



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 591 144
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	A/S SØRENSEN OG BALCHEN
Forretningsadresse:	Rosenholmveien 12 1252 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lillian Strøm
Dato for fastsettelse av årsregnskapet:	10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	636 248 841	555 639 633
Annen driftsinntekt	2	32 367 787	35 790 312
Sum inntekter		668 616 628	591 429 945
Kostnader			
Varekostnad		356 762 705	308 487 059
Lønnskostnad	3	71 802 770	65 441 745
Avskrivning av driftsmidler og immaterielle eiendeler	4,5	1 584 979	1 335 060
Annen driftskostnad	6	93 304 470	86 164 716
Sum kostnader		523 454 924	461 428 580
Driftsresultat		145 161 704	130 001 365
Finansinntekter og finanskostnader			
Inntekt på inv i datterselskap	10	21 049 636	14 174 129
Renteinntekt fra foretak i samme konsern	10	5 855 725	6 685 347
Annen renteinntekt		2 333 240	1 116 486
Annen finansinntekt		5 637 469	9 905 616
Sum finansinntekter		34 876 070	31 881 578
Annen rentekostnad		247 527	559 477
Annen finanskostnad		109 463	126 047
Sum finanskostnader		356 990	685 524
Netto finans		34 519 080	31 196 054
Resultat før skattekostnad		179 680 784	161 197 419
Skattekostnad	7	38 962 416	34 855 333
Årsresultat		140 718 368	126 342 086
Overføringer og disponeringer			
Ordinært utbytte	8	350 000 000	100 000 000
Overført til annen egenkapital	8	-209 281 632	26 342 086



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		140 718 368	126 342 086



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	5	3 214 798	
Utsatt skattefordel	7	2 430 836	2 271 746
Goodwill	5	633 333	833 333
Sum immaterielle eiendeler		6 278 967	3 105 079
Varige driftsmidler			
Driftsløsøre, inventar o.a utstyr	4	3 324 307	3 422 644
Sum varige driftsmidler		3 324 307	3 422 644
Finansielle anleggsmidler			
Investering i datterselskap	9	142 520 508	136 446 674
Lån til foretak i samme konsern	10	90 911 031	100 976 586
Investering i aksjer og andeler	11	50 000	50 000
Andre langsiktige fordringer	12	3 403 541	3 578 725
Pensjonnskudd	12,13	4 692 860	3 247 980
Sum finansielle anleggsmidler		241 577 940	244 299 965
Sum anleggsmidler		251 181 214	250 827 688
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	14	164 933 397	150 401 742
Sum varer		164 933 397	150 401 742
Fordringer			
Kundefordringer	10	54 415 284	108 016 098
Andre kortsiktige fordringer		25 111 249	27 527 122
Konsernfordringer	10	119 145 717	25 814 530
Sum fordringer		198 672 250	161 357 750
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l	15	2 866 071	2 872 171
Sum bankinnskudd, kontanter og lignende		2 866 071	2 872 171



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		366 471 718	314 631 663
SUM EIENDELER		617 652 932	565 459 351
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8,16	75 920 000	75 920 000
Sum innskutt egenkapital		75 920 000	75 920 000
Opptjent egenkapital			
Annen Egenkapital	8	42 834 441	251 971 879
Sum opptjent egenkapital		42 834 441	251 971 879
Sum egenkapital		118 754 441	327 891 879
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	74 362 655	63 829 898
Betalbar skatt	7	37 449 042	30 935 753
Skyldige offentlige avgifter		15 121 941	14 000 657
Utbytte	8	350 000 000	100 000 000
Kortsiktig konserngjeld	10	7 786 967	16 349 397
Annen kortsiktig gjeld		14 177 886	12 451 767
Sum kortsiktig gjeld		498 898 491	237 567 472
Sum gjeld		498 898 491	237 567 472
SUM EGENKAPITAL OG GJELD		617 652 932	565 459 351



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 478918

Enheten

Organisasjonsnummer: 916 591 144
Organisasjonsform: Aksjeselskap
Foretaksnavn: A/S SØRENSEN OG BALCHEN
Forretningsadresse: Rosenholmveien 12
1252 OSLO

Regnskapsår

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Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lillian Strøm
Dato for fastsettelse av årsregnskapet: 10.04.2025

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Brønnøysundregistrene, 17.06.2025



Organisasjonsnr: 916 591 144
A/S SØRENSEN OG BALCHEN

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Annen driftskostnad	6	93 304 470	86 164 716
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Driftsresultat		145 161 704	130 001 365
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Årsresultat		140 718 368	126 342 086
Overføringer og disponeringer			
Ordinært utbytte	8	350 000 000	100 000 000
Overført til annen egenkapital	8	-209 281 632	26 342 086
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Organisasjonsnr: 916 591 144
A/S SØRENSEN OG BALCHEN

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	5	3 214 798	
Utsatt skattefordel	7	2 430 836	2 271 746
Goodwill	5	633 333	833 333
Sum immaterielle eiendeler		6 278 967	3 105 079
Varige driftsmidler			
Driftsløsøre, inventar o. a utstyr	4	3 324 307	3 422 644
Sum varige driftsmidler		3 324 307	3 422 644
Finansielle anleggsmidler			
Investering i datterselskap	9	142 520 508	136 446 674
Lån til foretak i samme konsern	10	90 911 031	100 976 586
Investering i aksjer og andeler	11	50 000	50 000
Andre langsiktige fordringer	12	3 403 541	3 578 725
Pensjonsmidler	12,13	4 692 860	3 247 980
Sum finansielle anleggsmidler		241 577 940	244 299 965
Sum anleggsmidler		251 181 214	250 827 688
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	14	164 933 397	150 401 742
Sum varer		164 933 397	150 401 742
Fordringer			
Kundefordringer	10	54 415 284	108 016 098
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SUM EIENDELER		617 652 932	565 459 351



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	8,16	75 920 000	75 920 000
Sum innskutt egenkapital		75 920 000	75 920 000

Opptjent egenkapital

Annen Egenkapital	8	42 834 441	251 971 879
Sum opptjent egenkapital		42 834 441	251 971 879

Sum egenkapital		118 754 441	327 891 879
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld	10	74 362 655	63 829 898
Betalbar skatt	7	37 449 042	30 935 753
Skyldige offentlige avgifter		15 121 941	14 000 657
Uthytte	8	350 000 000	100 000 000
Kortsiktig konserngjeld	10	7 786 967	16 349 397
Annen kortsiktig gjeld		14 177 886	12 451 767
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SUM EGENKAPITAL OG GJELD		617 652 932	565 459 351
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Organisasjonsnr: 916 591 144
A/S SØRENSEN OG BALCHEN

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Sum	Beløp		
Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.	
Samlet beløp - tilknyttet selskap	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets	
Pantstillelse	Beløp		
Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note
1

Noteopplysninger ut over minimumskravene for små foretak
Det er ikke utarbeidet konsernregnskap da vi selv er datterselskap, og morselskap er en EØS-stat og de utarbeider konsernregnskap.



ÅRSREGNSKAP

2024

AS SØRENSEN OG BALCHEN





RESULTATREGNSKAP

A/S SØRENSEN OG BALCHEN

	Note	31.12.2024	31.12.2023
Driftsinntekter og driftskostnader			
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Annen finanskostnad		109 463	126 046
Resultat av finansposter		34 519 080	31 196 054
Resultat før skattekostnad		179 680 783	161 197 419
Skattekostnad	7	38 962 415	34 855 333
Årsresultat		140 718 368	126 342 086
Overføringer			
Avsatt til utbytte	8	350 000 000	100 000 000
Overført til/ fra annen egenkapital	8	-209 281 632	26 342 086
Sum overføringer		140 718 368	126 342 086





BALANSE

A/S SØRENSEN OG BALCHEN

Balanse pr.	Note	31.12.2024	31.12.2023
Eiendeler			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	5	3 214 798	-
Utsatt skattefordel	7	2 430 836	2 271 746
Goodwill	5	633 333	833 333
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Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	4	3 324 307	3 422 644
Sum varige driftsmidler		3 324 307	3 422 644
Finansielle anleggsmidler			
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Lån til foretak i samme konsern	10	90 911 031	100 976 586
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Bankinnskudd, kontanter o.l.	15	2 866 071	2 872 171
Sum omløpsmidler		366 471 718	314 631 663
Sum eiendeler		617 652 932	565 459 351





BALANSE

A/S SØRENSEN OG BALCHEN

Balanse pr.	Note	31.12.2024	31.12.2023
Egenkapital og gjeld			
Innskutt egenkapital			
Aksjekapital	8, 16	75 920 000	75 920 000
Sum innskutt egenkapital		75 920 000	75 920 000
Opptjent egenkapital			
Annen egenkapital	8	42 834 441	251 971 879
Sum opptjent egenkapital		42 834 441	251 971 879
Sum egenkapital		118 754 441	327 891 879
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld	10	74 362 655	63 829 898
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Sum gjeld		498 898 491	237 567 472
Sum egenkapital og gjeld		617 652 932	565 459 351

Oslo, 10.04.2025

Styret i A/S Sørensen og Balchen

Pehr Olof Oscarsson
styrets leder

Morten Birkeland
styremedlem / daglig leder

Petra Ulrika Bendelin
styremedlem





Beløp i NOK	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skatt	179 680 784	161 197 419
Betalt skatt	-30 935 753	-29 788 469
Ordinære av- og nedskrivninger	1 584 979	1 335 060
Avsetning til tap langsiktige fordringer	-234 661	555 461
Forskjell mellom kostnadsført pensjon og inn-/utbet. i pensj.ordn.	184 883	-840 422
Endring i varer, kundefordringer og leverandørgjeld	51 352 954	-25 849 902
Endring i andre kortsiktige fordringer og annen kortsiktig gjeld	-26 189 340	-35 612 159
Urealisert valutakursendringer	-1 751 038	2 390 989
Netto kontantstrøm fra operasjonelle aktiviteter	173 692 789	73 387 977
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	-4 524 493	-1 547 379
Innbetaling på langsiktige fordringer	25 817 733	25 720 429
Endring konsernkontoordning	-86 918 179	33 055 801
Utbetaling ved nye langsiktige fordringer	-10 073 952	-12 970 904
Innbetaling av utbytte fra datterselskap	2 000 000	2 390 000
Konsernbidrag til datterselskap/Utbetaling ved kjøp av aksjer	0	-15 300
Netto kontantstrøm fra investeringsaktiviteter	-73 698 891	46 632 647
Kontantstrømmer fra finansieringsaktiviteter		
Utbetaling av utbytte	-100 000 000	-120 000 000
Netto kontantstrøm fra finansieringsaktiviteter	-100 000 000	-120 000 000
Netto endring i likvider i året	-6 103	20 624
Kontanter og bankinnskudd per 01.01	2 872 171	2 851 547
Kontanter og bankinnskudd per 31.12	2 866 071	2 872 171





Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk i Norge.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etterhvert som de utføres. Selskapets omsetning skjer i all hovedsak i Norge.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler

Anleggsmidlet vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Aksjer og andeler i tilknyttet selskap og datterselskap

Investeringer i datterselskap vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt. Tilsvarende gjelder for

Varebeholdninger

Lager av innkjøpte varer verdsettes til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Det foretas nedskrivning for påregnelig ukurans.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene og





Valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekt og varekostnad.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen.

Betalbar skatt beregnes på grunnlag av årets skattemessige resultat og kostnadsføres som en del av skattekostnaden. Skyldig betalbar skatt i balansen reduseres med effekten av avgitt konsernbidrag.

Pensjoner

Selskapet har ulike pensjonsordninger. Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap. Selskapet har både innskuddsplaner og ytelsesplaner.

Innskuddsplaner

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Ytelsesplaner

En ytelsesplan er en pensjonsordning som ikke er en innskuddsplan. Typisk er en ytelsesplan en pensjonsordning som definerer en pensjonsutbetaling som en ansatt vil motta ved pensjonering. Pensjonsutbetalingen er normalt avhengig av flere faktorer, som alder, antall år i selskapet og lønn. Den balanseførte forpliktelsen knyttet til ytelsesplaner er nåverdien av de definerte ytelsene på balansedagen minus virkelig verdi av pensjonsmidlene (innbetalte beløp til forsikringsselskap), justert for ikke resultatførte estimatavvik og ikke resultatførte kostnader knyttet til tidligere perioders pensjonsopptjening. Pensjonsforpliktelsen beregnes årlig av en uavhengig aktuar ved bruk av en lineær opptjeningsmetode.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 1 Salgsinntekter

Per geografisk marked	2024	2023
Norge	635 480 256	555 639 633
Sverige	768 584	0
Sum	636 248 840	555 639 633

Note 2 Transaksjoner med nærstående parter

Morselskapet har følgende transaksjoner med konsernselskaper

	2024	2023
Salg av varer	347 175 644	284 099 927
Andre inntekter	3 115 558	18 486 997
Sum	350 291 202	302 586 924

Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v.

Lønnskostnader	2024	2023
Lønninger	57 263 062	51 982 110
Arbeidsgiveravgift	9 129 267	8 432 807
Pensjonskostnader	2 757 337	2 569 895
Andre lønnsrelaterte ytelser	2 653 104	2 456 933
Sum	71 802 770	65 441 745

Sysselsatte årsverk	77	75
---------------------	----	----

Ytelser til ledende personer	Daglig leder	Styret
Lønn inkl. bonus	3 804 315	0
Annen godtgjørelse	48 189	0

Daglig leder inngår i selskapets ytelsebaserte pensjonsordning og har bonusordning i forhold til oppnådd resulta

Det er ikke utbetalt honorar til styrets medlemmer.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Selskapets er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenstepensjon.

Kostnadsført godtgjørelse til revisor (eks. mva)	2024	2023
Lovpålagt revisjon	720 896	663 576
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	41 600	35 300
Sum godtgjørelse til revisor	762 496	698 876





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 4 Varige driftsmidler

	Transport- midler	Kontor- maskiner	Driftsløsøre/ Inventar	Totalt
Anskaffelseskost 01.01.2024	10 282 255	2 411 465	10 234 304	22 928 024
Tilgang	1 162 741	36 102	0	1 198 843
Avgang	0	0	0	0
Anskaffelseskost 31.12.2024	11 444 996	2 447 567	10 234 304	24 126 867
Akkumulerte avskrivninger 31.12.2024	-9 546 469	-2 346 229	-8 959 861	-20 852 559
Balanseført verdi 31.12.2024	1 898 528	101 338	1 274 441	3 274 307
Årets avskrivninger	779 363	18 167	499 650	1 297 180
Linære avskrivninger	20 %	33 %	12,5 - 25%	
Økonomisk levetid	5 år	3 år	5 - 8 år	
I tillegg er det aktivert kunst for kr	50 000			
Til sammen utgjør varige driftsmidler	3 324 307			

Note 5 Immaterielle eiendeler

Immaterielle eiendeler	Programvare Nettbutikk	Goodwill	Sum
Anskaffelseskost 01.01.2024	0	1 000 000	1 000 000
Tilgang	3 325 650	0	3 325 650
Avgang	0	0	0
Anskaffelseskost 31.12.2024	3 325 650	1 000 000	4 325 650
Akkumulerte avskrivninger 31.12.2024	-110 852	-366 667	-477 519
Balanseført verdi 31.12.2024	3 214 798	633 333	3 848 131
Årets avskrivninger	87 799	200 000	287 799
Linære avskrivninger	20 %	20 %	
Økonomisk levetid	5 år	5 år	

Akkumulerte avskrivninger og årets avskrivninger på programvare/nettbutikk i 2024 samsvarer ikke, grunnet en periodisert inntekt på skattefunn

Note 6 Leieavtaler

Selskapet har følgende leieavtaler	Avtalens utløp	Årlig leie 2024	Årlig leie 2023
Rosenholmveien 12	31.12.2027	9 000 456	8 598 215
Rosenholmveien 10	31.12.2027	1 143 786	1 093 716





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 7 Skatt

Beregning av utsatt skatt/utsatt skattefordel

	2024	2023	Endring
Midlertidige forskjeller			
Varige driftsmidler	-1 404 965	-1 308 383	96 582
Fordringer	-949 666	138 173	1 087 839
Varebeholdning	-12 718 846	-12 403 800	315 046
Regnskapsmessig avsetning	-668 547	0	668 547
Gevinst og tapskonto	0	0	0
Netto pensjonsmidler	4 692 860	3 247 980	-1 444 880
Netto midlertidige forskjeller	-11 049 164	-10 326 030	723 134
Underskudd til fremføring			0
Grunnlag for utsatt skatt	-11 049 164	-10 326 030	723 134
Utsatt skattefordel i balansen	2 430 816	2 271 727	159 089
Herav ikke balanseført utsatt skattefordel	0	0	0
Utsatt skattefordel i balansen	2 430 836	2 271 747	159 089

Utsatt skattefordel er oppført med utgangspunkt i forventet fremtidig inntekt.

	2024	2023
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
Resultat før skattekostnad	179 680 783	161 197 419
Permanente forskjeller	-2 578 897	-2 764 092
Endring i MF/anvendelse av fremførbart underskudd	723 134	-626 449
Endring i MF som ikke er resultatført, men tatt rett i mot EK	184 863	-840 422
Skattepliktig inntekt før konsernbidrag	178 009 883	156 966 457
+/- Mottatt/avgitt konsernbidrag	-7 786 967	-16 349 397
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	170 222 916	140 617 060

	2024	2023
Betalbar skatt :		
Betalbar skatt før avgitt konsernbidrag	39 162 174	34 532 621
Betalbar skatt på avgitt konsernbidrag	-1 713 133	-3 596 867
For lite/mye avsatt tidligere år	0	0
Sum betalbar skatt i balansen	37 449 042	30 935 753

	2024	2023
Fordeling av skattekostnaden		
Betalbar skatt før konsernbidrag	39 162 174	34 532 621
Skatteeffekt av endring i MF ført rett i mot EK	-40 670	184 893
Endring i utsatt skatt/skattefordel	-159 089	137 819
For lite/mye avsatt tidligere år	0	0
Skattekostnad	38 962 415	34 855 333

	2024	2023
Avstemming fra nominell til faktisk skattesats:		
Resultat før skatt	179 680 783	161 197 419
Forventet inntektsskatt etter nominell skattesats (22%)	39 529 772	35 463 432

Skatteeffekten av følgende poster:		
Skattefritt utbytte	-426 800	-632 198
Verdiendring av aksjer innenfor fritaksmodellen	0	0
Andre ikke fradragsberettigede kostnader	39 083	37 205
Andre ikke skattepliktige inntekter	-179 640	0
For lite/mye avsatt tidligere år	0	-13 107
Skattefrie tap og gevinster fra aksjesalg	0	0
Skattekostnad	38 962 415	34 855 333
Effektiv skattesats	22 %	22 %





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 8 Egenkapital

	Aksjekapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2024	75 920 000	251 971 879	327 891 879
Årets resultat		140 718 368	140 718 368
Avsatt utbytte		-350 000 000	-350 000 000
Netto estimatavvik pensjonsforpliktelser		144 194	144 194
Egenkapital 31.12.2024	75 920 000	42 834 441	118 754 441

	Aksjekapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2023	75 920 000	226 285 321	302 205 321
Årets resultat		126 342 086	126 342 086
Avsatt utbytte		-100 000 000	-100 000 000
Netto estimatavvik pensjonsforpliktelser		-655 529	-655 529
Egenkapital 31.12.2023	75 920 000	251 971 879	327 891 879

Note 9 Datterselskap og tilknyttet selskap m.v

Selskapets navn	Forretnings-kontor	Bokført verdi	Årets resultat (100%)	Egenkapital (100 %)	Eierandel/ stemmeandel
Rønneberg Autoindustri AS	Ålesund	1 310 099	3 250 878	3 619 000	100 %
Bilvarehusene Nor AS	Oslo	16 899 075	-3 229 179	3 833 000	100 %
BilXtra AS	Oslo	21 288 382	-1 239 008	3 116 000	100 %
Bilutstyr Arendal AS	Arendal	6 799 147	74 147	757 000	100 %
Rogaland Rekvisita AS	Stavanger	4 064 775	71 024	511 000	100 %
Jahre Motor Hamar AS	Hamar	961 807	-188 146	346 000	100 %
Askim Bilrekvisita AS	Askim	6 741 190	-544 959	-438 000	100 %
Bilvarehusene Sør AS	Oslo	19 588 249	-363 048	9 169 000	100 %
Høistad Bildeler AS	Lillehammer	5 249 376	-372 293	4 172 000	100 %
Vest Bilutstyr AS	Bergen	6 412 956	1 325 822	6 740 000	100 %
BilXtra Autogården Kongsberg AS	Kongsberg	891 182	345 093	3 547 000	93 %
DinDel Norway AS	Bærum	1 751 685	-71 026	-12 000	100 %
Autoproducts AS	Trondheim	4 000 000	3 956 623	8 112 000	50 %
Bilxtra Skøyen AS	Fåvang	2 191 598	5 694 326	753 000	100 %
Bilartikler AS	Fredrikstad	23 778 000	6 230 394	20 336 000	100 %
Bilxtra Orkanger AS	Orkanger	875 001	-92 447	1 954 000	67 %
Bilxtra Gjelleråsen AS	Oslo	15 300	-1 126 727	-2 216 000	51 %
Autohifi AS	Tiller	19 702 684	640 163	8 485 000	100 %
Sum		142 520 508	14 361 637	72 784 000	

A/S Sørensen og Balchen har for 2024 avgitt netto konsernbidrag på NOK 6.073.834 som er bokført som investering i datterselskap.





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 10 Mellomværende med selskap i samme konsern m.v

	2024	2023
Langsiktige fordringer	90 911 031	100 976 586
Kundefordringer	18 452 784	64 806 179
Konsernfordring	119 145 717	25 814 530
Sum fordringer	228 509 532	191 597 295

Konsernfordringer består blant annet av en fordring på morselskapet på kr 95.596.081.- knyttet til konsernkontoordningen. I fjor var tilsvarende fordring kr 8.677,902.-.

	2024	2023
Leverandørgjeld	90 892	83 202
Kortsiktig konserngjeld	7 786 967	16 349 397
Sum gjeld	7 877 859	16 432 599

	2024	2023
Pantstillelser mv. og garantier for foretak i samme konsern		
Selvskyldnerkausjon	139 250 000	139 250 000
Skattetrekksgaranti	13 550 000	13 550 000
Sum	152 800 000	152 800 000

Note 11 Aksjer i andre selskap og andre foretak

Selskapets navn	Eierandel	Antall aksjer/andeler	Anskaffelse - kost	Bokført verdi
Norsk Bildelkatalog AS	10 %	1	50 000	50 000
Sum				50 000

Note 12 Fordringer og gjeld

	2024	2023
Fordringer med forfall senere enn ett år	8 096 401	6 826 705
Langsiktig gjeld med forfall senere enn 5 år	0	0





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 13 Pensjoner

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenstepensjon.

Selskapet har en kollektiv pensjonsordning som omfatter i alt 34 yrkesaktive og 40 pensjonister pr 31.12. Ordningen gir rett til definerte fremtidige ytelser. Disse er i hovedsak avhengig av antall opptjeningsår, lønnsnivå ved oppnådd pensjonsalder og størrelsen på ytelsene fra folketrygden. Forpliktelsene knyttet til ordningen er dekket gjennom et forsikringsselskap. Det er også tilknyttet uføre-, etterlatte-, og barnepensjon.

	2024	2023
Årets netto pensjonskostnad		
Nåverdi av årets pensjonsopptjening	906 546	1 099 227
Kapitalkostnad av tidligere opptjente pensjoner	1 365 177	1 137 474
Forventet avkastning på pensjonsmidler	-1 522 523	-1 265 378
Administrasjonskostnader	61 800	58 000
Periodisert arbeidsgiveravgift	292 013	318 087
Årets netto pensjonskostnad inkl. arbeidsgiveravgift	1 103 014	1 347 410

	2024	2023
Beregnete pensjonsforpliktelser		
Estimerte pensjonsforpliktelser pr 31.12	37 663 140	37 618 020
Estimerte pensjonsmidler pr 31.12	42 356 000	40 866 000
Beregnete pensjonsforpliktelse pr 31.12	-4 692 860	-3 247 980
Periodisert arbeidsgiveravgift	0	0
Netto pensjonsforpliktelse pr 31.12	-4 692 860	-3 247 980

	2024	2023
Økonomiske/aktuarielle forutsetninger		
Diskonteringsrente	3,30 %	3,70 %
Forventet avkastning av pensjonsmidler	3,30 %	3,70 %
Lønnsregulering	3,50 %	3,75 %
Pensjonsregulering	1,90 %	2,40 %
G - regulering	3,25 %	3,50 %
Arbeidsgiveravgift	14,10 %	14,10 %

Beregninger er i henhold til IAS 19R. Selskapets juridiske forpliktelser er ikke påvirket av den regnskapsmessige behandlingen av pensjonforpliktelsen.

Estimatavvik føres i mot egenkapitalen.

Arbeidsgiveravgift er behandlet i henhold til NRS 6 punkt 41 C. Arbeidsgiveravgift inngår som et tillegg til netto pensjonsforpliktelse. Arbeidsgiveravgift er ikke inkludert i brutto pensjonsforpliktelser.

Ved beregning er det ved valg av dødelighetsforutsetninger tatt utgangspunkt i K2013. Det er eksplisitt tatt hensyn til reaktivering av uføre. Andre forutsetninger er valgt i overensstemmelse med beregningsgrunnlag for kollektiv pensjon.





A/S Sørensen Og Balchen

Noter til regnskapet for 2024

Note 14 Varelager

	2024	2023
Ferdigvarer	177 652 243	162 805 542
Ukurans	-12 718 846	-12 403 800
Sum	164 933 397	150 401 742

Note 15 Bundne midler

	2024	2023
Herav bundne bankinnskudd husleiedepositum	2 841 944	2 841 944

Selskapet har bankgaranti på kr 4.000.000.- for å dekke selskapets skyldige skattetrekk.
Skyldig skattetrekk pr 31.12.2024 utgjør kr 2.551.061,-.

Note 16 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 75.920.000.- består av 75.920 aksjer à kr. 1.000.-. Aksjene består av en aksjeklasse.

Alle aksjer er eid av morselskapet Meko AB.

Konsernregnskap utarbeides for morselskap Meko AB med forretningsadresse Solnavegen 4, plan 10, Stockholm, hvor en kan få utlevert konsernregnskapet.





Verification

Transaction 09222115557547167785

Document

SogB Årsregnskap 2024

Main document

14 pages

Initiated on 2025-05-19 15:32:30 CEST (+0200) by Pernilla Graflind (PG)

Graflind (PG)

Finalised on 2025-05-22 12:01:28 CEST (+0200)

Initiator

Pernilla Graflind (PG)

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Signatories

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MEKO AB

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The name returned by Swedish BankID was "PEHR OSCARSSON"

Signed 2025-05-22 12:01:28 CEST (+0200)

Petra Bendelin (PB)

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The name returned by Swedish BankID was "PETRA BENDELIN"

Signed 2025-05-19 15:53:28 CEST (+0200)





Verification

Transaction 09222115557547167785

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SoB

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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i A/S Sørensen og Balchen

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for A/S Sørensen og Balchen som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter årsrapport, og . Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.



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Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Hamar, 23. mai 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Rune J. Baukhol
statsautorisert revisor

Uavhengig revisors beretning - A/S Sørensen og Balchen 2024

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Baukhol, Rune Johannes

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Building a stronger MEKO

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Our role in the mobile society

Care and repair - the core of our business

The need for mobility is timeless. There is always a need to travel from one place to another using functional and safe vehicles. MEKO meets this constant demand with a solid and tried-and-tested business concept. Every day, we strive to be the most complete partner for everyone who drives, repairs and services cars in Northern Europe. Our aim is to be the workshop and car owner's first choice regardless of car model and fuel type.

Investing in the future of mobility

We create and meet customer needs as society and technology evolve. Cars and other vehicles have a natural place both today and in the future, even if driving habits change and technology evolves. By investing in future mobility, we want to strengthen our operations and contribute to a positive change in the industry.

The core of our business is to care for and repair vehicles instead of buying new. In many cases, repairing and servicing your car is better for the environment than buying a new vehicle, even if it is electric.

An even stronger MEKO

We focus on growth, creating synergies and driving digital development. Our employees and customized service solutions are our greatest assets as we continue to evolve for the future. Our journey has been ongoing for more than half a century – and will continue for many years to come.





Our concepts

Market leader in the automotive aftermarket in northern Europe

Our concepts are aimed at entrepreneurs who run workshops, branches or other car-related services. Our brands and concepts offer companies several advantages, such as strong customer awareness, enterprise systems, access to account customers, and a high level of service for spare parts ordering and deliveries. Ongoing marketing support is also included.

Strong brands

We have many brands in the eight countries we serve. These brands are adapted to each market and customer group. With this strategy, we capitalize on the strong customer loyalty that has been built up locally over time – while

A selection of our primary brands

FTZ

FTZ is the leading car part distributor in the Danish market with sales of spare parts, consumables and tools to customer groups that include workshops, car dealers and other wholesalers.



Inter-Team is a well-established car part distributor in the Polish automotive aftermarket with sales of spare parts, consumables and tools to workshops, car dealers, retailers and other wholesalers.



Fixus is Finland's and Estonia's leading distribution chain for spare parts, accessories and maintenance and repair services for cars.

CarPeople

CarPeople is a nationwide retailer and workshop chain in Denmark.



AUTOMEISTER

AutoMeister is a car spare parts wholesaler in Estonia, which includes the Carstop workshop concept.

Mekonomen

MECA and Mekonomen are leading players in the Swedish, Norwegian and Finnish aftermarket for car spare parts, tools and workshop equipment.

M – CA

ÅSØRENSEN og BALCHEN BilXtra

Sørensen og Balchen sells spare parts and car accessories and operates the branch and workshop concept BilXtra in the Norwegian market.





MEKO in brief | CEO's comments | Strategy | Administration Report | Financial statements | Other information

MEKO in brief

Net sales, SEK M

Number of affiliated workshops

Adjusted EBIT, SEK M

Number of branches

Adjusted EBIT margin

No of employees

Cash flow from operating activities, SEK M

Female managers

MEKO is the market leader in the independent automotive aftermarket in northern Europe. We have operations in eight countries, with about 600 branch warehouses and 20,000 workshop customers, with around 4,500 workshops affiliated with our own brands. Our share, traded under the ticker MEKO, has been listed on the Nasdaq Stockholm since May 29, 2000.

An essential part of the business is wholesale operations, supported by an extensive and fine-meshed logistics network. A large share of our sales is made through our branch and workshop concepts, with business-to-business (B2B) sales accounting for most of our revenue.

of MEKO's net sales derived from the sale of goods.

MEKO Annual and Sustainability Report 2024 | 5

Our business areas are grouped as follows:

- Sweden/Norway
- Denmark
- Poland/the Baltics
- Finland
- Sørensen og Balchen (Norway)

See detailed information on pages 25-26

Net sales by business area

Business Area	Percentage
Sweden/Norway	38%
Denmark	22%
Poland/the Baltics	24%
Finland	8%
Sørensen og Balchen (Norway)	6%

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Brønnøysundregistrene

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Geographical overview

The strength of our geographic presence

MEKO is represented in the Nordic region, Baltics and Poland. The automotive aftermarket is fragmented in northern Europe, which means there is significant potential for continued growth.



	Denmark	Sweden	Poland	Norway	Finland	Estonia	Latvia	Lithuania
Net sales SEK M	4,355	4,336	3,571	3,508	1,491	495	175	104
Number of branches:	48	194	141	108	162	34	6	8
Number of affiliated workshops:	944	855	1,248	1,059	390	47	0	0
Wholesaler brands:	FZ	MECA, Mexonomen	Inter-team E t Polska	MECA, Mexonomen Sørensen og Bæchen	Kavunen Mexonomen	Bat Autoosao	Bat Autoosao	Bat Autoosao
Workshop concepts:	AutoMaster, HELLA ServicePartner, D n B oartner, CarPeoee	MECA, Mexonomen, MexoPartner, Soeedy	OK Serw s, Partner E t, INTERDATA SERVICE	MECA, Mexonomen, MexoPartner, B Xtra	Mexonomen, MECA (Heavy vences) F xus	F xus, Carstao	F xus	F xus



Business concept

Leveraging our scale

Workshops, companies and private car owners – everyone needs products and services that extend the service life of vehicles. The need for our offering exists in several customer groups, creating a strong and resilient business concept.

MEKO's core business

Our core business comprises purchasing, stocking, selling and distributing spare parts to both workshops and car owners. We offer a wide range of services to workshops affiliated with our concepts and to companies with car fleets that require maintenance and repairs. MEKO's central purchasing organization creates economies of scale, while strategic acquisitions enable expansion into adjacent product areas and geographies.

Approximately 90 percent of our revenue is from B2B customers, while the remaining 10 percent is from sales to private motorists.

Customer groups

Vehicle workshops

- of which 50% affiliated workshops,
- of which 50% partner workshops.

Other business customers

- Companies and public authorities that require repair and service of their car fleets.
- Other spare parts wholesalers.

Private customers

- Who repair and maintain their vehicles themselves.
- Seeking affordable, high-quality services.

*) % of sales

Value for our stakeholders

Our digital sales channels are industry-leading and we are at the forefront of creating new services for the modern car fleet. Our products are mainly sold through digital spare parts catalogs and distributed through a wide network of branches and warehouses using flexible logistics solutions.

Offers that enable mobility

By developing new services and solutions, we are constantly improving the profitability of workshops and simplifying the everyday lives of vehicle owners. In this way, MEKO helps to enhance mobility, creating value for all our stakeholders – both today and in the future.

Our offering in brief

- Full-scale assortment of spare parts for electric cars and for cars with combustion engines.
- Attractive brand and workshop concepts with strong brands.
- Serving all vehicle brands, regardless of vehicle type.
- Long-term service partner to new electric car manufacturers establishing operations in northern Europe.
- Expanding offering for heavy vehicles.
- Ongoing development of complementary offerings, such as car glass repairs and tires.
- Direct sales of spare parts to private motorists.
- Industry-leading availability through digital booking and communication.
- Mobile service – vehicle technicians directly on-site at the customer.

Value chain

How we impact our external environment

Impact on the supply chain

MEKO's value chain consists of several layers of suppliers and raw materials. We cooperate with more than 1,000 suppliers, both for materials used in our end products and for other purchases.

For direct purchases – products that are resold – approximately 80 suppliers, mainly based in Europe, account for 50–60 percent of the volume. However, these suppliers may have the production in other parts of the world, such as China. For our own brands, such as Pro-Master, manufacturing is carried out by Chinese suppliers, among others.

Examples of activities: MEKO's products contain raw materials such as steel, aluminium, copper, rubber, and electrical components, creating a strong network of global commodity markets. Our purchases are influenced by changing geopolitical and market factors such as inflation, energy rates, and exchange rates. To address these challenges in the supply chain, we proactively work to ensure responsible purchasing. We reduce our suppliers' carbon footprint through rights and commodity contracts. In parallel, we are striving to reduce carbon emissions from our suppliers' production processes. These actions are an integral part of our climate strategy and our endeavor to achieve a more sustainable and transparent value chain.

Own impact

Our business concept, circular and minimalist, extends the service life of vehicles. As the leading player in the independent automotive after-market in Northern Europe, we have a responsibility to push the industry toward greater sustainability.

MEKO conducts warehouse operations based on a central purchasing organization. Our direct impact on the environment and climate is primarily from goods transportation to branches and workshops, chemicals and waste management, and emissions from travel. We do not produce our own products, instead outsourcing these from our suppliers.

Examples of activities: We want to reduce our customers' environmental footprint by offering spare parts that are more circular, such as refurbished products or products made from recycled materials. In addition to spare parts, MEKO provides digital services and tools to support workshops and improve their efficiency.

We are actively working to promote a circular economy through recycling and within the aim of extending the service life of vehicles. We collect and recycle batteries and other automotive spare parts as part of our environmental efforts. Our training and social development initiatives are crucial to empower our employees, workshops and our partners. In the future, we aim to ensure the expertise in the business and ensure a strong offering to our customers.

Impact at customer level

MEKO delivers a wide range of products and services to various customer groups. Our geographical presence and strong logistics chain allow us to reach customers quickly and efficiently with fast delivery and a wide range of products. Through our market position, we can adapt to local needs and ensure more sustainability. We continue to offer products and services that extend the useful life of vehicles on the road and support the transition to electric cars. We also promote a competitive market that benefits both consumers and the industry.

Examples of activities: We support the transition to more sustainable mobility by offering a wide range of spare parts and services for electric vehicles. Our workshops are ready to receive new and used electric cars, and are continuing to develop our expertise to meet growing demand. Meanwhile, we strive to promote competition and the "Right to Repair". This gives consumers and workshops the freedom to choose spare parts and service providers without being tied to the car manufacturer. This helps to lower costs for vehicle owners and promotes sustainability by prolonging the service life of vehicles.

CEO's comments

We continue to build a stronger MEKO

2024 was a year during which we continued to build a stronger MEKO. Profitability improved, cash flow was strengthened and we safeguarded our solid financial position. This performance enables the Board to propose an increased dividend of SEK 3.90 per share (3.70). We are now fully focused on an intensive 2025, during which we will implement additional steps to strengthen our profitability.

In November 2023, we announced our long-term initiative to create a stronger and more profitable company: "Building a stronger MEKO" – an initiative that is still ongoing. Our goal is clear: more attractive procurement synergies, greater cost savings and increased efficiencies. Additionally, we will implement a new enterprise system across the Group to create a broader product offering and long-term procurement synergies, among other improvements.

Work that generates results

Summarizing 2024, we can see that our work has borne fruit – delivering results in line with our financial targets:

- **Record for our adjusted EBIT.** We posted our highest adjusted EBIT to date – up more than 13 percent compared with 2023. This exceeds our target of 10 percent annual earnings growth.
- **Strong financial position.** Our debt/equity ratio of 2.6 is a level that is well inside our target range of 2.0 - 3.0.
- **Strong growth.** Revenue is growing at a steady pace of 8 percent, of which 4 percent is organic. Our goal is to grow by 5 percent per year.

- **Stronger cash flow.** We improved cash flow as a result of better earnings and favorable development of our working capital.
- **Dividend level increased.** The performance means that the Board can propose a dividend of SEK 3.90 (3.70) per share. This represents 50 percent of profit before tax, in line with our financial target.

Adjusted EBIT improved despite integration expenses for Elit Polska, which was acquired during the year and represents a milestone in our geographical expansion. In 2024, we also implemented strategic initiatives that will strengthen us over time and that had a short-term impact on EBIT. This includes investments in our new enterprise system, which is a key enabler for future revenue synergies.

Initiatives for continued profitable business

During the year, we initiated or completed a number of initiatives to strengthen our operations over time, which included:

- **Denmark:** Reorganization to improve customer service while we continued the construction of



"Our goal is clear: greater cost savings, increased efficiencies and more attractive procurement agreements."



- the new, automated central warehouse outside Odense.
- **Norway:** Continued optimization of our distribution network and work to build a new, automated central warehouse outside Oslo.
 - **Finland:** Commenced automation of our central warehouse in Helsinki and reorganization to adapt costs and increase sales.
 - **Sweden:** Major efficiency improvements in the organization, resulting in a strong improvement in earnings.
 - **Poland/the Baltics:** We focused on the further integration of Elit Polska and the introduction of our new enterprise system in Poland, which will be the first market in the Group to implement it.
 - **Sørensen og Balchen (Norway):** Successful focus on increased sales to business customers, resulting in an improved EBIT margin from an already high level.

Varied market conditions – major improvements in Sweden/Norway

The market situation varied between business areas in 2024. The Sweden/Norway business area experienced favorable conditions while Denmark was somewhat weaker. Fierce competition prevailed in Poland/the Baltics and the economy was weak in Finland.

In terms of earnings, we noted the strongest performance in Sweden/Norway, thanks to robust profitability initiatives. We are now focused on further improving profitability, particularly in Finland. In Denmark, new efficiencies are expected to be achieved with the commissioning of the new central warehouse, and in Poland we expect the integration of Elit Polska to make us stronger.

Focus on transition – and need for electric car repairs

In 2024, we continued to drive the transition toward more sustainable mobility and a future with more electric cars. We worked purposefully to imple-

ment high-voltage training courses in all markets and have learned valuable lessons from our presence in Norway, the world's most electrified market. Here we can clearly see that even electric cars need to be repaired and maintained, and that wear and tear on mechanical parts, such as brakes, tires and battery casings, often require significant time in the workshop. Our analysis to date indicate that the total repair cost of an electric car over its service life appears to be as high as for a petrol or diesel car.

Business development and investment is needed to secure a continued strong position in the automotive market – which is something we are prioritizing.

Highest possible sustainability rating for MEKO

MEKO is constantly investing in becoming a more sustainable company and it is gratifying that our work was recognized in several ways in 2024. For example, our sustainability rating was upgraded to the highest possible level, AAA, by the international rating agency MSCI. The upgrade was due in part to

our corporate governance, which is considered to be well aligned with investors' interests.

We were also awarded a bronze medal by EcoVadis, a world leader in sustainability assessments. Scoring well-above industry averages across all categories, we are in the top 35 percent of all assessed companies. These awards are gratifying and we continue to pursue sustainability at a high pace.

I would like to thank all shareholders, customers and employees for the past year – and look forward to the rest of 2025; it will be an intense year – where our goal is to further strengthen our profitability and position as the most comprehensive partner for everyone who drives, repairs and maintains vehicles in northern Europe.

Pehr Oscarson,
President and CEO

Selection of key events in 2024

- Optimizing operations in Denmark**
- The organization in Denmark was streamlined to improve customer service, increase efficiency and strengthen the company's position as a market leader in the country.
- Acquisition in Poland**
- Following the acquisition of Elit Polska, MEKO became a significantly larger player in the Polish automotive aftermarket.
- Expansion in Estonia**
- Through MEKO's acquisition of Automeister, we strengthened our position in Estonia and are now one of the country's leading companies in the independent automotive aftermarket.

- MEKO receives highest sustainability rating AAA**
- For the first time, MEKO was awarded the highest sustainability rating by the leading international ratings agency, MSCI, in its ESG rating. Only 11 percent of comparable companies worldwide achieve this level.
- Warehouse capacity expansion in Poland**
- An agreement was signed to expand warehouse capacity in Poland. The Polish central warehouse will be relocated in 2025.
- Automation and streamlining of central warehouse in Finland**
- MEKO is modernizing its central warehouse in Helsinki, employing new technology and automating inventory management.

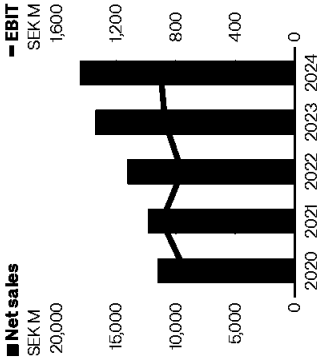
Financial developments

Strong growth and improved earnings

Net sales rose 8 percent during the financial year. Adjusted EBIT improved by 13 percent as a result of successful efficiency measures and cost savings, despite the negative impact on earnings from Elit Polska. EBIT increased slightly, but was adversely impacted by items affecting comparability.

Solid financial position

MEKO has a solid financial position with a Net Debt to EBITDA ratio of 2.6 times. The business concept contributes to strong cash flows through increased profitability and stable working capital. It also offers an opportunity for a continued increase in dividends.





Market and trends

Stable growing market in Europe

The automotive market in northern Europe is demonstrating stable and long-term growth. Demand for service and repair continues to be driven by the increased number of vehicles on the road and the longer distances they travel. These developments provide a solid foundation for further expansion – and offer new opportunities for growth and innovation in the industry.

There is constant demand for repairs and service of vehicles. The need for maintenance and repair increases when the cars reach an age of five years. Growth in the number of vehicles and mileage remained stable in all of MEKO's markets in 2024. Demand for our products and services increased in several customer groups and the market conditions were favorable particularly in Sweden and Norway. The general market situation was slightly more challenging in Denmark, while Finland, Poland and the Baltics were clearly affected by a weak economy.

Changes in customer needs

Changes and a growing need for service and repair opens the way for more comprehensive and adapted customer offerings. Concurrently, competition increases when new players enter the market. As a market leader, we have a clear focus on driving industry developments forward. We work proactively to gather insights into changes to the market and customer needs, which means we are well positioned to respond to and create demand for new and relevant offerings.

Fragmented market

The European automotive aftermarket is largely fragmented and consolidation has continued in recent years. The acquisition of new operations provide economies of scale, synergies and development of future customer offerings. For more than a decade, MEKO has taken part in the consolidation in Europe through strategic acquisitions in Sweden, Norway, Denmark, Poland, Finland, Estonia, Latvia and Lithuania. A major step in 2024 was the acquisition of the company Elit Polska in Poland. Consolidation is at different stages in different markets in northern Europe, where the Nordic market is partially consolidated and markets in Poland and the Baltics remain fragmented.



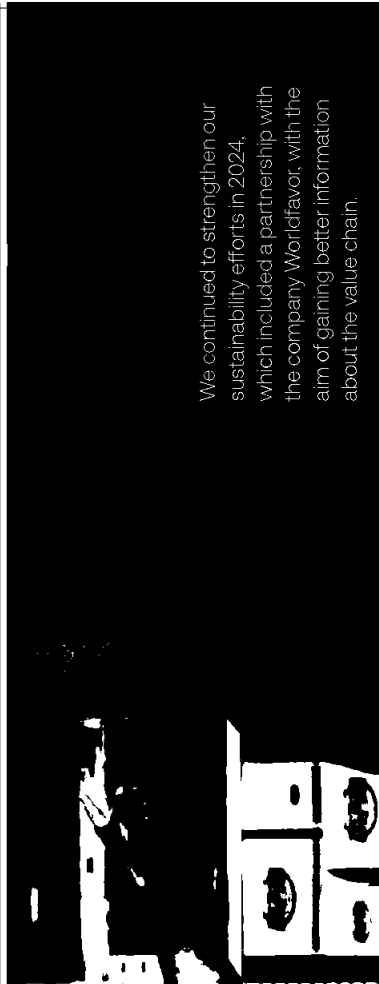
We are committed to driving the industry development forward, continuously gathering insights into market changes and evolving customer needs.

Market with potential						
	Denmark	Estonia	Finland	Latvia	Lithuania	Norway
Population, millions	5.9	1.4	5.6	1.9	2.9	5.5
GDP growth, %	1.9	-0.9	-0.2	1.2	2.4	1.5
Number of cars, millions	2.9	0.8	3.7	0.8	1.7	2.9
Average distance driven, km	14.8	9.5	13.9	12.5	13.0	11.1
Cars >6 years, %	71.1	83.7	85.7	89.8	89.9	73.1
Purely electric cars, %	12.0	0.4 ¹⁾	4.3	0.8	0.8	23.9 ²⁾

Source: Latest available data collected in February 2025 from Eurostat, Wolk, IMF, Statistics Denmark, Statistisk sentralbyrå, Finnish Information Centre of Automobile Sector, Polish Investment & Trade Agency, Statistics Poland, Trafikanalys, Statistics Estonia, National Statistical System of Latvia, Reglira.

¹⁾ Information on fully electric cars (%) for Norway, Poland and Estonia is in whole or in part based on data from 2023 as data is yet to be released for 2024.

²⁾ The data on average driving distance refers to the annual average per car and is based on data from 2023 for Sweden, Norway, Denmark, and Finland, and from 2022 for other countries.



We continued to strengthen our sustainability efforts in 2024, which included a partnership with the company Worldfavor, with the aim of gaining better information about the value chain.

New technology and global trends create growth opportunities

Trend: Sustainability through a circular economy

The focus of the automotive industry – sustainability – continues, with demand increasing from consumers and businesses for solutions with a lower climate impact. The EU's Right to Repair Directive represents an important shift toward a more consumer-friendly automotive market. Both the environmental impact and repair costs can be reduced by making repairs more accessible and competitive. This requires the industry to be transparent and to work jointly to ensure the effective implementation of the directive.

MEKO's approach: We see both challenges and opportunities in the transition to electric cars. To strengthen sustainability, we are working intensively to provide spare parts for a broad spectrum of electric car models, reducing costs and extending service life. MEKO is investing in technician training, such as via the company's own E+ standard that includes high-voltage training to meet new requirements. MEKO fully supports the Right to Repair initiative and we have more than 1,000 workshops that can handle high-voltage technology. Our focus on supplying electric car spare parts helps reduce waste and supports more sustainable mobility. We are actively working to ensure that it is also possible to repair electric cars, as some batteries are currently sealed and practically impossible to repair.

Trend: Digitalization and automation in the automotive sector

A clear trend in logistics is the rapid development of digitalization and automation. By using advanced inventory management systems, AI and machine learning, logistics companies can optimize the flow of goods, predict demand and reduce inventory. New technologies make it possible to monitor transport in real time, reducing errors and delays. These developments make processes faster and more flexible, while contributing to more sustainable operations with reduced energy consumption. Together, these innovations are creating a more efficient and profitable logistics industry.

MEKO's approach: In our new high-tech logistics centers in Denmark, Norway, Finland and Poland, advanced systems will be installed that can process significantly more goods each hour and improve warehouse performance. For MEKO, this means faster deliveries to customers with higher reliability. In parallel, the work environment is improved as the new systems relieve employees of monotonous and heavy work duties. Over time, MEKO is planning to implement similar solutions across more parts of its business to meet future demands for efficiency and sustainability.

Trend: Electrification leads the development of the automotive industry

Electrification is a key element of the EU's strategy to reduce emissions in Europe. A ban on new petrol and diesel cars from 2035 is planned, while new car manufacturers from Asia are rapidly gaining market share with new models and brands. However, new sales of electric cars decreased in 2024 in the wake of a decline in the buying power of many consumers. However, the long-term trend is that the share of electric cars in the total car fleet is increasing and will continue to increase.

MEKO's approach: We are investing in training and workshops to meet the demand for electric cars and develop the aftermarket for spare parts. Initiatives such as E+ ensure that technicians have the right tools to meet the needs of electric cars, allowing our partners to keep up with rapid technological developments. We are also monitoring the development of autonomous and connected vehicles, which are an integral part of future mobility. We strive to constantly develop sustainable and customer-friendly solutions with the goal to combine technological innovation with market needs. In this way, we want to be an active and reliable player in the transition to a more electrified and sustainable automotive market.



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Our strategy for sustainable and profitable growth

Our strategy consists of four focus areas that together create value for customers and profitable, sustainable growth. The strategy permeates our entire business and is based on our vision: We enable mobility – today, tomorrow and in the future.

Our four strategic focus areas:

Better operations	Better workshops	Better mobility	Sustainable growth
- Cost reductions, efficiency improvements and optimizations of our inventory management and distribution network. - Supplier optimization with stronger partnerships and a higher share of own-brano products. - New enterprise system for increased efficiency, broader product range and revenue synergies. - New high-tech central warehouses in several countries to reduce costs and increase efficiency.	- Development of automated order booking of spare parts for workshop customers. - Market-leading concept to attract more customers to our workshops. - Smooth customer experience through a leading digital booking system. - Reducing environmental impact. - Lead the skills development of own, affiliated and other workshops. - Genoer equality, inclusivity and a safe workplace.	- Strong growth in car fleet business – significant market potential. - Develop work on the safe, sustainable and circular use of vehicles. - We are the ultimate partner for new car manufacturers who want to establish operations in our markets but lack physical networks. We have an extensive geographical presence, an efficient and centralized administration, and handle all car models, regardless of technology.	- Profitable growth, both organic and supplemented by acquisitions. - Focus on new, adjacent areas such as tires, glass and heavy vehicles.



Better operations

Further initiatives to build a stronger MEKO

One important focus area in our strategy is to steadily improve and develop our core business. To retain our lead, we concentrated on enhancing efficiency and optimizing operations throughout the Group in 2024.

During the year, we took important steps to strengthen our position. In November 2023, we launched the profitability initiative "Building a stronger MEKO", a project that continued with full force in 2024 combining of efficiency improvements, cost savings and a focus on closer partnerships with selected suppliers.

Optimized logistics and central warehouse

We optimized the distribution network during the year to increase efficiency, improve service and reduce emissions. We commenced construction of strategically important central warehouses with automated technology in several markets, while smaller warehouse units were merged to achieve more efficient logistics and better customer service in the form of greater availability. This took place in Norway and Sweden, among other countries. As a result of this work, MEKO will have built three new high-tech central warehouses in the Nordic region by 2025 – a new facility in Denmark, a new facility in Norway, and a modernized warehouse in

Finland. In Poland, we are expanding our warehouse capacity by moving to a facility with almost double the space. MEKO already has an automated warehouse in Sweden.

