



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 690 728  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HEDIN AUTOMOTIVE AS  
Forretningsadresse: Fabrikkveien 36  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Anders Hedin  
Dato for fastsettelse av årsregnskapet: 22.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 09.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		49 113 867	48 890 804
<b>Sum inntekter</b>		<b>49 113 867</b>	<b>48 890 804</b>
<b>Kostnader</b>			
Lønnskostnad	8	30 298 584	32 210 507
Avskrivning av driftsmidler og immaterielle eiendeler	4	418 492	656 745
Annen driftskostnad	6, 8	21 707 402	15 793 358
<b>Sum kostnader</b>		<b>52 424 478</b>	<b>48 660 610</b>
<b>Driftsresultat</b>		<b>-3 310 611</b>	<b>230 194</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	5	159 348 567	134 275 700
Renteinntekt fra foretak i samme konsern		955 011	1 421 454
Annen renteinntekt		59 796	3 127
Annen finansinntekt		6 112 226	3 122 593
<b>Sum finansinntekter</b>		<b>166 475 600</b>	<b>138 822 874</b>
Nedskrivning av finansielle eiendeler		500 269	
Rentekostnad til foretak i samme konsern		2 984 792	3 891 350
Annen rentekostnad		79 512	188 042
Annen finanskostnad		2 996 986	7 593 047
<b>Sum finanskostnader</b>		<b>6 561 559</b>	<b>11 672 440</b>
<b>Netto finans</b>		<b>159 914 041</b>	<b>127 150 434</b>
<b>Ordinært resultat før skattekostnad</b>		<b>156 603 430</b>	<b>127 380 628</b>
Skattekostnad på ordinært resultat	9	28 219 836	24 898 381
<b>Ordinært resultat etter skattekostnad</b>		<b>128 383 594</b>	<b>102 482 247</b>
<b>Årsresultat</b>	2	<b>128 383 594</b>	<b>102 482 247</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>128 383 594</b>	<b>102 482 247</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>128 383 594</b>	<b>102 482 247</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		58 500 000	100 000 000
Overført til annen egenkapital		69 883 594	2 482 247
<b>Sum overføringer og disponeringer</b>		<b>128 383 594</b>	<b>102 482 247</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
IT System mv.	4	88 300	384 500
Utsatt skattefordel	9	60 731	140 860
<b>Sum immaterielle eiendeler</b>		<b>149 031</b>	<b>525 360</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	4		
Maskiner og anlegg	4		
Skip og flytende installasjoner	4		
Driftsløsøre, inventar o.a. utstyr	4	141 301	160 650
<b>Sum varige driftsmidler</b>	4, 6	<b>141 301</b>	<b>160 650</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 10	565 259 941	510 936 940
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	12		
Investeringer i aksjer og andeler		21 221 895	8 500 338
Andre langsiktige fordringer			1 405 874
<b>Sum finansielle anleggsmidler</b>		<b>586 481 836</b>	<b>520 843 152</b>
<b>Sum anleggsmidler</b>		<b>586 772 168</b>	<b>521 529 162</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>			<b>178 527</b>
<b>Fordringer</b>			
Kundefordringer	7, 12	6 394 741	26 648 281
Andre kortsiktige fordringer		448 679	433 767
Konsernfordringer	12	244 853 967	180 003 354
<b>Sum fordringer</b>		<b>251 697 387</b>	<b>207 085 403</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	5		



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	1 103 596	1 302 398
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 103 596</b>	<b>1 302 398</b>
<b>Sum omløpsmidler</b>		<b>252 800 983</b>	<b>208 566 327</b>
<b>SUM EIENDELER</b>		<b>839 573 151</b>	<b>730 095 489</b>
 <b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	3	12 837 000	12 837 000
Beholdning av egne aksjer	3		
Overkurs		10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>12 847 000</b>	<b>12 847 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		454 278 294	384 394 700
<b>Sum opptjent egenkapital</b>		<b>454 278 294</b>	<b>384 394 700</b>
<b>Sum egenkapital</b>	2	<b>467 125 294</b>	<b>397 241 700</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	12	43 459 083	45 277 365
Gjeld til kredittinstitusjoner	12		
Øvrig langsiktig gjeld			3 209 302
<b>Sum annen langsiktig gjeld</b>		<b>43 459 083</b>	<b>48 486 667</b>
<b>Sum langsiktig gjeld</b>		<b>43 459 083</b>	<b>48 486 667</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	1 508 398	1 646 497