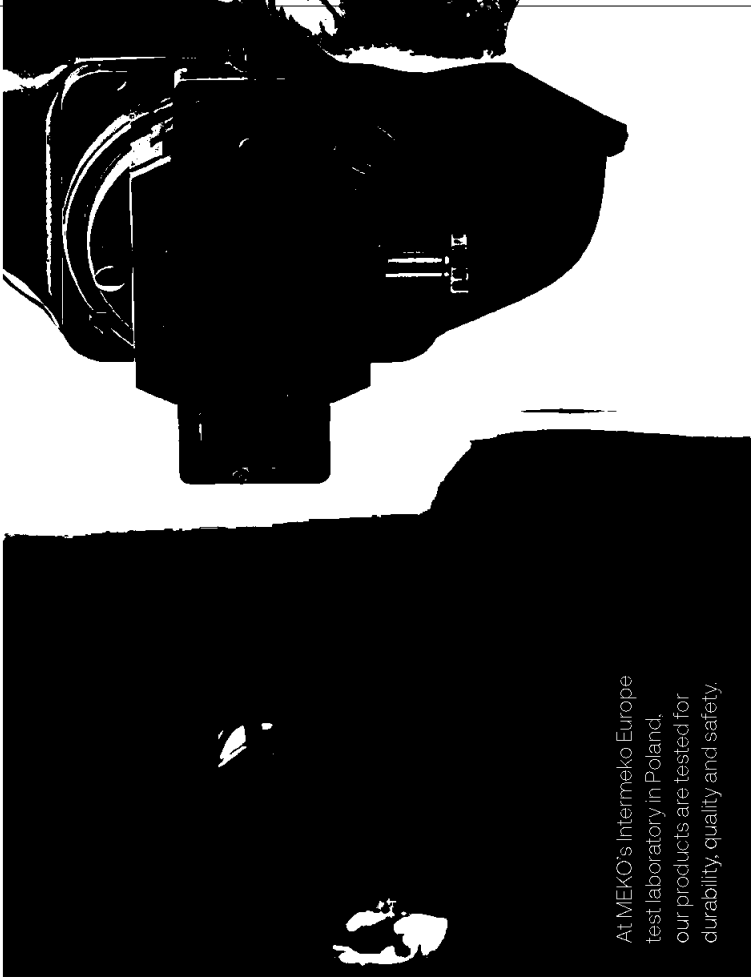
Efficiency enhancements, primarily in Sweden

Our efforts have improved profitability and safeguarded a strong financial position of the Group. In Denmark, we have streamlined the organization to improve our customer service and increase our efficiency. The areas of sales and logistics were separated in 2024 and assigned dedicated organizations, improving opportunities for higher sales and improved customer service. The change will also allow MEKO to benefit even more from the automated Danish central warehouse. Efficiency enhancements were also implemented in Sweden, where we made significant changes to both the organization and processes to cut costs and improve efficiency.

This included merging branch warehouses in certain locations, enabling a wider range of products for our customers while maintaining availability.

Continued work on central enterprise system

Work on implementing MEKO's new enterprise system began in 2023 and continued during 2024. The aim is to create a unified IT structure with standardized processes and common access to data for all business areas. This will enable revenue synergies, improve cybersecurity and contribute to long-term profitability improvement. Furthermore, a common business system will facilitate follow-up and governance. The implementation process is expected to continue for several years.



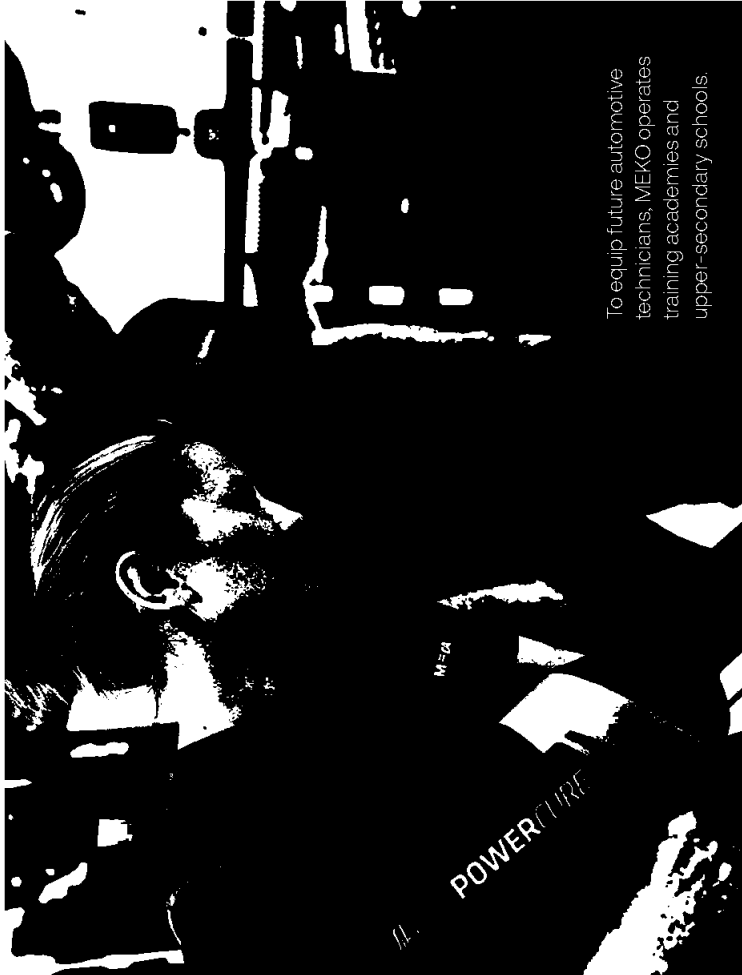
At MEKO's Intermeko Europe test laboratory in Poland, our products are tested for durability, quality and safety.

Activities 2024

- Continued implementation of "Building a stronger MEKO" focusing on:
 - Efficiency through the optimization of departments and automated central warehouses.
 - Creation of a shared enterprise system to enable better availability, cash flow and reporting.
 - Consolidation in product categories and suppliers to enhance synergies.
 - More sustainable products and access to sustainability data.
 - Creation of science-based climate targets aligned with the Paris Agreement's 1.5° celsius scenario.
 - Diversity training for managers.

Priorities 2025

- Deployment and coordination of purchasing in the new and optimized central warehouses in Denmark, Norway, Finland and Poland.
- Implementation of the new Group-wide enterprise system.
- Streamlining of operations in Poland.



To equip future automotive technicians, MEKO operates training academies and upper-secondary schools.

Better workshops

We help workshops become more successful

MEKO drives the development of the independent automotive aftermarket by offering new solutions, training and concepts that strengthen workshops. By focusing on technological development and user-friendliness, we continue to take new steps toward vehicle servicing of the future.

vice and battery management. The establishment of E+ has been successful, and the number of certified workshops is steadily growing.

Training initiatives

MEKO runs training academies and upper-secondary school programs to equip the automotive technicians of the future. Since 2017, MEKO has – through ProMeister – been running upper-secondary schools programs for budding technicians in collaboration with the school operator Lärande i Sverige. These academies offer courses in workshop operations, traditional automotive engineering and electric vehicles. In addition to meeting the needs of MEKO's affiliated workshops, the courses are also open to external workshops, thereby strengthening knowledge throughout the industry. At the end of 2024, ProMeister opened its first academy in Finland to strengthen MEKO's presence and future-proof the availability of technical expertise in this market.

Digitalization and efficiency enhancements

In 2024, we continued the implementation of our digital booking system to improve the user experience and streamline the order process for workshops. The booking solution was launched in 2023 and in 2024 this system was rolled out to more business areas. Work will continue in 2025. A new workshop system is also being developed to further improve digital tools for workshops. This system has been tested in pilot environments in 2024 and is being built in close cooperation with workshops to optimize the management of digital bookings and strengthen the profitability of workshops.

A large share of MEKO's sales is directed toward workshops. We have more than 20,000 workshop customers, of which 4,500 are affiliated to one of our concepts. We continue to offer attractive contracts to these customers that include solutions that encourage repair rather than the purchase of a new vehicle – which usually benefits both customers and the environment. Through strategic partnerships with leasing and insurance companies, MEKO also creates new business opportunities for workshops, in areas such as car glass repair, where customers are offered repair of minor damage instead of unnecessary replacement of entire windshields.

Leader in high-voltage repairs and electric car technology

The increase in demand for electric and hybrid cars in recent years has led MEKO to focus on repairs of high-voltage components. Our subsidiary ProMeister offers training that is open to all. MEKO's service standard for electric cars, E+, ensures that workshops have the right expertise and tools to perform advanced ser-

Priorities 2025

- Implementation of E+ and skills development of vehicle technicians in electric vehicles, also in cooperation with upper-secondary schools.
- Make our own optimized digital booking system available to more of our business areas.
- Increased customer loyalty by launching new products and services that will boost long-term profitability and growth.

Activities 2024

- Continued implementation of our own standard for service and repair of electric vehicles, E+.
- Upskilling of vehicle technicians focusing on new technology and electric vehicles.
- Training of vehicle technicians in collaboration with upper-secondary schools.
- Began implementation of MEKO's own digital booking system.
- Our first academy opened in Finland.
- Increased synergies between MEKO's different business areas, for example, through harmonization of product range and suppliers.
- Optimization of booking systems in our business areas for an optimal customer experience.



Every year, we conduct a survey of our end customers to gain an insight into their experience of our services and workshop concepts. The highest customer satisfaction was noted in Poland, where we achieved customer satisfaction of 4.53 out of a possible five.



Better mobility

Continuous business development

It is increasingly important for drivers to be able to choose services that are convenient and sustainable. We are therefore working purposefully to create new offerings and to facilitate a modern car life for our customers. This is the core of our strategic focus area, Better mobility.

Company-owned vehicles continue to dominate the heavy vehicle segment, which is a growth area for IVECO.

Sustainability and circular solutions

For more than 50 years, IVECO has been applying sustainability principles by repairing and extending the service life of vehicles wherever possible. This philosophy is in line with the Right to Repair Directive (EU), which strengthens the right of consumers to repair their products instead of being referred to buying new ones. By working with other industry players, we promote circular solutions and sustainable practices in the aftermarket. One example is our increased focus on refurbished spare parts, which reduces the amount of waste. By educating both consumers and industry stakeholders about the benefits of sustainable choices, we aim to create long-term change and raise awareness of the importance of circular solutions in our industry.

Measurements to ensure satisfied customers

Every year, we conduct a survey of our end customers to gain an insight into their experience of our services and workshop concepts. In 2024, more than 2,900 people took part from Norway, Sweden, Finland and Poland. The survey shows increased customer satisfaction in Sweden and Poland. The overall result showed an increase in average scores in many question areas.

The highest customer satisfaction was noted in Sweden and Poland, where we achieved customer satisfaction of 3.96 and 4.53 out of a possible five. The customer survey is an important tool to monitor our customers' current and future needs.

The automotive industry is undergoing a transformation – to meet societal developments and changing consumer needs, but also to become a more sustainable industry. New technologies, new services and new brands have been launched in recent years. The transportation landscape is changing faster than ever as both established and new manufacturers introduce next-generation features.

More company-owned vehicles create new business

The digitalization and electrification of cars have created new types of services and driving experiences. For the past few years, manufacturers have been offering subscription models and various add-on features. Another general trend is the increase in company-owned cars, which enables us to provide our customers with a complete solution for the servicing and repair of company-owned vehicles in Europe. In 2024, national Fleet solutions were launched in Finland and Norway, while the business continued to grow in Sweden, Denmark, and Poland.

Activities 2024

- Increase customer loyalty
- Attract new customers by strengthening our offering
- Increase level of availability and convenience
- Greater focus on managing company cars

Priorities 2025

- Continue to increase customer loyalty
- Continue to improve our offering to end customers
- Expand in company car fleets
- Further develop a competitive product range, improve availability and increase service levels to our heavy vehicle customers



MEKO sees new business opportunities for workshops, in areas such as car glass repair, where customers are offered repair of minor damage instead of unnecessary replacement of entire windshields.

Sustainable growth

A year of expansion, synergies and higher sustainability rating

2024 was a successful year for MEKO with a focus on continued sustainable growth. We expanded our business in new product areas and have taken major strategic steps geographically.

automotive aftermarket, with two strong workshop concepts. Both acquisitions support our strategy for sustainable growth and strengthen our competitiveness in more regions. We have documented capacity to develop acquired companies, and this allows us to create significant value. This creates a solid basis for realizing economies of scale and synergies. We are now realizing economies of scale according to plan.

Broad offering and new solutions for future needs

We continue to broaden our offering and create synergies in areas such as car glass, tires and electric cars. As the number of electric vehicles grows, tires become a crucial category. MEKO is adapting to these changes by offering expertise and advice to ensure the right product is used for the right car.

We are now developing a Group-wide strategy for the tire category as part of the "Building a Stronger MEKO" initiative. The strategy aims to create a robust supplier structure, optimize collaborations and build future partnerships. During the year, MEKO brought together stakeholders in the tire industry to discuss future collaborations that promote sustainable development and that can strengthen MEKO's position.

Growing market for car glass repair

At its core, MEKO's business concept is about caring and repairing instead of manufacturing new. Through partnership with Ayvens (formerly ALD

Expansion in Estonia

During the year, we continued to strengthen our position in Estonia by acquiring the company Automeister. The acquisition also included the well-established workshop concept Carstop, with 14 affiliated facilities across Estonia. This move is part of the strategy to continue gaining market shares and improving profitability in the Baltic region. MEKO has already been operating in Estonia through the wholesale brand Balti Autoosad and the workshop concept Fixus. With the acquisition of Automeister, MEKO has become one of the leading companies in the country's independent

Priorities 2025

- Integrate Elit Polska into our existing Polish operations.
- Optimize operations after acquisition of Automeister.
- Launch strategic partnerships with selected suppliers.
- Continue our growth strategy in areas such as tires and heavy vehicles.
- Continue sustainability efforts for a sustainable network for suppliers, producers and employees.

Activities 2024

- Acquisition of Elit Polska in Poland.
- Acquisition of Automeister in Estonia.
- Growth strategy for car glass servicing
- Group-wide cooperation in tires.
- Enhanced sustainability work throughout the Group.
- Increase customer loyalty.
- Attract new customers by strengthening our offering.
- Increase level of availability and convenience.
- Greater focus on managing company cars.

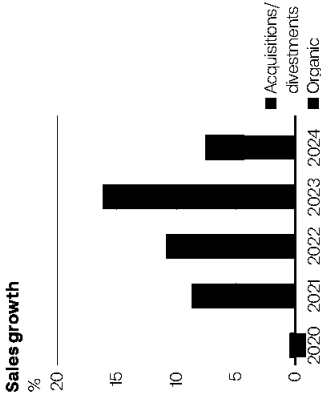
Automotive/LeasePlan), – the leading company car leasing firm in Sweden – we have grown in car glass repairs. MEKO's method of promptly repairing minor damage reduces the need for windshield replacement. MEKO sees growth opportunities for sustainable car glass servicing in more markets.

Enhanced and award-winning sustainability work
For the first time, MEKO has been awarded the highest sustainability rating, AAA, by the leading international ratings agency, MSCI, in its ESG rating. Only 11 percent of comparable companies worldwide achieve this level.

We were also awarded a bronze medal for our sustainability work in a recent assessment by EcoVadis, the world's most trusted provider of business sustainability ratings. Scoring well-above industry averages across all categories, MEKO is in the top 35 percent of assessed companies. During the year, we strengthened our sustainability work with the company Worldfavor to further improve clarity and transparency and ensure a sustainable network for suppliers, producers and employees.



During the year, MEKO was awarded a bronze medal by EcoVadis for our sustainability performance.



Mobility Barometer 2024 – a unique survey in the Nordic region

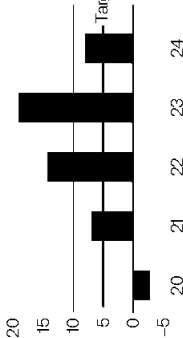
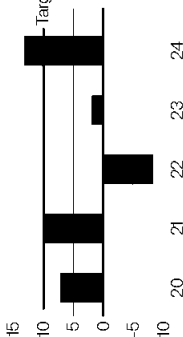
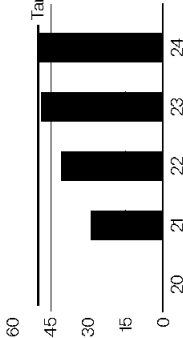
MEKO published the Mobility Barometer report for the third consecutive year. More than 4,000 people in Sweden, Norway, Denmark and Finland responded to questions about their habits and opinions on transportation, the development of electric cars, new technologies, road safety and sustainable car ownership – making it a unique survey in the Nordic region. The results showed that the car remains the most popular means of transport, and that there is still a strong belief in the car's role in the future. Many also consider it important to care for vehicles to maximize their service life and reduce their environmental impact.



Goals and goal fulfillment

Our financial targets

With our targets, we want to consolidate and strengthen our leading position – and create shareholder value over time. In 2024, we delivered in line with our financial ambitions.

Growth in net sales		Growth in adjusted EBIT		Debt/equity ratio, net debt/EBITDA ²⁾		Dividend ratio	
Target:	>5%	>10%		2.0–3.0		50%	
Outcome:		13.3%		2.6		50%	
Average annual sales growth, with a combination of organic growth and growth through smaller acquisitions.		Annual growth of adjusted EBIT of at least 10 percent.		Net debt/EBITDA will be in the range 2.0–3.0 times in the long term.		Dividend corresponding to 50 percent of profit after tax ¹⁾ .	
For 2024, net sales increased by 8 percent (19), positively impacted by the acquisition of Elit Polska, which contributed 3 percent. Organic growth amounted to 4 percent.		In 2024, growth in adjusted EBIT was 13.3 percent (19), despite the negative impact on earnings from Elit Polska. We see good opportunities to continue to increase profitability in the business, including through our new automated central warehouses and continued efficiency improvements.		The debt/equity ratio measured as net debt/EBITDA decreased in 2024 to 2.6 times (2.7). Net debt decreased to SEK 2,602 M (2,980), due to good cash flow generation.		The Board of Directors proposes a dividend of SEK 3.90 (3.70) per share for 2024. This decision is based on the Group's strong earnings and good cash flows combined with MEKO's strong position in the market.	
							

1) Net debt/EBITDA, incl. IFRS 16
2) The Board of Directors takes into consideration the Group's potential acquisition opportunities, financial position, investment needs and future prospects.



MEKO as an investment

A proven model for value creation

MEKO's business is based on stable demand, good cash flows and economies of scale that others find difficult to achieve. Together, they form a strong foundation for sustainable value creation.

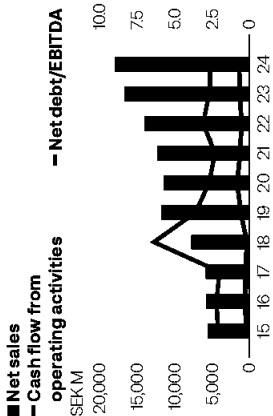
Strong cash flows – regardless of economic climate
We have repaired and extended the service life of vehicles for more than 50 years. Our business model is tried-and-tested and sustainably profitable over economic cycles, with stable and strong cash flows. In 2024, cash flow from operating activities increased by approximately 9.9 percent.

Major market – with substantial synergies
Around the Baltic Sea, there are approximately 75 million people and 35 million cars. Due to our size, we can realize substantial synergies in this

major market, where we leverage our expertise in optimization and streamlining. These activities were intensified in 2024 with major efficiency improvements in Norway and the launch of initiatives in Sweden. In addition, we are strengthening our purchasing function, in order to achieve even more favorable supplier agreements.

Industry leader – thanks to profitable acquisitions
MEKO is growing organically and through acquisitions. Over the past ten years, MEKO has completed strategic acquisitions in Sweden, Norway, Denmark, Poland, Finland, Estonia, Latvia and Lithuania. We have a proven capacity to develop acquired operations and make them more profitable.

Great potential in the green transition
MEKO is leading the industry's transition toward greater sustainability. We provide training to mechanics enabling them to work on electric cars and offer a full-scale assortment of spare parts for electric cars and cars with combustion engines. We enter into partnership agreements with new electric car manufacturers that are seeking an established service partner in our markets. This creates growth opportunities and accelerates the transition to a more sustainable society.



Well-balanced dividends over time
MEKO has a long history of dividends to shareholders. Our goal is to distribute the equivalent of 50 percent of the profit after tax, also taking into account acquisition opportunities, financial position, investment needs and possible share buybacks. MEKO's Board of Directors proposes to the 2025 Annual General Meeting a dividend of SEK 3.90 (3.70) to be paid in two installments, SEK 1.95 in May and SEK 1.95 in November.

MSCI ESG RATINGS

AAA

MEKO has been awarded the highest sustainability rating, AAA, by the leading international ratings agency, MSCI, in its ESG rating. For disclaimer, visit www.meko.com





The share

MEKO's share has been listed on Nasdaq Stockholm since 2000, in the Mid Cap segment, and is traded under the MEKO ticker. At December 31, 2024, the total market value of the company was SEK 7.5 billion (6.2).

The share's highest price in 2024 was quoted at SEK 150.40 on November 7. The lowest price was quoted on February 14, at SEK 96.25. The share price on December 31, 2024 was SEK 133.80 (109.40), which corresponds to an increase of 22.3 percent compared with the corresponding date in the previous year. The OMX Stockholm Mid Cap PI index increased by 16.1 percent during the corresponding period. As per December 31, 2024, MEKO's share capital amounted to SEK 141 M (141) and comprised 56,416,622 shares (56,416,622) at a quotient value of SEK 2.50 per share (2.50). The number of shareholders on December 31, 2024 was 11,049 (11,637). Each share carries one vote at the Annual General Meeting and all shares carry equal entitlement to a share in the company's earnings and assets. Each shareholder is entitled to vote for all their shares with no restrictions and the shares are not included in any transfer restrictions.

Buyback of own shares

The company's holding of treasury shares amounted to 83,861 as per December 31, 2024, equivalent to 0.15 percent of the total number of shares. Treasury shares do not carry entitlement to dividends or votes.

Dividends

The Board of Directors proposes a dividend of SEK 3.90 (3.70) per share for 2024, corresponding to a total dividend of SEK 220 M (208). MEKO has shown continued good growth during the year and improved profitability in 2024. In its recommendation, the Board took into account the company's potential acquisition possibilities, financial position, investment needs and future prospects.

Analyst coverage

MEKO is currently being monitored and analyzed by three analysts who are independent of the company and who also provide recommendations on the share.

Communication to the capital market

MEKO's communication to the capital market aims to provide the market with reliable, accurate and current information regarding the company's position, operations and development. The information is intended to increase knowledge about and interest in the company. In addition to quarterly reporting and phone conferences, MEKO participated in several physical and digital investor meetings and seminars with investors in Sweden, the rest of Europe and the United States in 2024. Some of the topics of particular interest to investors and analysts in 2024 were the company's positioning in the green transition and opportunities for continued margin expansion and profitable and sustainable growth. In May, we also organized a well-attended capital markets update where Company Management presented in-depth information on MEKO's position, strategic initiatives and major projects in the pursuit of the company's financial targets.

Analysts who continually monitor MEKO

Name	Kepler Cheuvreux
Mats Liss	
Stefan Stjernholm	Nordea Markets
Andreas Lundberg	SEB Equities

Analysts who continuously monitor MEKO are listed here. Please note that the above analysts' forecasts, recommendations or other opinions do not represent MEKO or its Company Management.

The following information and more is on www.meko.com

- Share history
- Share trena
- Analysts
- Insider trading
- Total return
- Dividends
- Volume distribution
- Owners

Share history

Year	Transaction	Nominal value, SEK	Shares, total	Share capital, total, SEK
1990	Formation of company	100.00	1,000	100,000.00
1998	Bonus issue	100.00	400,000	40,000,000.00
1998	Split 10:1	10.00	4,000,000	40,000,000.00
1999	New share issue	10.00	5,434,444	54,344,440.00
2000	New share issue	10.00	7,252,626	72,526,260.00
2001	Redemption of convertible bonds	10.00	7,286,626	72,866,260.00
2002	Redemption of convertible bonds	10.00	7,385,226	73,852,260.00
2003	Redemption of convertible bonds	10.00	7,397,326	73,973,260.00
2003	Split 2:1	5.00	14,794,652	73,973,260.00
2003	Redemption of convertible bonds	5.00	14,869,150	74,345,750.00
2004	Redemption of convertible bonds	5.00	15,304,618	76,523,090.00
2004	New share issue	5.00	15,434,411	77,172,055.00
2005	Split 2:1	2.50	30,868,822	77,172,055.00
2011	New share issue	2.50	32,814,605	82,036,512.50
2012	New share issue	2.50	35,901,487	89,753,717.50
2018	New share issue	2.50	56,416,622	141,041,055.00

The 15 largest shareholders, Dec 31, 2024¹⁾

Name	Number of shares	Votes and capital
LKQ Corporation	15,001,046	26.59%
Swedbank Robur Fonder	5,074,431	8.99%
Fjärde AP-fonden	4,472,960	7.93%
Nordea Funds	2,520,767	4.47%
Carnegie Fonder	1,860,302	3.30%
Unionen	1,850,000	3.28%
Eva Friam Pahlman	1,742,698	3.09%
AFA Försäkring	1,731,653	3.07%
Vanguard	1,554,586	2.76%
Dimensional Fund Advisors	1,537,613	2.73%
Ing-Maria Friim	1,000,000	1.77%
Avanza Pension	751,196	1.33%
Handelsbanken Fonder	730,812	1.30%
BlackRock	686,340	1.22%
Nordnet Pensionsförsäkring	633,046	1.12%
Total 15 largest shareholders	41,147,390	72.93%
Other	15,269,232	27.07%

1) Source: Modular Finance.

Holding per ownership category¹⁾



- Foreign owners 44.94%
- Swedish fund managers 17.66%
- Swedish private individuals 16.87%
- Swedish pension and insurance companies 11.50%
- Other Swedish owners 6.03%
- Anonymous ownership 3.00%



Holding per size class, Dec 31, 2024¹⁾

Size class	Number of shares	Capital and voting rights, %	Number of owners	Share of owners, %
1-100	195,617	0.35%	5782	52.33%
101-200	228,385	0.40%	1,424	12.89%
201-300	160,567	0.28%	614	5.56%
301-400	231,249	0.41%	644	5.83%
401-500	188,685	0.33%	398	3.60%
501-1,000	808,462	1.43%	1,066	9.65%
1,001-2,000	789,098	1.40%	523	4.73%
2,001-5,000	1,131,110	2.00%	351	3.18%
5,001-10,000	815,852	1.45%	108	0.98%
10,001-20,000	641,196	1.14%	45	0.41%
20,001-50,000	1,328,958	2.36%	40	0.36%
50,001-100,000	1,249,500	2.21%	17	0.15%
100,001-200,000	1,291,621	2.29%	9	0.08%
200,001-500,000	3,852,630	6.85%	12	0.11%
500,001-1,000,000	4,352,347	7.71%	6	0.05%
1,000,001-2,000,000	10,315,810	18.29%	6	0.05%
2,000,001-5,000,000	6,993,727	12.40%	2	0.02%
5,000,001-	20,085,477	35.60%	2	0.02%
Unknown holding size	1,756,331	3.11%	-	-

Data per share²⁾

Amounts in SEK per share unless otherwise stated	2020	2021	2022	2023	2024
Profit	7.67	10.21	8.12	7.50	7.74
Cash flow	28.9	21.9	18.8	22.4	24.6
Shareholders' equity	80.4	92.4	104.0	107.8	115.3
Dividend ³⁾	-	3.00	3.30	3.70	3.90
Share of profit paid, %	-	29	41	49	50
Share price at year-end	91.10	157.10	112.60	109.40	133.80
Share price, highest for the year	101.10	182.80	161.60	129.10	150.40
Share price, lowest for the year	35.06	90.10	83.90	85.10	96.25
Direct yield, %	-	1.9	2.9	3.4	2.9
P/E ratio at year-end, multiple	12	15	14	15	17
Average number of shares after dilution effects ⁴⁾	56,323,372	56,048,728	55,891,711	55,917,032	55,980,127
Number of shares at end of period ⁵⁾	56,416,622	56,416,622	56,416,622	56,416,622	56,416,622
Number of shareholders at year-end	11,728	11,676	12,009	11,637	11,049

1) Source: Modular Finance.

2) For information on financial definitions, refer to page 109.

3) The Board's proposal for the 2024 financial year.

4) No dilution is applicable.

5) The total number of shares at the end of the period amounted to 56,416,622, of which 83,861 are treasury shares and 374,000 are hedged through share swaps.



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MEKO's statutory Annual Report comprises pages 23–102. MEKO's Administration Report comprises pages 23–70. Only the original version of the former Annual Report has been reviewed by the company's auditors. Regarding the Sustainability Report, the auditors have made a statement that a report has been prepared, see page 71.



Administration Report

General

The Board of Directors and CEO of MEKO AB (publ.), corporate identity number 556392-1971, hereby submit the Annual Report and consolidated financial statements for the financial year 2024. MEKO is active in northern Europe with operations in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden. MEKO is organized through the five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway). The Group buys and distributes vehicle-related products through its own central warehouses, regional warehouses and a broad network of branches and local warehouses. All warehouses and the majority of branches are owned by the Group. A small number of branches are operated through partnerships or franchise cooperation.

Sales are mainly to affiliated workshops and other business customers. The Group also operates and develops attractive workshop concepts with strong brands to attract car owners to affiliated workshops.

The Group's primary brands are FTZ, Inter-Team, Elit Polska, Balti Autosad, Koivunen, Fixus, Mekonomen, MECA, Sørensen og Balchen and BliXtra.

The Parent Company has its registered office in Stockholm, Sweden. The postal address of the head office is Box 19542, SE-111 64 Stockholm. Street address: Klarabergsviadukten 70, C6, in Stockholm, Sweden.

MEKO is listed on Nasdaq Stockholm, Mid Cap segment. The three largest owners of the Parent Company as per December 31, 2024 were LKQ Corporation with 26.6 percent, Swedbank Robur Fonder with 9.0 percent, and Fjärde AP-Fonden with 7.9 percent.

The financial year

During the year, work continued on the plan launched at the end of 2023 to build a stronger and more profitable MEKO. The Group reported continued good organic growth of just over 4 percent and adjusted EBIT increased by 13 percent, in line with or better than the established long-term targets.

The Group has continued to strengthen its financial position and ended the year with a Net Debt to EBITDA ratio of 2.6 times. The company's assessment is that demand for the Group's products and services in the markets where MEKO operates remains healthy.

The year has generally involved intensive efforts to strengthen profitability and the company has successfully implemented cost savings and efficiency measures, primarily in the Sweden/Norway and Denmark business areas. In Denmark, Norway and Finland, work has begun on new automated central warehouses, with estimated commissioning in 2025, which over time will increase the efficiency of inventory management and increase availability for customers. During the summer of 2024, MEKO completed two acquisitions, Elit Polska in Poland and Automeister in Estonia, and integration work has begun and is proceeding according to plan. The integration and streamlining of the Finnish operations is progressing and is expected to deliver visible profitability improvements in 2025.

During the year, MEKO continued to focus on its sustainability activities to reduce the Group's climate footprint. Part of this is the partnership with Worldfavor, a digital platform that enables improved information about the supply chain. The work is bearing fruit, which was confirmed by the company being awarded, for the first time, the highest sustainability rating, AAA, by the leading international ratings agency, MSCI, in their ESG rating at the end of the year. The factors behind this upgrade include deliberate efforts related to employee matters and corporate governance.

Significant events during the financial year

February 8: MEKO was awarded a bronze medal by EcoVadis for its excellent sustainability performance and achievements. EcoVadis is one of the world's leading providers of sustainability ratings and company monitoring.

February 19: MEKO's Nomination Committee proposed Dominick Zarcone as new Chairman of the Board of MEKO AB. Zarcone served as the Pres-

ident and CEO of LKQ Corporation, listed on the Nasdaq, until June 30, 2024. He has an extensive background with several senior positions in major corporations.

March 6: A new partnership began with A.L.D Automotive/LeasePlan, the leading leasing firm for company cars in Sweden. The partnership makes MEKO a car glass partner for more than 45,000 vehicles in Sweden.

March 18: MEKO's Nomination Committee proposed the re-election of Board members Elvör Andersson, Kenny Bräck, Magnus Håkansson, Michael Löve and Helena Skåntorp. Robert Reppa was proposed as a new Board member, and the Nomination Committee proposed EY as new auditor.

April 11: MEKO announced the restructuring of its Danish operations to improve customer service, increase efficiency and strengthen its position as a market leader.

April 12: The Group announced that the central warehouse in Finland is to be automated and modernized to enhance the efficiency of operations, improve service and sustainably lower long-term costs.

April 15: The branch and workshop concept BliXtra is expanding in Sweden through a newly formed partnership, which will increase the number of facilities by 18 percent.

May 10: MEKO acquired the company Elit Polska from LKQ Corporation, making MEKO the third largest player in the Polish independent automotive aftermarket. The merger is expected to generate significant synergies and contribute to MEKO's long-term increased profitability.

May 16: At the Annual General Meeting, Dominick Zarcone was elected as new Chairman of the Board

of MEKO AB and Robert Reppa was elected as a new member of the company's Board of Directors.

July 19: MEKO is expanding its warehouse capacity in Poland by relocating its central warehouse to a newly constructed facility nearly twice as large. Occupancy is scheduled for 2025.

August 1: MEKO completed the acquisition of Elit Polska, thereby expanding its presence in Poland. The acquisition is expected to yield significant synergies and makes MEKO the third largest player in the Polish automotive aftermarket.

August 29: MEKO strengthens its sustainability work through a partnership with Worldfavor, a digital platform that enables improved information about the supply chain. The partnership aims to ensure a sustainable network for suppliers, producers and employees.

October 22: MEKO announced the appointment of the members of its Nomination Committee for the 2025 Annual General Meeting. The following members have been appointed to the Nomination Committee: Matthew McKay, appointed by LKQ Corporation; Magnus Sjöqvist, appointed by Swedbank Robur Fonder AB; Thomas Wuolikinainen, appointed by Fjärde AP-Fonden; and Mats Hellström, appointed by Nordea Fonder AB.

November 7: MEKO announced that it had, for the first time, been awarded the highest sustainability rating, AAA, by the leading international rating institute MSCI in their ESG rating. The factors behind this upgrade include deliberate efforts related to employee matters, and corporate governance that is considered to be well aligned with investors' interests.

December 19: MEKO held an Extraordinary General Meeting that resolved that the number of Board members should be eight and appointed Marie Björklund and Jörn Werner as new members of the company's Board of Directors.



Revenue

Net sales increased 8 percent to SEK 18,046 M (16,762), where 3 percent was attributable to the acquisition of Elit Polska. Organic growth was 4 percent. Net sales were positively impacted by currency effects of SEK 41 M, while the number of workdays had a negative impact during the year. The number of workdays was unchanged in Estonia, Lithuania, Poland and Sweden, one more workday in Finland, one day fewer in Denmark and Norway and two fewer days in Latvia than in the previous year.

Other operating revenue comprises the unwinding of negative goodwill of SEK 176 M (—) that arose in conjunction with the acquisition of Elit Polska as well as rental income, marketing subsidies and exchange-rate gains.

Net sales by business area



- Sweden/Norway 38% (SEK 6,832 M)
- Denmark 24% (SEK 4,355 M)
- Poland/the Baltics 24% (SEK 4,346 M)
- Finland 8% (SEK 1,491 M)
- Sørensen og Balchen (Norway) 6% (SEK 1,012 M)

Gross margin:

The gross margin was 43.1 percent (43.3). The change was mainly due to the dilution effect of the acquisition of Elit Polska. Previous price adjustments offset rising purchasing prices resulting from an unfavorable exchange rate against the EUR during the period, which impacted the gross margin positively.

Operating profit, EBIT

EBIT amounted to SEK 902 M (872) and the EBIT margin amounted to 4.9 percent (5.0). EBIT was impacted positively by SEK 176 M (—) in unwinding of negative goodwill, accounted for under Other operating revenue, that arose in conjunction with the acquisition of Elit Polska. In connection with the acquisition of Elit Polska, an impairment test was also carried out that showed that the recoverable amount of the assets fell short of the carrying amount by SEK 101 M. In accordance with the hierarchy in IAS 36, this impairment was initially attributable to SEK 96 M in recognized goodwill, and subsequently to brands totaling SEK 5 M. This SEK –101 M (—) in impairment of intangible assets attributable to the Poland/the Baltics business area had a negative impact on EBIT.

EBIT was also impacted by SEK –169 M (10) in items affecting comparability, attributable primarily to SEK –98 M in ERP project costs, SEK –28 M in restructuring costs in the Sweden/Norway and Denmark business areas, SEK –14 M in transaction costs attributable to the acquisition of Elit Polska and SEK –21 M in impairment of shares in associated companies. EBIT for the year-earlier period was positively impacted by a capital gain of SEK 104 M from the sale of properties in Finland and Denmark.

Currency effects in the balance sheet had an impact of SEK –12 M (3) on EBIT.

Adjusted EBIT

Adjusted EBIT increased to SEK 1,091 M (963) and the adjusted EBIT margin to 5.9 percent (5.6). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions.

Denmark business area

The business area mainly comprises wholesale and branch operations in Denmark, with leading brands such as FTZ, CarPeople and AutoVester. Net sales increased by 2 percent to SEK 4,355 M (4,267). Currency effects had a slightly negative impact on net sales. Organic growth was 3 percent. The sales development was positively impacted by implemented price adjustments, but dampened by lower activity in the workshops and lower volumes in the second half of the year. High levels of competition and price pressure distinguished market developments.

EBIT amounted to SEK 241 M (302) and the EBIT margin amounted to 5.5 percent (7.0). The change in earnings was largely attributable to items affecting comparability in the period of SEK 37 M related to the sale of a property. An improved gross margin could not fully offset higher indexed salary expenses and temporary costs related to reorganization and the upcoming inventory relocation. During the year, there was one fewer workday in Denmark than in the previous year.

Finland business area

The business area mainly comprises wholesale and branch operations in Finland, and includes the country's largest workshop chain, Fixus.

Net sales increased by 2 percent to SEK 1,491 M (1,462). Currency effects had a slightly negative impact on net sales. Organic growth was 2 percent. The sales trend benefited from price adjustments that offset slightly lower activity in the workshops. Market developments were cautious due to a weak economy.

EBIT amounted to SEK –3 M (57) and the EBIT margin amounted to –0.2 percent (3.7). EBIT in the year-earlier period was positively impacted by items affecting comparability of SEK 60 M pertaining to the sale of properties. The weak underlying earnings trend was largely attributable to a slightly lower gross margin and increased costs related to rents and transportation. Work with the integration of activities and leveraging of synergies continued during the year and is expected to produce positive effects in 2025.

During the year, the number of workdays in Finland was unchanged compared with the previous year.

SEK M	2024	2023
Operating profit (EBIT)	902	872
Sale of properties, Finland	—	67
Transaction costs, sale of properties, Finland	—	–7
Sale of property, Denmark	—	37
Project costs, ERP	–98	–28
Electricity subsidies, Sweden/Norway	—	5
Restructuring costs, Sweden/Norway	–19	–64
Costs for central warehouse, Sweden/Norway	–5	—
Impairment Omnicar	–21	—
Restructuring costs, Denmark	–9	—
Integration expenses, Elit Polska	–4	—
Transaction costs, acquisition of Elit Polska	–14	—
Items affecting comparability, total	–169	10
Unwinding of negative goodwill	176	—
Impairment of intangible assets	–101	—
Other items ¹⁾	–96	–101
Acquisition-related items, total	–21	–101
Adjusted EBIT	1091	963

¹⁾ Other acquisition-related items pertained to amortization/depreciation of acquired intangible and tangible assets

Profit after financial items

Profit after financial items increased to SEK 627 M (582). Net interest expense amounted to SEK –247 M (–248) and other financial items amounted to SEK –29 M (–41).

Profit for the year

Profit after tax increased to SEK 469 M (451). Earnings per share, before and after dilution, increased to SEK 7.74 (7.50).

Seasonal effects

MEKO's business operations and EBIT are affected to some extent by seasonal and weather variations. Cold winter weather normally leads to increased demand. Business operations and EBIT are also affected by the number of workdays. The number of workdays for the various reporting periods is impacted by when public holidays and national public holidays occur during different years.



Poland/the Baltics business area

The business area mainly comprises wholesale and branch operations in Estonia, Latvia, and Lithuania as well as Poland, which also has an export business.

Net sales increased by 23 percent to SEK 4,346 M (3,522), primarily as a result of the acquisition of Elit Polska, which was consolidated on August 1.

The acquisition had a positive impact on net sales of 15 percent and currency effects of 4 percent. Organic growth was 4 percent. Demand in Poland and particularly export markets was weaker due to a soft economy and high price competition, while the Baltics improved slightly.

EBIT decreased to SEK 68 M (158) and the EBIT margin amounted to 1.5 percent (4.3). The lower earnings were mainly due to negative earnings in Elit Polska and a weak market development in Poland. Increased personnel expenses, as a consequence of a sharp increase in regulated minimum wages in Poland and higher transportation costs, had a negative impact on earnings. EBIT was affected by items affecting comparability of SEK -18 M (-1), which mainly related to the ongoing integration of Elit Polska and ERP project costs.

During the year, the number of workdays was unchanged in Estonia, Lithuania and Poland and there were two fewer workdays in Latvia than in the previous year.

Sweden/Norway business area

Operations in the business area are mainly conducted through the MECA and Mekonomen brands. Revenue is primarily from branches, workshops, wholesale sales and companies requiring service and maintenance of their car fleets.

Net sales increased by 4 percent to SEK 6,832 M (6,579), of which SEK 4,272 M (4,095) in the Swedish operations and SEK 2,496 M (2,485) in the Norwegian operations. Currency effects had a negative impact on net sales of 1 percent. Organic growth was 5 percent. Sweden posted a healthy sales trend, while Norway was negatively impacted by a weak currency and the phase-out of the consumer business, related to the previously implemented distribution network optimization.

EBIT increased to SEK 668 M (393) and the EBIT margin increased to 9.6 percent (5.8). The strong improvement in earnings is a result of efficiency

measures implemented in both Sweden and Norway. EBIT was impacted by SEK -25 M (-59) in items affecting comparability, primarily related to restructuring costs and costs related to a new central warehouse in Norway.

The number of workdays was unchanged in Sweden and one day fewer in Norway compared with the preceding year.

Sørensen og Balchen (Norway) business area

The business area mainly focuses on wholesale sales and branch operations through the well-established Bixtra chain. Sørensen og Balchen is the business area in the Group with the largest share of direct sales to consumers.

Net sales increased 10 percent to SEK 1,012 M (923). Currency effects had a negative impact on net sales of 2 percent. Organic growth amounted to 12 percent. The sales trend was driven primarily by new customers and good volume growth to both business customers and consumers combined with the impact of price increases.

EBIT increased to SEK 176 M (158) and the EBIT margin increased to 17.2 percent (16.8). The improvement in earnings was largely attributable to higher volumes, which was partly offset by a slightly lower gross margin and higher costs related to personnel and transportation compared with the previous year. The gross margin weakened slightly as price adjustments could not fully offset negative currency fluctuations and a changed sales mix with a higher share of sales to business customers will generally lower margins.

During the year, there was one fewer workday in Norway than in the previous year.

Acquisitions and start-ups

During the first quarter, the Sweden/Norway business area conducted an asset-transfer acquisition in heavy workshop equipment.

During the third quarter, MEKO – through its subsidiary, Balti Autoosad – acquired 100% of the shares in Automeister in Estonia. Automeister is an auto parts wholesaler that operates the Carstop concept with 14 affiliated workshops. The impact of this acquisition on sales and earnings for both the segment and the Group was marginal. The purchase consideration totaled SEK 12 M, acquired assets amounted to SEK 14 M and

assumed liabilities amounted to SEK 6 M.

The surplus of SEK 3 M was attributable to goodwill. During the third quarter, MEKO acquired 100% of the shares in the company Elit Polska in Poland. Elit Polska is an auto parts wholesaler with two central warehouses and 49 branch warehouses.

LKQ Corporation is the seller of the business and is also principal owner of MEKO, for which reason the acquisition process was managed by an independent board excluding representatives from LKQ Corporation. Apart from the initial negative goodwill, the acquisition has had a marginal impact on consolidated sales and earnings but a significant impact on the Poland/the Baltics segment. The purchase consideration totaled SEK 3 M, acquired assets amounted to SEK 722 M and assumed liabilities amounted to SEK 543 M. The negative consolidation difference of SEK 176 M has been recognized in accordance with IFRS 3 and accounted for under Other operating revenue. The transaction costs totaled SEK 14 M, accounted for under Other external costs.

Investments

Investments in fixed assets amounted to SEK 914 M (1,266) including leases of SEK 702 M (1,035).

Investments in leases mainly pertained to rental contracts partly due to new rental contracts, and also extended lease terms, higher rents in existing contracts, and new car leasing contracts.

Other investments mainly related to workshop profiling, workshop customization, workshop equipment, inventories to branches, warehouses and workshops and IT investments. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 788 M (797) for the period.

Cash flow

Cash flow from operating activities amounted to SEK 1,376 M (1,252), mainly due to a rise in earnings and improved working capital. Tax paid amounted to SEK 206 M (168).

Financial position and cash flow

Cash and cash equivalents amounted to SEK 607 M compared with SEK 623 M at the previous year-end. The equity/assets ratio increased to 39.1 percent (38.5). Long-term interest-bearing liabilities

amounted to SEK 4,708 M (5,018) including a long-term lease liability of SEK 1,460 M (1,379). Current interest-bearing liabilities amounted to SEK 618 M (583), including a current lease liability of SEK 609 M (583). As a result of the healthy cash flow, net debt decreased to SEK 2,602 M (2,980), a decline of SEK 378 M compared with the start of the year.

MEKO's available cash and unutilized credit facilities amounted to approximately SEK 2,227 M at the end of December, compared with SEK 1,843 M at the start of the year.

Employees

Committed managers and employees are a prerequisite for successful growth and development of our operations. We believe that a clear direction for the Group and clear assignments for our managers and employees are important conditions for nurturing this commitment. Read more about our employees in the section on Social information, pages 59–64.

Remuneration of senior executives

Guidelines for remuneration of senior executives are presented in Note 5. Prior to the 2025 Annual General Meeting, a new share-based long-term incentive program LTIP 2025 is proposed, in addition to the existing share-based programs that are running in the Group, LTIP 2022, LTIP 2023 and LTIP 2024. LTIP 2021 ended in the second quarter of 2024. No other significant changes are proposed. For more detailed information, refer to Note 5 and the company's remuneration report on the website www.meko.com.

Sensitivity analysis

MEKO's earnings are affected by a number of factors, such as sales volumes, currency fluctuations on imported goods and sales to foreign subsidiaries, margins on purchased goods and salary changes. Imports primarily take place from Europe, mainly in the currencies EUR, DKK, SEK, USD and NOK. In the companies that do not have EUR as their domestic currency, purchases in EUR comprise around 51 percent of their purchase volume. The table below shows the currency effects on the net flow for each currency. The impact of NOK primarily pertains to internal sales from Bileko Car Parts AB to



Group companies in Norway, and profit for the year in Norway. Refer to Note 36 for more detailed information on how the Group manages currency risk.

Factors pertaining to earnings before tax

	Change, %	Impact, SEK M ¹⁾
Sales volumes	+1	78 (73)
Exchange rate fluctuations		
NOK	+10	70 (55)
EUR	+10	-280 (-256)
DKK	+10	31 (22)
USD	+10	-26 (-25)
Gross margin	+1	180 (168)
Personnel expenses	+1	-40 (-37)
Interest ²⁾	+1	-15 (-15)

1) All things being equal, profit before tax for the 2024 financial year.
2) No account taken of ERM I (DKK pegged to EUR).
3) The effect is based on the Group's net debt of SEK 2,602 M as per December 31, 2024, adjusted for the interest-rate swap and fluctuation band totalling SEK 1,750 M.

The Group's currency exposure in the translation of assets and liabilities in foreign currencies (excluding translation of foreign subsidiaries and net investments in foreign operations) was mainly against EUR and NOK on the balance sheet date. The Group used currency futures to hedge part of its accounts payable in EUR in 2024. The effects on earnings in the translation of financial assets and liabilities that existed at December 31, 2024 are presented below:

- If EUR had strengthened by 10 percent, keeping all other variables constant, profit before tax would have been negatively impacted by SEK 9 M (negative 1), largely as a result of losses in the translation of accounts payable.
- If NOK had strengthened by 10 percent, keeping all other variables constant, profit before tax would have been positively impacted by SEK 3 M (positive 1), largely as a result of gains in the translation of accounts receivable.

The above estimated effects as of December 31, 2024 vary from month to month, depending on the size of the balance-sheet items at the closing date.

Risks and uncertainties

MEKO's operations, as well as all business activities, are exposed to a number of external, strategic,

operational and financial risks. Significant identified risks are continuously monitored and risk mitigation measures are taken to limit their effects. The most relevant risks for the business and their changes are described in the Risk and Risk Management section on page 26, as well as in Note 36 Financial Risks.

Parent Company, Central Functions and Other Items

The Parent Company's operations mainly comprise the Group Management Team. The Parent Company's profit after financial items amounted to SEK 142 M (378), including dividends of SEK 371 M (484) from subsidiaries.

The average number of employees in the Parent Company was 6 (6). MEKO AB sold services to Group companies totalling SEK 48 M (44).

Central functions comprise Group-wide activities that support the Group's work: finance and controlling, risk management and internal audit, internal control, sustainability, legal, business development, IT, communication and market, HR and operations, which comprises purchasing, product range and logistics as well as MEKO AB. The units reported in Central functions do not reach the quantitative thresholds for separate reporting and the benefits are considered limited for users of the financial statements. EBIT for Central functions amounted to SEK -226 M (-95). The year-on-year change was attributable primarily to project costs related to the ERP replacement in the Group of SEK -98 M (-28) as well as higher personnel expenses as a stage in strengthening the Group function.

Other items includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items are depreciation and amortization of acquired tangible and intangible assets pertaining to the acquisitions of FTZ, Inter-Team and Kouvunen of SEK -96 M (-101). The 2024 financial year also includes the unwinding of negative goodwill of SEK 176 M (-) and impairment of intangible assets of SEK -101 M (-) related to the acquisition of Elit Polska.

Sustainability reporting and MEKO's Sustainability Report 2024

The Group's Sustainability Report 2024 has been prepared taking into account the requirements of the Annual Accounts Act according to the older

version that applied before July 1, 2024. GRI and inspired by the structure of ESRS. Read more on page 42.

Environment

MEKO's environmental impacts, risks, opportunities and work are described in the Environmental information section, pages 47-50.

Events after the end of the year

No significant events occurred after the end of 2024.

Future developments

MEKO's business model is solid. The demand for mobility is timeless and a cornerstone of society, but the way we transport ourselves changes in pace with certain events in our surrounding world, such as covid-19 and new technology. As vehicle technology becomes greener and customer behavior changes, new business opportunities are also created, in which the need for service not only remains but also grows. The company has a leading position in its main markets with the ambition to drive the digital and sustainable development of the industry.

Through the Group's good relationship with suppliers and broad and well-stocked warehouses, MEKO expects continued good availability of spare parts and accessories in 2025.

The Group continues to maintain a focus on increasing profitability, reducing its debts and generating positive cash flows. The Group also intends to continue its efforts to continuously develop and adapt the business with a wider product range and services to attract new and existing customer groups.

The share

Share capital and ownership structure

As per December 31, 2024, the share capital of MEKO AB (publ) amounted to SEK 141 M (141) and comprised:

56,416,622 shares (56,416,622) at a quotient value of SEK 2.50 per share (2.50). Each share (excluding treasury shares) carries one vote at the Annual General Meeting and all shares carry equal entitlement to a share in the company's profits and assets. Each shareholder is entitled to vote for all

their shares with no restrictions and the shares are not included in any transfer restrictions.

MEKO AB has 83,861 treasury shares. Treasury shares do not carry entitlement to dividends or votes. LKQ Corporation with 26.6 percent, Swedbank Robur Fonder with 9.0 percent, and Fjärde AP-Fonden with 7.9 percent are the largest shareholders. For information about the 15 largest shareholders as per December 31, 2024, refer to the table on page 21.

Authorization

The Annual General Meeting on May 16, 2024 resolved to authorize the Board, for the period until the next Annual General Meeting, on one or more occasions, with or without preferential rights for shareholders, to make decisions on new share issues of not more than 5,641,662 shares.

The Annual General Meeting also authorized the Board to resolve, for the period until the next Annual General Meeting, on one or more occasions, to acquire so many of the company's own shares that the company at any time holds no more than 10 percent of the total number of shares in the company.

The Annual General Meeting also authorized the Board to resolve, for the period until the next Annual General Meeting, on one or more occasions, on the transfer of the company's own shares in conjunction with or as a result of acquisitions. All treasury shares held by the company at the time of the Board's decision on the transfer may be transferred.

At the end of the financial year, no new shares had been issued, repurchased or transferred under this authorization.

Dividend policy

It is the Board's intention that MEKO AB shall pay dividends corresponding to 50 percent of profit after tax. Decisions on dividend proposals shall take into account the company's potential acquisition opportunities, financial position, investment needs and prospects.

Shareholder agreements

As far as the Board of MEKO AB (publ) is aware, there are no shareholder agreements or other agreements between MEKO's shareholders for joint influence over the company. As far as the Board of MEKO AB (publ) is aware, nor are there any agree-



ments or similar that may result in a change in the control of the company.

Share dividends

The Board of Directors proposes a dividend of SEK 3.90 (3.70) per share to the 2025 Annual General Meeting, in the decision on the proposed dividend, the Board takes into account the company's potential acquisition opportunities, financial position, investment needs and future outlook. At the time of deciding on the dividend, the long-term financial target applied according to which a dividend of 50 percent of the profits is to be paid.

Board of Directors' work in 2024

The Annual General Meeting on May 16, 2024 resolved that the Board was to comprise eight ordinary members with no deputy members. In accordance with the Nomination Committee's proposal, the Annual General Meeting resolved to re-elect Helena Skåntorp (Executive Vice Chair), Eivor Andersson, Kenny Bräck, Magnus Håkansson and Michael Löve as well as the election of Dominick Zarcone and Robert S. Reppe as new Board members.

On July 2, 2024, it was announced that Board member Michael Löve had decided to step down from MEKO's Board at his own request. On December 19, 2024, MEKO held an Extraordinary General Meeting that resolved that the number

of Board members should remain at eight. It also resolved in accordance with the Nomination Committee's proposal to appoint Marie Björklund and Jörn Werner as new members of the company's Board of Directors.

For the period until the 2025 Annual General Meeting, the Board comprises: Dominick Zarcone (Chairman), Helena Skåntorp (Vice Chairman), Eivor Andersson, Kenny Bräck, Magnus Håkansson, Robert Reppe as well as Jörn Werner and Marie Björklund.

During 2024, the Board held 19 meetings (13, of which 5 (0) were independent. The Board meetings during the year addressed the fixed items of each meeting agenda, such as the year-end financial statement including determination of dividends, interim reports, budgets, strategies, the business situation, financial reporting, investments and market development. During the year, MEKO completed the acquisition of Elit Polska.

The company was previously part of LKQ Corporation, which is MEKO's largest owner and is also represented on MEKO's Board of Directors.

The acquisition process was therefore managed by an independent board in MEKO excluding representatives from LKQ Corporation.

The Board has established a Remuneration Committee and an Audit Committee. The committee's work mainly comprises preparing issues and providing consultation, although the Board

can delegate authority to the committees to make decisions in specific cases. The members and Chairmen of the Committees are appointed at the statutory Board meeting held directly after the election of Board members. For more information, refer to page 51.

Auditors

The auditors of the company are elected annually in conjunction with the Annual General Meeting. According to a resolution of the Annual General Meeting, auditors' fees are paid according to approved invoices. The Group's auditors report to the Board as required, but at least once a year. The Board of Directors meets the external auditors at least once a year without Group Management, in accordance with the Group's Code of Conduct and the Swedish Code of Corporate Governance. The Group's external auditors also attend the meetings of the Audit Committee.

At the 2024 Annual General Meeting, the auditing firm Ernst & Young AB (EY) was elected as the company's new auditor until the 2025 Annual General Meeting. The Auditor-in-Charge is Authorized Public Accountant Henrik Jonzen. EY has a broad organization with specialized expertise that is well suited to MEKO's business moving forward.

Proposed appropriation of earnings	
Parent Company	
The following profit is at the disposal of the Annual General Meeting	
	SEK 000s
Profit brought forward	6,203,498
Profit for the year	306,568
Total	6,510,066
The Board proposes that profits be appropriated as follows:	
	SEK 000s
Dividend to the shareholders SEK 3.90 per share ¹⁾	219,698
To be carried forward ²⁾	6,290,368
Total	6,510,066

1) Of the amount paid, SEK 1,459,000 will be repaid to MEKO AB as a result of 374,000 hedged shares through share swaps

2) Based on the number of shares outstanding on December 31, 2024.

3) The amount that is carried forward will increase by SEK 1,459,000 as a result of dividends that will be repaid for 374,000 hedged shares through share swaps

For further information regarding the company's and the Group's earnings and financial position otherwise, refer to the following income statement, balance sheet, cash-flow statements and accompanying notes.



Risks and risk management

Like all business activities, MEKO's operations entail various risks that can affect the Group and its stakeholders to varying degrees. Well-implemented risk management adds value and business benefit, while ineffective management can lead to damage and losses. We map and identify the risks faced by the Group, and the Board of Directors has ultimate responsibility for managing these risks.

Risk management process

In order to ensure efficient management and a good overview of the risks the business may be exposed to, the Group works in a structured manner to identify, analyze and manage risks using a shared process.

The risks are divided into three main categories: strategic, operational and sustainability-related. Risk management is governed at an overall level by the Group's Enterprise Risk Management (ERM) Policy.

The risk analysis is based on the Group's strategic and business planning work and is an integral part of the strategic and operational work. It is also used as part of major change or investment projects. Each business area in the Group is responsible for establishing a risk register where material risks, measures to reduce these risks and the individuals responsible are clearly identified. This risk management also includes sustainability-related risks, such as those linked to employees, the environment and climate, as well as corruption. The Group's materiality assessment and Code of Conduct form the basis for this analysis.

Risk Management and Compliance Committee
We have a central Risk Management and Compliance Committee that is responsible for providing guidance and for governing the process of ensuring a clear

overview of the Group's risks. The Committee also monitors the effectiveness of the risk management process. Each business area regularly reports its risk analyses and risk minimization activities to the Committee, which in turn communicates material changes in the risk situation to the Board of Directors through the Audit Committee.

The risk analysis is reviewed in relevant forums twice per year (see figure to the right). In addition, two more informal briefings are held per year to continuously monitor the risk situation.

Risk function's responsibility and collaboration
Group Risk Management is responsible for coordinating and monitoring the Group's risk work. MEKO has an established cooperation between risk management, internal control and internal audit, which contributes to more effective management and increased risk awareness in identified risk areas. For more information on internal control in financial reporting activities, refer to page 42.

Risk analysis

The overall risk profile of the Group did not substantially change during the year. The risks are broadly the same, but their ranking has been slightly redistributed. The macroeconomic risks eased during the year, although risk associated with ensuring a stable and secure IT environment remained the top priority. Furthermore, the risk in the Group's ongoing

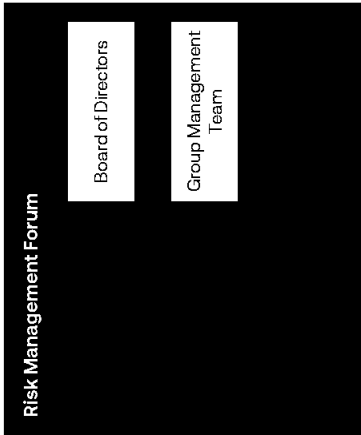
central warehouse project was added to the top five identified risks. The Group's overall risk profile includes sustainability-related risks, with adaptation to new legislation in the area included this year. A selection of the risk areas identified within the scope of the Group's risk management process and the steps taken to manage these risks are presented on the following pages.

Crisis management

MEKO has an established policy and process for crisis management. At Group level, we have a crisis group and one within each business area. There are escalation levels for notification in the event of more real crisis situations.

Continuity plans

During the year, the roll-out continued of the Group's continuity work in Finnish Koivunen, with updates of continuity plans regarding the material effect of a fire in central warehouses, disruptions in the flow of goods, data breaches and product recalls. Activities are based on a new Continuity Policy, which was adopted by the Board in the autumn of 2023.



There is an overall Risk Management and Compliance Committee for the Group. The Committee is responsible for providing guidance to the organization and for governing the process of ensuring an overview of the Group's risks, as well as following up the effectiveness of the risk management work. Risk analyses and mitigation measures are continually reported by the respective business areas to the Committee through the risk management function, which in turn reports material changes in the risk situation to the Board of Directors through the Audit Committee, with the CFO as representative for the Group Management Team. The risk analysis is reviewed more thoroughly in all forums twice per year (see figure to the right), and twice on a more informal basis.

Focus on IT security in the Group

- During the year, work to further develop the Group's cybersecurity management system (CSMS) continued, with a focus on improved governance, compliance monitoring and follow-up:
- Expanded and renewed policies and procedures.
 - Clearer and enhanced processes to ensure control compliance.
 - Improved technical capabilities in areas such as vulnerability management and external monitoring.



Strategic risks

Consumer behavior					
The aftermarket for passenger cars and light trucks is mainly influenced by the size of the fleet and the total mileage of the vehicles. Trends differ slightly between our markets, but overall there has been a steady increase in the number of vehicles and stability in the number of miles driven in recent years. For the long-term success of the Group, it is essential that we continue to adapt to customer behaviors and expectations – especially in terms of availability, convenience and sustainability. These are factors that play an important role in customers' choice of vehicles, transport solutions and suppliers. - A sharp decrease in the number of new cars or mileage could negatively affect the Group's operations. - A delay in adapting to new customer behaviors can negatively impact the Group's operations.					
	Likelihood	Impact	Change		
	●	●	↑		
Competitive landscape					
The level of competition regarding spare-parts sales to workshops is high, and has historically consisted of branded operators and independent operators such as MEKO. We are seeing increased activity from foreign e-commerce operators, who are primarily competing with a lower pricing structure. Car manufacturers are trying to extend car owner loyalty for longer with the aid of service agreements and extended warranties. Suppliers that have previously only conducted B2B sales are expanding into the B2C segment and consolidation is taking place among suppliers. Significantly increased competition from one or more operators may result in reduced market shares for the Group.					
	Likelihood	Impact	Change		
	●	●	↑		
Technical automotive expertise					
There is a shortage of vehicle technicians across much of the European market. The low attractiveness of service professions is one of the reasons why few people are applying for vocational training. Many traditional vehicle technician training courses do not meet the needs of modern workshops, which are setting ever higher demands on technical expertise. - In the long term, the shortage of vehicle technicians with relevant training and experience may be a factor limiting opportunities for continued growth in the sector. - The competition for labor may lead to increased personnel expenses, thereby reducing the profitability of workshops.					
	Likelihood	Impact	Change		
	●	●	↑		
Car fleet					
Technological advances, increased focus on sustainability and policy decisions are rapidly driving the transition from fossil fuels to electric. This change affects customer needs and creates demand for new products and services. Growth is particularly expected in areas such as software, data, tires and glass. The share of fully electric cars in Sweden amounted to 72 percent at the end of 2024. The equivalent figure for Denmark was 12.5 percent, Finland 4.3 percent, Norway 27.4 percent, and the Baltics 0.8 percent. Data for Poland for the end of 2024 had not yet been published as of March 10, 2024. - The transition to electric means that the industry needs to adapt to meet changing demand, for example regarding service and repair need. - Political decisions regarding climate measures and incentives strongly influence the pace of transition.					
	Likelihood	Impact	Change		
	●	●	↑		



Operational and sustainability risks

Employees		Likelihood	Impact	Change
Our employees are our most important asset. A good physical and psychosocial working environment, good social conditions, development opportunities and a business that is sustainable in the long term are essential for attracting, retaining and engaging employees. - An inability to attract, retain and develop committed managers and employees would affect the Group's ability to implement strategies, further develop the business and achieve set targets. - Poor working conditions could entail an increased risk of workplace accidents or a higher rate of sick leave. It could also lead to employees leaving the company to take up a position with another employer.		MEKO aims to reflect the diversity of our customers and the society in which we operate through employees with different skills and experiences. Our attractiveness, employee turnover and how well we engage our employees are routinely analyzed. Each year, we evaluate our employees and draw up development plans to ensure internal candidates for our annual succession planning for senior executives and key positions. In 2024, MEKO's first talent program was concluded aimed at equipping internal talents, and newly hired trainees, with business knowledge and competences adapted to the participants' objectives. The next program started in early 2025 with internal talent from Sweden, Norway, Denmark, Poland, the Baltics and Finland. In 2024, a training program has taken place for all managers within the Group and employees involved in recruitment and promotion. The program aims to raise awareness of diversity and inclusion with the goal of being a diverse employer. The work of identifying, analyzing and minimizing work environment risks is carried out systematically at every level of operations. We identify risk areas and any irregularities through our joint Code of Conduct, whistle-blower system, Work Environment Policy, and risk analyses, together with employee development talks, employee surveys and ongoing dialogue.	● Low ● Medium ● High	↑ Unchanged risk ↑ Increased risk ↓ Reduced risk
IT environment		Likelihood	Impact	Change
The use of digital services is continuing to grow at a rapid pace in every part of society. As more and more interactions, flows and processes are digitalized and automated, there is also increasing dependence on systems, which in turn increases the complexity of IT environments. Disruptions or operational stoppages in the IT environment have a negative impact on the business. Sales-related systems and ordering and inventory management systems are particularly critical as disruptions here would negatively affect deliveries to our customers and consequently our sales.		Threats and risks are regularly analyzed to identify and ensure that we are continually working with improvements, and that we have alternative operating capabilities in critical systems as well as established communication channels. Continuous efforts are made to strengthen and develop the resilience of the IT environment to manage disruptions and outages. Reviews of frameworks, processes, roles and technical solutions ensure robustness of our environments over time. In addition, we have launched a Group-wide initiative to modernize our IT environment for our shared business processes. Capabilities offered by cloud technology are integrated into our framework for security, risk, redundancy, good crisis recovery capability and business continuity. This is a long-term strategic initiative that in the years ahead will strengthen our ability to manage any disruptions linked to the IT environment. It will also strengthen our defenses against cyber threats.	● Low ● Medium ● High	↑ Unchanged risk ↑ Increased risk ↓ Reduced risk



Data security				
Like many other companies, there is a risk that we are subjected to cyber-attacks, such as attempted fraud, hacking or sabotage. As cybercrime can cause significant financial and reputational damage to the Group, we take this risk very seriously. To counter attempts at hacking, theft or sabotage in our IT environments, we continuously monitor and evaluate the adequacy of our protection and controls to ensure their suitability. We are continually developing our procedures, processes and technical solutions in this area to be prepared if we were to be targeted by cybercrime.				
Since 2020, we have engaged in a comprehensive Group initiative to strengthen monitoring, controls, resources and training for all business areas. In 2024, we improved our overall cybersecurity management system (CSMS), our internal control framework and its compliance processes, as well as our technical capabilities in areas such as vulnerability management and external monitoring. The aim of this work is to be better equipped for any security-related disruptions.				
In 2024, operations acquired by MEKO in Finland in 2022 implemented the corresponding security work that is already in place in other parts of the Group. During the year, these operations met the requirements for our cybersecurity insurance and are now included in MEKO's group insurance.				
Security controls and processes are also being modernized as part of our joint efforts to renew and streamline enterprise systems. This strengthens our resilience in these critical systems.				
Distribution networks				
MEKO's efficient, wholesale and logistics business is an important part of our core business. Any damage, such as fire or technical disruptions, at any of the Group's distribution centers would entail negative consequences for the company's sales and deliveries to customers in the affected region.				
To both increase availability and reduce risk, MEKO has chosen to build a network of several national distribution centers. They stock both a Group-wide and local market-specific range. In this way, we ensure access to backup supplies through one of the Group's other distribution centers.				
We are also continuously striving to identify and prevent risks throughout our distribution network. Fire safety and protection against technical disruptions are a prioritized area at all of our facilities and we have established continuity plans.				
In 2025, we will commission three new National Distribution Centers in Norway, Denmark and Poland with high and modern standards of safety, working environment and delivery capacity. This means a temporary increase in risk and impact during the transformation phase, but once fully operational the risk is reduced.				
Shrinkage and cash handling				
The Group's operations include sales and stockholding of a large number of products, many of which are considered theft-prone. The Group's operations also include handling cash, which entails a risk of theft, both in branches and during the transportation of cash from the branch to the bank.				
• Deficient processes for detecting theft and shrinkage would have a negative impact on the Group's earnings.				
Within the Group, continuous work is done to combat shrinkage and to define what constitutes scrapping, internal consumption and actual theft. This work is based on the attitude that it is important to focus on all types of shrinkage, for example by reviewing ordering procedures, delivery checks and the unpacking of goods. Our cash handling in the Nordic region has decreased in recent years in favor of credit cards. Some units are even cash-free. In Poland and the Baltics, it is still customary to pay with cash. During the year, we continued our work to clarify guidelines for responsibility and control by, for example, further strengthening the common framework for internal control for branches and local warehouses, where we identified shortcomings.				
Responsibility for products & services				
A large number of products and services under the Group's brands are offered in-house or through partnerships. MEKO has a product responsibility for products that do not work as expected or are defective, as well as for quality assurance of services such as repair and service.				
• Insufficient quality control by our own and collaborating businesses, such as by affiliated workshops and suppliers, may result in liability to pay compensation for defective products, faulty repairs and consequential damage.				
• Dissatisfied customers can result in reduced market share and a lack of confidence in our offerings.				
We secure our product liability through purchasing agreements, imposing requirements on our suppliers, and subjecting our own brands to careful quality controls. Our affiliated workshops must also undergo extensive training and meet the requirements we set in areas such as technical training, expertise and equipment. This is supplemented with Group-wide insurance protection. We monitor quality and customer satisfaction through quality management systems and customer and consumer surveys. We also conduct external and internal audits to ensure quality and customer satisfaction. We are constantly developing the Group's workshop enterprise system in order to support efforts by the workshops to comply with rules and regulations, and so they can work efficiently and maintain a high level of service to customers.				



Environmental and climate impact				
Environmental and climate impact MEKO has an impact on the environment and climate through its activities and the products and services the Group offers. - Climate change may lead to physical risks such as the risk of warehouses flooding, regulatory risks in the form of regulations targeting the automotive industry, market risks in the form of the need for new products and services, new vehicle technologies and increased investor demands on sustainability performance. - In addition to more climate legislation, stricter legislation regarding chemical products, waste management, as well as increased taxes and other incentives may lead to investment requirements and/or lower profitability. - Any violations of regulations would have a legal impact and damage trust in our offering and our brands.	Likelihood	Impact	Change	
Business-related corruption Individual employees or groups of employees are at risk of being unduly influenced by suppliers or other business partners, including through bribes of various kinds. Purchasers and sellers are two employee groups that run a greater risk of being involved in corruption. MEKO makes purchases from some markets where corruption can be a problem, which requires that we actively distance ourselves from such activities and interests (see above under sustainable supply chain).	Likelihood	Impact	Change	
New sustainability legislation New legislation for sustainability and sustainability reporting, such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, the Norwegian Transparency Act and the future Corporate Sustainability Due Diligence Directive (CSDDD), introduce new requirements that concern areas such as governance, access and quality of data as well as internal control. Deficient internal control, quality and access to sustainability data as well as insufficient expertise in the area could entail a risk of failing to meet the requirements stipulated in the new reporting. The new regulations also encompass changed requirements for governance and integration of sustainability-related topics.	Likelihood	Impact	Change	
Responsible supply chain MEKO uses a large number of suppliers to ensure the availability of a wide range of spare parts and car accessories for our customers. Spare parts are mainly purchased from the major European suppliers that also supply the car manufacturers. We have an ambition to increase the offering of our own brands, where some of the suppliers have production in risk countries in terms of human rights, working conditions, environment and corruption.	Likelihood	Impact	Change	
Facilitate control of the supplier level and the supply chain To facilitate control of the supplier level and the supply chain, all major purchasing agreements are governed by the Group's joint purchasing department. We place demands on our suppliers through our Code of Conduct for suppliers in relation to human rights, working conditions, the environment and anti-corruption. In 2024, activities were carried out to further strengthen the move to a sustainable supply chain through increased resources and work to improve internal processes. This will be mainly achieved through the implementation of new system support to gather suppliers that will enable improved risk management, monitoring and transparency regarding suppliers. Read more about suppliers and the social aspect on page 44. We perform meticulous quality checks of our own-brand products in our quality laboratory in Poland, and conduct site visits to our suppliers.	Likelihood	Impact	Change	



Corporate Governance Report

MEKO consists of 128 companies with operations primarily in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden. The Parent Company of the Group, MEKO AB, is a Swedish public limited liability company with its registered office in Stockholm, Sweden. The share has been listed on the Nasdaq OMX Nordic Exchange Stockholm, Mid Cap segment since May 29, 2000.

The Corporate Governance Report for the 2024 financial year has been prepared in accordance with the Swedish Annual Accounts Act and the provisions of the Swedish Corporate Governance Code (the Code). No significant changes in corporate governance have taken place compared to last year's report.

Principles for corporate governance

MEKO's corporate governance focuses on how the operations are governed, managed and controlled in order to create value for the company's shareholders and other stakeholders and to ensure that good business conduct is maintained. The work also aims to create the conditions for active and responsible company bodies, to clarify roles and the division of responsibilities and to ensure true and fair reporting and information.

MEKO has complied with the Swedish Corporate Governance Code since its introduction by Nasdaq Stockholm in 2005. Compliance with the Code as an

important part of corporate governance, in a similar manner to other regulations, both external and internal.

1 Shareholders

Share capital amounted to SEK 141 M (141) on December 31, 2024, represented by 56,416,622 (56,416,622) shares. At year end, MEKO AB had 83,861 treasury shares. Treasury shares do not carry entitlement to dividends or votes. The total market value for the company on December 31, 2024 amounted to SEK 7.6 billion (6.2), based on the closing price of SEK 133.80 (109.40). All shares (excluding treasury shares) provide the same voting rights and equal rights to the company's earnings and capital. MEKO's Articles of Association do not include any restrictions on how many votes each shareholder can cast at a General Meeting.

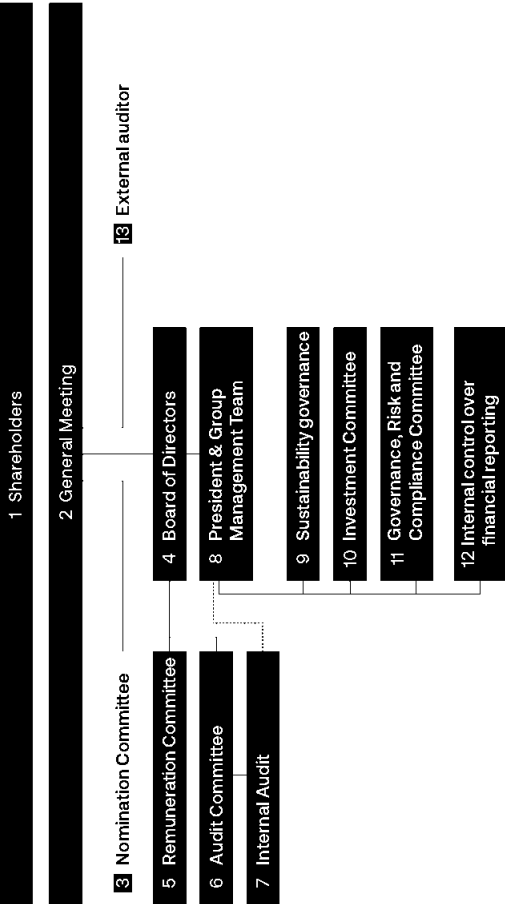
On December 31, 2024, there were 11,049 shareholders (11,637). On the same date, the ten largest shareholders controlled 67.2 percent (66.2) of the capital and voting rights, while foreign owners accounted for 47.9 percent (46.9) of the capital and voting rights.

Shareholders which directly or indirectly represent at least one-tenth of the voting rights for all shares in MEKO are LKQ Corporation and subsidiaries, whose shareholding on December 31, 2024 amounted to 26.6 percent (26.6). For further information on MEKO's shares and shareholders, refer to pages 23–24.

2 General Meeting

The General Meeting of shareholders is the company's highest governing body, where every shareholder is entitled to participate. The General Meeting is to be held within six months of the close of the fiscal year. The General Meeting approves the income statement and balance sheet, the appropriation of the company's earnings, decides on discharge from liability, elects the Board of Directors and auditors, and approves fees, addresses other statutory matters and decisions pertaining to proposals from the Board and shareholders. The company announces the date and location of the General Meeting as soon as the Board has made its decision, but not later than in connection with the third-quarter report. Information pertaining to the location and time is available on the company's website. Shareholders that are registered in Euro-

Overall Corporate Governance Model



clear's shareholders register on the record date and have registered participation in adequate time are entitled to participate in the Annual General Meeting and vote according to their shareholdings. All information concerning the company's meetings, registration and proposals for items in the convening notice and the minutes is available on the company's website, www.meko.com.

It is the company's aim that the General Meeting be a consummate body for shareholders, in accordance with the intentions of the Swedish Companies Act, which is why the objective is usually that the Board in its entirety, the representative of the Nomination Committee, the President and CEO, auditors and other members of the Group Management Team must always be present at the Meeting. With regard to participation in the 2025 Annual General Meeting, shareholders, in addition to the possibility of participating physically, can choose to participate by postal voting.

Annual General Meeting 2024

The Annual General Meeting was held in Stockholm on May 16, 2024. The complete minutes of the Annual General Meeting are available on the company's website at www.meko.com.

In brief, the Annual General Meeting resolved:

- To adopt the income statement and balance sheet, the consolidated income statement and the consolidated balance sheet.
- To pay a dividend of SEK 3.70 per share to shareholders. The payment is made in two installments of SEK 1.85 in May 2024 and SEK 1.85 in November 2024 and the remaining amount is carried forward.

Application of the Swedish Corporate Governance Code

The Group applies the Swedish Corporate Governance Code. No deviations were noted in 2024.



- To discharge the members of the Board and the President from liability.
- That the number of members of the Board elected by the General Meeting shall be seven with no deputy members.
- To pay total Board fees of SEK 3,805,000, of which SEK 810,000 relates to fees to the Chairman of the Board and SEK 515,000 relates to the Executive Vice Chairman, and also SEK 375,000 relates to fees to each of the other Board members appointed by the Annual General Meeting. Board fees to committees are paid as follows:
 - SEK 180,000 to the Chairman of the Audit Committee, SEK 75,000 to each of the other members of the Audit Committee, SEK 80,000 to the Chairman of the Remuneration Committee and SEK 40,000 to each of the other members of the Remuneration Committee.
- To elect Board members Elvor Andersson, Kenny Bräck, Magnus Håkansson, Michael Love and Helena Skårtorp, and elect Dominikkk Zarcone and Robert Reppa as new Board members.
- To elect Dominikkk Zarcone as the new Chairman of the Board
- To elect the auditing firm Ernst & Young AB as the company's new auditor for the period until the close of the 2025 Annual General Meeting.
- To adopt the Board's proposals for guidelines regarding remuneration of senior executives.
- To adopt the Board's proposal to establish a long-term share-based incentive program (LTIP 2024) and in conjunction with this to authorize the Board to decide on the acquisition and transfer of own shares
- To adopt authorization for the Board, for the period until the next Annual General Meeting, on one or more occasions, with or without preferential rights for shareholders, to make decisions on new share issues of not more than 5,641,662 shares

Extraordinary General Meeting, December 19, 2024

On July 2, 2024, it was announced that Board member Michael Love had decided to step down from MEKO's Board at his own request. MEKO therefore decided to hold an Extraordinary General Meeting that took place in Stockholm on December 19, 2024. The complete minutes of the Meeting are available on the company's website at www.meko.com. In brief, the Meeting resolved:

- The number of Board members should be eight and, in accordance with the proposal to the Extraordinary General Meeting, to appoint Marie Björklund and Jörn Werner as new Board members.
- For the period until the 2025 Annual General Meeting, the Board comprises: Dominikkk Zarcone (Chairman), Elvor Andersson, Kenny Bräck, Magnus Håkansson, Robert Reppa, Helena Skårtorp (elected at the 2024 Annual General Meeting) together with Jörn Werner and Marie Björklund.
- The newly elected members shall receive a Board fee equivalent to annual remuneration of SEK 375,000 per Board member, as decided by the 2024 Annual General Meeting, but reduced in proportion to the actual term on the Board.

Annual General Meeting 2025

The 2025 Annual General Meeting of MEKO AB will be held on May 15, 2025 at the World Trade Center, Klarabergsviadukten 70, Stockholm Sweden. In addition to physical participation, participation can also take place through postal voting. Read more in the convening notice for the Annual General Meeting on www.meko.com.

3 Nomination Committee

In accordance with the guidelines established at the Annual General Meeting on May 16, 2024, MEKO has established a Nomination Committee comprising four members. The largest shareholders of the company were contacted by the company's Board based on the list of registered shareholders on August 31, 2024, as provided by Euroclear Sweden AB.

Ahead of the 2025 Annual General Meeting, the Nomination Committee consists of Matthew McKay (appointed by LKQ Corporation), Magnus Sjöqvist (appointed by Swedbank Robur Fonder AB), Thomas Wuolikinainen (appointed by Fjärde AP-Fonder) and Mats Helleström (appointed by Nordea Fonder AB). MEKO's Board member, Helena Skårtorp, was co-opted to the Nomination Committee. No fees are paid to the Nomination Committee's members.

In accordance with the Swedish Corporate Governance Code, the Nomination Committee is to have at least three members, one of whom is to be appointed Chairman. A majority are to be independent in relation to the company and company management. At least one of the Nomination Committee

members is to be independent in relation to the company's largest shareholders in terms of the number of votes. MEKO's Nomination Committee comprises four members, all of whom are deemed to be independent in relation to the company and company management. MEKO's Nomination Committee also meets other independence requirements.

The Nomination Committee's task is to present proposals to the Annual General Meeting concerning:

- Number of Board members and deputy Board members,
- The election of the Chairman of the Board and other members of the company's Board of Directors,
- Board fees and any remuneration for committee work,
- The election and remuneration of auditors and
- Any changes to the instructions for the Nomination Committee.

In conjunction with its task, the Nomination Committee is to perform the duties allocated to nomination committees in accordance with the Swedish Corporate Governance Code. At the request of the Nomination Committee, the company is to provide human resources, such as a secretary function for the Committee, to facilitate its work. If necessary, the company is also to pay reasonable costs for external consultants deemed necessary by the Nomination Committee for it to perform its duties.

MEKO has not established any specific age limit for Board members or time limits pertaining to the length of time Board members may sit on the Board.

The Nomination Committee proposes the external auditors with assistance from the Audit Committee. Auditors are elected annually when the matter is submitted to the Annual General Meeting.

4 Board of Directors Size and composition

According to the Articles of Association, the Board of Directors is to comprise three to eight members and not more than three deputy members. The company's Articles of Association have no specific provisions relating to the appointment and discharge of Board members or amendments to the Articles of Association. The Board of Directors is to be elected annually at the Annual General Meeting. The Board of Directors must consist of a well-balanced combination of

the guidelines that the Diversity Policy enforces, as well as the skills that are important for managing the company's strategic work in a responsible and successful manner. Examples of such competencies include knowledge of retailing, the automotive industry, corporate governance, compliance with rules and regulations, financing and financial analysis as well as remuneration issues. Earlier Board experience is another important competency.

Board members

In the opinion of the Nomination Committee, the Board has a suitable composition considering the company's operations, financial position, stage of development and circumstances otherwise. An important starting point for the proposal of Board members was that the Board's composition should reflect and provide space for the different knowledge and expertise that the company's strategic development and governance may demand. The company has a Diversity Policy for the Group that includes the company's Board and management. The company's Diversity Policy, which was prepared in accordance with rule 4:1 of the Swedish Corporate Governance Code, aims to achieve an even distribution in the Board and management in terms of age, gender, education and professional background. The Diversity Policy forms the basis of the Nomination Committee's proposal to the Board at the 2025 Annual General Meeting.

Chairman

The Chairman of the Board, Dominik Zarcone, is not employed by the company and does not have any assignments with the company beyond his chairmanship. It is the opinion of the Board that Dominik Zarcone ensures that the Board conducts its assignments efficiently and also fulfills its duties in accordance with applicable laws and regulations.

The Board's working procedures

The Board is ultimately responsible for the company's organization and management. It is also to make decisions pertaining to strategic issues. During 2024, the Board held 14 meetings (13), of which 5 (0) were independent. Minutes of the meetings have been kept by the Board secretary, which is the Group's Director of Legal Affairs. In the event of issues that risk involving conflicts of interest, independent Board meetings are held where the



Board members representing LKQ Cooperation do not participate or receive the minutes.

Relevant meeting documentation was sent to all members prior to each meeting, which were then held in accordance with the approved agenda. On occasions, other senior executives participated in Board Meetings in a reporting capacity, as necessary.

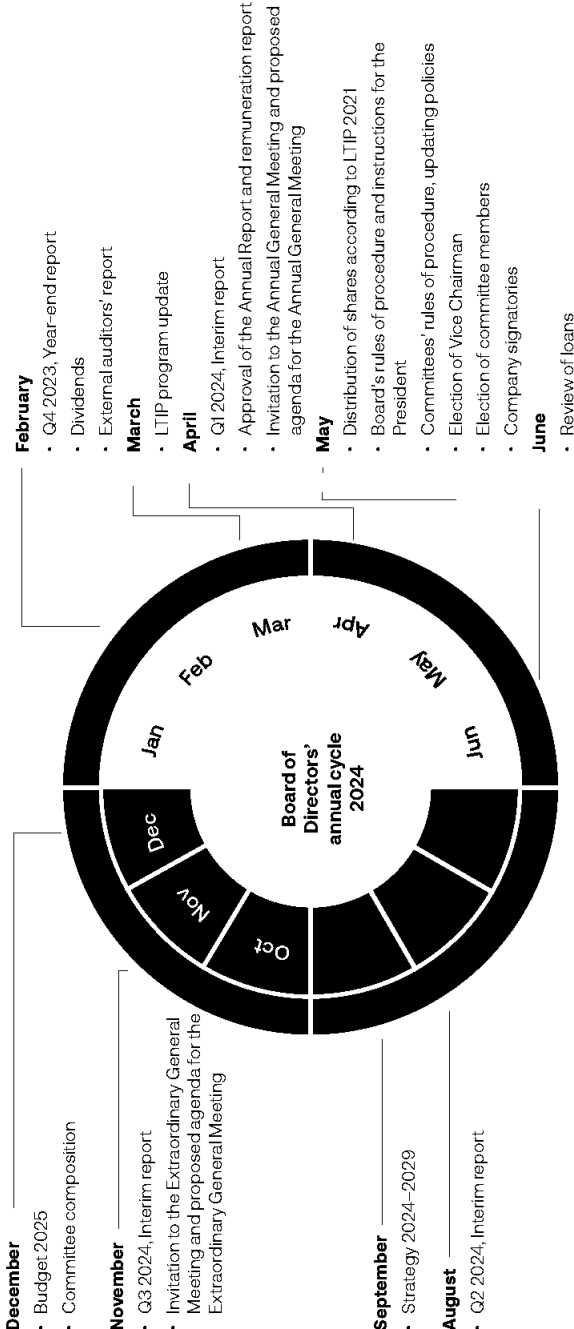
No dissenting opinions to be recorded in the minutes were expressed at any of the meetings during the year. The Board meetings during the year addressed the fixed items of each meeting agenda, such as the year-end financial statement including a proposal on dividends, interim reports, budgets, strategies, business situation, financial reporting, investments and market development (refer to the figure Overview of all points on the Board's agenda in 2024 on page 38).

Duties of the Board of Directors

The Board of Directors is responsible for ensuring that the company has good internal control to protect the owners' investment and the company's assets. In accordance with the requirements of the Code, the Board's aim was to devote particular attention to the overall goals for the operations and decide on strategies by which to achieve these goals and to continuously evaluate the operating management, to ensure the company's governance, management and control. The Board is responsible for ensuring that suitable systems are in place for the monitoring and control of the company's operations and the risks to the company associated with its operations. This responsibility requires that there is control of compliance with laws, internal guidelines and other regulations, and that the provision of external information is transparent, objective and relevant. The Board of Directors address all interim reports and the Annual Report before they are published. The Audit Committee reports to the Board regarding matters concerning internal control, including matters for decision. Minutes from the Audit Committee meetings are available to the Board members. The tasks of the Board also include establishing necessary guidelines for the company's conduct in society for the purpose of securing its long-term value-creation based on ability (Code of Conduct).

There are written instructions that regulate the rules of procedure in the Board and the distribution of assignments between the Board and the President and the CEO, and for the reporting process. The instructions are reviewed annually and are primarily, the rules of procedure for the Board's work,

Overview of all points on the Board's agenda in 2024¹⁾



1) At each ordinary Board meeting, the Group's position and performance and the outlook for the future were discussed

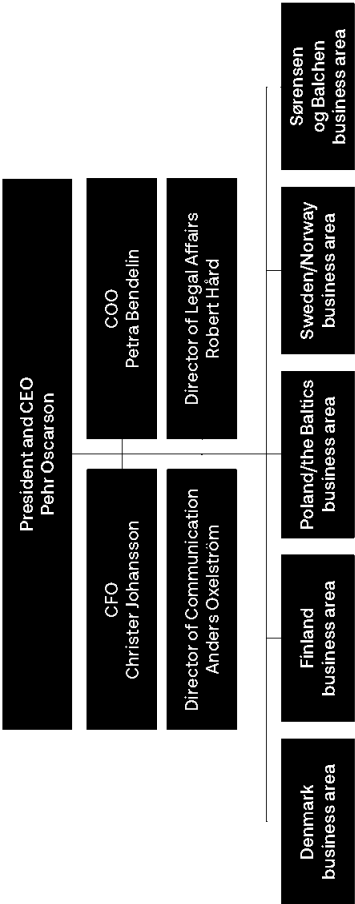
Board remuneration and attendance

	Total remuneration, SEK	Attendance at Board meetings ^a	Attendance at independent Board meetings ^a	Attendance at Audit Committee meetings ^a	Attendance at Remuneration Committee meetings ^a
Dominick Zarcone ¹	925,000	8/14	0/0	2/5	2/4
Helena Skåntorp	685,000	14/14	4/5	5/5	-
Evor Andersson	455,000	14/14	5/5	-	4/4
Kenny Bräck	375,000	13/14	5/5	-	-
Magnus Håkansson	450,000	14/14	5/5	5/5	-
Robert S. Reppa ¹	450,000	8/14	0/0	2/5	-
Jörn Warner ⁴	13,356	1/14	0/0	-	0/4
Marie Björklund ⁴	13,356	1/14	0/0	0/5	-
Michael Løve ³	208,000	7/14	4/5	-	0/4
Robert Hansen ²	0	6/14	3/5	3/5	2/4
Jesper Holteir ²	0	4/14	0/0	2/5	-
Justin Jude ²	0	6/14	0/0	2/5	-

- 1) Elected at the Annual General Meeting on May 16, 2024
- 2) Stepped down in connection with the 2024 Annual General Meeting May 16, 2024
- 3) On July 2, 2024, it was announced that Board member Michael Løve had decided to step down from MEKO's Board at his own request
- 4) Elected at the extraordinary annual general meeting on December 19, 2024
- 5) Of a total of fourteen board meetings, seven meetings were held before and seven meetings after the Annual General Meeting
- 6) Of a total of five independent board meetings, five meetings were held before the Annual General Meeting
- 7) Of a total of five meetings of the Audit Committee, three meetings were held before and two meetings after the Annual General Meeting
- 8) Of a total of four meetings of the Remuneration Committee, two meetings were held before and two meetings after the Annual General Meeting



Group Management Team and business areas



In addition, the company's President and CEO has been present at four meetings and the company's CFO has been the committee's secretary during four meetings. The Head of Talent Management also attended two meetings.

6 Audit Committee

The Audit Committee's tasks are documented in the rules of procedure for the Audit Committee, which are annually approved by the Board of Directors. The Committee monitors the effectiveness of internal control with regard to the financial reporting presented by the management with any shortcomings and improvement measures.

- The Audit Committee monitors the financial reporting and ensures its reliability. The Committee monitors the internal and external audit process, as well as the external auditor's impartiality and independence toward the company, including the extent to which the auditor provides the company services other than auditing.

- The Audit Committee's duties include a risk review regarding the Group's operational and financial risks. During 2024, the focus has also increased on the CSR regulation, which will tighten the requirements for sustainability reporting.

- With regard to financial reporting, the Audit Committee has a special responsibility to monitor the effectiveness of the company's internal control.
- The Audit Committee also meets the external auditors without the presence of the Group Management Team at least once a year.

- The Audit Committee annually evaluates its own work, as well as the work of the external and internal auditors. In addition to the Committee's members, a selection from management and relevant employees participates in the work on the evaluation. In 2024, this took place through a digital platform that provided the possibility of full anonymity. In addition, this year the Audit Committee recommended proposals on the election of new external auditors and the remuneration of the auditors for the upcoming year to the Nomination Committee. In 2024, the Audit Committee consisted of Helena Skåntorp (Chair) and Magnus Håkansson, as well as Robert M. Hanser, Joseph M. Holsten, Justin Jude until they resigned from the Board, and Dominick Zarcone, Robert Reppe and Marie Björklund when

rules of procedure for the two committees, and instructions for the President.

The Board evaluates its work every year and it is the duty of the Chairman of the Board to ensure that evaluation is performed. During 2024, the Chairman organized a digital Board evaluation and evaluation of the committees and internal and external audits together with an external supplier for all Board members. The collective opinion based on the 2024 evaluation is that the Board's work functioned well during the year and that the Board fulfilled the Code's requirements regarding the Board's work.

Board committees

The Board has established a Remuneration Committee and an Audit Committee. The committees' work mainly comprises preparing issues and providing consultation, although the Board can delegate authority to the committees to make decisions in specific cases. The members and chairmen of the committees are appointed at the statutory Board meeting held directly after the election of Board members at the Annual General Meeting.

5 Remuneration Committee

The Remuneration Committee's tasks are documented in the rules of procedure for the Remuneration Committee, which are annually approved by the Board of Directors. The work of the Remuneration Committee is based on resolutions by the Annual General Meeting pertaining to guidelines for remuneration of senior executives and their follow-up in the remuneration report.

- The committee discusses, decides on and presents recommendations on the salaries, other employment terms and incentive programs for company management. However, the Board in its entirety determines the remuneration and other employment terms for the President and CEO.
- Each year, the Remuneration Committee evaluates its work.

In 2024, the Remuneration Committee consisted of the Board members Eivor Andersson (Chairman), Robert M. Hanser and Michael Love, until they resigned from the Board and Dominick Zarcone and Jörn Werner when they joined the Board. In 2024, the Remuneration Committee held four meetings. The respective member's participation is presented in the table on page 38.

management in each business area and other units where relevant.

Internal Audit carried out four audits during the year:

- Quarter 1:** Audit of the procurement process, focusing on Group Staff and Finland;
- Quarter 2:** Audit of ongoing ERP Program, focusing on governance, management and solution;
- Quarter 3:** Audit of selected HR processes in the Group;

Quarter 4: Review of the control environment in Sweden and the governance of partly owned subsidiaries in Denmark, Estonia, and Sweden.

The internal audit partnership with EY was concluded in 2023, an internal function was built up in the first half of 2024 that also engages temporary external expertise.

8 President and CEO and Group Management Team

The President and CEO is appointed and may be discharged by the Board. The work of the President and CEO is regularly evaluated by the Board, which occurs without the presence of the Group Management Team. Pehr Oscarson has been the President and CEO of MEKO AB since March 1, 2017. Prior to that, he served as the acting President and CEO of MEKO AB since October 6, 2016. He has no



Board of Directors

							
Dominic Zarcone Chairman of the Board, Member of MEKO's Audit and Remuneration Committee	Helena Skåntorp Executive Vice Chairman, Chairman of MEKO's Audit Committee	Elvior Andersson Board member, Chairman of MEKO's Remuneration Committee	Kenny Bräck Board member	Magnus Håkansson Board member, Member of MEKO's Audit Committee	Robert Reppa Board member, Member of MEKO's Audit Committee	John Werner Board member, Member of MEKO's Remuneration Committee	Marie Björklund Board member, Member of MEKO's Audit Committee
Education MBA, University of Chicago	Graduate in Business Administration, Stockholm University	Marketing Economist, IHM Business School, Stockholm	Upper secondary school education	Graduate in Business Administration, Stockholm School of Economics, and holds a Master of Science in Management, MIT Sloan School	Master's degree in Electrical Engineering, University of Illinois, and MBA (Finance and Strategy), University of Chicago	Diplom Kaufmann degree (MBA), University of Hamburg	Master's degree in Economics, Uppsala University
Elected in 2024	2004	2018	2007	2017	2024	2024	2024
Born 1958	1960	1961	1966	1963	1968	1961	1978
Positions and Board assignments Board member of LKQ Corporation, Board Member of Generac Power Systems, Inc.	Chairman of the boards of Plint Holding AB/Plint AB and L&S Irrisenter AB/Ljung & Sjöberg AB with related companies. Board member of Bico AB. Chairman of the boards and founder of Nielstorp AB and Skåntorp & Co AB.	Chairman of the boards of Apohem AB and Svanudden AB, board member of AB Svenska Spel and First Camp Group AB.	Minority owner and Board member of Motorsport Auctions Ltd.	Chairman of the boards of Worklife Group AB, GSI Sweden AB and Impande Foundation Sweden. Board member of Glasgruppen AB.	President Robert Reppa Consulting, LLC, Vice Chairman of the Board at The Institute for Educational Advancement	Chairman of the Board of Hauck Group, member of the Advisory Board and Shareholder Committee at Best4Tyres and Board member of Live Matters.	CFO Knowit
Work experience President and CEO of LKQ Corporation, Executive Vice President of LKQ Corporation, CFO of LKQ Corporation, President and CEO of Baird Financial Group, COO of Investment Banking Group at Robert W. Baird & Co.	President and CEO of Lernia AB, President and CEO of SBC AB, President and CEO of Sveriges Bostadsråts Centrum AB, President and CEO of Jarowski, CFO of Aria, and Authorized Public Accountant Öhrings/PwC.	President and CEO of TUI Nordic, President of Coop Marknad AB and President of Ving Sverige AB/ Thomas Cook Sweden.	Former professional racing driver.	CEO of MediaMarkt Sverige AB, CEO of RNB Retail & Brands AB, CEO of Expert Sverige AB, CFO of KF Group and Consultant at McKinsey & Co. Chairman of the Board of RNB Retail and Brands AB (publ) 2010–2011.	Senior Vice President Strategy and Innovation at LKQ India Private Limited, Vice President and General Manager China Battery Aftermarket at Johnson Controls, Vice President and Partner Booz & Company Management Consulting	CEO, CentThree Advanced Mobility (Ronyal), Operating Partner, Amira, CEO, Ceeconomy, Founding Partner, Vaboo, CEO, ATU Autoteile Unger, CEO, Conrad Electronic, CEO, Berner, Senior Vice President, Robert Bosch GmbH. Several assignments as Board Member, among them, Board Member at Velux, Chairman of the Board at ATU Autoteile Unger.	CFO LYKO, Finance Manager Kicks, Manager Controlling and Accounting Dahl, Deputy Head of Financing Caylon Credit Agricole, Controller Saint-Gobain, Auditor Deloitte.
Own shareholdings and shareholdings of related parties							
50,000	1,000	15,71	3620	None	None	None	None
Independent of the company/company management							
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Independent of major shareholders							
No, dependent in relation to major shareholders of the company.	Yes	Yes	Yes	No, dependent in relation to major shareholders of the company	Yes	Yes	Yes



Group Management Team

				
Pehr Oscarson President and CEO	Christer Johansson CFO	Petra Bendelin COO	Anders Oxelström Director of Communication	Robert Hård Director of Legal Affairs
Born 1963	Born 1979	Born 1978	Born 1972	Born 1966
Education Technical upper-secondary school, supplemented with short economics and management courses.	Education Master of Science in Engineering Physics, KTH Royal Institute of Technology with additional courses in economics and law at Stockholm University.	Education Master of Psychology/Behavioural Science, Luleå University of Technology.	Education Master of Political Science, Stockholm University.	Education Master of Laws, Lund University.
Employed 2001	Employed 2024	Employed 2010	Employed 2023	Employed 2003
Work experience President MECA Scandinavia. Prior to that senior positions in MECA since 2001 and President of Swedish car AB.	Work experience CFO of Host Finance, Vice President of Business Control at Northvolt, business development at SEB and advisor at McKinsey & Company.	Work experience President of ProMeister Solutions. Various positions within business development in MECA, Sigma, Tectura and as self-employed.	Work experience Partner at Kreab Worldwide, Head of News and current affairs at TV4, Senior News Director and Deputy Publisher at Dagens Nyheter.	Work experience Director of Legal Affairs, HR and Environment, MECA Group. Attorney-at-law, Advokatfirman Vinge. Clerk of Helsingborg District Court.
Board appointments Deputy Chairman of Association of Swedish Wholesalers of Automotive Parts and Accessories (SBF). Board member of Oscarson Invest Aktiefond.	Board appointments –	Board appointments Board member of Green Giant Capital AB and Nic Christiansen Gruppen A/S.	Board appointments –	Board appointments –
Own shareholdings and shareholdings of related parties 485,000 4,000	Own shareholdings and shareholdings of related parties 4,000	Own shareholdings and shareholdings of related parties 12,700	Own shareholdings and shareholdings of related parties 4006	Own shareholdings and shareholdings of related parties 13,309
Share awards 5,000 (LTIP 2022) 5,000 (LTIP 2023) 5,000 (LTIP 2024)	Share awards 4,000 (LTIP 2024)	Share awards 4,000 (LTIP 2022) 4,000 (LTIP 2023) 4,000 (LTIP 2024)	Share awards 4,000 (LTIP 2024)	Share awards 4,000 (LTIP 2022) 4,000 (LTIP 2023) 4,000 (LTIP 2024)



shareholdings or partial ownership in companies that MEKO AB or the company's subsidiaries have significant business ties with.

Group Management Team

In 2024, the Group Management Team consisted of the Group's President and CEO, CFO, Chief Operating Officer, Director of Communications and Director of Legal Affairs. A new CFO was appointed on November 15, 2023 and assumed his position on February 19, 2024. An interim CFO was in place until this date. Shortly after taking up the position of CFO, an organizational change took place, moving the IT function from the COO to the CFO. The composition of the current Group Management Team is presented in the illustration above.

It is considered very important to ensure that there is a clear link between remuneration and the Group's distinct values and financial goals in both the short and the long term. Guidelines for the remuneration of senior executives were adopted by the 2024 Annual General Meeting and remain valid. The successful implementation of the company's strategy, long-term interests and sustainability agenda requires that MEKO can recruit and retain qualified employees with the right qualities. The total remuneration must therefore be market-based and competitive. The objective of the guidelines is to enable such remuneration, but also to link total remuneration to MEKO's strategy, long-term interests and sustainability agenda. This is achieved through the criteria in short-term variable remuneration programs. The same applies to long-term share-based incentive programs as resolved by the Annual General Meeting.

Read more about remuneration of senior executives in Note 5 of the 2024 Annual Report and in the company's remuneration report on the website www.meko.com.

3 Sustainability governance

Sustainability is an integral part of the Group's strategy and its operating activities. The strategy is based on our material sustainability areas where topics including the UN Sustainable Development Goals (SDGs) and climate-related financial risks and opportunities have been analyzed. Read more about MEKO's sustainability strategy on page 43, on MEKO's website and in the double materiality assessment on page 44–45.

The Group has signed the UN Global Compact's principles in the areas of human rights, labor, the environment and anti-corruption. The Group's Code of Conduct is the Group's highest governing document in the area of sustainability, which is annually approved by the Board and contains several policies. It also serves as the basis for the Group's other policies and rules.

The Group's requirements on suppliers regarding sustainability are clarified in a special Supplier Code of Conduct.

The organizational governance for the strategic sustainability work rests with the Group Management Team, where the COO has the overall responsibility. The strategic sustainability work is led and coordinated by the Group's Head of Sustainability, who is also responsible for the Group's Sustainability Report and reports to the COO. Each business area is responsible for ensuring that work with the strategic sustainability matters takes place and that sustainability data is reported to the Group. Sustainability risks, including climate-related risks, are managed according to the risk management process. Read more on pages 31–33.

The Board of Directors has approved the sustainability targets set for operations. Read more on page 43. Sustainability targets linked to the company's short-term incentive programs are followed up in the quarterly reporting to the Board, all sustainability targets are followed up on an annual basis. If necessary, additional sustainability-related information is also provided, for example, prior to decisions on an updated strategy or materiality assessment, or for the ongoing work concerning sustainability. The Group's Head of Sustainability has participated, where relevant, in the work of the Audit Committee of the Board of Directors with the aim of informing about sustainability reporting and the implementation of the Corporate Sustainability Reporting Directive (CSRD), which applies to MEKO as of the 2025 financial year.

MEKO's Sustainability Report is a part of the company's Annual Report and is discussed and approved annually by the Board.

The evaluation of the Board's work, which was completed during the year, included issues related to such aspects as anti-corruption, sanctions and workplace and product safety. The evaluation showed, for example, that MEKO is deemed to have a functioning whistle-blower system and that sus-

tainability matters are continuously followed up at Board meetings.

In 2024, MEKO's sustainability rating was upgraded to the highest level AAA. This is the first time MEKO has been awarded the highest sustainability rating, AAA, by the leading international ratings agency, MSCI, in its ESG rating. Only 11 percent of comparable companies globally achieve this ranking. The higher ranking is the result of MEKO's dedicated efforts in such areas as employee relations and corporate governance, which are seen as being well aligned with investor interests.

10 Investment Committee

The Investment Committee is in charge of managing and preparing matters concerning the Group's investments in accordance with the Investment Policy. An investment is defined as an object that is expected to have a value over a longer period, regardless of the form of financing.

MEKO has a central Investment Committee where the President and CEO decides on investments that exceed a certain limit. Furthermore, there are local investment committees within the Group's business areas where the business area's Managing Director decides on investments that fall below the threshold to be handled by the central Investment Committee. Major investments must receive the approval of the MEKO's Board of Directors. The outcome of investments is followed up after two years by the relevant investment committee in accordance with the investment budget as set out in the decision-making documentation. The results of the follow-up are also presented to the Board for any investments approved by this body.

11 Governance, Risk and Compliance Committee

The Governance, Risk and Compliance Committee has the overall responsibility for ensuring, through guidance and control, an overview of the Group's overall governance, risks and reporting of significant changes in the risk profile, including compliance with regulations. Internal control activities and incident reporting are also managed by the Committee.

The Committee comprises all Group Management Team members and the Group's Head of Internal Audit, the President and CEO serves as the Chairman and is ultimately responsible for risk man-

agement. The Committee held four meetings in 2024.

A particular focus of the Committee is to ensure compliance with the Group's Enterprise Risk Management (ERM) Policy, as well as other policies, guidelines and instructions needed to direct and control operations. The Group's risk management function is a second-line function under the CFO, with reporting responsibility to the Board and the Audit Committee.

12 Internal control of financial reporting

The Board is responsible for MEKO's internal control, the overall purpose of which is to protect the owners' investment and the company's assets. The Audit Committee has special responsibility to monitor the effectiveness of internal control over financial reporting. The figure above shows how the Group works with internal control and shows that it is recurring work that is continuously changing and can be improved. The Group has a second-line function with responsibility for developing and following up the Group's internal control work, with reporting responsibility to the Board and the Audit Committee.

Internal control over financial reporting is included as a part of the overall internal governance and control and constitutes a central part of the Group's corporate governance. According to generally accepted frameworks established for this purpose, internal control is usually described from five different perspectives described below.