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Betalbar skatt	9	28 139 707	24 599 621
Skyldig offentlige avgifter		2 007 826	2 332 847
Utbytte	12	58 500 000	100 000 000
Kortsiktig konserngjeld	12	233 546 319	147 016 585
Annen kortsiktig gjeld		5 286 525	8 771 573
<b>Sum kortsiktig gjeld</b>		<b>328 988 774</b>	<b>284 367 123</b>
<b>Sum gjeld</b>		<b>372 447 857</b>	<b>332 853 790</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>839 573 151</b>	<b>730 095 489</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		
Pantstillelser	10		



Til generalforsamlingen i Hedin Automotive AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert Hedin Automotive AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling 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 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - Hedin Automotive AS



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*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 internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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 så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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*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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 22. juni 2022  
**PricewaterhouseCoopers AS**

Siren Iversen Dahle  
Statsautorisert revisor  
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

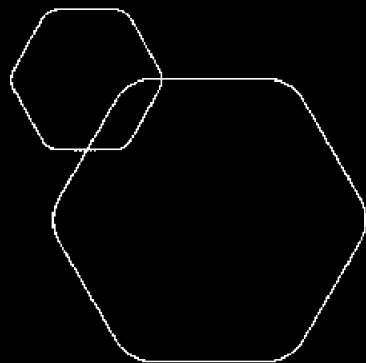
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Dahle, Siren Iversen	BANKID_MOBILE	2022-06-28 15:39

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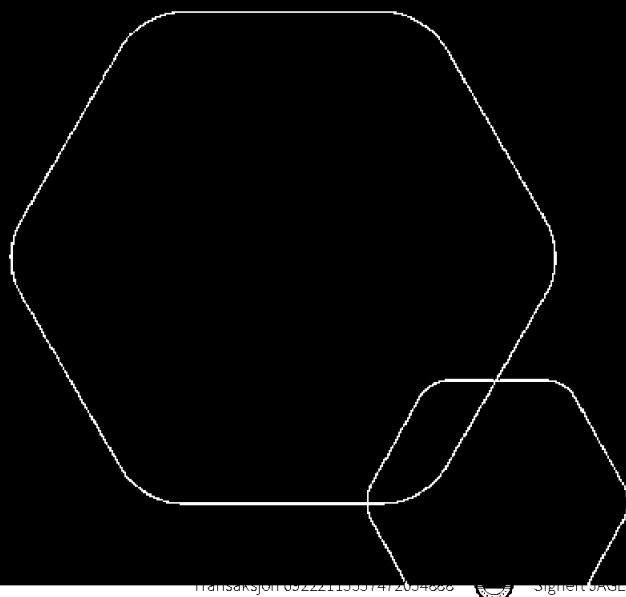
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# Årsregnskap 2021

## Hedin Automotive AS

Styrets årsberetning  
Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet



Org.nr.: 989 690 728

Transaksjonsnummer: 05222110037472004000



Signed: 05.08.2023, 11:11:41, HEDIN, AS

## Årsberetning 2021 for Hedin Automotive AS

### VIRKSOMHETENS ART

Hedin Automotive AS er et selskap der virksomheten omfatter eierskap av flere selskap i Norge, Sverige og Danmark, hvis hovedformål er salg og service av nye og brukte biler og annen virksomhet relatert til bilbransje mv. Selskapets datterselskap er bl a nybilforhandlere av merkene BMW, Porsche og MINI. Selskapet er lokalisert i Stavanger kommune og driver også sentral tjenesteyting til sine datterselskap.

### FORTSATT DRIFT

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

### FREMTIDIG UTVIKLING

Markedsutviklingen henger i stor grad sammen med den generelle økonomiske utviklingen i samfunnet. Selskapet har så langt i liten grad blitt negativt påvirket av Covid.19 pandemien. Et fortsatt noe lavt rentenivå og godt arbeidsmarked vil kunne gi fortsatt gode rammevilkår for selskapet og forbrukernes kjøpekraft.