Control environment

The control environment constitutes the basis for internal governance and control. An important part of the control environment is that decision paths, authorities and responsibilities, as well as competence requirements must be clearly defined and communicated between various levels in the Group and that the control documents are available in the form of internal policies, handbooks, guidelines and manuals, are adapted to operational changes and are updated regularly.

The Group's CFO ensures that the Group's financial handbook is updated annually and is made available to all business areas. The handbook brings together related guidelines, financial processes and accounting policies. Updates are addressed in connection with regular meetings in which the local



CFOs from all business areas participate together with the management of Group Finance.

Furthermore, an important part of the control environment is an overall corporate governance document and framework that provide mainly newly employed managers a collective overview of the requirements placed on a manager. This document clarifies, for example the organizational structure and decision pathways, goals, values and overall strategies, formal governance tools and all Group guidelines other than those stated in the financial handbook. The document also contains guidelines for legal governance of subsidiaries and requirements for a certificate signed annually by the business area manager verifying compliance with the set requirements.

Risk assessment

Risk assessment and risk management mean that the management is aware of and has assessed risks and threats in the business. The Group's risks are regularly monitored and any new risks are identified. Among the identified risks, there are a number of items in the financial statements and administrative flows and processes where the risk of errors is elevated.

MEKO works continuously to reduce these risks by strengthening internal controls. It is important that there is close cooperation between risk management and internal control to continuously improve and expand internal control.

Control activities

Control activities are the measures and procedures that the management has structured to keep errors from arising and to discover and resolve errors. Risks of errors in the financial reporting are reduced through a high level of internal control over financial reporting, with specific focus on significant areas defined by management and the Board. Within the Group, we work with specific control activities that are intended to ensure the timely discovery or prevention of the risks of errors in reporting.

In recent years, several internal control frameworks governed by the Group have been established with special controls for annual accounts and reporting, central and local inventory management, and sales and purchasing processes. Work during the year focused on ensuring a balanced risk

assessment among MEKO's business areas, supported by tools and models. A schedule has been developed for the impending implementation of the framework for IT Group Control (ITGC) and sustainability.

Information and communications

In order for individual tasks to be done in a satisfactory manner, the staff must have access to relevant and current information. Guidelines – including the Code of Conduct, financial handbook, corporate governance documents and Communication Policy – are particularly important for accurate accounting, reporting and external disclosure. A review of guidelines is carried out annually or in the event of significant changes.

Guidelines and other information are communicated to employees through the MEKO Info Hub intranet platform and continuously in meetings and newsletters.

Follow-up and evaluation

The final component in the framework pertains to follow-up of the structure and effectiveness of internal governance and control. In addition to that described above in section 12 "Internal control of financial reporting" on page 42, the Board also evaluates the information provided by the Group Management Team and auditors. In conjunction with this, the Audit Committee was responsible for the preparation of the Board's work to quality assure the Group's financial reporting. The President and CEO and most of the Group Management Team have quarterly reviews with the managing directors and CFOs of the respective business areas regarding the earnings for the quarter, through formal Board meetings. In addition, Group Finance, including the CFO, has monthly status meetings with the managing directors and CFOs of the respective business areas, in addition to close cooperation with the business areas' CFOs and controllers regarding year-end financial statements and reporting.

The follow-up and feedback concerning possible deviations arising in the internal controls are a key part of the internal control work, since this is an efficient manner for the company to ensure that errors are corrected and that the control is further strengthened.

There is an established tool where the effectiveness of each formally implemented internal control is self-assessed quarterly by each business area. Further frameworks will gradually be included for evaluation in this tool. On a quarterly basis, the Head of Internal Control checks on the progress of the internal control work and the plan for this work moving forward with the CFO of each business area.

13 External auditor

The auditors are appointed at the General Meeting and are charged with examining the company's financial reporting and the Board's and the President and CEO's management of the company. At the 2024 Annual General Meeting, the auditing firm Ernst & Young AB (EY) was elected as the company's new auditor until the 2025 Annual General Meeting. The Auditor-in-Charge is Authorized Public Accountant Henrik Jonzén. EY has a broad organization with specialized expertise that is well suited to MEKO's business moving forward.

Fees to auditors, SEK M

	2024	2023
EY		
Fee for audit assignment	17	0
Audit-related services other than the audit assignment	1	0
Tax consultancy	0	0
Other services	0	0
Total EY	19	0
Other auditing firms		
Fee for audit assignment	5	19
Audit-related services other than the audit assignment	0	1
Tax consultancy	0	0
Other services	1	1
Total other	7	21
Total fee to auditors	26	21

EY submits an auditor's report for MEKO AB (publ) and for the company's subsidiaries, excluding a few smaller subsidiaries. For the subsidiary in Poland, Mazars is the auditor for Eit Polska Sp. z o.o., and for the subsidiaries in Denmark, Kreston SR is the auditor for Avant Denmark AS, Beierholm Godkendt

More information is available

on www.meko.com

- Articles of Association.
- Code of Conduct.
- Information from previous General Meetings, from 2006.
- Information about the Nomination Committee.
- Information about principles of remuneration of senior executives.
- The Board's evaluation of guidelines for remuneration of programs for variable remuneration.
- Corporate Governance Reports from 2012.
- Information about the 2025 Annual General Meeting.

2025 Annual General Meeting

The 2025 Annual General Meeting of MEKO AB will be held on May 15, 2025 at the World Trade Center, Klarabergsviadukten 70, Stockholm, Sweden. In addition to physical participation, it is also possible to take part through postal voting. Read more in the convening notice for the Annual General Meeting on www.meko.com.

Revisionspartnerselskab is the auditor for Vantage AS and JANUAR P/F is the auditor for FTZ FO AS. The auditors also conduct a limited review of the report for the third quarter as well as the Sustainability Report for 2024. The audit is conducted in accordance with the Swedish Companies Act, International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The audit of annual report documents for legal entities outside Sweden is conducted in accordance with statutory requirements and other applicable rules in each country.



Sustainability Report

General disclosures

We have been working with a circular business model for 50 years. By maintaining your car and giving it a longer life. Our vision is to enable mobility – today, tomorrow and in the future. This means that we continue to take measures for a sustainable business. MEKO's sustainability strategy is part of the business strategy and concretizes why, how and what we do within our business to contribute to a more sustainable society.

Basis for preparation

General basis for preparation of sustainability statements

The European Sustainability Reporting Standards (ESRS) is a reporting structure in accordance with the Corporate Sustainability Reporting Directive (CSRD) – a European Union (EU) directive. The purpose is to provide investors and other stakeholders comparable and transparent sustainability reporting across companies throughout the European market. Under Swedish law, MEKO is not required to report under CSRD until the 2025 financial year. We consider 2024 as a transition year and have chosen to report according to the ESRS structure with third-party auditing based on the Global Reporting Initiative (GRI). This is MEKO's tenth sustainability report, the most recent of which was published in April 2024. The next Annual and Sustainability Report will be the company's first fully ESRS-compliant report. MEKO's Sustainability Report covers the entire Group and is consolidated at Group level, which corresponds to the scope of the company's financial statements.

Disclosures in relation to specific circumstances

For some metrics, MEKO used estimates based on indirect sources, such as sector averages or other estimates related to indirect emissions of greenhouse gases (Scope 3). In several of these categories, such as category 1 Purchased

goods and services, spend-based emission factors were used to calculate emissions. Where data was lacking for parts of the business, extrapolation was used. MEKO maintains a dialogue with suppliers to improve access to more specific emission factors.

The result in Scope 1 fugitive emissions, has a high degree of uncertainty as specific information on air conditioning systems is partly lacking. The final value was estimated using a generic fugitive emission factor multiplied by the reported floor area.

MEKO has corrected data for KPI low-carbon company cars as this was underreported in 2023. The number of hybrid cars in the Swedish part of the organization was incorrectly reported last year as all were reported as petrol or diesel cars. The number of electric cars was underreported. The KPI low-carbon delivery vehicles was underreported in 2023 as the number of electric cars in the Swedish part of the business was incorrectly reported as zero.

The Sustainability Statement does not include information derived from other legislation that requires the disclosure of sustainability information and/or from generally accepted standards and frameworks for sustainability reporting.

Governance

The role of the administrative, management and supervisory bodies

MEKO's Board of Directors comprises eight members – three women (37.5 percent) and five men. The Board's gender diversity ratio is 62.5 percent. The Board has six independent non-executive members (75 percent). There are no workers' representatives on the MEKO Board. The experience of the Board members in the Group's sectors, products and geographical locations is presented in the Board presentation in the Administration Report on page 38. The Board's Diversity Policy is published on MEKO's website. Information on the roles and responsibilities of the Group Management Team and the Board of Directors can be found in the Corporate Governance Report, Notes 4 and 8 on pages 35 and 37–38. In relation to knowledge in the area of sustainability, the Board received training in 2024 on CSRD and the Board's role and responsibilities.

GOV-1 Composition and diversity of the members of the Board

[%]	2023	2024
Percentage of independent non-executive members of the Board	75	75
Percentage of female members of the Board	25	37.5

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

MEKO's Head of Sustainability reports to the Group's Chief Operating Officer and they hold regular meetings on sustainability matters. The Group Management Team is updated and makes decisions as necessary. The Board's Audit Committee receives an update on sustainability reporting at each meeting. The Board receives updates as needed. In 2024, the Board was briefed on two occasions on sustainability-related topics, one of which focused on CSRD and the double materiality assessment, which was then approved by the Board. Impacts, risks and opportunities (IROs) are taken into account by the Group Management Team as sustainability is part of the Group's strategic work. Sustainability risks are described in the risk section on pages 31–33. Impacts, risks and opportunities identified in the double materiality assessment are described for each topic on pages 42–67.

Integration of sustainability-related performance in incentive schemes

Incentive programs and/or remuneration policies linked to sustainability matters are offered to the Group Management Team and certain other key individuals in the Group. See Note 5 in the financial statements, page 84, for remuneration and short-term variable remuneration. MEKO's short-term variable remuneration is linked to two of the Group's

sustainability targets: The percentage of renewable electricity in premises with own electricity contracts, and the percentage of female managers. The proportion of variable remuneration dependent on sustainability-related targets is a maximum of 20 percent. MEKO's Board of Directors approves and updates the terms of the incentive program.

Climate-related considerations are taken into account in the short-term variable remuneration. The sustainability target to increase the percentage of renewable electricity purchased has a direct impact on the Group's Scope 2 climate emissions and is one of the two sustainability targets included in the short-term variable remuneration described above and in Note 5 of the financial statements. The target to increase renewable electricity is described on page 52. Of the maximum 20 percent in variable remuneration, half is linked to the renewable electricity target, which accounts for 10 percent.

Statement on due diligence

GOV-4 Statement on due diligence	Page
Embedding due diligence in governance, strategy and business model	40–41
Engaging with affected stakeholders in all key steps of the due diligence	40–41, 63
Identifying and assessing adverse impacts	29, 40–41, 63
Taking actions to address those adverse impacts	40–41, 51–67
Tracking the effectiveness of these efforts and communicating	40–41, 51–67

Risk management and internal controls over sustainability reporting

The main characteristics of MEKO's risk management and internal control system in relation to the sustainability reporting process are described in the Corporate Governance Report Note 9 on page 40 and in the section on Risk and risk management on pages 29–33.



Strategy and business model

Strategy, business model and value chain Sustainability targets

Sustainability targets		KPI	Outcome 2023	Target 2024	Outcome 2024	Target 2025	Target 2030	UN SDGs
More than 20 percent female employees in the Group by 2030 ¹ (base year 2022)		Share of female employees, %	20	≥20	21	-	≥20	
Female managers correspond to the overall distribution in the Group by 2030 (base year 2022)		Percentage of female managers, %	15	16	17	17	≥20	
More than 4.0 in the engagement index in the Group's employee survey by 2027 (base year 2021)		Engagement index	3.8	3.9	3.8	3.9	≥4.0 (2027)	
All new employees are to undergo training in the Group's Code of Conduct by 2024 (base year 2023)		Percentage of new employees who have undergone training in the Group's Code of Conduct, %	98	100	94	-	-	
Transition to low-carbon delivery vehicles ² (base year 2022)		Percentage of low-carbon delivery vehicles, %	2 ³	-	8	increase	increase	
Transition to low-carbon company cars ² (base year 2022)		Percentage of low-carbon company cars, %	13 ³	-	28	increase	increase	
1500 affiliated workshops that meet our requirements for electric car workshops, level 2 by 2027 ⁴ (base year 2022)		Number of affiliated workshops that meet our requirements for electric car workshops, level 2	980	1000	1025	-	-	
At least 95 percent of renewable electricity in premises with own electricity contracts by 2025 (base year 2020)		Percentage of renewable electricity in premises with own electricity contracts, %	11	72	80	≥95	-	
At least 95 percent of purchases are made from suppliers who have accepted the requirements of the Code of Conduct for suppliers by 2025 (base year 2020)		Purchases made from suppliers that have accepted the requirements in the Code of Conduct for suppliers, %	93	≥95	96	≥95	-	

1) The target has been met and will be discontinued as a sustainability target, but will continue to be monitored internally.

2) Low-carbon refers to low CO₂ emissions technology, such as electricity, plug-in hybrid, biogas and hydrogen, compared with cars that are exclusively powered by fossil fuels such as diesel, petrol and natural gas. The target has been adjusted based on an internal analysis of the possible pace of transition in different markets.

3) The outcome for 2023 was underreported as electric cars and plug-in hybrids in Sweden were not included in the reporting.

4) As the number of affiliated workshops with electric vehicle expertise has increased rapidly in recent years and is increasing in line with electrification in each market, the target has outlived its purpose and will be discontinued as a sustainability target.

MEKO's business concept is based on repairing cars, which contributes to circularity. Most of the Group's products and services are aimed at offering spare parts and repairing cars. MEKO has a sustainability strategy that is based on, and fully supports, the overall corporate strategy. The sustainability targets are linked to this. Sustainability is also integrated into the overall strategy.

The Group's significant categories of products and services include:

- Full-scale assortment of spare parts for electric cars and for cars with combustion engines.
- Attractive branch and workshop concepts with strong brands.
- Servicing all vehicle brands – both electric cars and conventional cars.
- Complete service partner to new electric car manufacturers establishing operations in northern Europe.
- Expanding offering for heavy vehicles.
- Ongoing development of complementary offerings, such as car glass repairs and tires.
- Direct sales of spare parts to private individuals.
- Industry-leading availability through digital booking and communication.
- Mobile service – vehicle technicians directly on-site at the customer.

MEKO's markets are Sweden, Norway, Denmark, Finland, Poland, Estonia, Latvia and Lithuania. Most sales are business-to-business, primarily workshops.

The sustainability goals apply to significant product and service groups, customer categories, geographical areas, and relationships with stakeholders. MEKO's business concept and value chain are described in more detail on pages 7–8. The Group is not active in the fossil fuel, chemical production, weapons, or the tobacco cultivation and production sectors.



Our stakeholders

Interests and views of stakeholders

Customers

Affiliated and other workshops

Our most important customers are workshops that service and repair vehicles for both corporate clients and private individuals. The Group sells spare parts and accessories to these workshops, with orders primarily placed digitally. We also offer training and other services to support their operations.

Car owners

Through our concepts, we aim to attract vehicle owners to both our own workshops and those connected to our concepts.

Employees

The employees' commitment and performance are crucial to ensuring satisfied customers, good financial results and a pleasant workplace. MEKO seeks to offer a safe and stimulating workplace.

Owners and analysts

MEKO is listed on Nasdaq Stockholm. The overall goal is to develop with high profitability and thereby generate value growth for the shareholders.

Suppliers

MEKO mainly purchases spare parts and accessories from the large European suppliers in the automotive industry. The majority of the suppliers have their base in Europe, while the production of products takes place in both Europe and the rest of the world. In addition, we have suppliers of indirect materials and services.

Society and authorities

MEKO impacts the environment both in terms of its operations and products. The work environment is affected by, for example, heavy lifting and chemical handling. These areas are regulated by authorities, which is why an open and transparent dialogue is important. To increase the supply of labor with the right expertise, the Group has cooperation with schools and other stakeholders.

Material impacts, risks and opportunities

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

No changes to material impacts, risks, and opportunities (IROs) as the first double materiality assessment (DMA) was carried out in 2023–2024.

Refer to the IRO table for each topic standard. The content of the tables is taken from the double materiality assessment carried out at sub-sub-topic level. Aspects considered for each sub-sub-topic were negative impacts, positive impacts, risks and opportunities. The aim was to have a methodology and create a distinction between material and not material areas. The presentation of each IRO table is limited to completed material aspects. Hence, the IRO tables per topic look different. In future double materiality assessments, it will be possible to complement the content.

• Fast deliveries, contact with the local branch, and range of spare parts.

• Affordability and training.

• Offering quality of services and products, and affordability.

• Right expertise.

• Physical and psychosocial work environment.

• Commitment, leadership, and development.

• Good terms of employment.

• Possibility to influence the local workplace.

• Diversity, gender equality, and inclusion.

• Long-term, financially sustainable development, growth opportunities, governance and transparency.

• Business conduct, environmental and climate impact, diversity.

• Product quality and safety.

• Acceptance of the requirements in the Group's Code of Conduct for suppliers.

• Implementation of a new system support for supplier assessments.

• Dialogue on climate change and a circular economy, as well as access to data and plans for improving data quality.

• Fulfilment of legislation in, for example, sustainability reporting, environment, work environment, chemicals, and fire safety.

• Reducing climate impact.

• Enabling more automotive technicians in the labor market.

• Offer training and other services to the workshops.



Impact, risk and opportunity management

Process for materiality assessment

Description of the process to identify and assess material impacts, risks and opportunities

	Impact										Financial	
	5	4	3	2	1	0	1	2	3	4	5	
E1 Climate Change												
E2 Pollution												
E3 Water and marine resources												
E4 Biodiversity and ecosystems												
E5 Resource use and circular economy												
S1 Own workforce												
S2 Workers in the value chain												
S4 Consumers and end-users												
G1 Business conduct												

Table IR0-1 shows the result of the double materiality assessment (DMA). A topic is considered material when the impact or financial impact has a value of three or more.

Double materiality assessment

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the metrics are relevant to the company's sustainability reporting. The process assesses the impact of the business and its value chain on the climate, the environment, its compliance with human rights, and the financial risks and opportunities it brings. The ESRS standard consists of two mandatory parts and ten thematic topics. MEKO's double materiality assessment resulted in the ESRS standard "S3 Affected Communities" being assessed as non-material. The other nine topics are considered material.

- E1 Climate Change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users
- G1 Business conduct

The process

In June 2023, work began on MEKO's double materiality assessment. The company's management of impacts, risks and opportunities were examined. The process included:

- Review of MEKO's previous materiality assessment.
- Interviews with internal documents such as policies and customer surveys.
- Comparison with industry peers.
- Interviews with internal stakeholders and one supplier.
- A country analysis where relevant producer countries were compared based on the ESRS topics, known risk factors and various risk filters for child labor, corruption, human rights and modern slavery to highlight risks in the value chain.

The outcome was a list of likely material topics based on identified impacts, risks and opportunities (IROs). These indicative IROs confirmed to us that a large part of MEKO's impact lies in the upstream value chain in connection with product manufacturing. Given the volume of products that MEKO offers, it is important that the company works systematically and strategically with these topics. The double materiality assessment was then carried out per sub-topics.

The process included:

- DMA training for employees who would be participating in workshops.

- Six workshops were held where all sub-sub-topics were worked through to discuss and validate the scoring. Participants from MEKO's sustainability function took part in all workshops. Representatives from the company's business areas and central representatives from MEKO took part based on areas, relevant expertise and function.

Validation and documentation

- The results were validated internally through workshops with MEKO's finance and sustainability departments.
- The validation process also included comparisons and discussions with industry peers.

- All steps in the process and associated supporting data are well documented, ensuring that MEKO has a well-established method for repeating the process.

In February 2024, MEKO's Group Management Team and Board of Directors approved the double materiality assessment.

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

MEKO's transition to ESRS

For this year's Annual and Sustainability Report, Swedish companies have been given the choice to report partially or entirely in accordance with ESRS. MEKO has chosen to consider it as a transition year and therefore opted to report according to ESRS and conduct a review based on the Global Reporting Initiative (GRI). MEKO is Sustainability Report covers the entire Group and is consolidated at Group level, which corresponds to the scope of the company's financial statements.



Environmental information

EU Taxonomy

Disclosure of information according to the EU Taxonomy Regulation for sustainable investments

As of the 2022 financial year, MEKO has reported its Taxonomy-eligible economic activities and the percentage of its turnover that is Taxonomy-aligned. For the 2023 financial year, MEKO reported on ten activities and based on a restrictive interpretation of regulations and definitions.

For the 2024 financial year, the EU taxonomy applies to four percent of MEKO's turnover and relates to five listed activities. Two changes took place in the 2024 financial year. The number of activities was limited to those that exceed 1 percent of MEKO's turnover and we have incorporated the current practice of interpreting the activities. This means that MEKO reported hours worked in its proprietary workshops on all vehicles, unlike last year when we reported the corresponding hours for zero-emission vehicles (electric vehicles) and hybrid cars with low emissions (below 50g CO₂/km). The disclosures for 2024 are based on the Group's assessments and interpretations which, in turn, are based on information and guidance that was publicly available on January 31, 2025. These interpretations may change in the future due to new regulatory guidance and market practice.

This work will continue in 2025 to ensure compliance with the technical screening criteria and the minimum safeguards. Compliance with the technical screening criteria means contributing significantly to one or more environmental objective covered by the EU taxonomy and not causing significant harm to the remaining environmental objectives.

Minimum safeguards

Corruption

MEKO has zero tolerance of corruption, which is clarified in the Group's Code of Conduct. Our Code of Conduct clarifies what can be expected of our company and it also defines the behavior expected of everyone working under any of our branches. The Code encompasses all employees in all countries where MEKO conducts business. MEKO requires all new employees to read and comply with our Code of Conduct. MEKO has signed the UN Global Compact's principles in the areas of human rights, labor, the environment and anti-corruption. The Group employs a whistleblower system for reporting behavior that is not compliant with our Code of

Conduct. Work on anti-corruption and possible violations is followed up annually and reported in the Annual Report. MEKO is of the opinion that the Group does not violate minimum safeguards in the area of corruption.

Tax

MEKO have a Tax Policy in place and assess that each business area meets the applicable legal requirements at national and European level. The assessment is that all legal entities in the Group fulfil the EU Taxonomy's tax requirements.

Fair competition

MEKO shall respect and comply with competition rules, which are clarified in the Group's Code of Conduct. Training and work on the Code of Conduct are followed up as described in the section on corruption. MEKO makes the assessment that the Group does not violate minimum safeguards in fair competition.

Human rights

MEKO have guidelines on human rights as a part of the Group's Code of Conduct. A separate Code of Conduct exists for suppliers based on international frameworks, principles and guidelines. The Supplier Code of Conduct specifies the basic requirements in terms of human rights, working conditions, the environment and business ethics. The Supplier Code of Conduct is based on:

- The UN Universal Declaration of Human Rights (1948).
- ILO's eight core conventions, NO. 29, 87, 98, 100, 111, 138 and 182.
- UN Convention on the Rights of the Child, article 32.
- The UN Global Compact's ten principles.
- The worker protection and the health and safety legislation that applies in the countries where operations are conducted.
- The labor law, including legislation on minimum wages, and the social security protection that applies in the manufacturing country.
- The environmental legislation that applies in the manufacturing country.
- UN Convention against Corruption.

One prioritized area for the Group is to identify and understand the risk or actual impact, either in its own operations or in the value chain of the products and services it purchases. MEKO assesses that risks can occur with both direct suppliers and subcontractors. In 2024, work began on implementing a new system support for more efficient governance and control of supplier assessments and risk management.

Economic activities

Economic activities consist of calculating total turnover, operating expenses (OpEx) and capital expenditure (CapEx). Total turnover (revenue) is based on our consolidated net sales as described on page 73. Total CapEx comprises the investments in tangible and intangible fixed assets during the financial year, which are defined in Notes 13–16 of the Annual Report. Total OpEx consists of direct non-capitalized expenses related to building renovations, short-term leases, maintenance and repairs, and other direct expenses related to day-to-day maintenance of tangible fixed assets. MEKO has identified five economic activities that are relevant to MEKO's operations. Each activity is described below.

CCM 3.3 Manufacture of low carbon technologies for transport

The report for this activity includes total turnover, OpEx and CapEx that derives from repair and maintenance (service) of these vehicles in wholly owned or majority-owned workshops. MEKO has assumed that all turnover, CapEx and OpEx that arise from the repair and maintenance of vehicles are included in this activity, which also includes spare parts and accessories sold at the time of service. The turnover attributable to the above is based on the proprietary workshops sales statistics. To calculate OpEx and CapEx, total turnover was used as a key. Activity 3.3 is described in the Commission's Delegated Regulation (EU) 2021/2139 and contributes to the environmental objective of climate change mitigation.

CE 5.3 Preparation for re-use of end-of-life products and product components
This activity includes the value of pledged items and credited returned parts. A credited returned part is an item that customers can return and receive a refund, where the actual core part of the item has a separate economic value. The aim of the process is that the part can be returned to the manufacturer for refurbishment and subsequently reused. Activity 5.3 is described in the Commission Delegated Regulation (EU) 2023/2486 and contributes to the environmental objective of circular economy.

CE 5.4 Sale of second-hand goods

This activity includes turnover for refurbished products that we buy and sell with a deposit. The cost of this deposit also ensures that the products are returned to the supplier for remanufacturing. Activity 5.4 is described in the Commission Delegated Regulation (EU) 2023/2486 and contributes to the environmental objective of circular economy.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

In this activity, operating costs related to the Group's company cars are recognized. Activity 6.5 is described in the Commission Delegated Regulation (EU) 2021/2139 and contributes to the environmental objective of climate change mitigation.

CCM 6.6 Freight transport service by road

Transporting products to workshops represents an important part of the offering to our customers. Revenue includes the price of goods sold, so direct costs related to own delivery vehicles and a general markup were used to calculate turnover for this activity. Directly attributable OpEx and CapEx for these vehicles are also included in this activity. Activity 6.6 is described in the Commission Delegated Regulation (EU) 2021/2139 and contributes to the environmental objective of climate change mitigation.

Turnover

The proportion of turnover (revenue) derived from products or services associated with Taxonomy-aligned economic activities – disclosures for year 2024

Financial year 2024

[illegible]

¹⁾Data for Finland is missing in Taxonomy reporting for 2023 due to the lack of information on Taxonomy-related activities



CapEx

The proportion of CapEx derived from products or services associated with Taxonomy-aligned economic activities – disclosures for year 2024

Financial year 2024

Economic activities

SEK M	%	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	%	E
A. TAXONOMY ELIGIBLE ACTIVITIES																						
A.1 Environmentally sustainable activities (Taxonomy-aligned)																						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																						
00																						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Manufacture of low-carbon technologies for transport	CCM 3.3	13	1	EL	N/EL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	N	N	N	N	N	N	N	0	-
Preparation for re-use of end-of-life products and product components	CE 5.3	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	-
Sale of second-hand goods	CE 5.4	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	85	9	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	-
Freight transport service by road	CCM 6.6	3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	-
CapEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		101	10											N	N	N	N	N	N	N	0	-
A. CapEx of Taxonomy eligible activities (A.1 + A.2)																						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities		863	90											N	N	N	N	N	N	N	0	-
TOTAL (A + B)		964	100											N	N	N	N	N	N	N	0	-
Proportion of CapEx/Total CapEx																						
Taxonomy-aligned per objective (%)Taxonomy-eligible per objective (%)																						
010																						
Climate Change Mitigation (CCM)																						
00																						
Climate Change Adaptation (CCA)																						
00																						
Water and Marine Resources (WTR)																						
00																						
Circular economy (CE)																						
00																						
Pollution Prevention and Control (PPC)																						
00																						
Biodiversity and Ecosystems (BIO)																						
00																						

¹⁾Data for Finland is missing in Taxonomy reporting for 2023 due to the lack of information on Taxonomy-related activities.



OpEx

The proportion of OpEx derived from products or services associated with Taxonomy-aligned economic activities – disclosures for year 2024

Financial year 2024

Economic activities		OpEx	OpEx	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	OpEx, 2023 ¹⁾	activity	activity
A. TAXONOMY ELIGIBLE ACTIVITIES																									
A.1 Environmentally sustainable activities (Taxonomy-aligned)																									
Environmentally sustainable activities (Taxonomy-aligned) OpEx (A.1)																									
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																									
Manufacture of low-carbon technologies for transport	CCM 3.3	0	0	0	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0	0	-	-	
Preparation for re-use of end-of-life products and product components	CE 5.3	0	0	0	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0	0	-	-	
Sale of second-hand goods	CE 5.4	0	0	0	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0	0	-	-	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0	0	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	6	6	-	-	
Freight transport service by road	CCM 6.6	8	9	9	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	2	2	-	-	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8	9	9																	8	8	-	-	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		8	9	9																	8	8	-	-	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
OpEx of Taxonomy-non-eligible activities		77	91																						
TOTAL (A + B)		85	100																						
Proportion of OpEx/Total OpEx																									
Climate Change Mitigation (CCM)		Taxonomy-aligned per objective (%)		Taxonomy-eligible per objective (%)																					
		0	9																						
Climate Change Adaptation (CCA)		0	0	0																					
Water and Marine Resources (WTR)		0	0	0																					
Circular economy (CE)		0	0	0																					
Pollution Prevention and Control (PPC)		0	0	0																					
Biodiversity and Ecosystems (BIO)		0	0	0																					

¹⁾Data for Finland is missing in Taxonomy reporting for 2023 due to the lack of information on Taxonomy-related activities.



Nuclear and fossil gas related activities

Nuclear energy related activities	
1 The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2 The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3 The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities	
4 The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5 The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6 The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

In accordance with the new interpretations of the Commission Delegated Regulation (EU) 2022/1214, the table on nuclear and fossil gas related activities is essential regardless of whether the activities are material or not. MEKO has therefore introduced this table to communicate that the Group does not conduct, finance or is exposed to nuclear or fossil gas-related operations or activities.





E1 Climate Change

Strategy

Transition plan for climate change mitigation

MEKO has begun work on a transition plan that is scheduled to be completed in 2025.

Impacts, risks and opportunities

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

	Positive impact	Negative impact	Risks	Opportunities
Climate change adaptation	In the double materiality assessment, this aspect was not considered relevant as it concerns adaptation and not impact.	In the double materiality assessment, this aspect was not considered relevant as it concerns adaptation and not impact.	Stricter rules that could increase suppliers' prices. Climate change leading to disruptions is a potential risk.	The transition to electric vehicles (EVs) in our own operations could be a risk or an opportunity depending on our adaptability. The same risk/opportunity exists for affiliated workshops as in MEKO's own operations.
Climate change mitigation Scope 1	Emission reduction activities, such as converting the vehicle fleet to low-carbon alternatives.	MEKO's Scope 1 emissions originate from transportation by company cars, delivery vehicles and a small amount of combustion for heating.	Financial risks relate to stricter regulation, taxes and fees, but as Scope 1 emissions are relatively small, this potential impact is considered low.	A company's access to capital can be affected by its CO ₂ performance, which presents both a risk and an opportunity. The automotive aftermarket is generally immature from an ESG perspective, which creates a business opportunity to gain a leading position, particularly as regulations tighten and customer demands increase.
Climate change mitigation Scope 2	MEKO is investing in solar panels in several business areas to increase the share of renewable energy in its operations.	The majority of MEKO's Scope 2 emissions originate from purchased electricity, and some from purchased heating.	See Scope 1	See Scope 1
Climate change mitigation Scope 3	Well-maintained conventional and electric vehicles have a positive impact. The Group also has local initiatives to increase the share of green third-party transportation.	Most of MEKO's Scope 3 emissions are from purchased goods and services. A majority of direct purchases, products that are resold, are from companies based in Europe, many of which have a global manufacturing chain. The main raw materials in MEKO's products are steel and aluminum, but copper, rubber and electrical components are also used. The manufacture of vehicle spare parts generally has a high environmental footprint, as the processes are energy-intensive and involve combustion, melting, and cooling – causing greenhouse gas emissions. MEKO also purchases large amounts of transport services, from suppliers to warehouses and onward to branches.	Suppliers will be affected by increased regulations and costs associated with emissions, which may impact MEKO.	Access to capital based on CO ₂ performance may become a risk but also an opportunity.
Energy	MEKO monitors the share of renewable electricity on an annual basis with the goal that all premises where we are registered as a counterparty to the electricity contract will use renewable electricity by 2025.	MEKO uses energy in its own operations.	Energy-related economic risks include new regulations and rising electricity prices. Renewable energy can be more expensive, but the cost can be offset through increased energy efficiency or more solar panels. In addition, there is a risk that the price of guarantees of origin could increase.	Access to capital based on CO ₂ performance may represent both a risk and an opportunity. MEKO's loans are currently linked to energy.



Impact, risk and opportunity management

Policies related to climate change mitigation and adaptation

The Group's largest environmental impact is in the areas of logistics, energy consumption in premises, and chemical and waste management. MEKO's Environmental Policy covers the entire Group and includes climate. It is part of MEKO's Code of Conduct, which is available on MEKO's website.

The Environmental Policy addresses climate change, energy efficiency and the use of renewable energy. The Policy describes how MEKO works actively to reduce energy consumption and to limit emissions of pollutants. As far as possible, we will market and sell products with less environmental impact. Whenever necessary, environmental demands will be imposed on products and services that we buy based on a life-cycle perspective. We work systematically to measure, follow up, revise and improve our operations with a focus on environment and energy.

The Board has the ultimate responsibility for approving the policy.

Actions and resources in relation to climate change policies

MEKO's main activities to reduce climate impact are:

- Scope 1 – transforming the Group's own vehicle fleet to more low-carbon alternatives.
- Scope 2 – reducing the impact of purchased electricity in the premises where the company has contracts with suppliers by purchasing renewable electricity.
- Scope 3 – actively engaging with suppliers, mainly in category 1 (purchased goods and services) where MEKO's indirect impact is the highest, to improve access to data and work toward setting science-based climate targets.

The activities mentioned for Scope 1 and 2 are the main activities in MEKO's plan to reduce greenhouse gas emissions. The Group's delivery vehicles and company cars will be replaced with low-carbon vehicles at the same rate as they would be replaced with other vehicles. The transition is affected by what is possible based on each country's charging infrastructure, battery range and access to low-carbon electricity. No significant changes in resources were identified for the activities that the Group is currently working on. No major changes in OpEx or CapEx were identified to reduce Scope 1 and 2 emissions.

Metrics and targets

Targets related to climate change mitigation and adaptation

MEKO has targets to reduce climate impact and is committed to setting climate targets in line with the Paris Agreement. The goal is to have these in place during 2025.

Target 1: renewable electricity

The share of renewable electricity in our premises with our own electricity contracts is to be at least 95 percent by 2025. In 2024, significant work was carried out to increase the share of renewable electricity in contracts where the Group is a direct contracting party. The target for 2024 was to reach 72 percent, and the outcome was 80 percent. The target was achieved due to a focused effort to shift contracts to renewables, complemented by the purchase of guarantees of origin for renewable electricity. The baseline was 7 percent in 2020 and the outcome was 11 percent in 2023.

Target 2: low-carbon delivery vehicles

The share of low-carbon delivery vehicles is to increase. "Low-carbon" refers to vehicles with low CO₂-emissions technology, such as electricity, plug-in hybrid, biogas or hydrogen, compared with vehicles that are only powered by fossil fuels such as diesel, petrol and natural gas. The number of low-carbon delivery vehicles has increased since the 2022 base year, reaching 8 percent by the end of 2024. The trend is moving forward and the share increased significantly during the year. The baseline was 1 percent in 2022, and the outcome was 2 percent in 2023.

Target 3: low-carbon company cars

The share of low-carbon company cars is to increase. This again refers to vehicles with low CO₂ emissions technology, such as electricity, plug-in hybrid, biogas or hydrogen, compared with vehicles that are exclusively powered by fossil fuels such as diesel, petrol and natural gas. The share of low-carbon company vehicles is gradually increasing as existing vehicles are replaced and the outcome was 28 percent in 2024. The baseline was 16 percent in 2022 and the outcome was 13 percent in 2023. The figure for 2023 was incorrect as hybrid cars and electric cars in Sweden were not reported and the outcome was therefore too low.

MEKO monitors the effectiveness of policies and actions in relation to climate-related impacts, risks and opportunities by calculating emissions for the Group.

We are endeavoring to set science-based climate targets, which will require the reformulation of existing targets for the Group. A large share of Scope 3 emissions are based on estimates using output-based emission factors due to limited availability of detailed data. MEKO is actively working to improve access to data through dialogue with our suppliers.

Energy consumption and mix

EI-5: Energy intensity per net revenue associated with activities in high climate impact sectors (EI-5.40) Energy intensity per net revenue

	2023	2024	2024/ 2023
Total energy consumption from activities in high climate impact sectors (H-CIS) per net revenue from activities in high climate impact sectors [MWh/SEK M]	6.2	5.6	-10

EI-5 Net revenue from activities in high climate impact sectors

	2023	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity [SEK M]	16,762	18,046

EI-5 GHG emissions that are regulated under emission trading schemes
MEKO is not subject to EU ETS or any other emission trading scheme.

EI-5 Energy consumption and mix

Energy consumption and mix	2023	2024
(1) Fuel consumption from coal and coal products [MWh] ¹	7,649	446
(2) Fuel consumption from crude oil and petroleum products [MWh] ²	36,151	50,834
(3) Fuel consumption from natural gas [MWh] ³	0	5,387
(4) Fuel consumption from other fossil sources [MWh]	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources [MWh] ⁴	17,166	12,029
(6) Total fossil energy consumption [MWh] (calculated as the sum of lines 1 to 5) ²	60,966	68,695
Share of fossil sources in total energy consumption [%] ⁵	59	68
(7) Consumption from nuclear sources [MWh] ⁶	24,856	826
Share of consumption from nuclear sources in total energy consumption [%] ⁶	24	1
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) [MWh] ⁸	2,613	24
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh] ⁹	14,603	31,161
(10) The consumption of self-generated non-fuel renewable energy [MWh] ⁸	100	0
(11) Total use of renewable energy [MWh] (calculated as the sum of lines 8 to 10) ³	17,316	31,185
Share of renewable sources in total energy consumption [%] ⁷	17	31
Total energy consumption [MWh] (calculated as the sum of lines 6, 7 and 11)	103,138	100,706

- 1) ESRs adjustment means that fuel consumption from coal and coal products includes all fossil-based stationary heating for 2023.
- 2) The increase is partly due to the integration of EIT Polska and an increased number of delivery vehicles.
- 3) The change is due to an increased use of renewable energy.
- 4) ESRs adjustment means that the figure for 2023 also includes district heating with a diverse energy mix and is therefore not comparable with 2024.
- 5) ESRs adjustment means that the figure for 2023 also includes renewable electricity and is therefore not comparable with 2024.
- 6) Change in definition based on ESRs, and as a result we only report energy produced when we own or control the energy production.



Gross Scopes 1, 2, 3 and Total GHG emissions

MEKO's business areas use to some extent contracts where we have the contract with the electricity grid operator to increase the share of renewable electricity.

In 2024, we carried out new Scope 3 screening, which resulted in more detailed reporting of Scope 3 categories compared with last year's Annual and Sustainability Report. The work involved representatives from the sustainability department at Group level and from business areas, together with colleagues from other parts of the business with knowledge in the relevant areas. In addition, a comparison with similar companies was performed to evaluate the relevance of different categories. As a result, ten categories were identified as significant for calculating MEKO's Scope 3 emissions:

1. Purchased goods and services
2. Capital goods
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
11. Use of sold products
12. End of life treatment of sold products
15. Investments

Categories 8–10, 13 and 14 were excluded as they were not considered relevant to report according to the screening.

E1-6: GHG intensity based on net revenue (E1-6.5.3)

GHG intensity per net revenue	2023		2024	
	2023	2024	2023	2024
Total GHG emissions (location-based) per net revenue [tCO ₂ eq/SEK M]	0.31	0.16		
Total GHG emissions (market-based) per net revenue [tCO ₂ eq/SEK M]	0.75	0.34		

E1-6 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	Retrospective		
	2023 (Base year)	2024	% 2024 / 2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions [tCO ₂ eq] ¹	11,915	14,184	19
Percentage of Scope 1 GHG emissions from regulated emission trading schemes [%]	0	0	0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions [tCO ₂ eq] ²	5,244	2,691	-49
Gross market-based Scope 2 GHG emissions [tCO ₂ eq] ²	12,566	6,103	-51
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions [tCO₂eq]	611,340	658,969	8
1 Purchased goods and services	556,889	603,040	8
2 Capital goods	4,028	3,626	-10
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ³	3,042	4,595	51
4 Upstream transportation and distribution	18,389	17,321	-6
5 Waste generated in operations ⁴	720	160	-78
6 Business travel	1,180	1,018	-14
7 Employee commuting	1,344	1,436	7
8 Upstream leased assets	-	-	-
9 Downstream transportation ⁵	-	643	-
10 Processing of sold products	-	-	-
11 Use of sold products	24,603	25,971	6
12 End-of-life treatment of sold products	885	898	1
13 Downstream leased assets	-	-	-
14 Franchises	-	-	-
15 Investments ⁶	260	260	0
Total GHG emissions [tCO₂eq]	641,065	681,947	6
Total GHG emissions (location-based) [tCO₂eq]²	5,244	2,691	-49
Total GHG emissions (market-based) [tCO₂eq]²	12,566	6,103	-52

1) The increase is due to the integration of Elit Polska and increased net sales.

2) The decrease is due to a higher share of own electricity contracts, a higher share of own electricity contracts with renewable electricity and lower electricity consumption.

3) The increase in 2024 is due to updated emissions factors and the integration of Elit Polska.

4) The change is due to updated emission factors and use of worst cases for data in 2023.

5) Category 9 is reported in FY2024 as the data is collected together with category 4.

6) Retrospective data for 2024.

E1-6 Biogenic GHG emissions

	2023	2024
Scope 1 biogenic emissions [tCO ₂ e]	399	709
Scope 2 location-based biogenic emissions [tCO ₂ e]	-	0
Scope 2 market-based biogenic emissions [tCO ₂ e]	-	0
Scope 3 biogenic emissions [tCO ₂ e]	-	0

GHG removals and GHG mitigation projects financed through carbon credits

MEKO does not engage in any GHG removal activities or GHG mitigation projects financed through carbon credits.

Internal carbon pricing

MEKO does not apply internal carbon pricing schemes and currently has no plans to introduce such schemes.



Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

None of MEKO's assets are deemed to be located in areas with a material physical risk from warming of 2°C. The assessment is based on a climate risk assessment conducted in 2024. The assessment aimed to provide an overview of current and potential future risks in countries where MEKO conducts business. The focus was mainly on the location of MEKO's central warehouses, while suppliers and the broader value chain were excluded. The assessment did not include economic calculations but was limited to identifying material risks.

MEKO has considered scenarios from the Intergovernmental Panel on Climate Change (IPCC) to explore future climate conditions. The assessment included the following scenarios:

- Scenario 1: Limited warming to 2°C (SSP3-7.0, RCP 2.6)
- Scenario 2: Warming exceeding 4°C (SSP5-8.5, RCP 8.5)

The climate-related risks were identified based on the Delegated Regulation (EU) 2021/2139, while climate-related transition events were categorized according to the Task Force on Climate-Related Financial Disclosures (TCFD) classification.

Two different time perspectives were used in MEKO's scenario analysis:

- 1. Climate change:** To assess long-term climate-related hazards.

- Short-term (S) 2021–2040
- Mid-term (M) 2041–2080
- Long-term (L) 2080–2100

2. Business perspective: To analyze strategic and operational risks linked to climate-related transition events.

- Short-term (S) <5 years
- Mid-term (M) 5–10 years
- Long-term (L) >10 years

The materiality score of the risk and/or opportunity was assessed using the same scoring methodology used to classify the severity of the risk in the MEKO risk process. Materiality score = likelihood * impact

- Critical ≥15
- High ≥10 & <15
- Medium ≥5–10
- Low ≥3 & <5
- Very low ≥1 & <3

Our central warehouses are deemed to be in areas of material risk in the scenario with warming exceeding 4°C but not in warming of 2°C. Area codes according to the Nomenclature of Territorial Units for Statistics (NUTS):

DK031, EE001, FI011, LV006, LT011, NO020, PL011, SE122.

MEKO has identified opportunities in the sale of parts for electric and hybrid vehicles and is already actively working on this. Another example is our commitment to strengthening the skills of mechanics through training academies that MEKO runs in all markets. Read more about electrification on page 12.

Reporting policies

Et-5 Energy consumption and mix

Energy consumption and mix has included purchased electricity, purchased heating, stationary combustion, delivery vehicles and company cars. Data was obtained from invoices or from a third party, of which a small part has been estimated. Purchased electricity also includes electricity contracts that are not our own and thus has a wider scope than our sustainability target for renewable electricity in our own electricity contracts.

A web-based reporting tool has supplied estimates for electricity consumption and district heating consumption.

Et-6 Gross Scopes 1, 2, and 3 and total GHG emissions

Scope 1

GHG emissions from vehicles were calculated based on distance or fuel consumption. GHG emissions from refrigerants have been estimated based on floor area and a small amount has been calculated based on refilled refrigerant.

Scope 2

Indirect GHG emissions from purchased electricity and heat have been calculated based on kWh, and a small amount estimated based on floor area where MEKO does not own the electricity contract but controls the electricity use.

Scope 3

Category 1: GHG emissions from purchased goods were estimated based on the total purchase volume in EUR. A previous categorization from three of our business areas was used to apply each emission factor in CO₂eq/EUR to the corresponding categories of articles. The initial amount of CO₂eq from the three business areas was extended to include the whole Group based on sales. Emissions from services were calculated based on the total cost.

Category 2: GHG emissions from capital goods were calculated based on the total associated expenditure.

Category 3: GHG emissions from fuel and energy-related Activities (not included in Scope 1 or Scope 2) were calculated using the same method as for Category 1.

Category 4: GHG emissions from upstream transportation and distribution were calculated using fuel consumption, distance, cost or were obtained from third parties.

Category 5: GHG emissions from waste generated in own operations were calculated based on the weight of each waste fraction.

Category 6: GHG emissions from business travel were calculated based on distance, cost or obtained from third parties.

Category 7: GHG emissions from employee commuting were calculated based on estimated distance and mode of travel.

Category 9: GHG emissions from downstream transportation and distribution were calculated using fuel consumption, distance, cost or was obtained from third parties.

Category 11: GHG emissions from the use of sold products were estimated based on a categorization of use and net sales.

Category 12: GHG emissions from the end-of-life treatment of sold products were estimated based on a categorization of material and net sales.

Category 15: GHG emissions from investments were estimated based on net sales.

A web-based reporting tool has provided ready-made calculations in line with the Greenhouse Gas Protocol and ESRS. Exceptions are parts of emissions from Scope 1 refrigerants and Scope 3 purchased goods and services, capital goods, employee commuting, use of sold products, end-of-life treatment of sold products and investments.

Emission factors:

Scope 1: DEFRA (2024)

Scope 2: AIB (2024), IEA (2024), CTR, HOFOR and VEKS (2024)

Scope 3: National Agency for Public Procurement (2022), EcoInvent (2022), Statistics Sweden (2020), Exibase 3.9 (2019), DEFRA (2024)



E2 Pollution

Impacts, risks and opportunities

Material impacts, risks and opportunities and their interaction with strategy and business model			
	Negative impact	Risks	
Pollution of air	Many of MEKO's suppliers are manufacturers, whose processes contribute to air pollution. According to ENCORE (an online tool to explore exposure to nature-related risks), car parts manufacturers contribute to air, water and soil pollution and the industry receives a high materiality score. Some suppliers state that they have their own processes for ensuring environmental health and safety quality. MEKO's own transportation, heating and travel contribute to air pollution. The activities of own workshops also contribute to pollution, for example from welding and paintwork. MEKO has flammable products in the value chain and there is a general risk of fires.	In the double materiality assessment, this aspect was not considered relevant.	
Pollution of water	It is probable that MEKO's suppliers contribute to water pollution. According to ENCORE, car parts manufacturers contribute to water pollution and the industry receives a high materiality score. The impact of any pollution may be absolute and irreversible. However, the actual impact of MEKO in the value chain needs to be further analyzed. MEKO's own operations, mainly workshops, branches and warehouses, may cause water pollution. Accidents, leaks or spills of chemicals, oil, refrigerants, cleaning water or other hazardous waste and washing processes may lead to water pollution. For example, oil drums, tires and batteries are sometimes incorrectly stored outdoors, which may result in water pollution when it rains.	In the double materiality assessment, this aspect was not considered relevant.	
Substances of concern	MEKO sells chemical products with potentially harmful substances and uses them in its own workshops. An estimated ~200 out of 1,300 products contain potentially harmful substances. The assessment has led to work to identify the processes for handling and replacing substances of concern in chemical products and articles.	Potential financial impacts or reputational damage if not handled properly. The fines would likely have a minimal economic impact on MEKO.	
Substances of very high concern	MEKO sells chemical products with substances of very high concern (SVHC) and uses them in its own workshops. An estimated ~250 out of 1,300 products are SVHC. The assessment has highlighted work to harmonize processes to phase out SVHC substances. And to ensure that the business areas have equivalent reporting and are aligned with specific metrics in the EHSR standard.	In the double materiality assessment, this aspect was not considered relevant.	

The IRO table is limited to negative impacts and risks as they were considered relevant in the double materiality assessment. Aspects considered for each sub-topic were negative impacts, positive impacts, risks and opportunities.

Impact, risk and opportunity management

Policies related to pollution	
The Group has two policies that regulate the management of pollution and chemicals. In addition to these, business areas may have local policies and procedures for managing flammable goods, chemical spills or other environment-related incidents.	
MEKO's Environmental Policy describes the Group's environmental responsibility and makes it clear that environmental responsibility applies to all employees. The Policy requires us to comply with applicable legislation and to have clear and communicated procedures for ensuring compliance with available legislation and regulations for the business. The Policy clarifies that chemical products and goods must be safely handled.	
MEKO's Code of Conduct for suppliers lists MEKO's demands on suppliers regarding environmental and chemical requirements. The supplier must comply with national legislation and hold the environmental permits, licenses and registrations required for operating their business. MEKO requires the supplier to conduct systematic environmental work to minimize negative environmental impact from the operation's activities and work actively to reduce their waste and emissions to land, air and water.	
Suppliers of chemical products must ensure that the products are classified, labeled and packaged in accordance with the regulations in the CLP directive (the European Parliament and Council's directive EG 1272/2008 on classification, labeling and packaging of substances and mixtures).	
Safety data sheets must comply with the rules according to REACH Annex II (the European Parliament and Council's directive EG 1907/2006 on registration, evaluation, authorization and restriction of chemicals). Suppliers of goods that contain a concentration of more than 0.1 percent by weight of a substance on the candidate list must provide information to MEKO in accordance with article 33 of REACH.	
These two policies address the prevention, control and mitigation of negative impacts related to air, water and soil pollution. MEKO works actively to reduce our energy consumption and to limit our emissions of pollutants. MEKO's Board is ultimately responsible for approving the policies.	

Actions and resources related to pollution

The following actions related to pollution have been implemented and planned by MEKO in recent years. The key actions are listed below:	
Within the framework of the EHSR, an E2 working group was established in 2024 to report on the area of pollution and drive developments forward. Information on what is currently happening in our business areas was collected and potential improvements in the Group-wide harmonization of pollution and chemicals were identified. Work to revise the Environmental Policy from the perspective of pollution began during the year.	
In 2025, we will continue the implementation of EHSR, where E2 is material, and continue to ensure that MEKO and our business areas act in accordance with legislation and current practices.	
The expected outcome of our key actions is that we will report in accordance with EHSR E2 and improve our management and purchase of chemicals. We intend to complete the remaining key actions in 2025/2026. The implementation of the actions does not require significant OpEx or CapEx.	

Metrics and targets

Targets related to pollution

E2 is material for MEKO due to its impact on our upstream value chain and to some extent our own operations, see IRO on page 45. It was not considered relevant to adopt separate targets for environmental impacts, but training on the Code of Conduct and the Code of Conduct for suppliers are monitored annually as both include environmental impacts including pollution. No additional follow-up is performed as part of E2.

Pollution of air, water and soil

This is not applicable to MEKO, since we do not have our own production.



E3 water and marine resources

Impacts, risks and opportunities

Substances of concern and substances of very high concern		Material impacts, risks and opportunities and their interaction with strategy and business model		
E2-5 Substances of concern		Positive impact	Negative impact	
Substances of concern	Total amounts of substances of concern that leave the company's facilities as emissions, as generated or used during production or that are procured [kg]	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	Water consumption is primarily concentrated to production facilities in the value chain. Water consumption is important for most of MEKO's suppliers. Many of them are manufacturers that use water throughout their production operations. The sector receives high materiality scores in ENCORE's water consumption assessment. Rubber production requires large amounts of water.	
	Total amounts of substances ¹⁾			
E2-5 Substances of very high concern		MEKO provides remanufactured products and products with recycled content, which reduces dependence on mining and contributes to water withdrawals in the upstream value chain.	Water withdrawals are primarily concentrated in production locations in the value chain that may be located in water stressed areas. Some of MEKO's suppliers have global production that includes countries with water stressed areas. In addition, mining requires a large amount of water, which has an impact if it takes place in water stressed areas. MEKO does not currently trace the origin of content in purchased products, which is a general area for improvement.	
Substances of very high concern				
Total amounts ¹⁾				
		308,771	351,200	

The IRO table is limited to positive and negative impacts as they were considered relevant in the double materiality assessment. Aspects considered for each sub-sub-topic were negative impacts, positive impacts, risks and opportunities.

Impact, risk and opportunity management

Policies related to water and marine resources	Actions and resources related to water and marine resources
Water has been identified as a material topic based on the upstream value chain, which includes product manufacturing and raw material extraction. MEKO has an Environmental Policy that covers water and marine resources at an overall level and makes it clear that everyone in the Group must be aware of and comply with, relevant legislation and internal rules. However, the policy does not explicitly refer to water or marine resources. The Environmental Policy has been described in more detail for the E1-2 and E2-1 metrics. No policies on sustainable oceans and seas are adopted as the impact mainly takes place in the upstream value chain.	Water and marine resources is a new area for MEKO. Accordingly, there is no previous data or work related to E3. In 2024, a CSRD working group concentrated on the implementation of E3 and drew up an activity plan. As a result of the implementation work, the E3-4, E3-5 metrics are not considered to apply since MEKO is not a manufacturer. Implementation activities will continue in 2025 and include a pilot study to identify the impact of products on water stressed areas. The pilot study is limited to selected products and available data. The expected result of the actions will be to implement the ESRS in the Group and therefore ensure minimum safeguards for the EU Taxonomy and to operate in line with relevant legislation. The implementation of the actions does not require significant OpEx or CapEx.

Metrics and targets

Targets related to water and marine resources

As the area is material for MEKO due to upstream impact in the value chain, it has not been considered relevant to set targets for the area.

Water consumption

Not applicable as MEKO has no own production.

Reporting policies

The information in this section is based on the double materiality assessment and continued implementation process.



E4 Biodiversity and ecosystems

Strategy

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Biodiversity and ecosystems is a new area for MEKO and the Group has no previous work in this area. The Group has not implemented a transition plan for biodiversity and ecosystems and currently has no plans in place to do so.

Impacts, risks and opportunities

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

Negative impact

Impacts are mainly from mines and rubber plantations in the upstream value chain. Biodiversity loss due to land-use change is limited to our subcontractors and mainly raw material extraction processes. Mining is associated with risks to biodiversity, such as risks related to soil erosion. MEKO's suppliers are aware that their products require mining and that they have a global footprint. Some suppliers are actively endeavoring to reduce precious metals (such as platinum and iridium), which require extensive mining. The use of increasing levels of recycled material will also reduce the need for mining.

MEKO also purchases products containing rubber (such as tires and wiper blades). Rubber production has an impact on biodiversity as forests and/or rainforests are subject to deforestation.

The IRO table is limited to negative impacts as they were considered relevant in the double materiality assessment. Aspects considered for each sub-sub-topic were negative impacts, positive impacts, risks and opportunities.

Impact, risk and opportunity management

Policies related to biodiversity and ecosystems

MEKO has two governing documents that indirectly concern biodiversity and ecosystems: the Environmental Policy and the Supplier Code of Conduct.

The Environmental Policy is described in E1-2, E2-1 and E3-1 and is available in full on MEKO's website. Environmental aspects of the Code of Conduct for suppliers are also described in E2-1.

In addition to the Environmental Policy for employees and the Code of Conduct for suppliers, the existing supplier assessment asks general questions about the environmental impact of the supplier.

MEKO's Board is ultimately responsible for implementing the policies.

Actions and resources related to biodiversity and ecosystems

MEKO has no processes to incorporate local or indigenous knowledge or nature-based solutions. MEKO does not use biodiversity offsets.

Biodiversity and ecosystems are material to MEKO because of our upstream value chain where products are manufactured, as well as the extraction of raw materials used in these products further down the value chain. The area is new to MEKO, which means there is no previous data or work on biodiversity. In-depth analysis is needed to increase knowledge of the value chain's impact on biodiversity and ecosystems and to identify risk areas.

A CSRD working group focused on the implementation of E4 and drew up an activity plan that will be carried out in 2025. In 2025, MEKO will conduct a pilot study for an analysis using Task Force on Nature-related Financial Disclosures (TNFD).

The expected result of the ongoing work will be to ensure that minimum safeguards are met for the EU Taxonomy and to operate in line with relevant legislation.

Metrics and targets

Targets related to biodiversity and ecosystems

Impacts on biodiversity occur mainly in the upstream value chain and are partly covered by supplier assessments. As the topic is material for MEKO due to upstream impact in the value chain, it has not been considered relevant to set targets for the area.

Impact metrics related to biodiversity and ecosystems change

MEKO has yet to conduct a thorough analysis and create a visualization of our own operations in relation to Natura 2000 areas containing biodiversity and ecosystems that are worthy of protection.

Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

To date, MEKO has not considered it relevant to set biodiversity targets. It is therefore not relevant for us to evaluate the financial impacts. This position will be evaluated annually.

Reporting policies

The information in this section is based on the double materiality assessment and continued implementation work with E4.



E5 Resource use and circular economy

Impacts, risks and opportunities

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

	Positive impact	Negative impact	Risks	Opportunities
Circular products and services	MEKO's biggest contribution to the circular economy is through its spare parts and services that allow cars to be repaired. Circular resources are found in the form of packaging or products made from recycled materials, the purchase and sale of second-hand and refurbished products. MEKO's suppliers work to design products according to circular principles, for example by enabling and encouraging the return of waste such as steel products and oil. MEKO has the potential to influence product design in its exclusive brands.	The biggest impact relates to resources used for packaging and materials. Many of the products purchased are made from virgin material.	More regulations on circularity are likely to be introduced. There are examples where the design of new cars makes it extremely difficult to repair these, which is negative for consumers.	Purchasing products with recycled materials can reduce costs for MEKO. There is also a business opportunity for MEKO to sell products and services with circular design principles. It can raise the company's profile as more sustainable and increase its market share.

Impact, risk and opportunity management

Policies related to resource use and circular economy

MEKO's Environmental Policy is described in E1-1 and E2-1 and can be found in its entirety on MEKO's website where it is part of the Code of Conduct. MEKO has commenced a review of the Environmental Policy to see if it should be updated to better cover the area of circular economy.

Actions and resources related to resource use and circular economy

In 2024, the Group's activities in this area were compiled in order to have a baseline to build on in 2025. A circular economy action plan has not yet been adopted, but is under preparation.

Metrics and targets

Targets related to resource use and circular economy

During the year, MEKO collected data to use as a baseline on resource use and circular economy, which is a prerequisite for setting possible targets in the area.

Resource inflows

This is not applicable to MEKO, since we do not have our own production.

Resource outflows

E5-5 Waste generated in the Group's operations

Waste generated in the Group's operations ¹	2024	2023
Total amount of waste generated [tonnes]	6,381	7,309
Total amount of waste diverted from disposal [tonnes]	5,751	6,041
– Preparation for re-use [tonnes]	211	3
– Recycling [tonnes]	5,187	5,855
– Other recovery [tonnes]	352	183
– Hazardous waste [tonnes] ²	257	307
– Non-hazardous waste [tonnes] ³	5,493	5,735
Total amount of waste directed to disposal [tonnes]	630	1,269
– Incineration [tonnes]	570	344
– Landfilling [tonnes]	3	646
– Other disposal [tonnes]	56	278
– Hazardous waste [tonnes] ²	18	257
– Non-hazardous waste [tonnes] ³	612	1,011
Percentage of non-recycled waste [%]	10	17
Total amount of hazardous waste [tonnes]	275	564
Total amount of radioactive waste [tonnes]	0	0

1) The difference in the amount of waste in each category compared with last year is partly due to improved data quality.
2) Hazardous waste includes paint, glue, varnish, waste oil, spray bottles, batteries and mixed EE waste. The waste stream comes primarily from work in proprietary workshops and from our warehouses.
3) Non-hazardous waste includes paper, mixed waste, cardboard, plastics, wood, glass and metal. The waste stream comes primarily from work in proprietary workshops and from our warehouses.

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

To date, MEKO has not considered it relevant to set circular economy targets. It is therefore not relevant for us to evaluate the financial impacts. This position will be evaluated annually.

Reporting policies

The information in this section is based on the double materiality assessment and continued implementation work with E5.

E5-5 Waste generated in the Group's operations

The amount and composition of waste generated in the Group's operations has been obtained from third parties, for example from invoices.



Social information

S1 Own workforce

Impacts, risks and opportunities

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

	Positive impact	Negative impact	Risks	Opportunities
Working conditions	All wages should be at or above the nationally agreed minimum wage in our industry. Wages in the Nordic countries are regulated by collective agreements. All MEKO employees have the right to receive support and guidance from trade unions and workers' representatives. Established consultations with workers' representatives are used in Poland for dialogue on company changes as collective agreements are lacking. This solution is in line with Polish law. All employees can take family-related leave under national rules. Employee surveys, which include the majority of MEKO's employees, indicate that we have a satisfactory solution.	During the DMA process, these subtopics were identified as material: • Fair compensation • Social dialogue, freedom of association and collective bargaining, • Work-life balance • Health and safety Matters related to adequate wages are mainly related to the problem of low wages in Poland. Risks related to health and safety are heavy lifting in warehouses and workshops, road safety or potential contamination from chemicals.	The main financial risks are related to employee dissatisfaction related to restrictions on social dialogue, freedom of association and/or collective bargaining, which may affect employee turnover and MEKO's attractiveness as an employer. This may also damage MEKO's reputation in general.	The potential positive impact in respect of working conditions could be very high if MEKO succeeds in this area.
Equal treatment and opportunities for all	MEKO strives to increase gender equality, including pay, and has set concrete targets. The company is aware of the challenges of gender equality in a male-dominated industry. MEKO carries out annual salary surveys to identify potential discrepancies related to gender. Training and skills development is a priority area and MEKO has established training academies in all business areas. Two important areas of training are safety and new vehicle technologies. MEKO is investing in training the automotive technicians of the future to increase the supply of skilled labor.	In conjunction with the DMA process, these subtopics were identified as material: • Gender equality and equal pay for work of equal value • Training and skills development • Measures against violence and harassment in the workplace • Diversity	The risk of profit loss and retained profit potential are risks associated with workplaces with low levels of inclusion and diversity.	Research shows that diverse teams perform better and are more profitable. MEKO has initiated a diversity program. The Group Management Team and business area management groups have been trained in workshops. Digital training on diversity and unconscious bias has been developed and rolled out to managers and HR staff. Diversity scores highly in the employee survey. MEKO has both a positive and negative actual impact.



Impact, risk and opportunity management

Policies related to own workforce

Human rights policy commitments

MEKO's Code of Conduct includes the area of human rights and is founded on internationally agreed regulations, primarily the Ten Principles of the UN Global Compact. By incorporating the ten principles, we strive to uphold fundamental responsibilities and guidelines regarding human rights, working conditions, environment and corruption.

MEKO's Code of Conduct includes:

- Basic human rights must be recognized, respected and applied equally for all employees, regardless of their form of employment.
- All employees have the right to join trade unions and organizations as they choose and to engage in collective bargaining through the trade union organizations with which MEKO has agreements.
- MEKO does not accept any forms of slavery, such as forced labor, debt bondage or human trafficking.
- We respect children's rights to education and development. There will be no child labor within the Group.
- We renounce the purchase of sexual services and other activities that could entail support of human trafficking, regardless of whether it occurs during or after working hours. This includes all involvement in sexual trade, including payment for sexual services or visits to pornography or strip clubs. This applies regardless of the country in which it occurs or whether such conduct is permitted or prohibited in that country.

If an infringement of human rights has occurred within MEKO's operations, we will always correct the specific problem and ensure that it is not repeated.

Managers in MEKO have a particular responsibility to always act as good role models. They are also responsible for informing and presenting the Code of Conduct within their organization and monitoring compliance with the Code. Any behavior that is not in line with MEKO's Code of Conduct should be recognized and reported by managers. Each individual employee also has a reporting responsibility if there is non-compliance with the Group's Code of Conduct. Non-compliance may lead to disciplinary action.

The Group employs a whistleblower system for reporting behavior that is not compliant with the Code of Conduct and this is available on the Group's website.

Workplace accident prevention

MEKO has policies and management systems to prevent workplace accidents.

Discrimination and inclusion

MEKO has policies to eliminate discrimination relating to ethnic origin, color, sex, gender identity, sexual orientation,

age, religion, political opinion and national extraction. The Group Management Team has a deeper understanding that a high level of diversity and gender equality is linked to improved profitability. It generates better innovation, creativity, increases the potential for broad recruitment and that we as a Group continue to be an employer that attracts, retains and engages qualified employees.

We are involved in a number of activities that prevent, mitigate and address discrimination and advance diversity and inclusion. In 2023 and 2024, MEKO conducted workshops and training on diversity, inclusion and unconscious bias through our partnership with the independent foundation Allbright. They were held for all of the management teams and the CEOs of our business areas and the Group Management Team. In 2024, we provided digital training on diversity and unconscious bias for all managers and HR staff in the Group.

All new employees receive an introduction to the Code of Conduct at the beginning of their employment and mandatory training on MEKO's Code of Conduct. It has been adopted to emphasize the values and principles that govern our relationship with our employees, customers, business partners, investors and other stakeholders. It serves as a starting point for all of the Group's relevant policies and rules. To make things easier for our employees and other stakeholders, a number of policies and guidelines are included in the Code:

- Gender Equality, Diversity and Inclusion Policy
- Work Environment Policy and Traffic Safety Policy
- Environmental Policy
- Quality Policy
- Information Security Policy
- Anti-corruption Policy
- Guidelines for communication

In addition to the above, the Group has a whistleblower system, a purchasing manual and a Code of Conduct for suppliers. Should the laws of an individual country be more restrictive than the regulations in the Code of Conduct, the individual country's laws will apply.

MEKO's annual employee survey is another tool at Group level that clarifies the situation at local level and actions needed close to the employees. The results are compiled, analyzed and reported at both business area and Group level to identify areas for action to maintain a good working environment and our Group's strengths. The response rate for the 2024 financial year was 79 percent.

Other information on the policies

See also information in the DMA and the IRO table at the beginning of the SI section.

The Code of Conduct and included policies encompass all employees in all countries where MEKO conducts business. The Board is ultimately responsible for implementing policies.

Cooperation with own workforce

Processes for engaging with own workers and workers' representatives about impacts

See stakeholder engagement table, page 44.

Processes to remediate negative impacts and channels for own workers to raise concerns

MEKO operates in several countries with different legislation, practices and trade union traditions. If questions arise regarding compensation, they are addressed according to the situation and the local context. The focus throughout the Group is on prevention and working systematically. In the event that MEKO is found liable to pay compensation, an investigation is carried out into how managers within the organization have complied with the Code of Conduct. Actions against the person who caused the damage and was exposed are handled locally by each country's HR organization or management team.

The Code of Conduct recognizes the importance of employee respect, engagement and responsibility in the Group. Non-compliance with the Code of Conduct may lead to measures such as reprimand in conversation, reminders, apology and, in serious cases, termination of employment or dismissal.

In some business areas, occupational health services are available as a tool to prevent and rehabilitate, for example, stress-related challenges.

There are different ways to communicate a suspicion or address concerns:

- Contact a supervisor or manager within the organization. All employees have a responsible manager.
- Contact the HR manager of each country's HR department. Contact details are available on the Group's intranet.
- Contact the business area's management team. Contact details of those ultimately responsible can be found on the MEKO website.
- Contact the person in charge of the whistleblower service (Head of Internal Audit MEKO). Contact details are available on the Group-wide intranet.
- Communicate anonymously through the whistleblower service. Whistleblowing information and links are available in all languages used within the Group and can be found on MEKO's website and the Group's intranet.
- Express their concerns or suspicions in the annual employee survey. Employees who have email accounts receive distributed emails. Others answer the survey via a link and personal code. We are aware that the employee survey does not reach everyone, which the Group is reviewing.

- All employees are entitled to receive support and guidance from recognized trade union organizations and employee representation bodies. The provisions are set out in the Group's Code of Conduct.

MEKO has a number of processes and mechanisms to address complaints:

- In cases of non-compliance with the Code of Conduct, it is primarily the responsibility of the line manager to manage and escalate the situation if necessary.
- The line manager is responsible for the employee's health and safety and must act in the event of a deviation.
- If the employee is not heard by the immediate manager, the matter is taken up with the next level of management.
- Contact with trade union or body for workers' representation. All employees have the right to join a trade union or body for workers' representation.
- Depending on the structure of the business area, it may be possible to raise issues with the local HR department or management team.
- MEKO has a whistleblower system where suspected misconduct can be reported anonymously. The central whistleblowing service can be used to report a concern about something that is not aligned with our values and ethical principles, that could seriously affect our organization or the health or life of an individual. The service has been adjusted to comply with the EU Whistleblowing Directive and national legislation. The whistleblowing service is encrypted and password-protected and is a third-party solution to protect whistleblower anonymity. Any cases are compiled by the Director of Legal Affairs and reported back to the Board and management.

The Group ensures that all employees are aware of our processes and channels by providing information, training and follow-up. This is offered at the beginning of an employee's employment and at regular intervals during the employment period. All to ensure that all our employees are aware of the processes, channels and systems we have in place when they are needed.



Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The annual employee survey is used to identify areas for improvement at Group level and broken down by business area and to managerial level. Action plans are created and recorded in the online tool used for the employee survey. Local initiatives include activities to prevent work injuries, safety reviews at department level, health and safety committees and wellness allowances.

There is also a focus on competency-based recruitment processes, salary surveys to detect, address and prevent unjustified gaps in pay between female and male employees, and various types of training for employees. Sickness absence monitoring and local interventions in units with a high level of sickness absence are other examples of actions to reduce the negative impact on employees.

The potential for positive impact on our employees is high, and the employee survey again shows areas that are highly rated by our employees. For example, employees rate us highly on diversity and inclusion, relationship with colleagues and relationship with manager, and we can see a positive trend compared to the previous year related to feedback and communication, and learning and development. Local initiatives for positive impact include training, staff activities, leadership development, wellness activities, well-being groups and various benefits that differ from country to country.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group's foremost assets are our committed employees and managers as well as our strong brands and concepts. Our business is built on individual cultures and values, which is a strength we nurture and will maintain. Throughout the Group, our actions are to be based on respect, commitment and customer focus. The Group therefore considers it important that all employees are aware of, and comply with, the Code of Conduct. The Code of Conduct clarifies what can be expected of our company. It also defines the behavior expected of everyone working under any of our brands.

MEKO is a decentralized organization and HR issues are delegated to the respective business areas. Dialogue with responsible business area managers and discussions of shared issues take place in a Group-wide cooperation forum for HR issues. In this way, the own workforce/workforce rep-

resentatives are involved in the target-setting process. MEKO has four targets related to its own workforce. In addition to these there are local targets in our business areas that are not Group-wide.

1) At least 20 percent female employees by 2030

High levels of diversity and gender equality generate better innovation and creativity and increase opportunities for broad recruitment and being perceived as an attractive employer that engages and retains qualified employees. Strategic gender equality efforts are therefore reported each quarter in relation to female employees. The share of female employees has changed since the base year 2022 when the share was 18 percent. In 2023, the share was 20 percent and the outcome in 2024 was 21 percent. The target has been met and will be discontinued, but this metric will continue to be monitored.

2) At least 20 percent female managers by 2030

MEKO has a deeper understanding that a high level of diversity and gender equality is linked to improved profitability. High levels of diversity and gender equality generate better innovation and creativity and increase opportunities for broad recruitment and being perceived as an employer that attracts, engages and retains qualified employees. Strategic gender equality efforts are therefore reported each quarter in relation to female managers. A manager is an individual who has the right to employ, dismiss, discipline, conduct employee appraisals, decide on remuneration and monitor attendance. They should also have the right to authorize overtime and allow holidays. Since the base year of 2022, the share of female managers has increased from 13 percent to 15 percent in 2023. For 2024, the target was 16 percent and the outcome 17 percent, which means that the target was achieved.

3) A engagement index score of at least 4.0 in the Group's employee survey by 2027

The scale in engagement index is 1-5; MEKO's goal is a score of at least 4.0. MEKO strives to maintain an open business climate and a high standard of business conduct together with strong commitment from our managers and employees. For us, a pleasant workplace, satisfied customers and good financial performance are fundamental. Every year we conduct an employee survey in all of MEKO's business areas to gather feedback, improve our shared working environment and contribute to MEKO's growth. The engagement index was unchanged between the base year 2021 (3.8) and 2023 (3.8). For 2024, the target was 3.9 and the outcome was 3.8, which means the target was not achieved. The main reason for not reaching the target is considered to be the organizational changes implemented during the year. A Diversity and Inclusion Index is also produced based on the responses

to the employee survey, and MEKO will report this for the first time in 2024. The outcome for the year was 4.3 out of a possible 5, showing a strong sense of inclusion among our employees.

4) All new employees are to undergo training in the Group's Code of Conduct.

The Group aims to ensure that all new employees are trained in the Code of Conduct. The outcome in 2024 was 94 percent, compared to the base year of 2023 when the outcome was 98 percent.

In 2024, we changed from GRI to ESRS as the standard for our reporting metrics. To ensure that we report all KPIs for MEKO sustainability targets and KPIs from the previous year, we supplemented ESRS metrics with metrics that are specific to MEKO.

Characteristics of the undertaking's employees

SI-6: Employee head count by gender (SI-6 AR 55 Table 1)

Gender	No. of employees	
	2023	2024
Male	5,213	5,324
Female	1,341	1,451
Other	-	0
Not reported	-	0
No. of employees	6,554	6,775

SI-6: Employees by contract type, broken down by region, FTE (SI-6 AR 55 Table 4)¹⁾

2024	Sweden	Norway	Denmark	Finland	Poland	Baltics	Total
No. of employees	1,802	783	1,085	465	1,774	275	6,182
Number of permanent employees	1,599	684	1,067	438	1,129	275	5,182
Number of temporary employees	48	31	17	27	201	0	324
Number of non-guaranteed hours employees	155	68	0	0	444	0	667

¹⁾ Rounding to whole figures means that tables SI-6 AR 55 Tables 3 and 4 do not add up to exactly the same total

SI-6 Employee turnover

	2023	2024
Employee turnover [%]	21.7	22.3
Employees who have left the undertaking during the reporting period	1,175	1,341

SI-6: Employee head count in countries (SI-6 AR 55 Table 2)¹⁾

Country	No. of employees	
	2023	2024
Sweden	1,864	1,862
Norway	1,286	1,188
Denmark	1,149	1,120
Finland	489	481
Poland	1,582	1,840
Baltics	184	294
No. of employees	6,554	6,775

SI-6: Employees by contract type, broken down by gender, FTE (SI-6 AR 55 Table 3)^{1,2)}

2024	Female	Male	Other	Not disclosed	Total
No. of employees	1,229	4,953	0	0	6,182
Number of permanent employees	1,022	4,170	0	0	5,192
Number of temporary employees	77	247	0	0	324
Number of non-guaranteed hours employees	131	537	0	0	668
Number of full-time employees	1,179	4,437	0	0	5,616
Number of part-time employees	48	75	0	0	123

¹⁾ Employees were reported last year by business area instead of country/region.

²⁾ Rounding to whole figures



Characteristics of non-employees in the undertaking's own workforce

No data available.

Collective bargaining coverage and social dialogue

St-8: Percentage of employees covered by collective bargaining agreements (St-8 60.a)

	2023	2024
Coverage rate for collective bargaining agreements (%)	61	61

Diversity metrics

St-9 Gender diversity at top management level

	2023	2024
Number of women in top management	1	1
Number of men in top management	4	4
Percentage of women in top management [%]	20	20
Percentage of men in top management [%]	80	80
Number of women in top management and at business area level	-	15
Number of men in top management and at business area level	-	38
Percentage of women in top management and at business area level [%]	-	28
Percentage of men in top management and at business area level [%]	-	72

St-9 Gender distribution for management in the Group

	2023	2024
Number of female managers	-	155
Number of male managers	-	759
Percentage of women [%]	15	17
Percentage of men [%]	85	83

St-9 Distribution of employees by age group

	2024
Number of employees under 30 years old	1 621
Number of employees between 30–50 years old	3 292
Number of employees over 50 years old	1 850
Percentage of employees under 30 years old [%]	24
Percentage of employees between 30–50 years old [%]	49
Percentage of employees over 50 years old [%]	27

Adequate wages

All employees should have adequate wages, minimum wages are based on local collective agreements or local legislation.

Social protection

All employees and non-employees in the Group are not covered by social protection.

Training and skills development metrics

St-13: Percentage of employees that participated in regular performance and career development reviews broken down by gender (St-13 83.a & AR 77)

	Female	Male	Other	Not disclosed	Total
Percentage of employees that participated in regular performance and career development reviews (%)	11	35	-	-	47

1) Calculated as the percentage of women and men in relation to total employees

St-13 Average number of training hours

	2024
Average number of training hours per female employee	70
Average number of training hours per male employee	65
Average number of training hours per employee	66

Health and safety metrics

St-14: Health and safety metrics – own workforce (St-14 88)

Metric	2023	2024
Number of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	-	6 647
Number of own workers covered by a health and safety management system which is based on legal requirements and/or recognized standards or guidelines and which has been internally audited and/or audited or certified by an external party	-	513
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number and rate of recordable work-related accidents (excluding fatalities)	-	145
Number of cases of recordable work-related ill health	-	4
Number of days lost to work-related injuries and work-related ill health and fatalities from ill health	-	1 087

Work-life balance metrics

St-15: Percentage of employees entitled to take family-related leave (St-15 93.a)¹⁾

	2024
Percentage of employees entitled to take family-related leave [%]	100
Percentage of entitled employees that took family-related leave [%]	13
Percentage of entitled women who took family-related leave [%]	5
Percentage of entitled men who took family-related leave [%]	9

1) Calculated as the percentage of women and men in relation to total employees

Incidents, complaints and severe human rights impacts

St-17 Severe human rights impacts and incidents

	2024
Number of reported incidents of discrimination (including harassment)	5
Number of incidents of discrimination (including harassment) under investigation	3
Number of complaints submitted through channels for own workforce (including grievance mechanisms)	16
Total amount of fines, penalties and damages resulting from incidents and complaints [EUR]	0
Total number of serious human rights incidents linked to company employees ¹⁾	1
Number of incidents that are no longer subject to actions	0

1) The reported human rights incident concerned the victimization of an employee, which was handled and resolved by the local management together with HR.

A number of the reported incidents in table 1-17 were submitted through MEKO's whistleblower channel.

Reporting policies

The number of employees as of December 31. The calculation method for the percentage of female employees is the percentage of female employees divided by the number of employees. The calculation method for the percentage of female managers is the number of women divided by the total number of managers.

The reporting of employee statistics is gathered from the respective business area's system for employee data management. The information is then compiled in an online tool and is assured by the coordinating HR function, and is then consolidated and reviewed at Group level for material deviations compared with the previous year. Permanent employment refers to employment that does not have an end date and includes those who have a probationary employment if the intention is for them to transition to permanent employment. Temporary employment comprises those employment contracts that have a specified end date. Full-time employees correspond to those who work full-time (100 percent) and part-time employees to those who do not work full-time.

The employee survey is performed using an external online tool where each employee answers the questions anonymously. Employee turnover is calculated as the number of concluded employments regardless of the reason for leaving in relation to the number of permanent employees. Follow-up takes place annually using an online tool and is reported by HR managers in the respective business area. Sickness absence is calculated in relation to ordinary contracted working hours. Employment injuries are calculated as the number of accidents at the workplace that have led to personal injury.



S4 Consumers and end-users

Impacts, risks and opportunities

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

Negative impact

Health and safety

There is a potential negative impact related to faulty products, such as quality defects of spare parts or if a child-resistant chemical packaging failed to work. Product recalls are not uncommon. Most often, the recall takes place before any damage has occurred. In exceptional cases, the recall has been reactive, following an actual injury.

The IRO table is limited to negative impacts as they were considered relevant in the double materiality assessment. Aspects considered for each sub-topic were negative impacts, positive impacts, risks and opportunities

Impact, risk and opportunity management Policies related to consumers and end-users

- MEKO has a Quality Policy that clarifies the importance of:
- Responding to customer and societal expectations.
 - Maintaining the high quality of our products.
 - Providing a good level of service for our customers, which is crucial for the company's continued positive development.
 - Complying with applicable legislation, agreements and internal rules and processes.
 - Products and services must be delivered at the right time, to the right place and with the level of quality promised in order to maximize the value and benefits for our customers.
 - Engage in dialogue with our customers regarding their requirements and views. We are to be flexible and receptive to what they require and want of us.
 - Have effective procedures in place for handling complaints. This is designed to ensure the correct treatment of the end-customer and feedback of the right information to suppliers.
 - By continuously measuring customer satisfaction and working systematically, we can identify and correct deficiencies in operations.

MEKO imposes requirements on suppliers through specific wording on product liability in the Supplier Code of Conduct. In addition, MEKO's General Supply Contract contains provisions regarding supplier responsibility for quality, health and safety and defective products. In the event of a recall of faulty products from suppliers, each business area is responsible for the recall process.

The Code of Conduct and the Supplier Code of Conduct include statements on human rights. In addition, the Group requires suppliers for our own brands to have ISO 9001 or the International Automotive Task Force 16949 (IATF 16949).

Actions and resources

Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions and approaches

Completed supplier assessments and identified risks indicate where further follow-up and audits should be conducted. In 2024, 19 audits were carried out and deviations related to working hours, salaries, management systems and health and safety are common. The supplier's performance of fulfilling our requirements is then monitored at different intervals depending on the severity. Of the deviations identified during the year, none were classified as critical or zero tolerance. Work is ongoing to develop internal guidelines that will enable a more systematic approach to developing action plans and addressing negative human rights impacts. This is to ensure decent working conditions throughout the value chain.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Direct purchases made from suppliers that accepted the requirements in the Supplier Code of Conduct is to be at least 95 percent by 2025. The target figure is absolute and refers to the period 2020–2025. The target was set in 2020 following the development of a Supplier Code of Conduct in 2019. The outcome in 2024 was 96 percent, which is an increase compared to 2023 (94) and means that the target was reached. The acquisition of Elit Polska during the year had a slightly negative impact on the outcome. The corresponding figure for new suppliers was 89 percent.

Reporting policies

The calculation is based on a list with information about whether or not suppliers have accepted the Group's Supplier Code of Conduct. The percentage of purchases from suppliers that have accepted the Code is calculated based on the Group's total purchasing spend for the suppliers that have accepted the Code divided by the total purchasing spend for all suppliers. In 2023, work was further developed to prepare data for new suppliers, using a calculation based on the number of new suppliers divided by the total number of new suppliers.

Grievance/complaints handling mechanisms Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

MEKO does not have a Group-wide guide to remediate negative impacts. This is managed locally by the each business area, as needed. Consumers and end-users can contact MEKO using the contact details available on websites or through the Group's whistleblowing function.

Actions and resources

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Responsibility for managing actions for material impacts on consumers and end-users lies locally with each business area.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

MEKO has made the assessment that it is not essential to have targets in this area at Group level.

Reporting policies

The information in this section is based on the double materiality assessment and continued implementation process.



Information about governance

G1 Business conduct

Impacts, risks and opportunities

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

	Positive impact	Negative impact	Risks	Opportunities
Corporate culture	MEKO has a positive impact related to corporate culture, for example, associated with diversity initiatives within the Group. MEKO is committed to providing a good working environment in general. Furthermore, we have a clear Code of Conduct with the keywords: respect, commitment and customer focus. As more parts of the company share the MEKO name, there are opportunities to build a comprehensive culture based on where it is needed most.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	MEKO addresses risks related to working in a male-dominated industry where a 'macho culture' may exist. For some time, MEKO has therefore worked strategically and deliberately to employ more women, based on the realization that greater diversity boosts profitability. Increased diversity and clarity around zero tolerance of discrimination should have a balancing effect, thereby counteracting any macho culture.	Opportunity to continue raising awareness of the research that proves that diverse teams perform better and are more profitable. As well as working to ensure that managers actively strive to continuously promote a good working environment. The annual employee survey also provides an opportunity to identify any dissatisfaction or grievances. The right to trade union involvement and whistleblower systems are also important aspects in creating the conditions for a good working environment.
Protection of whistleblowers	A third-party whistleblowing system is available on the Group's website and intranet that is aligned to comply with the EU Whistleblowing Directive and national legislation. The system is used, is available 24/7 and in all languages where the Group has operations and employees. In 2024, five whistleblower cases were submitted. In addition, a number of HR-related cases were submitted.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.
Management of relationships with suppliers, including payment practices	MEKO has a positive impact since sustainability is always integrated in the purchasing decision. MEKO has a process for supplier risk assessment. Suppliers undertake to comply with our Code of Conduct for suppliers. All MEKO's suppliers of direct material are included in a risk classification system in accordance with MEKO's process for supplier risk assessment. In the first instance, the assessment focuses on social aspects. In general, MEKO has long payment terms.	MEKO has suppliers with production in high-risk countries and the industry is a risk sector. Lack of effective sustainability due diligence may lead to negative impacts.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.
Political engagement and lobbying activities	At Group level, MEKO is involved in the industry organizations FIEFA and CEOA as well as a number of national industry organizations. The aim of MEKO's involvement is to ensure that an independent after-market is taken into consideration in legislation.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	Market changes driven by political commitment are likely, such as promoting electrification and reparability of electric vehicles.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.
Corruption and bribery	MEKO has a Code of Conduct and an Anti-corruption Policy. All new employees are to undergo training in the Code of Conduct. MEKO works systematically to detect fraud. There are 26 employees working with internal controls to reduce risks. MEKO has an ongoing process to detect incidents of corruption and bribery. The company works with internal control measures, training and procedures to minimize risk.	MEKO has suppliers with production in countries at risk of corruption.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.	In the double materiality assessment, this aspect was not considered relevant in determining whether the topic should be assessed as material or immaterial.



Impact, risk and opportunity management

Business conduct policies and corporate culture

Corporate culture

MEKO is growing rapidly as a Group and we are gradually establishing a presence in new markets. This means that the manner in which we conduct ourselves in relation to the world around us is important, both as a company and as individual employees. Our business is built on individual cultures and values, which is a strength we nurture. What we have in common is that our actions are to be based on respect, commitment and customer focus. What is expected of us is made clear in MEKO's Code of Conduct. It is mandatory for all new employees of the Group to learn about the Code of Conduct through training to ensure that they are aware of and understand its content.

Corruption and bribery

The Group's Anti-corruption Policy applies to all employees and it is mandatory that all employees are made aware of this policy at the beginning of their employment. The Group has an external whistleblowing channel in place. Cases from the whistleblower system are handled by the General Counsel, the Head of Risk Management and the Chairman of the Audit Committee. If an incident does not constitute a whistleblowing case, employees have a duty of loyalty under the existing legal order, to inform their line manager and report any irregularities.

The functions within the Group with the highest risk related to corruption and bribery are the Group Management Team, Business Area Management Teams and the purchasing departments. MEKO conducts continuous internal audits and has established a dedicated working group in this area. Internal audits are performed in addition to the regular external audits. Our enterprise systems flag unusual transactions and have a process of attestation that regulates the amount thresholds a position is entitled to authorize and describes

the rules for escalation. MEKO has a strict Representation Policy.

MEKO has implemented policies that are aligned with the United Nations Convention against Corruption.

Protection of whistleblowers

MEKO's whistleblowing system is a channel for the Group's employees, customers, suppliers and other stakeholders to report suspicions of serious irregularities and violations of the law. The whistleblowing system, which can be accessed via MEKO's website and on the Group's intranet, is provided by an external partner to ensure anonymity. The communication channel is encrypted and password protected. Information provided in the whistleblowing system is treated confidentially. MEKO's internal audit function is responsible for the whistleblowing process within the Group. The Group has also implemented policies to protect whistleblowers. MEKO conducts both internal and external audits through an independent audit firm. There is a tendency for HR cases to be submitted via the whistleblower system, and procedures are in place to handle these cases and delegate them to the respective HR organization. In addition to HR cases, four cases were submitted to the whistleblower system in 2022. The corresponding figure for 2023 was 17, and in 2024 there were five whistleblowing cases.

Policies

MEKO's Board of Directors is ultimately responsible for determining the Group's policies, while the Group Management Team is responsible for their implementation. The Group has also committed to the UN Global Compact's principles in the areas of human rights, labor, the environment and anti-corruption. For employees, all policies are available on the Group intranet.

The Code of Conduct for suppliers is to be signed by the relevant supplier when concluding a supply contract with a Group company. The Supplier Code of Conduct applies to all companies in a Group of which the supplier is part.

Management of suppliers

Management of relationships with suppliers

The average time for the Group to pay invoices, calculated from the date on which the contractual payment period starts, is estimated at 30 days. The average value has been calculated from representative samples, based on an overview of significant supplier relationships and MEKO's payment system.

Standardized payment terms

Payment terms are the responsibility of each business area, which means that there is variation within the Group.

Group's relationship with and selection of suppliers

The largest suppliers that supply several of MEKO's business areas are classified as Group suppliers and are managed by MEKO's central purchasing organization, which is part of the Group management office. For strategic reasons, a supplier that supplies a single business area may also be considered a Group supplier. All other suppliers are considered local and are managed by each company in the Group.

The Group Sourcing Board manages sourcing decisions or changes with an annual sourcing volume exceeding EUR 1 million within each business area and/or the transfer of volumes from strategic suppliers. When selecting suppliers, a total cost perspective is employed. MEKO's guiding principle is to never commit to certain purchase volumes in supply contracts and to avoid exclusive purchasing commitments in order to ensure the option of sourcing from multiple suppliers and thereby greater opportunities for purchasing allocation.

As a general rule, the number of suppliers should be minimized to obtain higher order and packing efficiency as well as lower prices and administrative costs. All suppliers are classified according to risk, where the risk is assessed against compliance with MEKO's Supplier Code of Conduct. The supplier's size, customer base and business impact on the

Group are considered when deciding which supplier to audit. All new suppliers of spare parts for own-brand products are to be visited before introduction and an initial supplier evaluation report must be prepared. Checks are to be carried out by MEKO personnel or by a third party.

Suppliers must commit to follow MEKO's Supplier Code of Conduct for suppliers, which stipulates that the supplier must comply with national legislation and hold the environmental permits, licenses and registrations required for operating their business. All suppliers are to have a system in place to ensure compliance with MEKO's Supplier Code of Conduct and take appropriate actions to ensure compliance with the Code in their own operations. MEKO has the right to conduct its own audits or engage third parties to ensure compliance.

Violation of MEKO's Supplier Code of Conduct may be a material breach of contract. In such a case, MEKO is entitled to terminate the contract with immediate effect. Breaches of requirements in the sections relating to zero tolerance of bribery, forced labor, child labor and young workers as well as discrimination and harassment are always to be considered a material breach of contract.



Anti-corruption and bribery

Prevention and detection of corruption and bribery

Procedures to detect and respond to allegations/incidents of corruption and bribery

If a case is reported through the whistleblowing channel, it is handled by the General Counsel, the Chief Audit Executive and the Chairman of the Audit Committee. The case is investigated and the informant receives feedback on the submitted report. The matter is then reported to the Audit Committee, which is a working committee of the MEKO Board.

External auditors are sometimes co-opted to the Audit Committee. The internal auditor is co-opted to the Audit Committee. The Audit Committee also has one independent member, a representative appointed by the shareholders. The supervisory body is the external auditors, who are informed of the number of corruption cases and whistleblowing. This information is included in the annual report. The Board is informed of the number of cases and any actions.

Communication of policies on anti-corruption and anti-bribery

The Anti-corruption Policy is part of the Code of Conduct, and is available on the Group intranet and local HR portals. It is mandatory for all new employees to read the Code of Conduct and to verify through signature that they have read and understood it. All employees must participate in mandatory digital training on the content of the Code of Conduct.

Training in anti-corruption and bribery

Part of the Code of Conduct training is related to anti-corruption and anti-bribery and all employees must participate in the training.

Gt-3 Functions-at-risk

MEKO defines functions-at-risk as personnel in purchasing, the Group Management Team and management teams for our business areas.

	2024
Percentage of functions-at-risk that received training [%]:	6
Total number of employees in functions-at-risk in reporting periods:	118
Total number of employees in functions-at-risk who received training during the reporting period:	7

Metrics and targets

Confirmed incidents of corruption or bribery

No confirmed incidents of corruption and bribery were reported during the financial year.

Political influence and lobbying activities

Political influence and lobbying activities

Lobbying activities

One of the most important issues for MEKO is to promote the right of the independent automotive aftermarket to repair cars. Through MEKO's membership of the European trade associations FICIEFA and CECRA, and their local counterparts, the Group works to ensure that independent workshops have access to information, workshop equipment and spare parts to repair all cars. MEKO is not registered in the EU Transparency Register or in an equivalent register.

Payment practices

Payment practices

Policy for the prevention of late payments by SMEs

In its Group-wide financial handbook, MEKO has implemented a policy to prevent late payments from SMEs. The policy ensures that all invoicing uses the shortest possible payment terms, with all business areas aiming for 30 days, with a maximum of 60 days payment period. Payment terms longer than 30 days must be approved by the business area manager.

In the event of late payment, MEKO follows the dunning process, whereby a first payment reminder is sent after five workdays, collection letters according to the Debt Collection Act are sent after another ten workdays at the latest and finally, no later than seven workdays after the collection letter, the customer is blocked from further credits and debt collection measures are taken. If payment has not been received and/or a payment plan has not been drawn up by that date, the company must send an application for an order for payment procedure to the relevant authority.

Reporting policies

Suspected cases of corruption are collected through the whistleblower system or through reporting to the immediate manager. The whistleblower system is available on the Group's website and is aligned with the EU Whistleblowing Directive and national legislation. Any suspected cases are compiled by the Director of Legal Affairs, who briefs the Board and management. Whistleblower protection is in place – whistleblowers remain anonymous and their anonymity is guaranteed as the system used is a third-party solution.

For payment practices, data is collected from the business areas via an external online tool and by taking samples in one of the business areas.



GRI content index

Level of application
MEKO has reported in accordance with GRI Standards during the January 1, 2024 to December 31, 2024 period.

GRI 1 used
GRI 1: Foundation 2021

Applicable GRI sector standards
No sector standard is applied.

GRI Universal Standards 2021

GRI Standard	Disclosure	Reference, page	Deviation from requirements	Reason	Explanation
General disclosure					
Organization and reporting policies					
2-1	Organizational details	3-8, 24, 31-41			
2-2	Entities included in the organization's sustainability reporting	42, 95-97			
2-3	Reporting period, frequency, and contact point	70, 81, 113			
2-4	Restatements of information	42			
2-5	External assurance	41, 71, 103-105			
Activities and workers					
2-6	Activities, value chain and other business relationships	3-8, 25-26, 43-44			
2-7	Employees	31, 59-62			
2-8	Workers who are not employees		2-8	Missing information	No data available ²
Governance					
2-9	Governance structure and composition	34-42			
2-10	Nomination and selection of the highest governance body	35, 42			
2-11	Chair of the highest governance body	35			
2-12	Role of the highest governance body in overseeing the management of impacts	34-41			

1) It is a material topic that we are working with, but we are not a manufacturing company and therefore, data on outcomes is unavailable
2) MEKO has chosen to transition towards the ESRS standard, which means that the presentation differs somewhat between ESRS and GRI.

GRI Standard	Disclosure	Reference, page	Deviation	
			from requirements	Reason
2-13	Delegation of responsibility for managing impacts	34-41		
2-14	Role of the highest governance body in sustainability reporting	40		
2-15	Conflicts of interest	35		
2-16	Communication of critical concerns	34-41		
2-17	Collective knowledge of highest governance body	35		
2-18	Evaluation of the performance of the highest governance body	34-42		
2-19	Remuneration policies	26-27, 34-42, 84-86		
2-20	Process to determine remuneration	26-27, 34-42		
2-21	Annual total compensation ratio		2-21	Missing information
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	9-10, 40		
2-23	Policy commitments	9-10, 13, 41-46, 52, 55-67		
2-24	Embedding policy commitments	55-68		
2-25	Processes to remediate negative impacts	29-33, 55-67		
2-26	Mechanisms for seeking advice and raising concerns	29-33, 61, 64, 68		
2-27	Compliance with laws and regulations	34-41		
2-28	Membership associations	67		
Stakeholder engagement				
2-29	Approach to stakeholder engagement	44		
2-30	Collective bargaining agreements	60, 63	2-30b	Missing information
GRI 3: Material topics 2021				
3-1	Process to determine material topics	45		
3-2	List of material topics	45		



GRI Standard	Disclosure	Reference, page	Deviation		Deviation from requirements	Deviation	
			Reason	Explanation		Reason	Explanation
TOPIC-SPECIFIC DISCLOSURES – GRI 200: Economic							
GRI 201: Economic Performance 2016							
3-3	Management of material topics	9–10, 19, 36–44, 65–67					
201-1	Direct economic value generated and distributed	65–67					
GRI 202: Market presence 2016							
3-3	Management of material topics	9–10, 19, 36–44, 65–67					
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	59–62	202-1	Missing information		No data available¹	
GRI 203: Indirect economic impacts 2016							
3-3	Management of material topics	9–10, 19, 36–44, 65–67					
203-2	Significant indirect economic impacts	44–45					
GRI 204: Procurement practices							
3-3	Management of material topics	63–67					
204-1	Proportion of spending on local suppliers		204-1	Missing information		No data available¹	
GRI 205: Anti-corruption 2016							
3-3	Management of material topics	9–10, 19, 36–44, 65–67					
205-2	Communication and training about anti-corruption policies and procedures	65–67					
TOPIC-SPECIFIC DISCLOSURES – GRI 300: Environment							
GRI 301: Materials 2016							
3-3	Management of material topics	44–45, 55					
301-2	Recycled input materials used		301-2	Missing information		No data available¹	
GRI 302: Energy 2016							
3-3	Management of material topics	44–45, 51–52, 52					
302-3	Energy intensity						
GRI 303: Water and Effluents 2018							
3-3	Management of material topics	44–45, 56					
303-4	Water discharge		303-4	Missing information		No data available¹	
GRI 304: Biodiversity 2016							
3-3	Management of material topics	44–45, 57					
304-2	Significant impacts of activities, products, and services on biodiversity		304-2	Missing information		No data available¹	
GRI 305: Emissions 2016							
3-3	Management of material topics	44–45, 51–52					
305-1	Direct (Scope 1) GHG emissions	53–54					
305-2	Energy indirect (Scope 2) GHG emissions	53–54					
305-3	Other indirect (Scope 3) GHG emissions	53–54					
305-4	GHG emissions intensity	53					
GRI 306: Waste 2020							
3-3	Management of material topics	44–45, 58					
306-1	Waste generation and significant waste-related impacts	58					
306-2	Management of significant waste-related impacts	58					
306-3	Waste generated	58					
306-4	Waste diverted from disposal	58					
306-5	Waste directed to disposal	58					
GRI 308: Supplier Environmental Assessment 2016							
3-3	Management of material topics	55, 57–58					
308-1	New suppliers that were screened using environmental criteria	40, 43–46					

1) It is a material topic that we are working with, but we are not a manufacturing company, and therefore, data on outcomes is unavailable.



GRI Standard	Disclosure	Reference page	Deviation	
			Deviation from requirements	Reason
TOPIC-SPECIFIC DISCLOSURES – GRI 400: Social				
GRI 401: Employment 2016				
3-3	Management of material topics	31, 44–45, 59–62		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	59–62		ESRS transition ²
GRI 403: Occupational Health and Safety 2018				
3-3	Management of material topics	29–33, 44–45, 59–62		
403-10	Work-related ill health	29–33, 60, 62		
GRI 404: Training and Education 2016				
3-3	Management of material topics	29–33, 44–45, 59–64		
404-1	Average hours of training per year per employee	29–33, 59–62		
404-3	Percentage of employees receiving regular performance and career development reviews	29–33, 59–62		
GRI 405: Diversity and equal opportunity 2016				
3-3	Management of material topics	29–33, 44–45, 59–62		
405-1	Diversity of governance bodies and employees	29–33, 59–62		
GRI 406: Non-discrimination 2016				
3-3	Management of material topics	29–33, 44–45, 59–62		
406-1	Incidents of discrimination and corrective actions taken	29–33, 59–62		
GRI 409: Forced or Compulsory Labor 2016				
3-3	Management of material topics	29–33, 44–50, 63–67		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	29–33, 44–50, 63–67		
GRI 414: Supplier Social Assessment 2016				
3-3	Management of material topics	29–33, 44–50, 63–67		
414-1	New suppliers that were screened using social criteria	29–33, 44–50, 63–67		
GRI 415: Public policy 2016				
3-3	Management of material topics	29–33, 44–50, 63–67		
415-1	Political contributions	29–33, 44–50, 63–67		
GRI 417: Marketing and Labeling 2016				
3-3	Management of material topics	29–33, 44–50, 63–67		
417-2	Incidents of non-compliance concerning product and service information and labeling	29–33, 44–50, 63–67		
417-3	Incidents of non-compliance concerning marketing communications	29–33, 44–50, 63–67		
GRI 418: Customer Privacy 2016				
3-3	Management of material topics	29–33, 44–50, 63–67		ESRS transition ¹
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	29–33, 44–50, 63–67		ESRS transition ¹

1) It is a material topic that we are working with, but we are not a manufacturing company and therefore data on outcomes is unavailable
2) MEKO has chosen to transition towards the ESRS standard, which means that the presentation differs somewhat between ESRS and GRI.



Auditor's Limited Assurance Report on MEKO AB (publ.)'s Sustainability Report

This is the translation of the auditor's report in Swedish.

To MEKO AB (publ.),
corporate identity number 556392-1971

Introduction

We have been engaged by the Board of Directors of MEKO AB (publ.) to undertake a limited assurance engagement of MEKO AB (publ.)'s Sustainability Report for the year 2024. MEKO AB (publ.) has defined the scope of the Sustainability Report to the pages referred to in the GRI index on pages 68–70.

Responsibilities of the Board and Executive Management

The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Report in accordance with applicable criteria. The criteria are defined on pages 68–70 in the Sustainability Report and consist of the GRI Sustainability Reporting Standards, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on our limited assurance procedures. Our engagement is limited to historical information presented in this document and does therefore not cover future oriented information.

We have conducted our engagement in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. A limited assurance engagement is different from and substantially less in scope than reasonable assurance conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of MEKO AB (publ.) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed in a limited review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. The conclusion based on limited assurance procedures does not provide the same level of assurance as a conclusion based on reasonable assurance.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm the date as evidenced by our electronic signature

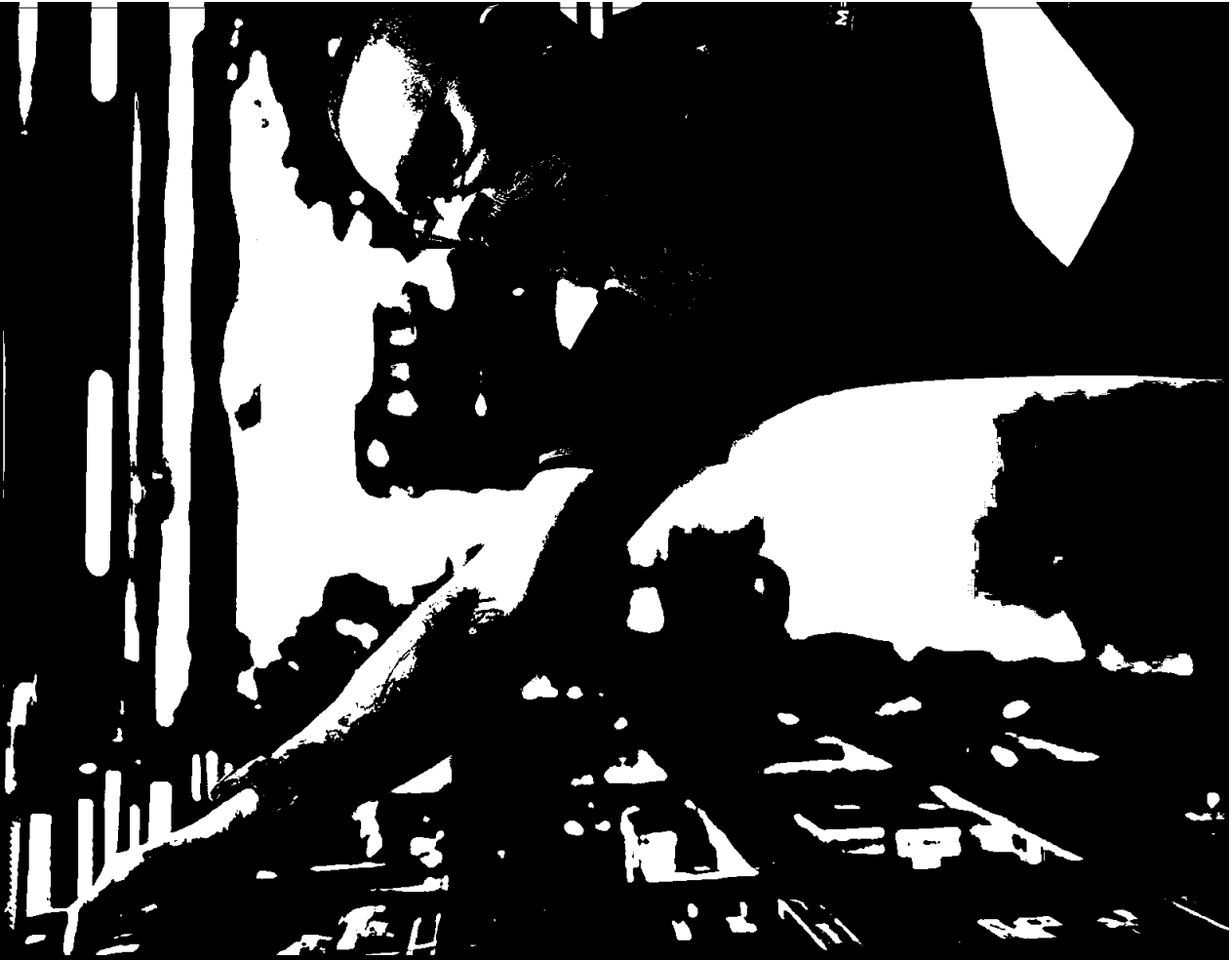
Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant



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Consolidated statement of profit or loss

SEK M	Note	2024	2023
Net sales	3	18,046	16,762
Other operating revenue		503	516
Total revenue		18,549	17,278
Operating expenses			
Goods for resale	19	-10,260	-9,500
Other external costs	4	-2,503	-2,327
Personnel expenses	5	-3,801	-3,578
Result from and impairment of participations in associated companies		-23	-13
Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets and right-of-use assets (EBITDA)		1,961	1,859
Depreciation and impairment of tangible fixed assets and right-of-use assets	6	-788	-797
Operating profit before amortization and impairment of intangible fixed assets (EBITA)		1,173	1,062
Amortization and impairment of intangible fixed assets	6	-271	-190
Operating profit (EBIT)	10	902	872
Financial income and expenses			
Interest income	9	43	38
Interest expenses	9	-290	-286
Other financial items	10	-29	-41
Profit after financial items		627	582
Tax on profit for the year	11	-158	-132
Profit for the year		469	451
Profit for the year attributable to:			
Parent Company's shareholders		433	419
Non-controlling interests		36	31
Profit for the year		469	451
Earnings per share attributable to Parent Company's shareholders			
Earnings per share, SEK ¹⁾		774	750
Average number of shares outstanding, pcs ¹⁾		55,980,127	55,917,032

1) No dilution is applicable. For further information on data per share, refer to page 21-22.

Consolidated statement of profit or loss and other comprehensive income

SEK M	Note	2024	2023
Profit for the year		469	451
Other comprehensive income:			
Items that cannot be reclassified to profit for the year:			
- Actuarial gains and losses on defined-benefit pensions		-1	-1
Items that have been reclassified or can be reclassified to profit for the year:			
- Translation differences on translation of foreign operations for the year ²⁾		202	-18
- Gain/loss on hedging currency risk in foreign operations ³⁾		11	34
- Change in fair value of cash-flow hedges for the year ²⁾		-9	-31
Tax on items that have been or can be reclassified to profit for the year:		-1	-9
Other comprehensive income		203	-25
Comprehensive income for the year		671	426
Comprehensive income for the year attributable to:			
Parent Company's shareholders		630	396
Non-controlling interests		41	29
Comprehensive income for the year		671	426

1) Net investment in NOK is hedged using a cross-currency interest-rate swap

2) Holding of financial interest rate derivatives for hedging purposes, valued according to level 2 defined in IFRS 13

3) Tax is recognized as a gross amount in the statement of comprehensive income as of December 2024. Comparative items have been restated. For more information about tax recognized directly against items in other comprehensive income, refer to Note 17 and Note 29.



Consolidated statement of financial position

SEK M	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Fixed assets			
Intangible fixed assets			
Goodwill	13	4,079	4,106
Brands		1,037	1,018
Customer relations		384	476
Capitalized expenditure for IT systems		180	204
Total intangible fixed assets		5,680	5,803
Tangible fixed assets			
Land and buildings	15	286	285
Improvement costs, third-party property	14	19	21
Equipment and transport	15	497	443
Total tangible fixed assets		802	748
Right-of-use assets	16	1,993	1,889
Financial and other long-term fixed assets			
Investments accounted for using the equity method		15	34
Other financial fixed assets	12, 18	114	119
Long-term receivables		41	6
Total financial and other long-term fixed assets		170	159
Deferred tax assets	17	63	0
Total fixed assets		8,709	8,580
Current assets			
Inventories	19	5,078	4,459
Current receivables	12, 20	1,485	1,525
Prepaid expenses and accrued income	12, 21	1,033	853
Cash and cash equivalents	12, 22	607	623
Total current assets		8,203	7,460
Total assets		16,911	16,040
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	29	141	141
Other capital contributions		2,993	2,993
Reserves		236	39
Profit brought forward including profit for the year		3,082	2,866
Total shareholders' equity attributable to Parent Company's shareholders		6,452	6,038
Non-controlling interests		167	137
Total shareholders' equity		6,619	6,175
Long-term liabilities			
Borrowing	12, 23	3,249	3,639
Lease liabilities	16	1,460	1,379
Other long-term liabilities		1	1
Deferred tax liabilities	17	486	426
Provisions	24	64	23
Total long-term liabilities		5,259	5,468
Current liabilities			
Borrowing	12, 23	10	12
Lease liabilities	16	609	583
Tax liabilities		42	65
Other current liabilities	12, 25	3,207	2,668
Accrued expenses and deferred income	26	1,122	1,032
Provisions	24	43	37
Total current liabilities		5,033	4,396
Total shareholders' equity and liabilities		16,911	16,040



Consolidated statement of changes in equity

SEK M	Share capital	Other capital contributions	Reserves	Profit brought forward	Total attributable to Parent Company shareholders	Non-controlling interests	Total shareholders' equity
Opening balance on January 1, 2023	141	2,993	61	2,808	5,001	125	5,926
Profit for the year				419	419	31	451
Other comprehensive income ¹⁾			-22	-1	-23	-2	-25
Comprehensive income for the year	-	-	-22	419	396	29	426
Transactions with shareholders:							
Share swap				18	18		18
Share-based remuneration				14	14		14
Dividends				-185	-185	-16	-201
Acquisition/divestment of non-controlling interests				-6	-6	-1	-7
Total transactions with shareholders:	-	-	-	-159	-159	-17	-176
Closing balance on December 31, 2023	141	2,993	39	2,866	6,038	137	6,175
Opening balance on January 1, 2024	141	2,993	39	2,866	6,038	137	6,175
Profit for the year				433	433	36	469
Other comprehensive income ¹⁾			197	-1	197	6	203
Comprehensive income for the year	-	-	197	433	630	41	671
Transactions with shareholders:							
Share swap				-12	-12		-12
Buy-back/sale of own shares				8	8		8
Share-based remuneration				7	7		7
Dividends				-207	-207	-19	-226
Acquisition/divestment of non-controlling interests				-12	-12	8	-5
Total transactions with shareholders:	-	-	-	-216	-216	-11	-227
Closing balance on December 31, 2024	141	2,993	236	3,082	6,452	167	6,619

1) For information about tax recognized directly against shareholders' equity, refer to Note 17 and Note 29



Consolidated statement of cash flow

SEK M	Note	2024	2023
Operating activities			
Profit after financial items		627	582
Adjustments for items not affecting liquidity	31	865	957
Tax paid		-206	-168
Cash flow from operating activities before changes in working capital		1,286	1,372
Cash flow from changes in working capital			
Decrease (+) / increase (-) of inventories		-132	-296
Decrease (+) / increase (-) of receivables		66	-219
Decrease (-) / increase (+) of liabilities		156	396
Increase (-) / decrease (+) in working capital		90	-120
Cash flow from operating activities		1,376	1,252
Investments			
Acquisition of subsidiaries and operations	32	100	-37
Divestment of subsidiaries and operations		1	50
Acquisition of tangible fixed assets	14, 15	-178	-155
Divestment of tangible fixed assets	15	9	445
Acquisition of intangible fixed assets	13	-35	-76
Acquisition of participations in associated companies and joint ventures		-1	-20
Increase (-) / decrease (+) of long-term receivables		-10	6
Cash flow from investing activities		-112	213
Financing activities			
Acquisition of participations in non-controlling interests	31		
Buy-back/sale of own shares	32	-5	-15
Loans raised	29	8	-
Amortization of loans		-	1
Amortization of lease liabilities		-400	-704
Dividend paid to Parent Company's shareholders		-670	-676
Dividend paid to non-controlling interests		-207	-185
Cash flow from financing activities		-1,293	-1,595
Cash flow for the year		-30	-130
Cash and cash equivalents at beginning of year			
Exchange-rate differences in cash and cash equivalents		623	741
Cash and cash equivalents at year-end	22	607	623

Interest received amounted to SEK 42 M (27) and interest paid amounted to SEK 323 M (223).

Income statement for the Parent Company

SEK M	Note	2024	2023
Net sales	3, 33	48	43
Other operating revenue		15	18
Total revenue		63	62
Operating expenses			
Other external costs	4	-75	-58
Personnel expenses	5	-45	-46
Operating loss (EBIT)		-57	-43
Financial income and expenses			
Result from participations in Group companies	7	345	484
Interest income		121	141
Interest expenses	9	-251	-251
Exchange-rate differences		-3	28
Other financial items		-15	19
Profit after financial items		142	378
Appropriations	8	157	37
Profit before tax		298	416
Tax on profit for the year	11	8	12
Profit for the year		307	428

Statement of comprehensive income for the Parent Company

SEK M	Note	2024	2023
Profit for the year		307	428
Other comprehensive income, net after tax		-	-
Comprehensive income for the year		307	428



Balance sheet for the Parent Company

SEK M	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Fixed assets			
Financial fixed assets			
Participations in Group companies	28	9,422	9,402
Receivables from Group companies		754	1,186
Deferred tax assets	17	74	50
Total financial fixed assets		10,250	10,637
Total fixed assets		10,250	10,637
Current assets			
Current receivables			
Accounts receivable		3	3
Receivables from Group companies		483	181
Other receivables		6	4
Tax assets		12	20
Prepaid expenses and accrued income	21	2	5
Total current receivables		506	213
Cash and cash equivalents	22	197	284
Total current assets		703	497
Total assets		10,953	11,135
Shareholders' equity, provisions and liabilities			
Shareholders' equity			
Restricted shareholders' equity			
Share capital		141	141
Statutory reserve		3	3
Total restricted shareholders' equity		144	144
Non-restricted shareholders' equity			
Profit brought forward		6,203	5,979
Profit for the year		307	428
Total non-restricted shareholders' equity		6,510	6,407
Total shareholders' equity		6,654	6,551
Untaxed reserves		160	168
Provisions	24	5	5
Long-term liabilities			
Borrowing	23	3,606	3,981
Total long-term liabilities		3,606	3,981
Current liabilities			
Other liabilities to credit institutions	23	6	1
Accounts payable		13	2
Liabilities to Group companies		463	371
Other liabilities		1	1
Accrued expenses and deferred income	26	44	57
Total current liabilities		527	431
Total shareholders' equity and liabilities		10,953	11,135



Statement of changes in shareholders' equity for the Parent Company

SEK M	Restricted shareholders' equity			Non-restricted shareholders' equity		Total shareholders' equity
	Share capital	Statutory reserve	Share premium reserve	Profit brought forward		
Opening balance on January 1, 2023	141	3	-	6,132	6,277	
Profit for the year				428	428	
Other comprehensive income:				-	-	
Comprehensive income for the year			-	428	428	
Transactions with shareholders:						
Share swap				18	18	
Share-savings program				14	14	
Dividends				-185	-185	
Total transactions with shareholders		-	-	-153	-153	
Closing balance on December 31, 2023	141	3	-	6,407	6,551	
Opening balance on January 1, 2024	141	3	-	6,407	6,551	
Profit for the year				307	307	
Other comprehensive income:				-	-	
Comprehensive income for the year			-	307	307	
Transactions with shareholders:						
Share swap				-12	-12	
Buy-back/sale of own shares				8	8	
Share-based remuneration				7	7	
Dividends				-207	-207	
Total transactions with shareholders		-	-	-204	-204	
Closing balance on December 31, 2024	141	3	-	6,510	6,654	

The number of shares as at December 31, 2024 amounted to 56,416,622 (56,416,622) with a quotient value of SEK 2.50 (2.50) per share.

Cash-flow statement for the Parent Company

SEK M	Note	2024	2023
Operating activities			
Profit after financial items		142	378
Adjustments for items not affecting liquidity	31	37	-23
		179	355
Tax paid		-7	-11
Cash flow from operating activities before changes in working capital		172	344
Cash flow from changes in working capital			
Decrease (+) / increase (-) of receivables		110	259
Decrease (-) / increase (+) of liabilities		-17	95
Increase (-) / decrease (+) in working capital		94	354
Cash flow from operating activities		266	698
Investments			
Acquisition of subsidiaries	28	-17	0
Group contributions paid		-179	-
Increase (-) / decrease (+) of long-term receivables		438	-270
Cash flow from investing activities		243	-270
Financing activities			
Buyback/sale of own shares	29	8	-
Loans raised		-	367
Amortization of loans		-400	-703
Dividends paid		-207	-185
Cash flow from financing activities		-599	-521
Cash flow for the year		-90	391
Cash and cash equivalents at beginning of year		284	391
Exchange-rate differences in cash and cash equivalents		2	-14
Cash and cash equivalents at year-end	22	197	284

Profit after financial items includes dividends received from subsidiaries of SEK 371 M (484). Interest received amounted to SEK 128 M (152) and interest paid amounted to SEK 259 M (250).



Notes

Accounting policies

MEKO AB, corporate identity number 556392-1971, is a Swedish public limited company listed on the Nasdaq stock exchange in Stockholm, Sweden. MEKO AB is the Parent Company of the Group with its registered office in Stockholm, Sweden. The address of the head office is MEKO AB, Box 18:42, SE-104 32 Stockholm, Sweden. The visiting address is Klarabergsviadukten 70, entrance C, 6th floor, Stockholm. The Board of Directors and CEO of MEKO AB (publ), corporate identity number 556392-1971, hereby submit the Annual Report and consolidated financial statements for the financial year 2024.

Accounting and measurement policies

The most important accounting policies that were applied to the preparation of these consolidated financial statements are stated below. These policies were consistently applied for all years presented, unless otherwise stated. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as endorsed by the EU. The statements are also prepared in accordance with the Swedish recommendation IFR1 "Supplementary Accounting Rules for Groups" and applicable statements issued by the Swedish Corporate Reporting Board. These require certain additional disclosures for Swedish consolidated financial statements prepared in accordance with IFRS Accounting Standards.

The functional currency of the Parent Company is Swedish kronor (SEK), which is also the Group's presentation currency. All amounts are stated in SEK M, unless otherwise stated.

The items in the Annual Report are measured at cost, with the exception of certain financial instruments, which are measured at fair value.

The Parent Company's financial statements were prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities.

Preparing financial statements in accordance with IFRS requires the use of key estimates for accounting purposes. Furthermore, management is required to make certain assessments in the application of the consolidated accounting policies. The areas that include a high degree of complicated assessments or areas where assumptions and estimates are of material significance to the consolidated financial statements are stated in Note 2.

Amended and new accounting policies for 2024

None of the new standards and interpretations applied by MEKO as of January 1, 2024 have had any significant impact on the consolidated financial statements.

Amended accounting policies 2024 and later

A number of new standards and amendments of interpretations and existing standards come into effect for financial years beginning after January 1, 2024. None of these new standards, with the exception of IFRS 18 (see below), and interpretations are expected to have a significant impact on the consolidated financial statements.

IFRS 18 will replace IAS 1 and applies from the 2027 financial year with early application permitted. The impact from the standard on the preparation of MEKO's financial statements is being evaluated.

Consolidated financial statements

Subsidiaries

The consolidated financial statements include the Parent Company and all companies (including structured companies) over which the Parent Company has a controlling interest. The Group controls a company when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over a company. Subsidiaries are included in the consolidated financial statements from the point in time at which controlling interest is achieved and excluded from the consolidated financial statements from the point in time at which the controlling interest ceases. The purchase method was used for recognizing the Group's business combinations. Acquisition-related costs are recognized as operating expenses.

Non-controlling interests

If the acquisition does not include 100 percent of the subsidiary, this becomes a non-controlling interest. There are two alternatives to recognize non-controlling interests, either the non-controlling interests' share of proportional net assets or that the non-controlling interests are measured at fair value, which means non-controlling interests have a share of goodwill. The latter is only possible on initial recognition. The choice between the alternatives for recognizing non-controlling interests can be made on an acquisition-by-acquisition basis, which is MEKO's principle.

Supplementary purchase consideration

Contingent supplementary purchase considerations are measured at fair value on the date of acquisition. Contingent considerations are measured when financial statements are being prepared and the change is recognized in profit for the year as other operating revenue or other operating expenses. Normally, contingent considerations are settled in cash.

Translation of transactions in foreign currencies

Transactions in foreign currencies are translated into Swedish Kronor (SEK) based on the exchange rate on the date of the transaction. Monetary items (assets and liabilities) in foreign currencies are translated into SEK according to the exchange rate on the balance sheet date. Exchange-rate gains and losses that arise in connection with such translations are recognized in profit or loss as Other operating revenue and/or Other operating expenses. Exchange-rate differences that arise in foreign long-term loans and liabilities, and in the translation of bank accounts in currencies other than the accounting currency, are recognized in financial income and expenses. Exchange-rate differences on loans that are classified as hedging instruments in a hedge of a net investment in foreign operation are recognized insofar as they constitute an effective hedge in other comprehensive income.

Translation of foreign subsidiaries

When the consolidated financial statements were prepared, the Group's foreign operations' balance sheets were translated from their functional currencies to SEK based on the exchange rates on the balance sheet date. The income statements and other comprehensive income were translated at the average exchange rate for the period. Translation differences that arose were recognized in other comprehensive income against the translation reserve in shareholders' equity. If the Group has classified borrowing and cross-currency interest-rate swaps as hedging instruments in a hedge of net investment in foreign operations, these exchange-rate differences are also recognized in other comprehensive income and accumulated in the translation reserve.

Segment reporting

Operating segments are reported to correspond with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for the allocation of resources and assessing the earnings of the operating segments. In the Group, this function has been identified as the company's President and CEO.

Revenue recognition

Revenue from external customers derives primarily from the sale of goods, representing approximately 96 percent (96) of net sales. The remaining net sales mainly derive from workshop services, as well as annual and license fees to affiliated branches and workshops. Some agreements include several different services, such as sales of goods and workshop services. The goods and workshop services are recognized as separate performance commitments. If the agreements contain several performance commitments, the transaction price is distributed to each separate performance commitment based on their standalone selling prices.

Sale of goods

MEKO's business model comprises the entire chain from purchasing and warehousing of spare parts and accessories to the sale of our affiliated workshops and to other B2B customers, partner branches and car owners; also see Note 3 for the distribution of revenue.

The sale of goods is recognized as revenue when control of the goods is transferred, which normally occurs when the goods are delivered to the customer. Sales are recognized net after deduction of discounts, returns and value-added tax. No financing component is deemed to exist at the time of sale as the credit period normally does not exceed 30 days. A receivable is recognized when the goods have been delivered as this is the time the compensation becomes unconditional (i.e., only the passing of time is required for payment to be made).

The terms of sale usually include a right to return goods ordered incorrectly by the customer. Therefore, a repayment liability (which is included in the item current provisions) and an asset for the right to receive back the product from the customer (included in goods for resale) are recognized for goods the Group expects to receive in return. Historical data is used to assess the size of the returns at the portfolio level at the time of sale (method that uses the anticipated value). As the scope of the returns have been stable in recent years, it is very probable that a material reversal of the recognized revenue will not occur. The validity of the assumption and the estimated amount of returns are revalued at each balance sheet date.

The right of regress for product sales usually exists toward the supplier, whereby the Group's costs for guarantee commitments normally only constitute small amounts for the Group. Where applicable, the Group's commitments for warranties are recognized as a provision; see Note 24.



Revenue – other

Revenue from the sale of workshop services is recognized in the period in which the service took place. Revenue is recognized based on the degree of completion on the balance sheet date (percentage of completion).

Revenue from licensing agreements is allocated over the term of the agreement. Other operating revenue mainly comprises rental income, marketing subsidies and exchange-rate gains.

Interest income is recognized over the term by applying the effective interest method.

Remuneration of employees

The Group has both defined-contribution and defined-benefit pension plans.

Defined-contribution plans are recognized as an expense in the period to which the premiums paid are attributable. One of the Group defined-benefit plans is of a non-material amount and is managed in accordance with the rules for such in IAS 19. The other of the Group's defined-benefit pension plans comprises a so-called multi-employer defined-benefit pension plan (ITP plan in Alecia). Alecia has not been able to present sufficient information to facilitate reporting as a defined-benefit plan, which is why the ITP plan is recognized as a defined-contribution plan in accordance with IAS 19:34.

Share-based incentive programs

MEKO has share-based remuneration plans in the form of share-savings programs.

For the program, the cost is recognized based on the fair value per share award at the allocation date, calculated by independent third parties, and the expected number of shares that will be vested. These remunerations are recognized as personnel costs during the vesting period with a corresponding increase of shareholders' equity. Insofar as the vesting conditions in the program are linked to market conditions (TSR) and continued ownership of the investment shares, they are taken into account in the determination of the fair value of the share awards.

Performance conditions are presented in Note 5 and these affect the personnel expense during the vesting period through a change in the number of shares that are ultimately expected to be issued at the end of the program. At the end of each reporting period, the Group reviews its assessments of how many shares are expected to be vested based on the performance terms and service terms.

When allocation of shares takes place, social security contributions must be recognized in certain countries for the value of the employee's benefit. The Group continuously recognizes a liability for social security contributions for this remuneration. The liability is continuously revalued and based

on the share-based remuneration's fair value on the balance-sheet date period allocated over the vesting period.

Tax

Deferred tax is recognized according to the balance-sheet method.

Deferred tax is calculated based on the tax rates that are expected to apply for the period when the asset is recovered or the debt settled. Deferred tax assets and tax liabilities are offset when they are attributable to income tax that is charged by the same authority and when the Group intends to pay the tax with a net amount.

Goodwill

Goodwill is initially measured at the amount by which the total purchase consideration and fair value for the non-controlling interests exceeds the fair value of identifiable acquired assets and assumed liabilities. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognized directly in profit or loss. In the divestment of an operation, the portion of goodwill attributable to this operation is recognized in the calculation of gain or loss on the divestment. The value of the portion is calculated based on the relative value of the discontinued operation and the portion of the cash-generating unit retained unless no method better reflects the goodwill associated with the discontinued operation.

Other intangible assets

Expenditure for the development and implementation of IT systems can be capitalized if it is probable that future economic benefits will accrue to the company and the cost for the asset can be calculated in a reliable manner. Brands, customer relations and franchise contracts acquired through business combinations are measured at fair value on the date of acquisition. Acquired brands attributable to the acquisitions of Sørensen og Balchen, MECA, FTZ and Inter-Team have been deemed to have an indefinite useful life and are recognized at cost less any accumulated impairment losses. Customer relations, other brands, franchise contracts and strategic IT investments have definite useful lives and are recognized at cost less accumulated amortization. Amortization is applied according to the straight-line method over the assets' estimated useful life. Customer relations, other brands and franchise contracts are deemed to have a useful life of five to ten years. IT investments are deemed to have a useful life of three to ten years from the start of operation.

Tangible fixed assets

Tangible fixed assets are recognized as assets in the balance sheet if it is probable that future economic benefits will be accrued to the company and the cost of the asset can be calculated in a reliable manner. When the difference in the

consumption of significant components of a tangible fixed asset is deemed to be material, the asset is divided up into these components. Depreciation of tangible fixed assets is recognized as an expense so that the asset's value is depreciated according to the straight-line method over its estimated useful life. Land is not depreciable.

The following percentages were applied for depreciation:

Fixed assets	%
Buildings	2.5–10
Improvement costs, third-party property ¹⁾	5–10
Equipment	10–20
Vehicles	20
Servers	20
Workplace computers	33

¹⁾ Depreciation takes place over the shorter period corresponding to 10 percent per year and the remaining duration of the contract

The residual value of assets and useful life are tested at the end of each reporting period and adjusted when necessary.

Right-of-use assets / Leases

MEKO applies IFRS 16 Leases. Cash flows for the repayment of the lease liability are included in financing activities. Payment for the interest component is presented as other interest payments. The Group's leases essentially all relate to premises and vehicles.

The lease liability is the sum of the present value of all future lease charges and the right-of-use asset corresponds to the lease liability adjusted for prepaid and accrued lease charges. The calculation of the present value is based on an incremental borrowing rate set based on country, duration and credit rating for the respective unit.

Possibilities to extend a lease are included only in the lease's length if it is reasonable to assume that the lease will be extended (or not concluded). The probability that an extension option for a premises lease will be exercised is assessed based on factors, such as the market situation for the property and its significance to the business activities.

The assets with right-of-use are measured at cost

Right-of-uses are usually amortized straight-line over the shorter of the asset's useful life and the term of the lease. If the Group is reasonably certain of utilizing a purchase option, the right-of-use is amortized over the useful life of the underlying asset. Payments for short contracts and leases of minor value are expensed on a straight-line basis in the income statement. Agreements of minor value include IT equipment, basic office furniture and office equipment. In addition, the Group chose not to apply IFRS 16 for intangible assets, as this is an option according to the standard.

Impairment of intangible and tangible fixed assets and right-of-use assets

Intangible assets that are not ready for use, are not impaired but tested annually for any impairment requirements. The brands that were added through the acquisitions of Sørensen og Balchen, MECA, FTZ and Inter-Team have been deemed to have indefinite useful lives, which is why these are also tested at least annually for any impairment requirements. Assets impaired are measured in terms of value decline whenever events or changes in conditions indicate that the carrying amount may not be recoverable. The impairment is determined. Also refer to Note 13 for information on how impairment testing is done for goodwill and other intangible assets with indefinite useful lives. Previously recognized impairment is reversed only if there has been a change to the assumptions that served as the basis for determining the recoverable amount in connection with the impairment. If this is the case, a reversal will be conducted to increase the carrying amount of the impaired asset to its recoverable amount. A reversal of an earlier impairment takes place in an amount that does not allow the new carrying amount to exceed what would have been the carrying amount (after depreciation/amortization) if the impairment had not taken place. Impairment of goodwill is never reversed.

Inventories

Inventory is measured according to the lower of cost and net realizable value. The cost includes all costs for purchase, transportation and handling and, where applicable, customs duties and taxes that MEKO cannot subsequently recover from the tax authorities.

A provision for estimated obsolescence in inventories is established when there is an objective basis to assume that the Group will be unable to receive the carrying amount when inventories are sold in the future. The inventory value was reduced by the value included in the inter-company profit from goods sold from the Group's central warehouse to proprietary branches on the goods that are still in stock. Furthermore, the inventory value was also reduced by the value of the remaining portion of the supplier bonus on goods that are still in stock.

Financial instruments

All financial instruments in MEKO, except for derivatives, are classified and measured at amortized cost, with application of the effective interest method. The business model for all of MEKO's financial assets, except for derivatives, is held-to-maturity and the contractual cash flows are only comprised of principal and interest. Derivatives are classified and measured at fair value through profit or loss.



Impairment of financial assets according to IFRS 9 contains a model for calculating expected credit losses. MEKO applies the simplified method in the calculation of expected credit losses throughout the lifespan. As grounds for forecasting expected credit losses, historical information and experience of earlier credit losses are used. In addition, current and prospective information is used to reflect current and future conditions.

Financial assets recognized as assets in the balance sheet include loan receivables, accounts receivable and cash and cash equivalents. Liabilities in the balance sheet include long-term and short-term loans and accounts payable. A currency derivative is recognized either as an asset or liability, depending on changes in the exchange rate.

With the exception of cash and cash equivalents, only an insignificant portion of the financial assets is interest-bearing, which is why interest exposure is not recognized. The maximum credit risk corresponds to the carrying amount of the financial assets. The terms for long-term and short-term loans are stated in separate note disclosures; other financial liabilities are non-interest-bearing.

Calculation of fair value, financial instruments

When establishing the fair value of derivatives, official market listings at year-end are used. If no such information is available, a measurement is conducted applying established methods, such as discounting future cash flows to the quoted market rate for each term. Translation to SEK is based on the quoted exchange rate at year-end. The fair value of the agreement on contingent supplementary purchase considerations is estimated by the application of the income approach.

Long-term receivables

Long-term receivables comprise primarily deposits and hire-purchase contracts. They have contractual terms that give rise to cash flows that are solely payments of principal and interest and held within the framework of a business model the goal of which is to collect contractual cash flows. They are valued at amortized cost according to the effective interest method. Changes in reserves for credit losses are recognized in operating profit in the income statement. For information about the change for the year and the loss reserve as per December 31, 2024, refer to Note B8.

Accounts receivable

Accounts receivable are recognized net after provisions for expected customer losses. The expected term of accounts receivable is short, which is why the amount is recognized

at nominal value without discounting in accordance with the method for amortized cost. For information on the model for and calculation of expected credit losses, refer to the financial instruments section. Changes in reserves for credit losses are recognized in operating profit in the income statement.

Accounts receivable are written off when there is no reasonable expectation of repayment. For information about the change for the year and the loss reserve as per December 31, 2024, refer to Note 20.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognized at nominal amounts.

Derivative instruments and hedge accounting

MEKO hedges part of accounts payable in foreign currencies. Hedging is conducted using currency derivatives with a maximum term of 12 months. Hedged receivables in foreign currencies are recognized at the closing day rate and hedging instruments are recognized separately at fair value in the balance sheet and the change in value is recognized in profit or loss. The Group signed derivative instruments aimed at hedging interest payments attributable to loans at floating interest rates (cash-flow hedges). The Group applies hedge accounting to these derivative agreements. The derivatives are measured at fair value in the balance sheet. Value changes are recognized in Other comprehensive income to the extent they are effective and accumulated in the hedging reserve in shareholders' equity until the hedged item impacts earnings. The portion of unrealized value changes that is ineffective is recognized in profit or loss. If the hedging instrument expires, is sold or the hedge no longer meets the requirements on hedge accounting, the hedge accounting is discontinued. The accumulated value change in the hedging reserve is reclassified to profit or loss when the hedged transaction occurs, i.e. in pace with interest payments. If the hedged transaction is no longer contracted or likely, e.g. if the loan hedged is redeemed early, the accumulated value change in shareholders' equity is immediately reclassified to the income statement. If the Group has classified borrowing and cross-currency interest-rate swaps as hedging instruments in a hedge of net investment in foreign operations, these exchange-rate differences are also recognized in other comprehensive income and accumulated in the translation reserve. The accumulated translation differences were

transferred and recognized as part of capital gains or capital losses in cases where foreign operations were divested.

Share capital

Ordinary shares are classified as share capital. Transaction costs in connection with a new rights issue are recognized as a deduction, net after tax, from proceeds from the rights issue.

Cash-flow statement

The cash-flow statement was prepared in accordance with the indirect method.

Parent Company accounting policies

The Parent Company complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means that, in the annual accounts for a legal entity, the Parent Company is to apply all of the IFRS and statements that have been approved by the EU where this is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and taking into account the link between accounting and taxation. The recommendation specifies the exceptions and additions that are to be made from IFRS. The differences between the Group's and the Parent Company's accounting policies are stated below.

Financial instruments exist to a limited extent and are recognized in the Parent Company based on cost in accordance with the Annual Accounts Act. The Parent Company applies hedge accounting in legal entities for the hedging of interest rate risk. This means that the derivative's fair value is not taken up in the balance sheet insofar as it is an effective hedge. What is continuously recognized in profit or loss is the fixed interest expense that the interest-rate swaps give rise to in each period. The policies have been applied consistently for all years presented, unless otherwise stipulated.

Amended accounting policies 2024

In January 2024, the Swedish Corporate Reporting Board issued a new version of the RFR 2 Accounting for Legal Entities. Implemented amendments to RFR 2 did not have any material impact on the Parent Company's financial statements.

Classification and presentation format

The income statement and balance sheet comply with the presentation format specified in the Annual Accounts Act. This means they are slightly different to the consolidated

financial statements, for example, balance-sheet items are more specified and sub-items are given different designations in shareholders' equity.

Shares and participations in subsidiaries

Participations in subsidiaries are recognized in the Parent Company according to the cost method. Acquisition-related costs for subsidiaries, expensed in the consolidated financial statements, are included as part of the cost for participations in subsidiaries. Contingent considerations are measured based on the probability that the purchase consideration will be paid. Any changes in the provision/receivable will be added/deducted from the cost. In the consolidated financial statements, contingent consideration is measured at fair value with changes in value in profit or loss. The carrying amount of participations in subsidiaries is tested for any impairment requirements when there are indications of impairment needs.

Group contributions and shareholders' contributions

Shareholders' contributions paid are recognized as an increase in the value of shares and participations. An assessment is then conducted as to whether impairment requirements exist for the value of the shares and participations in question. Group contributions are recognized according to the alternative rule, entailing that all Group contributions, both paid and received, are recognized as appropriations.

Pensions

Defined-benefit and defined-contribution pension plans are recognized in accordance with the current Swedish accounting standard, which is based on the regulations in the Pension Obligations Vesting Act.

Leases

The Parent Company recognizes all leases insofar as they exist in accordance with RFR 2, IFRS 16. Leases is not applied in the Parent Company and lease charges are period-allocated straight-line over the term of the lease. Right-of-use assets and lease liabilities are accordingly not recognized in the Parent Company balance sheet.

Other information

The financial statements are in SEK M, unless otherwise stated. Rounding off may result in some tables not tallying.



Significant estimates and assessments

The preparation of the annual accounts and application of various accounting standards are based to a certain extent on management's assessments or assumptions and estimates that are considered reasonable under the circumstances. These assumptions and estimates are frequently based on historic experience, as well as other factors, including expectations of future events. The results could differ if other assumptions and estimates were used and the actual outcome will, in terms of definition, rarely agree with the estimated outcome. The assumptions and estimates made by MEKO in the 2024 annual accounts, which had the greatest impact on earnings, assets and liabilities, are discussed below.

Goodwill and other acquisition-related intangible fixed assets

When assessing the impairment requirement for goodwill and other intangible assets with an indefinite useful life, the carrying amount is compared with the recoverable amount. The recoverable amount is the highest of an asset's net realizable value and the value in use. Since there are normally no listed prices that may be used to assess the net realizable value of an asset, the value in use will normally be the value that is used to compare with the carrying amount. Calculation of the value in use is based on assumptions and assessments. Key assumptions are the future trends for revenue and margins, including trends for prices and volumes, utilization of operating capital employed, as well as yield requirements, which are used to discount future cash flows. These assumptions are described in more detail in Note 13 Intangible fixed assets.

On the whole, this means that the measurement of goodwill and intangible assets items with an indefinite useful life is subject to significant estimates and assessments.

Company acquisitions

In conjunction with acquisitions, analyses are prepared in which all identifiable assets and liabilities, including intangible assets, are identified and measured at fair value on the date of acquisition. In accordance with IFRS 3, acquired identifiable intangible assets, for example, customers, franchise contracts, brands and customer relations, are to be separated from goodwill. This applies if these fulfil the criteria as assets, meaning that it is possible to separate them or they are based on contractual or other formal rights, and that their fair values can be established in a reliable manner. An exam-

ination is conducted in connection with each acquisition. The remaining surplus value is allocated to goodwill. Measuring identifiable assets and liabilities in acquisition assessments is subject to important estimates and assessments. Information about company acquisitions and acquisition analyses is found in Note 32.

Reserves for inventories, doubtful receivables, guarantee commitments, product returns and bonuses on supplier purchases

The Group operates in several geographic markets, with sales to consumers and companies and with a wide range to many different customer groups. In order to satisfy customers' needs, a sufficiently large inventory of products must be kept and various types of warranties must be provided that the products function as they should and customers must be offered the right to return products ordered by mistake by the customer. With the type of business conducted in the Group, there is a risk of customer losses and that some of the Group's stocked products cannot be sold at their carrying amounts, and also the risk that the company has guarantee commitments or return claims that extend further than the provisions for these commitments. The right of regress for product sales usually exists towards the supplier, whereby the guarantee commitments normally only constitute small amounts for the Group. The Group has established policies for reserves for accounts receivable, obsolescence provisions and provisions for guarantee commitments and product returns. These policies per se are estimates of historic outcome and evaluated continuously to ensure that they correspond to actual outcome in terms of customer losses, obsolescence, guarantee commitments and product returns. For the financial year and the comparative year, no further information is provided for obsolescence provisions and provisions for guarantee commitments and product returns as materiality does not exist. The Group's purchases of products also carry entitlement to subsequent bonuses from suppliers, which are calculated and estimated at every account closing date based on agreements and purchase volumes, which has an impact on the value of inventory and cost of goods sold.

Further information about credit loss reserves for accounts receivable is found in Note 20.

Deferred tax

When preparing the financial statements, MEKO calculates the income tax for each tax jurisdiction in which the Group operates and the deferred taxes attributable to temporary

differences. Deferred tax assets that are attributable to loss carry-forwards and temporary differences are recognized if tax assets can be expected to be recovered based on future taxable revenue. Changes in assumptions regarding forecast future taxable earnings, and changes in tax rates, may result in significant differences in the measurement of deferred taxes. At December 31, 2024, MEKO recognized deferred tax liabilities in excess of deferred tax assets at a net amount of SEK 423 M (426). Further information about deferred taxes is found in Note 17.

Right-of-use assets and lease liabilities

The Group has a significant number of leases and rental contracts that are covered by IFRS 16, which means that they are recognized in the consolidated balance sheet as a right-of-use asset and a lease liability. The value of the asset and liability is dependent on several assumptions, such as the interest rate that discounts the liability to present value and an assessment of the likelihood of exercising extension options. Changes in assessments and assumptions may result in significant differences in the Group's value of the right-of-use asset and the lease liability.

The calculation of the present value is based on an incremental borrowing rate set based on country, duration and credit rating for the respective unit. The weighted average incremental borrowing rate applied amounts to 4.60 percent. The possibility of extending a lease is only included in the lease's length if it is reasonably certain to assume that the lease will be extended (or not concluded). The assessment is reviewed if a material event or a change in circumstances occurs that affects this assessment and the change is within the lessee's control.

Lease liabilities at December 31, 2024 amounted to SEK 2,069 M (1,962). For the maturity structure for undiscounted cash flows, refer to Note 12. Further information about leases is found in Note 16.

Segment information

Operating segments are reported to correspond with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for the allocation of resources and assessing the earnings of the operating segments. In MEKO Group, this function has been identified as the company's President and CEO.

As of 2022, the Group is reported in five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway). The Denmark business area primarily includes wholesale and branch operations in Denmark.

The Finland business area primarily includes wholesale and branch operations in Finland.

The Poland/the Baltics business area primarily includes wholesale and branch operations in Estonia, Latvia, Lithuania and Poland as well as exports.

The Sweden/Norway business area primarily includes wholesale, branch, workshop and fleet operations primarily through the MECA and Mekonomen concepts.

The Sørensen og Balchen (Norway) business area primarily includes wholesale and branch operations in Norway. Sørensen og Balchen (Norway) is the business area in the Group that has the largest share of sales directly to the consumer and is thereby more exposed to retailing than the rest of the Group.

"Central functions" include Group-wide functions also including MEKO AB. "Central functions" do not achieve quantitative limits to be reported separately and the benefit is deemed to be limited for the users of the financial statements for them to be reported as segments.

"Other items" include acquisition-related items attributable to MEKO AB's direct acquisitions and elimination of intra-Group revenue of SEK 227 M (273). In 2024, the acquisition-related items pertain to the unwinding of negative goodwill of SEK 176 M (-) linked to the acquisition of Elit Polska as well as impairment of SEK -101 M (-) of intangible assets pertaining to the Poland/the Baltics business area and the depreciation and amortization of acquired tangible and intangible assets on SEK -96 M (-96).

The CEO assesses the results of the operating segments at an EBIT level. Financial items are not distributed in segments since they are impacted by measures implemented by central finance management. The distribution of assets and liabilities at segment level is not reported regularly.



Sales between segments take place on market-based terms and conditions. Revenue from external customers that is reported to the Group Management Team is measured in the same manner as in the income statement.

Net sales from external customers derives primarily from the sale of goods, representing approximately 96 percent (96) of net sales. The remaining net sales derive from workshop services, as well as annual and license fees to affiliated branches and workshops.

Net sales derived from the sale of goods from external customers are distributed according to the following customer groups:

Analysis of net sales by customer groups, %		2024	2023
Affiliated workshops		28%	29%
Other business customers		56%	54%
Consumers		12%	12%
Partner branches		5%	5%
Total net sales		100%	100%

SEK M	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Central functions		Other items		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue																
External net sales	4,355	4,267	1,491	1,462	4,346	3,522	6,832	6,579	1,012	923	11	8			18,046	16,762
Internal revenue	49	31	44	42	14	17	68	123	25	29	27	31	-227	-273	0	0
Other revenue	5	45	17	85	127	149	145	193	10	18	22	26	176	176	503	516
Total revenue	4,409	4,344	1,551	1,588	4,487	3,688	7,045	6,895	1,047	970	60	65	-50	-273	18,549	17,278
Operating profit/loss (EBIT)	241	302	-3	57	68	158	688	393	176	158	-226	-95	-21	-101	902	872
Financial items – net															-275	-289
Profit before tax															627	582
Investments, tangible assets ¹⁾	6	5	24	26	65	37	77	82	6	5	1	0			178	155
Investments in intangible fixed assets ¹⁾	1	23	5	4	10	9	8	29	3	0	6	11			35	76
Depreciation and impairment (tangible assets) ²⁾	10	12	22	25	38	27	78	77	5	5	0	0	4	9	157	156
Amortization of right-of-use assets	118	112	53	46	74	47	333	390	50	50	3	1	-	-5	632	641
Amortization and impairment (intangible assets) ²⁾	17	15	3	3	9	6	42	68	0	-	7	5	193	92	271	190
Average number of employees for the period ³⁾	1,102	1,136	493	479	1,877	1,591	2,356	2,442	304	300	57	48			6,188	5,997
Number of proprietary branches	48	48	14	14	153	113	184	211	39	40	-	-			438	426
Number of partner branches	-	-	148	158	36	22	44	33	35	35	-	-			263	248
Number of branches in the chain	48	48	162	172	189	135	228	244	74	75	-	-	-	-	701	674
Number of workshops⁴⁾	944	1,003	390	343	1,295	1,106	1,644	1,724	270	270	-	-	-	-	4,543	4,446
Key figures																
EBIT margin, % ⁵⁾	5.5	7.0	-0.2	3.7	15	4.3	9.6	5.8	17.2	16.8					4.9	5.0
Change in sales, % ⁵⁾	2	16	2	101	23	28	4	9	10	5					8	19
Revenue per employee, SEK 000s	4,001	3,823	3,148	3,311	2,390	2,319	2,991	2,823	3,444	3,250					2,997	2,881
Operating profit/loss per employee, SEK 000s	218	266	-6	119	36	99	283	161	578	526					146	145

1) Investments exclude company and business combinations and exclude leases according to IFRS 16.

2) Acquisition-related depreciation, amortization and impairment of tangible and intangible assets attributable to MEKO AB's direct acquisitions are included in Other items.

3) The comparative figure for Poland/the Baltics has been restated and is now expressed as contractual time for employees compared with previously as contractual time for employees and temporary staffing.

4) Includes 90 (90) proprietary workshops operated under own brands.

5) Internal sales were excluded from the calculation of the EBIT margin and the sales increase for the segments.



The company has its registered office in Sweden. The distribution of revenue from external customers in Sweden and other geographic markets is presented in the table below:

Net sales by country	Denmark		Finland		Estonia		Latvia		Lithuania	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Denmark	4,355	4,267	-	-	-	-	-	-	-	-
Finland	-	-	1,491	1,462	-	-	-	-	-	-
Poland/the Baltics	-	-	-	-	495	467	175	155	104	91
Sweden/Norway	-	-	-	-	-	-	-	-	-	-
Sørensen og Balchen (Norway)	-	-	-	-	-	-	-	-	-	-
Central functions	-	-	-	-	-	-	-	-	-	-
Total	4,355	4,267	1,491	1,462	495	467	175	155	104	91
Net sales by country	Norway		Poland		Sweden		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Denmark	-	-	-	-	-	-	-	-	4,355	4,267
Finland	-	-	-	-	-	-	-	-	1,491	1,462
Poland/the Baltics	-	-	3,571	2,809	-	-	-	-	4,346	3,522
Sweden/Norway	2,496	2,485	-	-	4,336	4,065	-	-	6,832	6,579
Sørensen og Balchen (Norway)	1,012	923	-	-	-	-	-	-	1,012	923
Central functions	-	-	-	-	-	-	11	8	11	8
Total	3,508	3,408	3,571	2,809	4,336	4,095	11	8	18,046	16,762

The Group has no individual customers that account for 10 percent or more of the Group's revenue.

Fixed assets by country ¹⁾	2024	2023
	2,767	2,869
Sweden	3,179	3,230
Denmark	1,142	1,163
Norway	643	594
Finland	744	566
Other countries		
Total	8,475	8,421

1) Total fixed assets, other than financial instruments and deferred tax assets (there are no assets in connection with benefits after terminated employment or rights according to insurance agreements).

Auditing expenses

	Group		Parent Company	
	2024	2023	2024	2023
EY				
Audit assignment	17	-	4	-
Audit-related services other than the audit assignment	1	-	-	-
Tax consultancy	0	-	-	-
Other services	0	-	-	-
Total EY¹⁾	19	-	4	-
Other auditors				
Audit assignment	5	19	1	5
Audit-related services other than the audit assignment	0	1	-	-
Tax consultancy	0	0	-	-
Other services	1	1	0	-
Total other²⁾	7	21	1	5
Total fees to auditors	26	21	5	5

1) Of the total fee to EY for the Group of SEK 19 M (-), SEK 12 M (-) relates to fees for the audit assignment and SEK 0 M (-) relates to fees for other services in addition to the audit assignment invoiced by EY Sweden. Of the total fee to EY for the Parent Company of SEK 4 M (-), SEK 4 M (-) relates to fees invoiced by EY Sweden.

2) Of the total fee to PwC for the Group of SEK 5 M (18), SEK 1 M (11) relates to fees for the audit assignment and SEK 0 M (0) relates to fees for other services in addition to the audit assignment invoiced by PwC Sweden. Of the total fee to PwC for the Parent Company of SEK 1 M (5), SEK 1 M (5) relates to fees for the audit assignment and SEK 0 M (-) relates to fees for other services in addition to the audit assignment invoiced by PwC Sweden.

Average number of employees, salaries, other remuneration and social security contributions

Average number of employees	2024		2023	
	No. of employees	Of whom, men %	No. of employees	Of whom, men %
Parent Company				
Sweden	5	80	6	50
Total in Parent Company	5	80	6	50
Subsidiaries				
Sweden	1,662	76	1,702	77
Denmark	1,102	85	1,136	87
Norway	1,049	83	1,082	83
Poland ¹⁾	1,615	74	1,348	77
Baltics	262	78	244	80
Finland	493	83	479	82
Total in subsidiaries	6,183	79	5,991	80
Group total	6,188	80	5,997	80

1) The comparative figure for Poland/the Baltics has been restated and is now expressed as contractual time for employees compared with previously as contractual time for employees and temporary staffing.



ria were met is evaluated and established when the measurement period ends. The short-term variable remuneration can amount to a maximum of a certain percentage of the fixed salary. It is determined on an individual basis and varies between 33 and 60 percent depending on position.

Long-term share-based incentive program

In addition to what is set out in these guidelines, senior executives may be offered to participate in long-term share-based incentive programs as resolved by the Annual General Meeting. These are normally designed as share-savings programs and require participants to own their own shares in MEKO to remain employed, that the shares are retained for a vesting period of three years, and that certain financial key figures and performance goals are achieved. The goals used have a clear link to the company's long-term strategy.

Pension benefits and other benefits

Pension benefits for senior executives shall follow or be equivalent to the Swedish ITP plan or corresponding system for employees outside Sweden. The President's pension benefit may instead amount to no more than 30 percent of the fixed salary. The pensionable income is the fixed salary. The normal retirement age is 65.

Other benefits may include health insurance and company cars.

Termination of employment

In the event of termination of employment by the company, the period of notice may not exceed 12 months. In addition to salary during the period of notice, severance pay of a maximum of 12 months' salary may be paid. In the event of termination of employment by the company, in the event of termination of employment by the senior executive, the period of notice is between six and 12 months.

Deviation from the guidelines

The Board of Directors may temporarily deviate from these guidelines, in part or in whole, if there are special reasons for doing so in an individual case, and deviation is necessary to safeguard the company's long-term interests, including its sustainability agenda, or to ensure its financial viability. During 2024, the company followed the remuneration guidelines adopted by the 2024 Annual General Meeting with no deviations.

Share-based remuneration

The 2024 Annual General Meeting resolved to establish a long-term share-based incentive program (LTIP 2024), in accordance with the Board's proposal. LTIP 2022 and LTIP 2023 were already in place, while LTIP 2021 ended during the year. The main motivation for establishing long-term share-based incentive programs is to connect the shareholders' and company management and other key individuals'

have essentially taken place compared with the guidelines adopted by the 2021 Annual General Meeting. In addition to linguistic and editorial changes, the guidelines were adopted so text relating to the company's strategies as well as possible share-based remuneration may be relevant during the validity of the guidelines. The full guidelines adopted by the 2024 Annual General Meeting are presented below.

The MEKO Group's overall strategy is to create a long-term profitable and sustainable business. MEKO's strategy is based on the company's vision: We enable mobility – today, tomorrow and in the future.

The successful implementation of the company's strategy, long-term interests and sustainability agenda requires that MEKO can recruit and retain qualified employees with the right qualities. The total remuneration must therefore be market-based and competitive. The objective of the guidelines is to enable such remuneration, but also to link total remuneration to MEKO's strategy, long-term interests and sustainability agenda. This is achieved through the criteria in short-term variable remuneration programs. The same applies to long-term share-based incentive programs as resolved by the Annual General Meeting.

Matters pertaining to remuneration of company management are resolved by the Board's Remuneration Committee. However, remuneration of the President is determined by the Board in its entirety. Long-term share-based incentive programs are resolved by the Annual General Meeting.

Types of remuneration

MEKO is to offer competitive remuneration based on the significance of work duties, employees' competencies, experience and performance. Remuneration of senior executives may comprise fixed basic salary, variable remuneration, pension benefits and other benefits. In addition, senior executives may be offered to participate in long-term share-based incentive programs as resolved by the Annual General Meeting. However, such decisions are not covered by these guidelines.

Fixed basic salary

MEKO is to offer a fixed cash basic salary that comprises remuneration for dedicated work performance at a high professional level that creates added value for MEKO's customers, shareholders and employees. The fixed basic salary is to be competitive compared with the market and evaluated annually.

Short-term variable remuneration

Variable cash remuneration is to be linked to measurable criteria such as net sales, adjusted EBIT and cash flow, as well as sustainability and individual performance targets. The criteria are to be designed to support the company's strategy, long-term interests and sustainability agenda. The criteria are to be determined each year by the Remuneration Committee, and by the Board and the President. The measurement period is one year. The degree to which the payment criteria

	2024		2023	
	Salaries and other remuneration	Soc. security expenses (of which pension costs)	Salaries and other remuneration	Soc. security expenses (of which pension costs)
Parent Company	27,624	14,871 (5,579)	31,709	14,717 (5,302)
Subsidiaries	2,949,829	742,040 (236,818)	2,794,399	674,728 (230,115)
Group total	2,977,453	756,911 (242,397)	2,826,108	689,445 (235,417)
Salaries and other remuneration distributed between the President and Board members and other employees, SEK 000s	2024		2023	
	Board and President* (or which bonus, and the like)	Other employees (or which bonus, and the like)	Board and President* (or which bonus, and the like)	Other employees (or which bonus, and the like)
Parent Company				
MEKO AB	13,254 (2,481)	14,370 (3,741)	14,484 (4,016)	17,225 (4,666)
Total in Parent Company	13,254 (2,481)	14,370 (3,741)	14,484 (4,016)	17,225 (4,666)
Subsidiaries in Sweden	26,433 (2,885)	770,440 (13,301)	28,547 (2,752)	743,414 (12,091)
Subsidiaries abroad				
Denmark	16,101 (1,464)	837,184 (9,197)	15,704 (839)	823,646 (6,364)
Norway	15,962 (1,826)	606,120 (16,084)	14,511 (873)	597,477 (9,315)
Poland	5,218 (-)	349,318 (5,475)	4,248 (0)	250,298 (0)
Baltics	4,640 (192)	76,464 (-)	3,296 (0)	65,791 (0)
Finland	5,042 (287)	236,906 (-)	8,729 (2,294)	238,740 (12,744)
Total in subsidiaries	73,397 (6,653)	2,576,432 (41,899)	75,034 (6,757)	2,719,385 (40,514)
Group total	86,651 (9,134)	2,890,803 (45,639)	89,518 (10,773)	2,736,590 (45,181)

1) Remuneration to the Board and President includes the Parent Company and, where applicable, subsidiaries in each country.

REMUNERATION OF BOARD MEMBERS AND SENIOR EXECUTIVES

Remuneration of Board members

Fees are paid to the Chairman of the Board and Board members in accordance with the resolution of the Annual General Meeting. The annual Board fee totalling SEK 3,584,000 (3,940,000), including fees to members of the Board's Committees, was determined in accordance with the resolution of the 2024 Annual General Meeting. Of this, SEK 810,000 (775,000) represents fees to the Chairman of the Board, SEK 515,000 (495,000) to the Executive Vice Chairman, and SEK 375,000 (360,000) to each of the remaining Board members. For members of the Board's Audit Committee, SEK 180,000 (150,000) is paid to the Chairman of the Audit Committee and SEK 75,000 (60,000) is paid to each of the other members of the Audit Committee. For members of the Board's Remuneration Committee, SEK 80,000 (60,000) is paid to the Chairman of the Remuneration Committee and SEK 40,000 (30,000) is paid to the other members of the Remuneration Committee.

No fees are paid to the Boards of other subsidiaries.

Remuneration of the President and other senior executives

The President, Pehr Oscarson, has a basic salary of SEK 565,000 per month and a variable salary portion, which is based on the company's earnings and individual qualitative parameters and can amount to a maximum of 60 percent of the basic annual salary. The President is included in LTIP 2021, LTIP 2022, LTIP 2023 and LTIP 2024, which was approved at the respective Annual General Meetings. The President receives a pension benefit amounting to a maximum of 30 percentage points of the basic salary. Other benefits are primarily comprised of the right to a company car. The period of notice for the President and CEO is six months if employment is terminated by the company, and six months if terminated by the President and CEO. In addition, severance pay of a maximum of 12 months' salary may be paid in the event of termination of employment by the company.

Guidelines for remuneration of senior executives

The 2024 Annual General Meeting approved the Board's proposals for revised guidelines regarding remuneration of senior executives. The guidelines encompass the President and other members of MEKO's Group Management Team (referred to as "senior executives"). No significant changes



interests to ensure maximum long-term value generation and to encourage individual share ownership in MEKO. Participation requires an individual investment in MEKO shares ("investment shares") that are allocated to the respective program. Each investment share entitles the holder to five share awards. The five share awards are divided into Class A and Class B. Of the five share awards the participants receive for each investment share, one share award is of Class A and four are Class B. For both classes, continued employment and continued ownership of the investment shares are required.

LTP 2021

The program for LTP 2021 expired during the year. No shares were allocated in accordance with the program. The share swap that existed to secure this allocation in the program was terminated early by MEKO during the year by closing the share swap. This did not change the number of treasury shares. The number of treasury shares is the same as before the closing of the share swap, 83,861 shares. The total cost for the year is SEK -0.6 M including social security contributions and the cost for the entire program amounts to SEK 2.6 M.

LTP 2022

Allocation for LTP 2022 of Class A depends on the total return on the company's shares (TSR), which is measured in the first quarter of 2022 against the first quarter of 2025. The allocation of Class B is also dependent on certain conditions being met for growth in Adjusted EBIT and a reduction of Net debt / EBITDA, where the measurement period ends on December 31, 2024. The Board of Directors has set a minimum level and a maximum level during the measurement period and the outcome will be measured according to a linear scale. The vesting period for LTP 2022 began on the allocation date, which was in June 2022 and expires in connection with publication of the interim report for the period January 1–March 31, 2025.

Any allocation of shares normally takes place within two weeks after publication of MEKO's interim report for the period January 1–March 31, 2025. In accordance with the terms, the Group Management Team for MEKO and certain other key individuals in the Group who are taking part in the program, 25 people in total, acquired or already held 37,750 shares. To ensure delivery of shares according to LTP 2022, the company entered an agreement on a share swap. During the year, the company reduced this share swap from SEK 14.4 M to SEK 5.5 M. For the program, the cost is recognized based on the fair value per share award at the allocation date, amounting to SEK 111.0 and the estimated number of shares that will be vested. The total cost of the program to date amounts to SEK 3.7 M, including social security contributions.

LTP 2023

Allocation for LTP 2023 of Class A depends on the total return on the company's shares (TSR), which is measured in the first

quarter of 2023 against the first quarter of 2026. The allocation of Class B requires that certain conditions are met for growth in Adjusted EBIT and a reduction of Net debt / EBITDA, where the measurement period ends on December 31, 2025. The Board of Directors has set a minimum level and a maximum level during the measurement period and the outcome will be measured according to a linear scale. The vesting period for LTP 2023 began on the allocation date, which was in June 2023 and expires in connection with publication of the interim report for the period January 1–March 31, 2026.

Any allocation of shares normally takes place within two weeks after publication of MEKO's interim report for the period January 1–March 31, 2026. In accordance with the terms, the Group Management Team for MEKO and certain other key individuals in the Group who are taking part in the program, 33 people in total, acquired or already held 45,760 shares. To ensure delivery of shares according to LTP 2023, the company entered an agreement on a share swap comprising SEK 15.8 M. For the program, the cost is recognized based on the fair value per share award at the allocation date, amounting to SEK 100.5 and the estimated number of shares that will be vested. The total cost of the program amounts to SEK 10.4 M, including social security contributions.

LTP 2024

Allocation for LTP 2024 of Class A depends on the total return on the company's shares (TSR), which is measured in the first quarter of 2024 against the first quarter of 2027. The allocation of Class B is measured on the basis that certain conditions are met for growth in Adjusted EBIT and growth in EPS. The measurement period runs until December 31, 2026 and includes sub-targets after year 1 and 2, which may result in partial allocation. The Board of Directors has set a minimum and maximum levels and the outcome will be measured according to a linear scale. The vesting period for LTP 2024 began on the allocation date, which was in June 2024 and expires in connection with publication of the interim report for the period January 1–March 31, 2027.

Any allocation of shares normally takes place within two weeks after publication of MEKO's interim report for the period January 1–March 31, 2027. In accordance with the terms, the Group Management Team for MEKO and certain other key individuals in the Group who are taking part in the program, 44 people in total, acquired or already held 55,995 shares. To ensure delivery of shares according to LTP 2024, the company entered an agreement on a share swap comprising SEK 215.0 M. For the program, the cost is recognized based on the fair value per share award at the allocation date, amounting to SEK 121.0 and the estimated number of shares that will be vested. The total cost for the year amounts to SEK 6.0 M, including social security contributions.

There are no other ongoing share-based incentive programs.

Senior executives/category, SEK 000s 2024	Basic salary ¹⁾	Variable remuneration	Long-term incentive programs (LTIP)	Board fee ²⁾	Other remuneration ³⁾	Other benefits	Pension premiums	Total remuneration
Dominick Zarcone, Chairman of the Board				925				925
Helena Skåntorp, Executive Vice Chairman				695				695
Eivor Andersson, Board member				455				455
Kenny Bräck, Board member				375				375
Magnus Håkansson, Board member				450				450
Michael Löve, Board member				208				208
Robert Reppa, Board member				450				450
Marie Björklund, Board member				13				13
Jon Warner, Board member				13		6	2,071	12,593
Pehr Oscarson, President and CEO	6,919	2,758	839					
Other senior executives, 4 (5) ⁴⁾	9,843	1,723	1,975		706	365	2,512	17,123
Total	16,762	4,480	2,814	3,584	706	370	4,583	33,299

Senior executives/category, SEK 000s 2023	Basic salary ¹⁾	Variable remuneration	Long-term incentive programs (LTIP)	Board fee ²⁾	Other remuneration ³⁾	Other benefits	Pension premiums	Total remuneration
Robert M. Hanser, Chairman of the Board				865				865
Helena Skåntorp, Executive Vice Chairman				645				645
Eivor Andersson, Board member				420				420
Kenny Bräck, Board member				360				360
Justin Jude, Board member				420				420
Joseph M. Holsten, Board member				420				420
Magnus Håkansson, Board member				420				420
Michael Löve, Board member				390				390
Pehr Oscarson, President and CEO	6,528	2,116	1,900			5	1,884	12,433
Other senior executives, 5 (5) ⁴⁾	12,559	1,280	3,386		4,532	304	3,739	25,801
Total	19,087	3,396	5,286	3,940	4,532	309	5,623	42,174

1) Basic salary in this table includes holiday bonus

2) Last year, other remuneration, involving for consulting fees, pertains to two senior executives

3) Board fees include fees to members of the Board's Committees. Remuneration and compensation set by the Annual General Meeting are expensed every calendar year. Michael Löve resigned from the Board on July 2 and Marie Björklund and Jon Warner joined on December 19. 4) Other senior executives refers to the individuals who jointly with the President make up the Group Management Team. Remuneration of individuals in the Group Management Team is included in the table above from the month they first joined the Team and until they leave the Team. The Group Management Team, including the President, amounted to five individuals at year-end, and averaged six individuals during the year.

A closer presentation of the Board and the Group Management Team and its changes during the year is presented on pages 40–41.



Depreciation/amortization and impairment of tangible and intangible fixed assets

	Group	
	2024	2023
Depreciation of tangible fixed assets	-156	-156
Depreciation of right-of-use assets	-632	-591
Impairment of right-of-use assets ¹⁾	-	-50
Total depreciation and impairment of tangible fixed assets	-788	-797
Amortization, brands	0	0
Amortization, customer relationships	-110	-115
Amortization, capitalized expenditure for IT systems	-60	-73
Impairment, brands	-5	-
Impairment, goodwill	-96	-2
Total amortization and impairment of intangible fixed assets	-271	-190
TOTAL	-1,059	-987

¹⁾ Refers to impairment of rental contracts in connection with the closing of branches.

Interest income and expenses

Interest income was recognized in profit or loss as follows:

	Group		Parent Company	
	2024	2023	2024	2023
Interest income from financial assets	31	27	121	141
Other interest income	11	11	0	0
Total	43	38	121	141
Interest expenses were recognized in profit or loss as follows:				
	Group		Parent Company	
	2024	2023	2024	2023
Interest expenses on financial liabilities	205	223	251	251
Interest expenses on lease liability	84	63	-	-
Other interest expenses	0	0	0	0
Total	290	286	251	251

Result from participations in Group companies

	Parent Company	
	2024	2023
Dividends	371	484
Impairment ¹⁾	-26	-
Total	345	484

¹⁾ Refers to impairment of participations in MEKO Services AB.

Appropriations

	Parent Company	
	2024	2023
Group contributions received	437	160
Group contributions paid	-286	-154
Changes in tax allocation reserve	6	31
Total	157	37

Exchange-rate differences – net

Exchange-rate differences were recognized in profit or loss as follows:

	Group		Parent Company	
	2024	2023	2024	2023
Exchange-rate differences in EBIT	-21	10	0	0
Exchange-rate differences in net financial items	-7	-30	-3	28
Total	-27	-19	-2	28

Tax on profit for the year

	Group		Parent Company	
	2024	2023	2024	2023
Current tax				
Sweden	-46	-28	-16	-7
Other countries	-135	-156	-	-
Total current tax	-180	-184	-16	-7
Changes in deferred tax, temporary differences	22	53	24	19
Recognized tax expenses	-158	-132	8	12
Tax on profit for the year				
Recognized profit before tax	627	582	298	416
Tax according to applicable tax rate	-134	-125	-67	-86
Tax on standard interest on tax allocation reserves	0	0	0	0
Tax effects on expenses that are not tax deductible				
Other non-deductible expenses	-51	-20	-7	-1
Other non-taxable revenue	39	3	76	98
Effects on adjustments from preceding year	-5	1	0	0
Effects of non-capitalized loss carry-forwards	-7	0	-	-
Effects of the utilization of earlier years' loss carry-forwards that have not been capitalized	-	10	-	-
Recognized tax expenses	-158	-132	8	11

The impact of non-deductible expenses on the Group for the year is mainly attributable to the impairment of goodwill and brands. The impact of non-taxable revenue on the Group for the year is mainly attributable to the unwinding of negative goodwill in connection with the acquisition of Eit Polska.

The weighted average tax rate amounted to 21.34 percent (21.43).



Supplemental disclosures, financial risk management

Disclosures on financial instruments measured at fair value in the balance sheet

The financial instruments that were measured at fair value in the balance sheet are showed below. Measurement is divided into three levels:

Level 1: Fair value is determined according to listed prices in an active market for the same instrument.

Level 2: Fair value is determined based on either direct (prices) or indirect (derived from prices) observable market data not included in Level 1.

Level 3: Fair value is determined based on inputs not observable in the market.

All of MEKO's financial instruments measured at fair value are included in Level 2, except supplementary purchase considerations which are included in Level 3.

Calculation of fair value

The following summarizes the main methods and assumptions used to determine the fair value of the financial instruments shown in the table below.

Fair value of listed securities, where appropriate, is determined based on the asset's listed average price on the balance sheet date with no additions for transaction costs on the acquisition date.

For currency contracts, fair value is determined on the basis of listed prices. Fair value for interest-rate swaps is based on discounting estimated future cash flows in accordance with the contract terms and due dates, and on the basis of the market interest rate for similar instruments on the balance sheet date. If discounted cash flows have been used, future cash flows are calculated on Company Management's best assessment. The discount rate applied is a market-based interest rate on similar instruments on the balance sheet date.

The fair value of the agreement on conditional supplementary purchase considerations is estimated by the application of the income approach. The supplementary purchase considerations are all non-interest-bearing with relatively short durations and amount to non-material amounts for the Group, which is why detailed disclosures on measurement are not provided.

All valuation techniques applied are accepted on the market and take into account all parameters that the market would take into consideration when pricing. The techniques are reviewed regularly with a view to ensuring their reliability. Assumptions applied are followed up against actual results so as to identify any need for adjustments to measurements and forecasting tools.

For methods of payment, receivables and liabilities with variable interest rates, and current assets and liabilities (such as accounts receivable and accounts payable), fair value is equivalent to the carrying amount.

Group's derivative instruments measured at fair value in the balance sheet

	Dec 31, 2024	Dec 31, 2023
Financial assets		
Cross-currency interest-rate swaps	14	4
Interest-rate swaps	-	9
Currency hedge	1	-
Total	15	13
Financial liabilities		
Interest-rate swaps	13	13
Currency hedge	1	11
Total	14	24

Net gains on derivative instruments, held for trading amounted to SEK 0 M (0).

Financial assets and liabilities by measurement category, Dec 31, 2024¹⁾

	Financial assets measured at fair value through profit or loss	Financial assets - amortized cost	Financial liabilities - amortized cost	Total carrying amount	Fair value	Non-financial assets and liabilities	Total Balance sheet
Financial assets							
Financial fixed assets	-	100	-	100	100	56	156
Derivatives, long term ⁵⁾	14	-	-	14	14	-	14
Derivatives, short term ⁵⁾	1	-	-	1	1	-	1
Accounts receivable	-	1278	-	1278	1278	-	1278
Other current receivables	-	25	-	25	25	181	206
Cash and cash equivalents	-	607	-	607	607	-	607
Total	15	2,010	-	2,025		237	2,262
Financial liabilities							
Bond loans	-	-	1,247	1,247	1,259	-	1,247
Long-term liabilities, interest-bearing ^{2,3)}	-	-	1,991	1,991	1,991	-	1,991
Long-term lease liabilities ⁴⁾	-	-	1,460	1,460	-	-	1,460
Long-term liabilities, non-interest-bearing	-	-	1	1	-	550	550
Derivatives, long term ⁵⁾	10	-	-	10	10	-	10
Derivatives, short term ⁵⁾	4	-	-	4	4	-	4
Current liabilities, interest-bearing	6	-	0	6	6	-	6
Current lease liabilities ⁴⁾	-	-	609	609	-	-	609
Accounts payable	-	-	3,000	3,000	3,000	-	3,000
Supplementary purchase considerations, current	3	-	-	3	3	-	3
Other current liabilities	-	-	-	-	-	1,411	1,411
Total	23	-	8,309	8,331		1,961	10,292

1) The carrying amount of the Group's non-market-listed long-term financial instruments measured at amortized cost essentially corresponds to its fair value as the interest is on a par with current market interest rates. The fair value of the market-listed bond differs from the carrying amount as the market value of the bond has changed since it was issued. The carrying amount of the Group's short-term financial instruments measured at amortized cost essentially corresponds to its fair value as the discount effect is not material.

2) This amount includes liabilities related to the SEK 30 M (23) share swap.

3) The carrying amount of the Group's long-term liabilities measured at amortized cost essentially corresponds to its fair value as the interest is on a par with current market interest rates.

4) Lease liabilities are recognized at amortized cost and are not assigned any fair value.

5) Derivative instruments used for hedging purposes.



Group's maturity structure for undiscounted cash flows for financial liabilities and derivatives

Nominal amount	Dec 31, 2024				Total
	2025	2026	2027	2028	
Bond loans	61	1265	-	-	1,326
Liabilities to credit institutions, bank borrowing	80	81	2,027	-	2,188
Liabilities to leasing companies	686	526	421	219	2,304
Overdraft facilities	1	-	-	-	1
Derivatives	21	-3	12	0	30
Share swap	6	9	21	0	36
Supplementary purchase considerations	3	-	-	-	3
Accounts payable	3,000	-	-	-	3,000
Total	3,858	1,878	2,481	219	8,888

Dec 31, 2023

Nominal amount	Dec 31, 2023				Total
	2024	2025	2026	2027	
Bond loans	76	59	1,264	-	1,399
Liabilities to credit institutions, bank borrowing	125	94	2,426	-	2,645
Liabilities to leasing companies	653	488	346	264	2,195
Overdraft facilities	1	-	-	-	1
Derivatives	-18	17	3	15	17
Share swap	18	2	23	-	43
Supplementary purchase considerations	2	2	2	-	6
Accounts payable	2,427	-	-	-	2,427
Total	3,284	662	4,064	279	8,733

Time when hedged cash flows in the hedging reserve are expected to occur and affect profit for the year

	2025 - Q1				Total
	2025 - Q1	2025 - Q2	2025 - Q3	2025 - Q4	
Interest-rate swaps	-	-	-	-	-
Interest-rate swap	4	5	5	4	14
Total	4	5	5	4	14

Offsetting financial assets and liabilities

Derivative contracts are subject to legally binding framework agreements on netting. This information is limited as the amounts are of minor value.

Financial assets and liabilities by measurement category, Dec 31, 2023 ¹⁾	Instruments measured at fair value through profit or loss	Financial assets - amortized cost		Total carrying amount		Non-financial assets - amortized cost		Total Balance sheet
		cost	amortized	cost	amortized	cost	amortized	

Financial assets	13	2,069	-	2,069	-	1,078	-	3,159
Financial fixed assets	-	106	-	106	106	40	-	146
Derivatives, long term ²⁾	13	-	-	13	13	-	-	13
Derivatives, short term ³⁾	-	-	-	0	0	-	-	0
Accounts receivable	-	1,329	-	1,329	1,329	-	-	1,329
Other current receivables	-	10	-	10	10	1,039	-	1,048
Cash and cash equivalents	-	623	-	623	623	-	-	623

Financial liabilities	24	-	-	-	-	448	-	450
Bond loans	-	-	1,245	1,245	1,245	-	-	1,245
Long-term liabilities, interest-bearing ²⁾	-	-	2,381	2,381	2,381	-	-	2,381
Long-term lease liabilities ⁴⁾	-	-	1,379	1,379	-	-	-	1,379
Long-term liabilities, non-interest-bearing ⁵⁾	-	-	1	1	1	1	-	450
Derivatives ⁶⁾	24	-	-	24	24	-	-	24
Supplementary purchase considerations, long-term	3	-	-	3	3	-	-	3
Current liabilities, interest-bearing ⁶⁾	1	-	-	1	1	-	-	1
Current lease liabilities ⁴⁾	-	-	583	583	-	-	-	583
Accounts payable	-	-	2,427	2,427	2,427	-	-	2,427
Supplementary purchase considerations, current	2	-	-	2	2	-	-	2
Other current liabilities	-	-	-	-	-	1,375	-	1,375

1) The carrying amount of the Group's non-market-listed long-term financial instruments measured at amortized cost essentially corresponds to its fair value as the interest is on a par with current market interest rates. The fair value of the market-listed bond differs from the carrying amount as the market value of the bond has changed since it was issued. The carrying amount of the Group's short-term financial instruments measured at amortized cost essentially corresponds to its fair value as the discount effect is not material.

2) This amount includes liabilities related to the SEK 23 M (42) share swap

3) The carrying amount of the Group's long-term liabilities measured at amortized cost essentially corresponds to its fair value as the interest is on a par with current market interest rates.

4) Lease liabilities are recognized at amortized cost and are not assigned any fair value

5) Derivative instruments used for hedging purposes

6) The carrying amount of the Group's current liabilities measured at amortized cost essentially corresponds to its fair value as the discount effect is not material.



Intangible fixed assets

Testing of impairment requirement for goodwill and other intangible assets with indefinite useful lives

Goodwill is distributed and tested among the Group's cash-generating units (CGU) identified by operating segments. In connection with the acquisition of Elk Polska and the subsequent change in the cash-generating unit Poland/the Baltics, a possible need for impairment was identified, and tests were carried out that indicated an impairment requirement of SEK 101 M, allocated between goodwill of SEK 96 M and brands of SEK 5 M. In addition to goodwill, the Group has acquired brands that are deemed to have indefinite useful lives. Brands may be impaired if they are deemed to have lost value or if the impairment requirement for the cash-generating unit is greater than goodwill. The useful life is deemed indefinite when it pertains to well-established brands in their individual markets, which the Group intends to retain and further develop. The brands that have been identified and evaluated pertain to the acquisition of brands in connection with the acquisitions of Sørensen og Balchen in 2011, MECA in 2012, FIZ and Inter-Team in 2018 and Kivinen in 2022.

Other brands are amortized and their carrying amount at year-end was SEK 0 M (0). A summary of goodwill and brands with indefinite useful lives at operating segment level is provided in the table below.

	Goodwill		Brands		Franchise contracts		Customer relations		Capitalized expenditure for IT systems		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening accumulated cost, January 1	4,106	4,135	1,022	1,027	42	42	1,798	1,763	653	576	7,624	7,566
Acquisitions	-	-	-	-	-	-	-	-	35	77	35	77
Acquisitions in connection with acquired operation	8	15	0	0	-	-	2	19	-	0	10	34
Reclassification	-	-	-	-	-	-	-	-	-	0	0	-
Divestments/disposals	-	-	-	-	-	-	-	0	-	-	-	-
Translation difference, currency	62	-43	24	-5	0	0	15	-4	5	0	106	-52
Closing accumulated cost, December 31	4,175	4,106	1,046	1,022	42	42	1,815	1,798	690	653	7,772	7,624
Opening acc. depreciation and impairment, January 1	-	-	-4	-4	-42	-42	-1,323	-1,210	-449	-376	-1,820	-1,834
Divestments/disposals	-	-	-	-	-	-	-	0	-	-	-	0
Amortization in connection with acquired operation	-	-	-	-	-	-	-	-	-	0	-	0
Amortization for the year	-	-	-	0	-	-	-110	-117	-61	-73	-71	-190
Impairment for the year	-96	-	-5	-	-	-	-	-	-	-	-101	-
Translation difference, currency	-	-	-	-	0	0	0	4	0	0	0	4
Closing accumulated depreciation and impairment, December 31	-96	-	-9	-4	-42	-42	-1,433	-1,323	-510	-449	-2,091	-1,820
Closing carrying amount, December 31	4,079	4,106	1,037	1,018	-	-	384	476	180	204	5,680	5,803

The carrying amounts of intangible fixed assets are distributed among operating segments as follows:

	Goodwill		Brands		Customer relations		Capitalized expenditure for IT systems		Total Group	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Carrying amount for operating segment at										
Denmark	1,930	1,866	561	542	319	393	79	88	2,889	2,890
Finland	109	105	102	98	31	34	14	10	256	248
Poland/the Baltics	5	94	53	55	20	22	19	15	96	186
Sweden/Norway	1,610	1,588	270	270	14	26	42	61	1,936	1,952
Sørensen og Balchen (Norway)	425	452	52	53	0	0	2	-	479	504
Central functions	-	-	-	-	-	-	24	29	24	23
Total	4,079	4,106	1,037	1,018	384	476	180	204	5,680	5,803



Sensitivity analysis

A sensitivity analysis of the value-in-use calculations has been performed, one assumption at a time, where the long-term growth rate was lowered by one percentage point, the discount rate increased by one percentage point and the projected EBITDA margin was reduced by one percentage point. Due to the impairment of goodwill and brands for Poland/the Baltics as at September 30, the carrying amount is in line with the recoverable amount and is therefore sensitive to changes in significant assumptions. The sensitivity analysis, when adjusted for the assumptions described above, affects the recoverable amount of Poland/the Baltics and is lower than the total carrying amount of goodwill and other intangible assets with indefinite useful lives.

For all other CGUs, the assessment is that no changes in key assumptions would cause the estimated recoverable amount to be less than the carrying amount. Based on historical outcome and management's estimates of the future, MEKO has deemed that the above ranges cover reasonable possible changes in the important assumptions identified. These calculations are hypothetical and shall not be seen as an indication that these factors are more or less likely to be changed. The sensitivity analysis should therefore be interpreted with caution.

According to implemented impairment testing, there is no impairment requirement for goodwill or other intangible assets with indefinite useful lives as per December 31, 2024.

Goodwill 2024										Brands (indefinite useful life) 2024									
Operating segments		Jan 1, 2024	Acquisitions	Impairment	Divestments	Translation difference, currency	Dec 31, 2024	Jan 1, 2024	Acquisitions	Impairment	Translation difference, currency	Dec 31, 2024	Brands (indefinite useful life) 2023						
Denmark		1866	-	-	-	64	1930	542	-	-	19	561	Denmark						
Finland		105	-	-	-	4	109	98	-	-	4	102	Finland						
Poland/the Baltics		94	3	96	-	2	3	55	-	5	3	53	Poland/the Baltics						
Sweden/Norway		1588	5	-	-	17	1611	270	-	-	-	270	Sweden/Norway						
Sørensen og Balchen (Norway)		452	-	-	-	-27	425	53	-	-	-1	53	Sørensen og Balchen (Norway)						
Total		4,106	8	96	-	60	4,079	1,018	-	5	24	1,037	Total						
Goodwill 2023										Brands (indefinite useful life) 2023									
Operating segments		Jan 1, 2023	Acquisitions	Impairment	Divestments	Translation difference, currency	Dec 31, 2023	Jan 1, 2023	Acquisitions	Impairment	Translation difference, currency	Dec 31, 2023	Brands (indefinite useful life) 2022						
Denmark		1866	8	-	-	-8	1866	545	-	-	-3	542	Denmark						
Finland		106	-	-	-	-1	105	99	-	-	-1	98	Finland						
Poland/the Baltics		92	-	-	-	2	94	53	-	-	2	55	Poland/the Baltics						
Sweden/Norway		1612	4	-	-1	-27	1588	270	-	-	-	270	Sweden/Norway						
Sørensen og Balchen (Norway)		460	3	-	-	-11	452	56	-	-	-3	53	Sørensen og Balchen (Norway)						
Total		4,135	15	-1	-43	4,106	1,023	-	-	-5	1,018	Total							
Testing impairment requirements for goodwill and other intangible assets with indefinite useful lives takes place in the fourth quarter annually or more frequently if there are indications of value depreciation. The recoverable amount for a cash-generating unit is established based on calculations of the value in use. The value in use is the present value of the estimated future cash flows.		Cash-flow forecasts are based on an assessment of the anticipated growth rate and the trend of the EBITDA margin, based on the budget that was adopted in December for 2025, forecasts for the next four years, management's long-term expectations of the operation, and historic trends. The long-term growth rate does not exceed the long-term growth rate for the market segments in which each cash-generating unit operates.																	
		Calculated value in use is most sensitive to changes in assumptions for growth rate, EBITDA margin and the relevant discount rate (WACC, Weighted Average Cost of Capital), which is used to discount future cash flows. The significant assumptions used to calculate the value in use for 2024 and 2023, respectively, are summarized as follows:																	
Dec 31, 2024										Dec 31, 2023									
Denmark	Finland	Poland/the Baltics	Sweden/Norway	Sørensen og Balchen (Norway)	Denmark	Finland	Poland/the Baltics	Sweden/Norway	Sørensen og Balchen (Norway)	Denmark	Finland	Poland/the Baltics	Sweden/Norway	Sørensen og Balchen (Norway)	Denmark	Finland	Poland/the Baltics	Sweden/Norway	Sørensen og Balchen (Norway)
Discount rate (WACC) before tax	9.6%	10.4%	12.7%	10.6%	11.6%	10.1%	11.0%	13.5%	12.1%	9.6%	10.4%	12.7%	10.6%	11.6%	10.1%	11.0%	13.5%	12.1%	12.1%
Discount rate (WACC) after tax	7.8%	8.7%	10.7%	8.6%	9.3%	8.3%	9.4%	11.2%	9.7%	7.8%	8.7%	10.7%	8.6%	9.3%	8.3%	9.4%	11.2%	9.7%	9.7%
Growth rate beyond the forecast period	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total price and volume trend years 2-5 of the forecast period	5.0%	4.9%	4.1%	3.0%	3.0%	6.5%	5.5%	8.0%	3.0%	5.0%	4.9%	4.1%	3.0%	3.0%	6.5%	5.5%	8.0%	3.0%	3.0%
Total cost trend years	4.7%	3.0%	3.8%	3.0%	3.0%	6.4%	3.0%	7.0%	3.0%	4.7%	3.0%	3.8%	3.0%	3.0%	6.4%	3.0%	7.0%	3.0%	3.0%
EBIT	241	-3	68	668	176	302	57	158	393	241	-3	68	668	176	302	57	158	393	158



Improvement costs, third-party property

	Group	
	2024	2023
Opening accumulated cost, January 1	114	113
Purchases, rebuilding and extensions	2	5
Sales/disposals	-2	-12
Reclassification	-4	-
Translation difference, currency	3	8
Closing accumulated cost, December 31	114	114
Opening accumulated depreciation, January 1	-93	-93
Sales/disposals	2	12
Depreciation for the year	-6	-7
Reclassification	4	-
Translation difference, currency	-2	-5
Closing accumulated depreciation, December 31	-94	-93
Closing carrying amount, December 31	19	21

Leases

Information on leases where the Group is the lessee

The following amounts related to leases are recognized in the balance sheet:

Right-of-use assets	Dec 31, 2024	Dec 31, 2023
Buildings	1,751	1,688
Means of transport	216	159
Other	26	23
Total	1,993	1,869
Lease liabilities		
Long-term	1,460	1,379
Current	609	583
Total	2,069	1,962

For information on maturity structure regarding lease liabilities, refer to Note 12 Supplemental disclosures on financial risk management.

Additional right-of-uses in 2024 amounted to SEK 702 M (1,035). In addition to this, right-of-uses amounting to SEK 63 M (0) arose through business combinations.

Tangible fixed assets

Group	Land and buildings		Equipment and transport		Construction in progress		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening accumulated cost, January 1	410	1010	1,332	1,274	7	8	1,749	2,292
Purchasing	4	6	107	144	64	-	176	150
Increase through business combinations	49	-	186	2	-	-	236	2
Reclassification	4	-	12	-	-41	-1	-25	-1
Sales/disposals ¹⁾	-2	-622	-115	-78	-	-	-117	-700
Translation difference, currency	19	16	15	-10	0	0	34	6
Closing accumulated cost, December 31	484	410	1,538	1,332	30	7	2,052	1,749
Opening acc. depreciation and impairment, January 1	-125	-384	-897	-853	-	-	-1,021	-1,236
Depreciation in connection with business combinations	-46	-	-159	-	-	-	-205	-
Sales/disposals ¹⁾	1	294	106	70	-	-	107	384
Reclassification	-	-	20	-	-	-	20	-
Depreciation for the year	-19	-36	-132	-113	-	-	-150	-149
Impairment for the year	-	-	1	-	-	-	-1	-
Translation difference, currency	-9	1	-10	-1	-	-	-19	0
Closing accumulated depreciation and impairment, December 31	-198	-125	-1,072	-897	-	-	-1,270	-1,021
Closing carrying amount, December 31	286	285	466	435	30	7	783	728

1) During the comparative year, properties in Finland and Denmark were divested as part of sale and leaseback transactions recognized in accordance with IFRS 16, refer also to Note 16.

Information on rental agreements where the Group is the lessor

Premises are leased to tenants under operating leases with monthly rental payments. Leasing payments for certain contracts include CPI increases, but there are no other variable leasing payments that depend on an index or an interest rate. Even if the Group is exposed to changes in the residual value at the end of the current leases, the Group usually enters new operating leases and will therefore not immediately realize any decrease in the residual value at the end of these leases.

Information about leasing income	2024	2023
Leasing income, operating leases	84	84
Future minimum lease payment that will be received		
Within 1 year	71	69
Between 1-2 years	68	65
Between 2-3 years	56	55
Between 3-4 years	41	46
Between 4-5 years	30	13
More than 5 years	7	5

Operating leases

IFRS 16 Leases is not applied in the Parent Company and lease charges are period-allocated straight-line over the term of the lease. Right-of-use assets and lease liabilities are accordingly not recognized in the Parent Company balance sheet. The Parent Company's operating leases primarily comprise leased premises.

Information about leasing expenses, operating leases	2024	2023
Premises rent	3	1
Leasing expenses, other	0	0
Total	3	1

Future leasing fees for irrevocable lease agreements falling due for payment:

	Dec 31, 2024	Dec 31, 2023
Within 1 year	6	0
Between 1-5 years	9	-
More than 5 years	-	-
Total	14	0

Of the future lease fees, rent for premises accounted for SEK 14 M (0) for the Parent Company.



Deferred tax

Deferred tax assets and liabilities are offset against each other when a legal right of offset exists for current tax assets and tax liabilities and when deferred taxes refer to the same tax authority. Below, deferred tax assets and liabilities are presented gross, with information on the netting done regarding the company in the same tax law jurisdiction.

Deferred tax assets (+)/tax liabilities (-)	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Capitalized loss carry-forwards	4	4	-	-
Temporary differences on inter-company profits	45	54	-	-
Temporary differences, inventory obsolescence	27	22	-	-
Temporary differences on interest	68	44	68	44
Temporary differences, other	39	45	6	6
Less netting	-120	-169	-	-
Total deferred tax assets	63	0	74	50
Un taxed reserves	-67	-72	-	-
Surplus value in intangible fixed assets (through acquisition)	-348	-359	-	-
Deferred tax attributable to taxes abroad ¹⁾	-119	-101	-	-
Temporary differences, other	-73	-63	-	-
Less netting	120	169	-	-
Total deferred tax liabilities	-486	-426	-	-
Total (net)	-423	-426	74	50

¹⁾ Pertains to deferred tax liabilities attributable to untaxed earnings in the Baltic operations.

Other financial fixed assets

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Hire-purchase contracts	81	91	-	-
Other	33	27	-	-
Total	114	119	-	-

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Hire-purchase contracts	84	93	-	-
Credit loss reserve ¹⁾	-3	-1	-	-
Total	81	91	-	-

Credit loss reserve, hire-purchase contracts¹⁾

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Credit loss reserve at beginning of year	-1	-3	-	-
Change in net credit loss reserve for the year	-1	2	-	-
Receivables written off during the year as non-collectable	0	0	-	-
Reclassification of renegotiated accounts receivable	0	0	-	-
Translation difference, currency	0	0	-	-
Credit loss reserve at year-end	-3	-1	-	-

¹⁾ This information is limited as the amounts are of minor value.

Interest income on hire-purchase contracts during the year was SEK 0 M (0).

Inventories

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Goods for resale	5,078	4,459	-	-
Total	5,078	4,459	-	-

The cost of inventories expensed is included in the item goods for resale in the income statement and amounted to SEK 10,260 M (9,500). Provisions for obsolescence are included in the value of inventories. In addition to normal obsolescence reserves, no material impairments were made during the year or the preceding year. Only an insignificant part of the inventory is measured at net realizable value.

Current receivables

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accounts receivable	1,278	1,329	-	-
Tax assets	26	72	-	-
Other receivables	181	124	-	-
Total	1,485	1,525	-	-

Accounts receivable

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accounts receivable	1,360	1,397	-	-
Credit loss reserve	-82	-68	-	-
Total	1,278	1,329	-	-

MEKO applies the simplified method for expected credit losses, which means that expected credit losses are calculated as percentages based on the number of different time categories.

Credit loss reserve

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Credit loss reserve at beginning of year	-68	-59	-	-
Incurred through acquisitions	-8	0	-	-
Change in net credit loss reserve for the year	-21	-32	-	-
Change in provision, net in balance sheet	17	22	-	-
Redclassification to long-term receivables	0	0	-	-
Translation difference, currency	-1	1	-	-
Credit loss reserve at year-end	-82	-68	-	-



Accounts receivable on December 31, 2024				Not overdue	Overdue up to 30 days	Overdue up to 60 days	Overdue more than 60 days	Total
Carrying amounts, accounts receivable, net				1,036	121	31	90	1,278
Total				1,036	121	31	90	1,278
Accounts receivable on December 31, 2023				Not overdue	Overdue up to 30 days	Overdue up to 60 days	Overdue more than 60 days	Total
Carrying amounts, accounts receivable, net				1,141	138	6	44	1,329
Total				1,141	138	6	44	1,329

Fair value of accounts receivable agrees with the carrying amounts. Credit quality of unreserved receivables is assessed to be good. Interest income on accounts receivable during the year was SEK 111 M (11).

Prepaid expenses and accrued income

Group	Parent Company		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Prepaid insurance	17	18	-
Accrued supplier bonus	878	733	-
Other interim receivables	139	102	5
Total	1,033	853	2

Cash and cash equivalents

Group	Parent Company		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Cash and bank balances	607	623	197
Total	607	623	197

Borrowing

Long-term	Group			Parent Company		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Bond loans	1247	1245	1247	1245	1247	1245
Liabilities to credit institutions, bank borrowing	1962	2,358	1,961	2,358		2,358
Lease liabilities	1460	1,379	-	-	-	-
Derivatives, interest-rate swaps and cross-currency interest-rate swaps	10	13	-	-	-	-
Share swap	30	23	30	23	30	23
Total long-term liabilities	4,709	5,018	3,238	3,238	3,626	

Current	Group			Parent Company		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Liabilities to credit institutions, bank borrowing	-	-	-	-	-	-
Overdraft facilities	-	-	-	-	-	-
Lease liabilities	609	583	-	-	-	-
Derivatives, currency and interest-rate swaps	3	11	-	-	-	-
Share swap	6	1	6	1	6	1
Total current liabilities	618	595	6	6	1	1
Total borrowing	5,327	5,614	3,244	3,244	3,627	
Overdraft facility limit	320	320	320	320	320	320
- of which, unutilized portion	320	320	320	320	320	320

MEKO did not raise any new loans during the year. The existing loan of SEK 1965 M was extended by one year to 2027. This bank loan is sustainability-linked and has two sustainability targets as supplementary conditions to this financing. The two targets are: increased focus on the use of renewable energy and increased focus on gender equality. During the year, SEK 400 M of the existing RCF was repaid, which means the Group did not utilize any part of the RCF at year end. The RCF amounts to SEK 1300 M and matures in 2026. The bond matures in its entirety in 2026. The Group also has a cross-currency interest-rate swap in NOK to hedge the Group's net investments in NOK. The cross-currency interest-rate swap runs until 2026. The currency translation of the cross-currency interest-rate swap is recognized in other comprehensive income. In addition to this, the Group has an overdraft facility of SEK 320 M (2020), of which SEK - M (-) is used as at December 31, 2024.

MEKO holds interest-rate swaps and an interest rate collar to reduce the risk in the Group's cash flow as a result of changed market interest rates. They consist of two swaps in SEK of SEK 500 M each that run to 2025 and 2027, respectively. The interest rate collar was entered into in 2024 with a nominal amount of SEK 750 M. All interest rates, excluding interest-rate swaps, are variable or have a maximum fixed period of three months. During the financial year, the interest level for loans including cross-currency interest-rate swaps and interest-rate swaps varied around 600 percent.

MEKO AB's borrowing from banks is subject to certain conditions, known as covenants, all of which MEKO AB met throughout the financial year. The covenants covered are the debt/equity ratio, meaning net debt divided by reported EBITDA (rolling 12 months), which may not exceed 350, and the interest coverage ratio, calculated as reported EBITDA divided by net interest expense. The interest coverage ratio must be at least 4.0. The bond is also subject to the same covenants as the loans, with the difference that the interest coverage ratio must be at least 3.0. The covenants for the bond must only be tested and met upon special events, such as new loans and dividends paid. The rules under IFRS 16 Leases do not affect the Group's ability to fulfill these covenants. The conditions include an owner change clause that becomes current upon an owner change in excess of 50 percent or upon a delisting.

The Group also has a supplier financing arrangement with a bank in which a number of the Group's purchasing companies participate. The arrangement allows the supplier to discount invoices in advance (the bank pays the supplier less a discount rate) and has been introduced in Sweden, Norway and Denmark. Group companies pay the invoice to the bank on the ordinary due date. The arrangement means that the Group can access cash discounts, extended credit periods and more. The payment terms are agreed with the each supplier. Supplier invoices are recognized in the accounts payable item in the balance sheet since the credit period is clearly less than one year. As of December 31, 2024, the balance of this arrangement was SEK 142 M, of which the suppliers have discounted SEK 142 M.

The Group's long-term borrowing occurs mainly under credit frameworks with long-term lines of credits, but with short-term fixed-interest periods. The Group's interest expenses related to borrowing amounted to SEK 205 M (223), excluding interest expenses attributable to leases recognized in accordance with IFRS 16. For further information on leases with associated interest expenses, see Note 16. Refer also to the sensitivity analysis pertaining to interest-rate risks in the sensitivity analysis section in the Administration Report and in Note 37.

Existing overdraft facilities are in SEK

Provisions

Group	Parent Company		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Provisions for pensions	2	1	-
Provisions for supplementary purchase considerations	3	5	-
Provisions for warranties	11	12	-
Provisions for returns	39	35	-
Other provisions	51	6	5
Total	106	59	5

Change in 2024, Group	Provisions for supplementary returns and other considerations		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Carrying amount at beginning of year	54	5	5
- New provisions	1	0	0
- Reversed provisions	0	0	0
Amounts utilized during the period	-1	-2	-2
Increase through business combinations	48	-	-
Currency effects	1	0	0
Carrying amount at year-end	103	3	3

Provisions comprise:

Group	Parent Company		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Long-term portion	64	23	5
Short-term portion	43	37	-
Total	106	59	5



Pensions Alecta

The ITP 2 scheme's defined-benefit pension obligations for old-age and family pensions (or family pension) for salaried employees in Sweden are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Recognition of ITP 2 Pension Plans Financed through Insurance with Alecta, this is a multi-employer defined-benefit plan. In the 2024 financial year, the company did not have access to such information that made it possible to recognize its proportional share of the plan's obligations, plan assets and costs, which means that it was not possible to recognize this as a defined-benefit plan. ITP 2 pension plans that are secured through insurance with Alecta are therefore recognized as defined-contribution plans. The anticipated fees for the next reporting period for ITP 2 policies signed with Alecta amounts to SEK 16 M (15).

The collective consolidation level comprises the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not in agreement with IAS 19. Alecta's surplus, in the form of the collective consolidation level, amounted to 162 percent at year-end 2024 (2023: 158 percent¹⁾).

Pension commitments

All pension commitments pertain to employees in the subsidiary in Norway. The Group is obliged to provide pension provisions according to the Norwegian act on occupational pensions. The Group has a total of three (three) defined-benefit pension plans which jointly include 40 (48) gainfully employed individuals and 48 (45) pensioners. Pension benefits are largely dependent on the number of years of service, salary level at retirement and the amount of the benefit. This obligation is covered via insurance companies. Employer contributions are included in the net pension obligation. The amounts recognized in the balance sheet have been calculated as follows:

	Group	Dec 31, 2024	Dec 31, 2023
Present value of funded commitments		46	44
Fair value of plan assets		-53	-50
Deficit in funded plans		-8	-6
Present value in unfunded commitments		-	-
Net debt (+)/Net assets (-) in the balance sheet¹⁾		-8	-6

1) Of which SEK 8 M (6) in net assets are recognized among other financial fixed assets on the consolidated balance sheet

	Group	Dec 31, 2024	Dec 31, 2023
Present value of commitments			
Opening balance		44	46
Gross pension cost for the year		1	1
Interest expenses		2	2
Pension payment		-2	-2
Actuarial gains and losses ¹⁾		-2	0
Closing of contracts		-	1
Exchange-rate differences		2	-3
Closing balance		45	44

	Group	Dec 31, 2024	Dec 31, 2023
Fair value of plan assets			
Opening balance		50	51
Expected return		2	2
Payments		3	3
Pension payment		-2	-2
Actuarial gains and losses ¹⁾		-2	-1
Closing of contracts		-	-
Exchange-rate differences		2	-3
Closing balance		53	50
Net pension commitments		-8	-6

1) Changes in demographic and financial assumptions are not specified on the basis of a materiality assessment.

	Group	Dec 31, 2024	Dec 31, 2023
Costs recognized in profit or loss			
Pension vesting for the year including contributions		2	2
Administration fees		0	0
Interest expenses		0	0
Total		1	2

	Group	Dec 31, 2024	Dec 31, 2023
Composition of plan assets			
Equities		12%	12%
Bonds		76%	76%
Property		13%	13%
Other		0%	0%
Total		100%	100%

	Group	Dec 31, 2024	Dec 31, 2023
Actuarial assumptions			
Discount rate		3.30%	3.70%
Future salary increases		3.50%	3.75%
Future pension increases		1.90%	2.40%

Assumptions regarding future length of life are based on public statistics and experience from mortality studies in the country concerned, and set in consultation with actuarial experts.

Through its post-employment defined-benefit pension plans, the Group is exposed to a number of such risks as asset volatility, changes in returns and length of life commitments. The Group actively monitors how terms of and expected returns on investments match expected payments arising from its pension commitments. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivative instruments to manage its risk. Investments are highly diversified.

Contributions to post-employment benefit plans for the 2025 financial year are expected to amount to SEK 2 M (3). A sensitivity analysis and weighted average term for the pension commitments and term analysis for undiscounted payments have not been provided since they are deemed to be insignificant.

Other current liabilities

	Group	Dec 31, 2024	Dec 31, 2023
Accounts payable		3,000	2,427
Other current liabilities		207	241
Total		3,207	2,668

Accrued expenses and deferred income

	Group	Dec 31, 2024	Dec 31, 2023
Accrued personnel-related costs		515	468
Accrued bonuses/contract fees		278	264
Accrued interest expenses		24	35
Other interim liabilities		305	266
Total		1,122	1,032

Pledged assets, contingent liabilities and commitments

	Group	Dec 31, 2024	Dec 31, 2023
Pledged assets		-	-
Contingent liabilities			
Guarantees on behalf of subsidiaries		-	-
Other sureties		20	20
Total		20	1,071

Participations in Group companies

	Parent Company	Dec 31, 2024	Dec 31, 2023
Operating cost		10,298	10,298
Capital contributions paid ¹⁾		29	-
Acquisitions during the year		17	-
Closing accumulated cost		10,344	10,298
Opening impairment		-896	-896
Impairment ¹⁾		-26	-
Closing accumulated impairment		-922	-896
Closing residual value		9,422	9,402

1) Impairment losses and capital contributions paid in 2024 refer to MEKO Services AB



Participations in Group companies					Corporate identity number	Share of equity, %	Number of branches	Book value, December 31, 2024	Book value, December 31, 2023
Name of company/registered office,									
Denmark									
Automester Danmark ApS /Odense					16817244	100			
Avant Denmark A/S/Aarhus					8751218	70			
CarPeople Danmark ApS /Odense					41964545	100			
Din Bilpartner ApS /Odense					32142109	100			4,065
DriveClever A/S /Odense					32081576	100			
FTZ Autodele & Værktøj P/F /Torshavn					512923	70			2
Vantage ApS /Birkedal					30507800	70			

Indirect participations in subsidiaries			Corporate identity number	Share of equity, %	Number of branches
Name of company/registered office					
DENMARK					
Autemester Danmark ApS /Odense			16817244	100	
Avant Denmark A/S /Aarhus			81751218	70	
CarPeople Danmark ApS /Odense			41964545	100	
Din Bilpartner ApS /Odense			32142109	100	
DriveClever A/S /Odense			32081576	100	
FTZ Autodele & Værktøj P/F /Torshavn			512923	70	2
Vantage ApS /Birkedal			30507800	70	
					2
FINLAND					
KOY Jalometalli /Helsinki			0861509-3	100	
KOY Konalankaaret /Helsinki			2184891-6	100	
Autovaraosa Fixus Oy /Helsinki			2173813-5	100	
Autovaraosa Fixus Espoo Oy /Espoo			1963369-2	100	
Suomen Kuljetuslaitte Oy /Helsinki			1636883-8	100	
					0
SWEDEN/NORWAY					
Allitbil Västra Sverige AB /Gothenburg			556603-0747	100	
Biglascentralen AB /Gothenburg			556076-4598	100	
BilXtra Sweden AB /Malmö			556509-7861	100	8
J&B Maskinteknik AB /Gothenburg			556490-2996	100	
MECA Fleet AB /Stockholm			559443-8271	100	
MECA Sweden AB /Malmö			556356-5612	100	49
MECA Verksadsdrift AB /Malmö			559012-2478	100	
Meko Service Småland AB /Stockholm			559115-9479	100	
Meko Service Susanne Bilverksstad i Härjed AB /Upplands-Väsby			556964-0641	100	
Mekonamen Alingsås AB /Alingsås			556596-3690	95	1
Mekonamen Arvika AB /Stockholm			559337-3649	81	1
Mekonamen Billivet AB /Stockholm			556845-2196	100	
Mekonamen Billivet Albyberg AB /Stockholm			559149-8893	100	
Mekonamen Billivet Backplan AB /Gothenburg			556756-1146	91	
Mekonamen Billivet Benning AB /Stockholm			559149-9255	100	
Mekonamen Billivet Borås AB /Stockholm			559149-8570	100	
Mekonamen Billivet Bromma AB /Stockholm			556864-3455	100	
Mekonamen Billivet Eklunda AB /Stockholm			556863-9909	91	
Mekonamen Billivet Fosse AB /Stockholm			559098-0537	100	
Mekonamen Billivet Grimmered AB /Stockholm			559185-6983	100	
Mekonamen Billivet Gävle AB /Stockholm			556864-3448	100	
Mekonamen Billivet Helsingborg AB /Stockholm			559086-6744	100	
Mekonamen Billivet Infra City AB /Stockholm			556864-3471	100	
Mekonamen Billivet Johannesov AB /Stockholm			556882-0780	100	
Mekonamen Billivet Karlskrona AB /Stockholm			556882-0772	100	
Mekonamen Billivet Karlstad AB /Stockholm			559149-9297	100	
Mekonamen Billivet Kruna AB /Stockholm			559118-0616	100	



Indirect participations in subsidiaries Name of company/registered office	Corporate identity number	Share of equity, %	Number of branches
Mekonomen Billvet Ljungby AB /Stockholm	559118-0582	100	
Mekonomen Billvet Norrmalm AB /Stockholm	559116-8694	100	
Mekonomen Billvet Skellefteå AB /Stockholm	559118-0590	100	
Mekonomen Billvet Södertälje AB /Stockholm	556882-0939	100	
Mekonomen Billvet Täby AB /Stockholm	556882-0962	100	
Mekonomen Billvet Uddevalla AB /Stockholm	559164-2722	100	
Mekonomen Billvet Värnamo AB /Stockholm	559123-7705	100	
Mekonomen Billvet Växjö AB /Stockholm	559118-0574	100	
Mekonomen Billvet Åkersberga AB /Stockholm	556819-5019	100	
Mekonomen Bollnäs AB /Bollnäs	556827-3675	91	1
Mekonomen Charlottenberg AB /Stockholm	559337-3656	91	1
Mekonomen Company Fleet AB /Stockholm	559448-8289	100	
Mekonomen E-handel AB /Stockholm	556882-0947	100	
Mekonomen Eklunda AB /Gothenburg	556887-1999	51	1
Mekonomen Enköping AB /Enköping	556264-2636	91	1
Mekonomen Fleet AB /Stockholm	556720-6031	100	
Mekonomen Göteborg AB /Gothenburg	556887-2294	51	2
Mekonomen Hassleholm AB /Hassleholm	556678-0622	91	1
Mekonomen Järfalla AB /Järfalla	556580-2351	95	2
Mekonomen Karlskoga AB /Uppsala	556821-6062	91	1
Mekonomen Kramfors AB /Kramfors	556496-1810	91	1
Mekonomen Kungsbacka AB /Kungsbacka	556887-2336	51	1
Mekonomen Kungshamn AB /Sotenäs	559101-6257	80	1
Mekonomen Norrtälje AB /Stockholm	556178-9719	60	1
Mekonomen Osby AB /Osby	556408-8044	91	1
Mekonomen Urneå AB /Umeå	556483-3084	100	1
Mekonomen Varberg AB /Varberg	556261-0161	75	1
Mekonomen Verkstadscenter Älvsjö AB /Huddinge	556192-0314	91	1
Mekonomen Veilanda AB /Veilanda	556653-4219	91	1
Mekonomen Västerås AB /Stockholm	559337-3672	91	1
Mekonomen Örkellunga AB /Örkellunga	559213-8316	75	1
Mekonomen Örnsköldsvik AB /Örnsköldsvik	556465-6287	51	1
Mekstier AB /Stockholm	556917-2595	100	
ProMeister Solutions AB /Malmö	559034-6929	100	
ProMeister Verktad AB /Stockholm	559149-9347	100	
Speedy Bilservice Mölndal AB /Möndal	559004-5711	100	
Speedy Bilservice Solna AB /Malmö	556953-2434	91	
Speedy Bilservice Sölvesborg AB /Malmö	559366-1647	91	
XOIL Sweden AB /Gothenburg	556835-3691	70	
Bileko Car Parts Norway AS /Gjøvik	935682525	100	32
MEKO Norway AS /Gjøvik	925102067	100	
MEKO Services AS /Gjøvik	934071952	100	
Mekonomen Company Bilverksted AS /Gjøvik	920377068	100	
Preqas AS /Oslo	816479932	100	
ProMeister Solutions AS /Gjøvik	917100462	100	

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Indirect participations in subsidiaries Name of company/registered office	Corporate identity number	Share of equity, %	Number of branches
Sørensen og Balchen (NORWAY)			
Askim Bilrekvisita AS /Askim	885049702	100	2
Autohifi AS /Trondheim	962020828	100	
Autoproducts AS /Tiller	995080125	50	1
Bilartikler AS /Fredrikstad	921462867	100	3
Bilutstyr Arendal AS /Arendal	961171067	100	1
Bilvarehusene Nor AS /Oslo	880553852	100	7
Bilvarehusene Sør AS /Oslo	887813752	100	5
BIXtra AS /Oslo	983032133	100	5
BIXtra Autogården Kongsberg AS /Kongsberg	914746345	92.5	
BIXtra Gjelleråsen AS /Hagan	931209515	51	
BIXtra Orkanger AS /Orkanger	994533320	66.67	1
BIXtra Skøyen AS /Oslo	916795521	100	
DINDEL NORWAY AS /Oslo	913284607	100	
Høistad Bildeler AS /Lillehammer	981015142	100	1
Jahre Motor Hamar AS /Hamar	935614031	100	1
Rogaland Rekvisita AS /Stavanger	936043119	100	4
Rønneberg Auto Industri AS /Ålesund	981015150	100	6
Solveien Bil AS /Moss	950565039	100	
Vest Bilutstyr AS /Kokstad	980281450	100	2

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TOTAL NUMBER OF BRANCHES

438

Including the Parent Company, MEKO comprises a total of 128 companies, 438 proprietary branches and 90 proprietary work-shops. Currently, 21 wholly-owned companies run 383 branches and 30 partly owned companies run 55 branches. Further-more, 27 wholly-owned companies run 83 car workshops and 6 partly-owned companies run 7 workshops.

The Group has no subsidiary with minority part-owners that is of individual significance to MEKO.



Shareholders' equity

A specification of changes to shareholders' equity can be found in the statement of changes in consolidated and Parent Company's shareholders' equity (see pages 75 and 78, respectively).

Share capital and number of shares	Group	
	2024	2023
Total number of shares		
At January 1	56,416,622	56,416,622
At December 31	56,416,622	56,416,622
Treasury shares		
Group		
At January 1	83,861	79,243
This year's acquisitions ¹⁾	-	40,000
Allocated shares under long-term share-based incentive programs (LTIP) ²⁾	-	-35,382
At December 31	83,861	83,861

¹⁾ The LTIP 2021 program expired during the year, no allocation of shares has taken place and therefore no change in treasury shares compared to the previous year. The LTIP 2020 program expired last year. Shares were allocated in accordance with the program. A total of 35,382 shares were allocated. To secure this allocation, MEKO utilized a share swap and thereby repurchased 40,000 shares. The company's holding of treasury shares amounted to 83,861 as per December 31, 2023.

Number of outstanding shares ¹⁾	Group	
	Dec 31, 2024	Dec 31, 2023
Total number of shares	56,416,622	56,416,622
Treasury shares	-83,861	-83,861
Shares hedged through share swaps	-374,000	-344,000
Total	55,958,761	55,988,761

¹⁾ There were no outstanding shareholders' equity instruments that could result in a dilution of the share capital as per December 31, 2024 and December 31, 2023, respectively.

Share capital, SEK	Group	
	2024	2023
At January 1	141,041,555	141,041,555
At December 31	141,041,555	141,041,555
Quotient value per share, SEK	2.50	2.50

Earnings per share attributable to Parent Company's shareholders	Group	
	Dec 31, 2024	Dec 31, 2023
Average number of shares outstanding, pcs ¹⁾	55,980,127	55,917,032
Profit for the year attributable to the Parent Company's shareholders, SEK M	433	419
Earnings per share, SEK ²⁾	7.74	7.50

¹⁾ No dilution is applicable. For further information on data per share, refer to pages 21-22.

Other capital contributions
Other capital contributions included contributions the company received from shareholders and which are not recognized as share capital.

Other capital contributions	
Opening balance on January 1, 2023	2,993
Closing balance on December 31, 2023	2,993
Opening balance on January 1, 2024	2,993
Closing balance on December 31, 2024	2,993

Reserves
The item consists of translation differences attributable to the translation of foreign subsidiaries and related hedges of equity in accordance with IAS 21 and cash-flow hedges as shown in the table below:

Reserves	Translation differences	Hedges	Total
Opening balance on January 1, 2023	41	20	61
Translation differences on translation of foreign operations for the year	-16	-	-16
Gain/loss on hedging currency risk in foreign operations ¹⁾	34	-	34
Change in fair value of cash-flow hedges for the year ²⁾	-	-31	-31
Tax recognized directly against shareholders' equity	-16	6	-9
Closing balance on December 31, 2023	44	-5	39

Reserves	Translation differences	Hedges	Total
Opening balance on January 1, 2024	44	-5	39
Translation differences on translation of foreign operations for the year	196	-	196
Gain/loss on hedging currency risk in foreign operations ¹⁾	11	-	11
Change in fair value of cash-flow hedges for the year ²⁾	-	-9	-9
Tax recognized directly against shareholders' equity	-2	2	-1
Closing balance on December 31, 2024	248	-12	236

¹⁾ Net investment in NOK is hedged using a cross-currency interest rate swap.

²⁾ Holding of financial interest rate derivatives for hedging purposes, valued according to level 2 defined in IFRS 13.

Profit brought forward
The profit brought forward item corresponds to the accumulated profits and losses generated in total in the Group.

Profit brought forward	2,808
Comprehensive income for the year:	
Profit for the year	419
Actuarial gains and losses on defined-benefit pensions	-1
Comprehensive income for the year	419
Dividends	-185
Share swap	18
Share-based remuneration	14
Acquisition/divestment of non-controlling interests	-6
Closing balance on December 31, 2023	2,866

Opening balance on January 1, 2024	2,866
Comprehensive income for the year:	
Profit for the year	433
Actuarial gains and losses on defined-benefit pensions	-1
Comprehensive income for the year	433
Dividends	-423
Share swap	-207
Share-based remuneration	-12
Buy-back/sale of own shares	8
Share-based remuneration	7
Acquisition/divestment of non-controlling interests	-12
Closing balance on December 31, 2024	3,082

Dividend to Parent Company's shareholders
The Board of Directors proposes a dividend of SEK 3.90 (3.70) per share, leading to a total dividend of SEK 219,697,768 (208,431,216).

Proposed appropriation of profit – Parent Company
The following profit is at the disposal of the Annual General Meeting, SEK 000s:

Profit brought forward	6,203,498
Profit for the year	306,568
Total	6,510,066

The Board of Directors proposes that profits be appropriated as follows:

- Dividend to shareholders (SEK 3.90 per share) ¹⁾	219,698
To be carried forward ²⁾	6,290,368
Total	6,510,066

¹⁾ Of the amount paid, SEK 1,459,000 will be repaid to MEKO AB as a result of 374,000 hedged shares through share swaps.
²⁾ The amount that is carried forward will increase by SEK 1,459,000 as a result of dividends that will be repaid for 374,000 hedged shares through share swaps.

Capital

MEKO manages its capital to ensure that the units in the Group are able to continue operating, while dividends to shareholders are maximized through a sound balance between liabilities and shareholders' equity. The Group's capital comprises shareholders' equity, as well as short and long-term borrowing. The proportions of shareholders' equity and changes during the year are described in the changes in consolidated shareholders' equity on page 75 and in Note 29 Shareholders' equity.

At least once per year, the Board reviews the capital structure and takes this into account when making decisions on, for example, dividends or raising new loans. The key figure used by the Group Management Team and the Board primarily assesses regarding capital structure is net debt relative to EBITDA. This key figure is continuously followed up in the internal reporting to the Group Management Team and the Board. MEKO's financial targets include that net debt/EBITDA shall be between 2.0 and 3.0 over the long term. For further information on MEKO's financial targets, see page 19 and for further information on the Group's key figures, see the section of the Five-year summary on page 106.



Supplemental disclosures on the cash-flow statement

Adjustments for non-cash items in operating activities	Group		Parent Company	
	2024	2023	2024	2023
Depreciation/Amortization	972	937	-	-
Impairment of intangible fixed assets	101	0	-	-
Impairment of right-of-use assets	-14	50	-	-
Impairment of tangible fixed assets	1	-	-	-
Impairment of financial fixed assets	31	-	-	-
Impairment of shares in subsidiaries	-	-	26	-
Impairment of loan receivables	6	-	-	-
Other provisions	-4	-7	-	-
Capital gain/loss from divestment/disposal of fixed assets	2	-106	-	-
Capital gain/loss from divestment of operations	-	1	-	-
Exchange gains/losses	1	14	-9	-27
Capitalized interest expenses	-28	7	8	11
Interest expenses	-11	32	-	-
Borrowing costs allocated to periods	5	7	5	7
LTIP	7	14	7	14
Unwinding of negative goodwill	-176	-	-	-
Acquisition-related unwinding of provision	-28	-	-	-
Other items not affecting liquidity	1	8	-	-28
Total	885	957	37	-23

Change in liabilities with cash flows in financing activities, Group	Cash flow		Non-cash items		Closing balance, December 31, 2024
	Opening balance, January 1, 2024	Loans raised/repaid	Amortization	Change in fair value	
Bond loans	1245			2	1,247
Liabilities to credit institutions					
Lease liabilities	2,359	-400		3	1,962
Share swaps	1,962		-670	16	2,069
Derivative interest-rate swaps and cross-currency interest-rate swaps	23			13	36
Total	5,613	-400	-670	5	5,327

Change in liabilities with cash flows in financing activities, Group	Cash flow		Non-cash items		Closing balance, December 31, 2023
	Opening balance, January 1, 2023	Loans raised/repaid	Amortization	Change in fair value	
Bond loans	1,243	0	-	-	1,245
Liabilities to credit institutions					
Lease liabilities	3,056	-702	-	4	2,359
Share swaps	1,539		-676	64	1,962
Derivative interest-rate swaps and cross-currency interest-rate swaps	42		-	-	23
Total	5,910	-702	-676	4	5,613

Continuous repayments of the lease liabilities (part of rental payments) are classified as cash flows in financing activities. The current year's increase in lease liabilities as a result of new leases, etc. is not classified as cash flow, however.

Effects of business combinations implemented

Business combinations 2024

MEKO acquired 100 percent of the shares in the company Elit Polska Sp. z o.o. ("Elit Polska") in Poland with effect from August 1. Payment for the shares was made in cash and the total purchase consideration amounted to PLN 11 M, translated at the rate on the transaction date to SEK 3 M. Distribution of the total purchase consideration is presented in the table below. The acquisition has had a marginal impact on consolidated sales and earnings but a significant impact on the Poland/the Baltics segment. The main reason for the acquisition is to strengthen MEKO's position in the Polish market. MEKO acquired Elit Polska for less than the fair value of its assets as the business was operating at a loss, the profit of SEK 176 M arose as the negative difference was recognized as other operating income.

Elit Polska was included in MEKO's financial statements from the acquisition date of August 1, 2024.

Other acquisitions during the year:

- Balti Autoosad acquired 100 percent of the shares in the company Automolster AS, an auto parts wholesaler with 14 affiliated workshops.
- MECA Mekonomen acquired two workshops in Norway.
- Pregas AS conducted an asset-transfer acquisition of the activities of Autolift AS, a company in heavy workshop equipment.
- In Finland, non-controlling (minority) interests were acquired in the company Autovaraosa Fixus Espoo Oy.

During the 2024 financial year, Elit Polska affected the Group's net sales and operating profit according to the table below.

SEK M	Total
Net sales, external	539
Operating loss ¹⁾	-54

Had Elit Polska been acquired on January 1, 2024, the impact on net sales and EBIT for the full financial year was as shown in the table below:

SEK M	Total
Net sales, external	1,282
Operating loss ¹⁾	-123

The total of other acquisitions had an immaterial impact on sales and earnings from the date of completion and would also have had an immaterial impact on the full financial year if they had been implemented on January 1, 2024.

Acquisition-related expenses amounted to SEK 16 M for the full-year 2024 and are essentially related to the acquisition of Elit Polska. These costs are recognized as other expenses in the consolidated income statement.



Acquisitions in 2024				Acquisitions in 2023			
Value of acquired assets and liabilities		Elit Polska	Other acquisitions	Total acquisitions	Acquired subsidiaries/operations 2023	Country	% equity and share of voting rights
Intangible fixed assets		0	4	4	Branch, Sandnes – MECA/Mekonomen	Norway	Quarter 1
Tangible fixed assets		28	2	30	MECA/Mekonomen		100
Right-of-use assets		63	0	63			Assets and liabilities
Financial fixed assets		11	0	11	Branch, Malmø – MECA/Mekonomen	Sweden	Quarter 2
Inventories		349	11	360			Assets and liabilities
Current receivables		148	2	150	Branch, Trondheim – Sørensen og Balchen	Norway	Quarter 1
Cash and cash equivalents		123	1	124			Assets and liabilities
Current liabilities		-450	-5	-455			Assets and liabilities
Long-term liabilities		-93	0	-93			Assets and liabilities
ACQUIRED NET ASSETS		179	15	194			
IT systems		0	0	0	Workshop, Horten – Sørensen og Balchen	Norway	Quarter 1
Customer relations		0	1	1			Assets and liabilities
Goodwill		-176	6	-170	Avant active in car accessories – FTZ	Denmark	Quarter 1
Deferred tax liabilities		0	0	0			Equities
Acquired non-controlling interests, surplus value recognized against shareholders' equity		0	0	0			
Total identifiable net assets and goodwill		3	23	26			
Total purchase consideration		-3	-23	-26			
– of which, cash portion		-3	-21	-24			
– of which supplementary purchase considerations entered as a liability		0	-1	-1			
Cash and cash equivalents in the acquired companies		123	1	124			
Plus paid supplementary purchase considerations regarding earlier years		0	0	0			
Impact on Group's cash and cash equivalents		120	-20	100			
Acquired subsidiaries/operations 2023	Country	Date of acquisition	% equity and share of voting rights	Object			
Workshop, Oslo – MECA/Mekonomen	Norway	Quarter 3	100	Assets and liabilities			
Workshop, Trysil – MECA/Mekonomen	Norway	Quarter 3	100	Assets and liabilities			
Autolift active in heavy workshop equipment – Precas AS	Norway	Quarter 1	100	Assets and liabilities			
Automolester active in car parts – Balti Autoposad AS	Estonia	Quarter 3	100	Equities			
Elit Polska active in car parts – MEKO AB	Poland	Quarter 3	100	Equities			

Business combinations 2023
MECA/Mekonomen acquired a workshop in Sandnes, and a partner branch in Malmø. Sørensen og Balchen acquired one workshop in Horten and one branch in Trondheim. FTZ acquired 70 percent of Avant in Denmark, which is active in car accessories.
The impact of all acquisitions on consolidated sales and earnings was marginal. Information on corporate acquisitions is provided in aggregate form since each individual acquisition is not deemed to be of such a size as to warrant separate recognition. All acquisitions were paid in cash.

Total acquisitions

Value of acquired assets and liabilities	4
Tangible fixed assets	30
Inventories	10
Current receivables	0
Cash and cash equivalents	-14
Current liabilities	-13
Long-term liabilities	17
Acquired net assets	0
IT systems	19
Customer relations	13
Goodwill	-4
Deferred tax liabilities	15
Acquired non-controlling interests, surplus value recognized against shareholders' equity	60
Total identifiable net assets and goodwill	-54
Total purchase consideration	-62
– of which, cash portion	-2
– of which supplementary purchase considerations entered as a liability	0
Cash and cash equivalents in the acquired companies	0
Plus paid supplementary purchase considerations regarding earlier years	0
Impact on Group's cash and cash equivalents^{j)}	-52

j) Of which SEK -37 M pertains to the acquisition of subsidiaries and operations and SEK -15 M pertains to the acquisition of non-controlling interests.

Information concerning revenue and expenses between Group companies

During the year, the Parent Company MEKO AB (publ) sold services to Group companies totaling SEK 48 M (43). Purchases relating to services from Group companies amounted to SEK 16 M (28).

Transactions with related parties

In 2024, MEKO sold goods and services worth SEK 11 M (10) and acquired goods and services worth SEK 10 M (9) from companies where MEKO is a related party through significant influence or joint controlling interest. Agreements on goods and services with related parties are made on market-based terms. As of the balance sheet date, receivables from affiliated companies totaled SEK 1M (8) and liabilities to SEK 0 M (1).

During the year, MEKO completed the acquisition of Elit Polska. The company was previously part of LKQ Corporation, which is MEKO's largest owner and is also represented on MEKO's Board of Directors. The acquisition process was therefore managed by an independent board in MEKO excluding representatives from LKQ Corporation.

The remuneration of the Board of Directors and senior executives is presented in Note 5 of the Annual Report.

Events after the end of the year

No significant events occurred.

Approval of the Annual Report

The Annual Report and consolidated financial statements were approved for issue by the Board on March 26, 2025. The consolidated income statement, statement of comprehensive income and balance sheet and the Parent Company's income statement, statement of comprehensive income and balance sheet will be subject to approval by the Annual General Meeting on May 15, 2025.

Financial risks

Through its operations, MEKO is exposed to currency, credit, interest-rate, financing and liquidity risks. The management of these risks is regulated in the finance policy adopted by the Board. Credit risk relating to customer commitments is managed, according to central frameworks, decentralized locally. Other risks are mainly managed centrally by the Group's Treasury unit.

Currency risk

Currency risks occur when currency fluctuations have a negative impact on the Group's earnings and shareholders' equity. Currency exposure arises in connection with cash flows in foreign currencies (transaction exposure), as well as in translation of liabilities and receivables in foreign currencies and in the translation of foreign subsidiaries' balance sheets and income statements into SEK (translation exposure).

In 2024, currency fluctuations had a negative impact on the Group's profit before tax totaling SEK 18 M (negatively, 27). The most important currency in terms of transaction exposure is EUR in the companies that do not have EUR as their home currency, which represents 51 percent (59) of goods purchases in these companies, as well as NOK pertaining to internal sales from the wholesale company in Sweden to companies in the Group in Norway, NOK, DKK, EUR and PLN are the most important currencies in terms of translation exposure to translation of subsidiaries' balance sheets and income statements into the Parent Company's currency SEK. EUR and USD are the most important currencies for the translation of the companies' own balance sheets, mainly accounts payable. The Group currency-hedges parts of the suppliers' ledger in foreign currencies to reduce the effect of currency fluctuations on the balance sheet that affect operating profit. The handling of currency risks is regulated in the finance policy. The Group can hedge operating cash flows with a hedging period of between 1 and 12 months.

The Group has a number of holdings in foreign operations, the net assets of which are exposed to currency risks, mainly in NOK, DKK, EUR and PLN. For this kind of currency exposure, the Group can currency hedge it by raising loans or derivatives in the same currency as the asset. The Group hedge accounts net investments of foreign operations in NOK by classifying a cross-currency interest-rate swap in NOK as a hedging instrument.

The translations of the loan and the cross-currency interest-rate swaps at the closing day rate are recognized in other comprehensive income and meet the restatement of the net assets in these currencies. Other comprehensive income also includes an effect of SEK -78 M remaining since 2022, when loans in EUR used to hedge net assets in DKK were terminated. This item will remain for as long as the underlying assets in DKK are retained in the Group. For more information on currency exposure, refer also to the sensitivity analysis section in the Administration Report.

Credit risk

The Group's financial transactions give rise to credit risks in relation to financial counterparties. Credit risks or counterparty risks refer to the risk of loss if the counterparty does not fulfill its commitments. MEKO's credit risks primarily comprise accounts receivable, which are distributed over a large number of counterparties and a small portion of long-term hire-purchase contracts. For each new customer, or in the event an existing customer wants to increase the credit limit, a credit rating is conducted according to the Group's established policies. The maximum credit risk corresponds to the carrying amount of financial assets. Specifications of changes to the credit loss reserve of accounts receivable for the year and long-term hire-purchase contracts are found in Notes 18 and 20.

Interest-rate risk

Interest-rate risks refer to the risk that changes in market interest rates will have a negative impact on the Group's net interest expense. The rate at which interest rate changes affect the net interest expense depends on the fixed-interest period for the loan. According to the finance policy, the fixed-interest period is normally to be 24 months, with an exception in mandate of -12/-18 months.

As per December 31, 2024, MEKO's net debt is SEK 2,602 M (2,980). A fixed-interest period is available with a term of less than one year. In addition to this, there are two interest-rate swaps of SEK 500 M each with maturity in 2025 and 2027, respectively, and an interest rate collar that runs until 2029, to hedge cash flows in the loans held by MEKO AB. The swaps lead to MEKO receiving variable interest and paying fixed interest. The interest rate collar has a cap that sets the maximum interest rate the Group pays and a floor that sets the minimum interest rate the Group pays. The Group has classified the interest-rate swaps and the interest rate collar as hedging instruments in a cash flow hedge of future interest payments. MEKO measures the effectiveness of the hedging relationship on each reporting occasion. The interest-rate swap, interest rate collar and the loan have the same currency, interest base (STIBOR 3M) and interest translation date, and the loan volume is not below the interest-rate hedges' nominal amount whereby there is a strong financial link between the loan and the interest-rate hedges. See also the table in the Sensitivity analysis section of the Administration Report.

Financing and liquidity risks

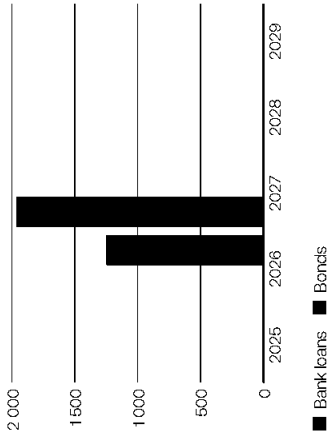
Financing risk is seen as the risk of the cost being higher and financing opportunities limited when loans are renewed and payment obligations cannot be met as a result of insufficient liquidity or difficulties in securing financing. According to the finance policy, refinancing risks are to be managed by signing long-term and flexible credit agreements.

As per December 31, 2024, the Group's total loan financing excluding IFRS 16 Leases amounted to SEK 3,215 M.

(3,616), of which the long-term portion is SEK 3,215 M (3,616). The Group's borrowing from banks is subject to certain conditions, known as covenants, all of which MEKO meets. The conditions include an owner change clause that becomes current upon an owner change in excess of 50 percent or upon a delisting. The company has not raised any new loans during the year. An existing loan of SEK 1,985 M was extended by one year to 2027.

See the maturity structure in addition to amortization accounting to plan in the graph below.

MEKO's external loans without backup facilities as per December 31, 2024
SEK M



All loans are repayment-free during their term and are repaid in full at maturity. However, the loans can be repaid in whole or in part at any time and the amount drawn under the RCF may vary according to the Group's wishes. In addition, the Group has overdraft facilities totaling SEK 320 M (320). The Group's cash and cash equivalents are invested in short-term and any surplus liquidity is primarily used for amortizing loans. According to the finance policy, investments may be made in SEK, NOK and EUR. Investments may be made with or in securities issued by the Swedish Government or Swedish and foreign banks with at least an A rating, according to the definition of Standard & Poor's (S&P) and in liquid fixed income funds with short investment horizons. MEKO's available cash and unutilized credit facilities were around SEK 2,227 M at the end of December.

Fair value

No financial assets or liabilities were recognized at a value that significantly deviated from fair value.

Ineffectiveness in hedge accounting

For all hedging relationships, the effectiveness is evaluated. The relationship between the hedged item and the hedging instrument is evaluated continuously to ensure that the relationship meets the requirements to be able to apply hedge accounting.



Hedge accounting's impact on the Group's financial position and performance

Translation of net assets in foreign currencies	Group	
	2024	2023
Carrying amount, hedging instrument, interest-rate swaps	SEK 485 M	SEK 494 M
Nominal amount in NOK, hedging instrument	NOK 500 M	NOK 500 M
Carrying amount in foreign assets	SEK 485 M	SEK 494 M
Amounts in NOK	NOK 500 M	NOK 500 M
Hedge ratio	1:1	1:1
Changes in the loan's carrying amount due to changes in exchange rate	SEK +9 M	SEK -33 M
Changes in value of assets in foreign currency	SEK -9 M	SEK -33 M

Cash flow hedges of interest-rate risk	Group			
	2024		2023	
Carrying amount, hedging instrument	SEK -13 M		SEK -4 M	
Nominal amount	SEK 1,750 M (2 x SEK 500 M, 1 x SEK 750 M)		SEK 1,500 M (3 x SEK 500 M)	
Due date	2025, 2027 and 2029		2024, 2025 and 2027	
Hedge ratio	1:1		1:1	
Value changes for outstanding derivative instruments	SEK -8 M		SEK -25 M	
Value changes of the hedged item	SEK 8 M		SEK 25 M	
Due date for nominal amount, 2024	Within 1 year		1-3 years	4-5 years
	500		500	750
Nominal amount	3.20%		3.11%	-
Average hedged fixed interest	-		-	-
Interest rate floor	-		-	1.75%
Interest rate cap	-		-	3.43%
Due date for nominal amount, 2023	Within 1 year		1-3 years	4-5 years
	500		500	500
Nominal amount	0.17%		3.20%	3.11%
Average hedged fixed interest	-		-	-

Signatures

The Board of Directors and CEO hereby certify that the Annual Report, including sustainability report, was prepared in accordance with the Annual Accounts Act and RFR 2 and provides a true and fair view of the company's financial position and earnings and that the Administration Report provides a true and fair view of the performance of the company's operations, position and earnings and describes significant risks and uncertainty factors faced by the company.

The Board of Directors and CEO hereby certify that the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the EU, and provide a true and fair view of the Group's financial position and earnings and that the Administration Report for the Group provides a true and fair view of the performance of the Group's operations, position and earnings and describes significant risks and uncertainty factors faced by the companies included in the Group.

Stockholm, March 25, 2025

Dominick Zarcone Chairman of the Board	Helena Skåntorp Executive Vice Chairman	Elvar Andersson Board member
Kenny Bräck Board member	Jörn Werner Board member	Magnus Håkansson Board member
Robert Reppa Board member	Marie Björklund Board member	Pehr Oscarson President and CEO

Our Auditors' Report was submitted on March 25, 2025
Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant
Auditor-in-Charge



Auditor's report

To the general meeting of the shareholders of MEKO AB (publ.), corporate identity number 556392-1971

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of MEKO AB (publ) except for the corporate governance statement on pages 36–41 and the statutory sustainability report on pages 42–55. The annual accounts and consolidated accounts of the company are included on pages 23–102 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 pages 36–41 and the statutory sustainability report on pages 42–55. 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 audit committee 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.

bilities 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 51 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.

Other matters

The audit of the annual accounts for 2023 was performed by another auditor who submitted an auditor's report dated 22 March 2024 with unmodified opinions on the Report on the annual accounts.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goods for resale

Description

As at December 31, 2024, goods for resale amounts to 5,078 MSEK and constitutes 30% of the group's total assets. The group's goods for resale, which consists of spare parts and car accessories, is therefore a significant item and is found in several central warehouses as well as a large number of local stores. Goods for resale is valued at the lower of cost and net

realizable value. Valuation of goods for resale is associated with management's judgment and estimates. Purchase prices is dependent on agreements with suppliers where supplier bonuses and discounts are based on expected purchase volumes. The value of goods for resale is also affected by provision for obsolescence. A change in management's judgments and estimates regarding purchase volumes and obsolescence can have a significant impact on the financial statements, and therefore the valuation of goods for resale is considered a key audit matter in the audit. The group's accounting principles, estimates and judgments, as well as additional disclosures regarding goods for resale, are presented in notes 1, 2, and 19.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's routines and processes for managing goods for resale, as well as the group's principles for the valuation of goods for resale. We have participated during the company's stock counts on a sample basis. We have reviewed cost against supporting documents and assessed management's judgment regarding purchase volumes and thus supplier bonuses and discounts. We have also examined the company's assessment regarding provision for obsolescence. Finally, we have reviewed the disclosures provided in the financial statements concerning goods for resale.

Valuation of goodwill and other intangible assets with indefinite useful lives

Description

As of December 31, 2024, the total value of goodwill and other intangible assets with indefinite useful lives amount to 516 MSEK, which is allocated to the group's cash generating units. Impairment testing for goodwill and other intangible assets with indefinite useful lives is conducted annually and as soon as there are indicators of impairment. The testing is performed by calculating the recoverable amount and comparing it with the carrying amount. To calculate the recoverable amount, the company makes estimates and judgments regarding future cash flows, terminal growth and discount rates. The impairment test for 2024 resulted in an impairment of 96 MSEK.

As the carrying amount of goodwill and other intangible assets with indefinite useful lives is significant and due to the high degree of judgments and estimates required when conducting impairment tests, we have assessed that the valuation of goodwill and other intangible assets with indefinite useful lives is a key audit matter in the audit.

Disclosures related to the group's significant accounting principles and key sources of uncertainty in estimates and judgments are presented in note 1 and 2. Disclosures related to goodwill and other intangible assets with indefinite useful lives and impairment testing are provided in note 13.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's process for conducting impairment tests. We have also reviewed how the group identifies cash-generating units based on established criteria. With the support of our internal valuation specialists, we have assessed the valuation methods used. We have evaluated the reasonableness of significant estimates and reviewed these by preparing sensitivity analysis, comparisons against historical outcomes and external sources, as well as benchmarking against other companies. Finally, we have examined the disclosures provided in the financial statements regarding the impairment tests.

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 1–22 and 106–111. The other information also includes the remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and



assesses whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting processes.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group'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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including

any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of MEKO 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's and the group's type of operations, size and risks placed 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the



company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for MEKO AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of MEKO AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

The Esef report is to obtain reasonable assurance whether the report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the

annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 36–41 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 42–55, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

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

A statutory sustainability report has been prepared. Ernst & Young AB with Henrik Jonzén as auditor in charge, Box 7850, 103 99 Stockholm, was appointed auditor of MEKO AB (publ) by the general meeting of the shareholders on 16 May 2024 and has been the company's auditor since 16 May 2024.

Stockholm the date as evidenced by our electronic signature
Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant



Five years in summary

The tables below present financial information in summary for the financial years 2020–2024.

Consolidated statement of profit or loss

SEK M	2024	2023	2022	2021	2020
Net sales	18,046	16,762	14,067	12,309	11,511
Other operating revenue	503	516	324	243	253
Goods for resale	-10,260	-9,500	-7,745	-6,709	-6,318
Other operating expenses	-6,327	-5,918	-5,015	-4,143	-3,871
Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets and right-of-use assets (EBITDA)	1,961	1,859	1,631	1,899	1,574
Depreciation and impairment of tangible fixed assets and right-of-use assets	-788	-797	-675	-582	-606
Operating profit before amortization and impairment of intangible fixed assets (EBIT)	1,173	1,062	956	1,117	968
Amortization and impairment of intangible fixed assets	-271	-190	-197	-223	-230
Operating profit (EBIT)	902	872	759	894	738
Financial income and expenses	-275	-289	-178	-134	-141
Profit after financial items	627	582	581	759	596
Tax on profit for the year	-158	-132	-104	-172	-150
Profit for the year	469	451	477	587	446

Consolidated statement of financial position

SEK M	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Assets					
Intangible fixed assets	5,680	5,803	5,933	5,394	5,410
Other fixed assets	3,029	2,776	2,757	2,184	2,154
Inventories	5,078	4,459	4,147	3,021	2,704
Accounts receivable	1,278	1,329	1,278	974	828
Other current assets	1,240	1,048	916	764	678
Cash and cash equivalents	607	623	741	892	420
Total assets	16,911	16,040	15,773	13,229	12,193
Shareholders' equity and liabilities					
Shareholders' equity attributable to Parent Company's shareholders	6,452	6,038	5,801	5,174	4,527
Non-controlling interests, recognized in shareholders' equity	167	137	125	55	68
Long-term liabilities	5,259	5,468	5,911	4,578	4,315
Current liabilities	5,033	4,396	3,936	3,422	3,283
Total shareholders' equity and liabilities	16,911	16,040	15,773	13,229	12,193

Consolidated statement of cash flow

SEK M	2024	2023	2022	2021	2020
Cash flow from operating activities	1,376	1,252	1,048	1,227	1,625
Cash flow from investing activities	-112	213	-1,533	-201	-186
Cash flow from financing activities	-1,293	-1,595	286	-589	-1,339
Cash flow for the year	-30	-130	-199	457	100
Data per share¹⁾					
Amounts in SEK per share unless otherwise stated	2024	2023	2022	2021	2020
Profit	7.74	7.50	8.12	10.21	7.67
Cash flow	24.6	22.4	18.8	21.9	28.9
Shareholders' equity	115.3	107.8	104.0	92.4	80.4
Dividend ²⁾	3.9	3.7	3.3	3.0	0.0
Share of profit paid, %	50	49	41	29	-
Share price at year-end	133.8	109.4	112.6	157.1	91.1
Share price, highest for the year	150.4	129.1	161.6	182.8	101.1
Share price, lowest for the year	96.3	85.1	83.9	90.1	35.1
Direct yield, %	2.9	3.4	2.9	1.9	-
P/E ratio at year-end, multiple	17.3	14.6	13.9	15.4	11.9
Average number of shares after dilution effects ³⁾	55,980,127	55,917,032	55,891,711	56,049,728	56,323,372
Number of shares at end of period ⁴⁾	56,416,622	56,416,622	56,416,622	56,416,622	56,416,622
Number of shareholders at year-end	11,050	11,637	12,009	11,676	11,728

1) For information on financial definitions, refer to pages 109–110.

2) The Board's proposal for 2024.

3) No dilution is applicable.

4) The total number of shares amounts to 56,416,622, of which 83,881 are treasury shares and 374,000 are hedged through share swaps at the end of the period.



Key figures¹⁾

	2024	2023	2022	2021	2020
Sales growth, %	8	19	15	7	-3
Gross margin, %	43	43	45	45	45
EBITDA margin, %	11	11	11	14	13
EBIT margin, %	5	5	5	7	6
Adjusted EBIT margin, %	6	6	7	8	8
Capital employed, SEK M	11,946	11,777	11,837	10,070	9,649
Return on capital employed, %	7.7	7.1	6.8	8.8	7.0
Return on shareholders' equity, %	6.9	6.9	8.3	11.8	10.0
Return on total capital, %	5.5	5.3	5.1	6.8	6.0
Equity/assets ratio, %	39	39	38	40	38
Working capital, SEK M	3,239	3,106	2,975	2,311	2,211
Net debt, SEK M	2,602	2,980	3,558	2,264	2,673
Net debt/EBITDA, excl. IFRS 16 multiple	2.1	2.6	3.4	1.9	2.5
Net debt incl. IFRS 16/EBITDA, multiple	2.4	2.7	3.1	2.3	2.7

Average number of employees	2024	2023	2022	2021	2020
Sweden	1,667	1,708	1,661	1,543	1,419
Denmark	1,102	1,136	1,144	1,125	1,126
Norway	1,049	1,082	1,051	1,014	941
Poland ⁴⁾	1,615	1,348	1,284	1,210	1,094
Baltics ⁵⁾	262	244	246	-	-
Finland ³⁾	493	479	463	29	30
Other countries	-	-	-	-	-
Group	6,188	5,997	5,849	4,920	4,610
Number of branches/of which proprietary, by business area					
Denmark	48/48	48/48	50/50	50/50	51/51
Finland ⁴⁾	162/14	172/14	170/15	19/1	16/2
Poland/the Baltics ⁵⁾	189/153	135/113	131/109	85/83	82/79
Sweden/Norway	228/184	244/211	256/224	259/228	261/227
Sørnesen og Balchen (Norway)	74/39	75/40	66/40	66/39	65/37
Group	701/438	674/426	673/438	479/401	475/396

1) For information on financial definitions, refer to pages 109–110.

2) The comparative figure for Poland has been restated and is now expressed as contractual time for employees compared with previously as contractual time for employees and consultants.

3) The average number of employees in 2022 for the Baltics and acquired operations in Finland is calculated for the July 1–December 31, 2022 period.

4) From Q3 2022 including the acquired business from Kouvunen in Finland.

5) From Q3 2022 including the acquired business from Kouvunen in Estonia, Latvia and Lithuania.



Quarterly overview

SEK M	2024				2023			
	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3
Quarterly data by business area								
Net sales ¹⁾								
Denmark	4,355	1,124	950	1,171	1,111	4,267	1,148	986
Finland	1,491	361	371	397	361	1,462	354	386
Poland/the Baltics	4,346	1,266	1,179	1,013	888	3,522	916	921
Sweden/Norway	6,832	1,658	1,649	1,816	1,710	6,579	1,727	1,589
Sørensen og Balchen (Norway)	1,012	239	244	281	247	923	225	240
Central functions ²⁾	11	3	3	2	3	8	3	2
Group	18,046	4,850	4,396	4,680	4,320	18,762	4,373	4,123
Operating profit (EBIT)								
Denmark	241	47	45	83	66	302	56	91
Finland	-3	0	10	4	-17	57	-40	3
Poland/the Baltics	68	-2	24	22	23	158	50	35
Sweden/Norway	668	120	216	214	118	393	19	174
Sørensen og Balchen (Norway)	176	38	43	56	38	158	42	47
Central functions ²⁾	-226	-53	-45	-69	-59	-95	-34	-20
Other items ³⁾	-21	-24	52	-24	-24	-101	-24	-25
Group	902	127	345	284	146	872	68	300
EBIT margin, %								
Denmark	5.5	4.2	4.7	7.0	6.0	7.0	4.9	8.8
Finland	-0.2	0.1	2.6	0.9	-4.6	3.7	-11.3	0.9
Poland/the Baltics	1.5	-0.1	2.0	2.1	2.5	4.3	5.2	3.7
Sweden/Norway	9.6	7.0	12.8	11.5	6.8	5.8	1.1	10.6
Sørensen og Balchen (Norway)	17.2	15.7	17.6	19.8	15.3	16.8	18.1	17.4
Group	4.9	2.7	7.4	6.0	3.3	5.0	1.5	7.1
Investments ⁴⁾								
Denmark	7	5	0	1	1	28	8	7
Finland	29	11	6	6	6	30	10	8
Poland/the Baltics	75	42	11	9	13	46	9	22
Sweden/Norway	85	22	14	24	25	111	36	12
Sørensen og Balchen (Norway)	9	1	3	2	3	5	1	0
Central functions ²⁾	7	3	2	2	1	11	4	1
Group	213	84	37	43	49	231	68	52

SEK M	2024				2023			
	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3
Quarterly data, Group ⁵⁾								
Revenue	18,549	4,780	4,640	4,759	4,390	17,278	4,517	4,255
EBITDA	1,961	391	679	511	380	1,859	359	538
EBITDA excl IFRS 16 ⁶⁾	1,254	188	509	347	210	1,160	126	370
Operating profit (EBIT)	902	127	345	284	146	872	68	300
Adjusted EBIT	1,091	189	322	357	224	963	175	292
Net financial items	-275	-70	-66	-68	-71	-289	-48	-76
Profit after financial items	627	56	279	216	75	582	20	225
Tax	-158	-52	-44	-46	-16	-132	-14	-41
Profit for the period	469	4	235	169	59	451	6	183
Gross margin, %	43.1	42.6	44.3	42.9	42.9	43.3	42.0	43.5
EBITDA margin, %	10.6	8.2	14.6	10.7	8.7	10.8	7.9	12.6
EBIT margin, %	4.9	2.7	7.4	6.0	3.3	5.0	1.5	7.1
Adjusted EBIT margin, %	5.9	4.0	7.2	7.5	5.1	5.6	3.9	6.9
Earnings per share before and after dilution, SEK	7.74	-0.07	4.03	2.86	0.92	7.50	-0.07	3.11
Shareholders' equity per share, SEK	115.3	115.3	113.2	110.5	112.7	107.8	107.8	111.5
Cash flow per share, SEK	24.6	3.8	3.2	12.5	5.1	22.4	2.5	10.7
Return on shareholders' equity, %	6.9	6.9	7.0	6.2	6.4	6.9	6.9	9.0
Share price at end of period	133.8	133.8	141.0	118.6	120.6	109.4	109.4	95.0

1) Net sales for each business area pertain to external customers.
2) "Central functions" include Group-wide functions also including MEKO AB.
3) "Other items" include acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items pertain to the unwinding of negative goodwill linked to the acquisition of Elit Polska, impairment of intangible assets pertaining to the Poland/the Baltics business area and the depreciation and amortization of surplus value pertaining to acquired tangible and intangible assets related to the acquisitions of FTZ, Inter-Team and Kouvunen.
4) Investments exclude company and business combinations and exclude leases according to IFRS 16.
5) For information on financial definitions, refer to pages 109–110.
6) EBITDA excl. IFRS 16, see alternative performance measures on www.meko.com.



Glossary and definitions

Accessories for cars

Products that are not necessary for a car to function but enhance the experience or extend its use, such as car-care products, roof boxes, child car seats.

Adjusted EBIT

EBIT adjusted for items affecting comparability (see definition) and material acquisition-related items. Current acquisition-related items pertain to the amortization/depreciation of acquired intangible and tangible assets relating to significant acquisitions.

Adjusted EBIT margin

Adjusted EBIT as a percentage of total revenue.

Affiliated workshops

Workshops that conduct business under the Group's brands/workshop concepts or are affiliated under a white label.

B2B sales

Sales of goods and services between companies (business-to-business).

B2C sales

Sales of goods and services between companies and consumers (business-to-consumer).

Business area

Reportable segments.

Capital employed

Total assets less non-interest-bearing liabilities and provisions including deferred tax liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognized at nominal amounts.

Cash flow per share

Cash flow from operating activities in relation to the average number of shares. Average number of shares is calculated as the number of shares at period-end multiplied by the number of days this number existed during the period and added to any other number of shares during the period multiplied by the number of days these numbers existed during the period, divided by the number of days during the period.

Concept workshops

Affiliated workshops.

Currency effects on the balance sheet

The impact of currency regarding realized and unrealized revaluations of foreign short-term non-interest-bearing receivables and liabilities.

Currency-transaction effects

Impact of currency with respect to internal sales from Bleko Car Parts AB, and from MECA CarParts AB to each country.

Currency-translation effects

Impact of currency from translation of earnings from foreign subsidiaries to SEK.

Debt/equity ratio

Net debt relative to EBITDA, presented as a multiple. Presented both including and excluding IFRS 16.

Downstream

Includes all activities that occur after products and services leave the company.

Earnings per share

Profit for the period excluding non-controlling interests, in relation to the average number of shares. Average number of shares is calculated as the number of shares at period-end multiplied by the number of days this number existed during the period and added to any other number of shares during the period multiplied by the number of days these numbers existed during the period, divided by the number of days during the period.

EBIT margin

Operating profit after depreciation/amortization (EBIT) as a percentage of total revenue.

EBITA

EBITA after depreciation according to plan but before amortization and impairment of intangible fixed assets.

EBITDA

Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets.

EBITDA excl. IFRS 16

Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets excluding effects of IFRS 16.

EBITDA margin

EBITDA as a percentage of total revenue.

Equity/assets ratio

Shareholders' equity including non-controlling interest as a percentage of total assets.

Emission factors

An emission factor provides an estimate of the amount of emissions per activity and can be applied to products, fuels, or services.

Fleet operations

MEKO's offering to business customers comprising service and repairs of cars, sales of spare parts and accessories, and tire storage.

Fugitive emissions

Emissions of substances, usually gas or particles, that easily evaporate or disperse into the air, for example from industrial processes or vehicle traffic.

Greenhouse gases (GHG)

Gases that have the capacity to capture the sun's thermal energy and contribute to increased warming, the so-called greenhouse effect.

GRI standards

Global Reporting Initiative, an independent and voluntary standards organization for understanding and communicating sustainability issues.

Gross margin

Net sales less costs for goods for resale, as a percentage of net sales.

Gross profit

Revenue less cost for goods for resale.

ILO

International Labour Organization

Indirect sources

Sources that do not contain information from an original or a primary source. The information has been summarized or analyzed by someone other than the person who originally collected it.

Items affecting comparability

Events or transactions with significant effects, which are relevant to understanding the financial development compared with the earnings of the period in question with earlier periods, including restructuring programs, costs related to large legal disputes and impairments, as well as gains and losses from acquisitions or divestment of operations, subsidiaries, associated companies and joint ventures or items of a similar nature.

LTP

Long-term Incentive Program.

Measurement points

Measurement points specify exactly what data companies should collect and report.

Mobility

The possibility of moving from A to B is a fundamental freedom and a driving force in society. The demand is timeless, and independent of what kind of vehicle is used.

Net debt

Short-term and long-term interest-bearing liabilities for borrowing, i.e. excluding short and long-term lease liabilities, pen-

sions, derivatives and similar obligations, less cash and cash equivalents.

Net debt incl. IFRS 16

Current and long-term interest-bearing liabilities for borrowing and long and short-term lease liabilities according to IFRS 16, meaning excluding pensions, derivatives and similar obligations, less cash and cash equivalents.

OBP

Own-brand products, such as MEKO's own-brand products ProMeister, Carwise, Kraft, Sakura, Vohcare and ForumLine.

Organic growth

Change in net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.

Organic sales

Net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.

Other operating revenue

Mainly comprises rental income, marketing subsidies and exchange-rate gains.

Partner branches

Branches that are not proprietary, but conduct business under the Group's brands/branch concepts.

ProMeister

MEKO's proprietary brand for high-quality spare parts with five-year guarantees, and the name of the services we offer affiliated workshops.

Proprietary branches

Branches with operations in subsidiaries, directly or indirectly majority-owned, by MEKO AB.

Proprietary workshops

Workshops with operations in subsidiaries, directly or indirectly majority-owned, by MEKO AB.

Refrigerants

Substances used in refrigeration and heat pump systems to transfer heat, such as in air conditioning.

Return on capital employed

Profit after financial items plus interest expenses as a percentage of average capital employed. Average capital employed is calculated as capital employed at the end of the period added to the four immediately preceding quarters' capital employed at the end of the period divided by five.

Return on shareholders' equity

Profit for the period, excluding non-controlling interests, as a percentage of average shareholders' equity attributable to Parent Company's shareholders. Average shareholders' equity attributable to the Parent Company's shareholders is calculated as shareholders' equity attributable to the Parent Company's shareholders at the end of the period added to the four immediately



preceding quarters' shareholders' equity attributable to the Parent Company's shareholders at the end of the period divided by five.

Return on total capital

Profit after financial items plus interest expenses as a percentage of the average total assets. Average total assets are calculated as total assets at the end of the period added to the four immediately preceding quarters' total assets at the end of the period divided by five.

Sales to customer group affiliated workshops

Sales to affiliated workshops and sales to proprietary workshops.

Sales to customer group consumers

Cash sales from proprietary branches to customer groups other than Affiliated workshops and Other business customers, as well as the Group's e-commerce sales to consumers.

Sales to other business customers group

Sales to business customers that are not affiliated to any of MEKO's concepts, including sales in the Fleet operations.

Science Based Targets (SBTi)

Means that companies set science based climate goals, which are reviewed by an external party.

Scope 1

Refers to direct emissions of greenhouse gases from an organization's own operations and controlled sources, such as the combustion of fossil fuels.

Scope 2

Indirect emissions from a company's purchased energy (electricity, heating and cooling).

Alternative performance measures

From the January–June 2016 interim report, Mekonomen has applied the guidelines for alternative performance measures issued by ESMA¹⁾. An alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. Mekonomen believes that these measures provide valuable supplemental information to the company's management, investors and other stakeholders to evaluate the company's performance. The alternative performance measures are not always comparable with measures used by other companies since

Scope 3

Indirect emissions in a company's entire value chain, both upstream and downstream.

Shareholders' equity per share

Shareholders' equity excluding non-controlling interests, in relation to the number of shares at the end of the period.

Spare parts for cars

Parts that are necessary for a car to function.

Sustainability statements

What a company is required to report on in its sustainability report. It is regulated in the EU Corporate Sustainability Reporting Directive (CSRD), which includes the reporting structure European Sustainability Reporting Standards (ESRS).

TCFD

Framework that helps companies map and compile climate-related financial risks.

TSR

Total shareholders return.

Upstream

Includes all activities that occur before products and services reach the company.

White label

Workshops that are contract customers but do not conduct business under any of the Group's brands.

Apenhetsloven

Norwegian Transparency Act, which aims to prevent human rights violations and substandard working conditions. Companies are required to report on identified risks and how they are managing them.

not all companies calculate these measures in the same way. They will thereby be seen as a complement to measures defined according to IFRS. For relevant reconciliations of the alternative performance measures that cannot be directly read or derived from the financial statements, refer to the complement to the 2024 Annual Report on our website: <https://meko.com/investors/financial-information/alternative-performance-measures/>.

1) The European Securities and Markets Authority.

Shareholder information

Annual General Meeting

The Annual General Meeting of MEKO Aktiebolag (publ), corporate registration number 556392-1971, will be held on Thursday, May 15, 2025, at 10:00 AM at World Trade Center, Klarabergsviadukten 70, Stockholm. Registration for the meeting will begin at 09:30 AM. Participation can also occur through postal voting in addition to physical attendance. For more details, please see the notice for the Annual General Meeting at www.meko.com.

Registration

Shareholders wishing to participate in the Annual General Meeting must:

- be registered in the shareholders' register maintained by Euroclear Sweden AB on Wednesday, May 7, 2025 and
- notify the company or cast a postal vote no later than Friday, May 9, 2025.

Notification may be made in writing to MEKO AB, "Annual General Meeting," c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by phone at 08-402 90 47 on weekdays between 09:00 and 16:00. Shareholders who are individuals may also register via MEKO's website, www.meko.com. When registering, the following information must be provided: name, personal or organizational ID number, address, phone number, and the number of possible assistants. For postal voting, a special form must be used. The postal voting form can be found at www.meko.com. The completed and signed postal voting form must be received by MEKO no later than Friday, May 9, 2025, and should be sent by

mail to MEKO AB, "Annual General Meeting," c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by email to generalmeetingservice@euroclear.com. Shareholders who are individuals can also, no later than Friday, May 9, 2025, vote digitally via postal vote with BankID verification at www.meko.com or anmalan.vpc.se@euroclearproxy.se.

Nominee-registered shares

Shareholders who have nominee-registered shares must, in addition to register participation in the Meeting, temporarily re-register the shares in their own name in the shareholders' register in order to be entitled to participate in the Annual General Meeting. Such re-registration must be carried out by Friday, May 9, 2025 and should be requested at the bank or trustee well in advance of this date.

Proxies

If shareholders cast postal votes by proxy, a written and dated proxy form signed by the shareholder must be attached to the postal voting form, as well as any documents pertaining to authorization. A proxy form is available at www.meko.com.

Dividends

The Board of Directors proposes a dividend of SEK 3.90 for the 2024 financial year to the Annual General Meeting.

Printed Annual Report

Printed Annual Reports will be distributed only to new shareholders and shareholders requesting them no later than one week before the Annual General Meeting.

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History

MEKO is northern Europe's leading company within vehicle service, maintenance and repair. We have comprehensive proprietary wholesale operations, more than 600 branches and over 4,500 workshops operating under the Group's brands.

-1998

The wholesale warehouse moved to a new building of 20,000 sqm in Strängnäs, Sweden.

2006

Mekonomen received a new principal owner, Axel Johnson AB, which acquired 29 percent of the capital and votes of the founding families.

2000

On May 29, 2000, Mekonomen was introduced on the Stockholm Stock Exchange, in connection with the BQ Mekonomen's spare parts catalog was transferred to an online format.

-1992

For the first time sales exceeded SEK 400 M. Thanks to a focus on an efficient logistics chain with rapid deliveries.

-1973

Mekonomen was started in '73 under the name of Bileko by two entrepreneurs, Ingemar Främ and Leif Möller. The business was initially focused on sales of exhaust systems. With a small local base, they drove around Stockholm in an old Mercedes and delivered spare parts within two hours of when petrol stations had called and placed an order. The concept of rapid deliveries proved highly successful and the product range was soon expanded to include brakes, front suspensions, wheel bearings and other spare parts.

-1999

The number of branches in the Mekonomen chain exceeded 100 and the Mekonomen concept was launched.

2002

Denmark's leading car part chain Østergaard was acquired. Mekonomen was now established in Sweden, Norway and Denmark with over 700 workshops, 150 branches and 800 employees.

-1987

The Mekonomen chain was acquired with 7 branches (the Group changed its name to Mekonomen in 1998).

-1976

The first branch was opened in Västervik in Sweden under the name of Primex AB.

2012

Mekonomen expanded through the acquisition of MECA Scandinavia with branches and workshops in Sweden and Norway. Mekonomen Group (legal name Mekonomen AB) now consisted of the three Group companies MECA, Mekonomen and Sørensen og Balchen. To take advantage of the benefits of the larger purchasing volumes, Group purchasing was centralized under one organization.

2018

Through the acquisition of FZ in Denmark and InterTeam in Poland, Mekonomen strengthened its position within sales of car parts in northern Europe. The acquisitions entailed re-establishment with a strong market-leading position in Denmark and new establishment in Poland.

2016

The Danish Mekonomen business was fully divested toward the end of 2016.

2015

Through the acquisition of Opus Equipment, the focus on workshop equipment was broadened for professional workshops and vehicle inspection stations. In 2017, Opus Equipment changed its name to PreGas AB.

2017

Annual sales exceeded SEK 6 billion for the first time. The US car parts wholesaler ACO acquired Axel Johnson's shares and became the principal shareholder with 28.5 percent of the shares in Mekonomen.

2022

Through the acquisition of Koyunen, VEXO expanded its geographical presence in Finland and became established in the Baltics. VEXO strengthened its position within sales of car parts and became the leading player in northern Europe.

The company's new name VEXO AB (publ) was registered with the Swedish Companies Registration Office. The aim of the name change was to clearly reflect the breadth of the operation.

2023

VEXO decides to construct a new, high-tech warehouse in Norway with the aim of consolidating all logistics for the Norwegian market. A new initiative to improve profitability begins, named "Building a Stronger VEXO".



2024

Strategic acquisition of Elit Polska. This acquisition significantly expanded VEXO's presence in Poland and makes the Group the third largest player in the Polish independent automotive aftermarket.

VEXO invests in three new high-tech warehouses in Norway, Denmark and Poland to optimize and expand warehouse capacity for improved efficiency and service. In parallel, it modernizes its warehouse in Finland deploying new technology and automated inventory management.