### REDEGJØRELSE FOR ÅRSREGNSKAPET

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Det er ut ingen forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

### FINANSIELL RISIKO

Selskapets eksponering for finansiell markedsrisiko er forholdsvis lav. Handel skjer hovedsakelig i norsk valuta, bortsett fra et konsernlån fra utland. Selskapets omsetning er i hovedsak knyttet til sentral tjenesteyting for datterselskap innen bilbransjen. Kredittrisikoen anses som lav.

I et usikkert marked vil det være risiko for at bilomsetningen faller eller at etterspørselen endrer seg. Konjunkturrendringer, teknologisk utvikling, endring i avgiftspolitik, reguleringer og forbrukeradferd kan påvirke verdien av selskapets aksjer i datterselskap. Selskapet er imidlertid av den oppfatning at datterselskapene er godt posisjonert i forhold til å tilby varer som markedet etterspør.

Selskapet er eksponert for endringer i rentenivået, da selskapets har netto kassekreditt trekk til flytende rente. Virksomheten har imidlertid en høy grad av egenkapitalfinansiering. Endringer i rentenivå kan imidlertid påvirke datterselskapenes utbytte-kapasitet.

Selskapets likviditetssituasjon anses tilfredsstillende, selv om kontantstrømanalysen viser negativ kontantstrøm fra operasjonell virksomhet. Dette har sammenheng med selskapets negative driftsresultat, og at inntektene i stor grad klassifiseres som finansinntekter gjennom mottatte konsernbidrag og utbytte fra datterselskap mv.

### ARBEIDSMILJØ, LIKESTILLING OG DISKRIMINERING

Styret anser arbeidsmiljøet i selskapet som godt og oppnådde gode resultat i konsernet i personalundersøkelsen i høst. Det er ikke iverksatt spesielle tiltak i denne forbindelse. Ansatte i virksomheten har ikke vært utsatt for ulykker eller skader i forbindelse med utførelsen av sitt arbeid. Totalt sykefravær siste år var kun 1,0% av total arbeidstid i regnskapsåret.

Hedin Automotive AS har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn, og har innarbeidet en personalpolitikk anses for å være kjønnsnøytral på alle områder. Selskapet hadde ved årets utløp 23 ansatte, 14 kvinner og 9 menn. Selskapets styre består av 5 personer, hvorav 0 kvinner.

### ANSVARSFORSIKRING

Selskapet har tegnet forsikring for styrets medlemmer og daglig leder for deres mulige erstatningsansvar overfor foretaket og tredjepersoner, Forsikringen dekker det rettslige erstatningsansvar styret eller



styremedlemmet kan pådra seg under utøvelsen av styrevervet, samt ansvar som daglig leder kan pådra seg i rollen som daglig leder.

#### MILJØRAPPORTERING

Selskapet driver ikke virksomhet som forurener det ytre miljøet.

#### FORSKNINGS- OG UTVIKLINGSAKTIVITETER

Selskapet har i 2021 ikke hatt noen forsknings- og utviklingsaktiviteter.

#### ÅRSRESULTAT OG DISPONERINGER

I 2021 hadde selskapet et resultat etter skattekostnad på kr 128 383 594 som foreslås disponert slik:

Disponering	Beløp
Avsatt til utbytte	58 500 000
Til annen egenkapital	69 883 594

Stavanger, 22.06.2022  
Styret i Hedin Automotive AS

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Anders Hedin  
styreleder

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Hampus Hedin  
styremedlem

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Jan Åke Gustaf Litborn  
styremedlem

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Henrik Lessøl  
styremedlem

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Per Håkan Mårtensson  
styremedlem

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Jan Marcus Christian Larsson  
daglig leder



**RESULTATREGNSKAP****HEDIN AUTOMOTIVE AS**

<b>DRIFTSINNEKTER OG DRIFTSKOSTNADER</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen driftsinntekt		49 113 867	48 890 804
<b>Sum driftsinntekter</b>		<b>49 113 867</b>	<b>48 890 804</b>
Lønnskostnad	<b>8</b>	30 298 584	32 210 507
Avskrivning av driftsmidler og immaterielle eiendeler	<b>4</b>	418 492	656 745
Annen driftskostnad	<b>6, 8</b>	21 707 402	15 793 358
<b>Sum driftskostnader</b>		<b>52 424 478</b>	<b>48 660 610</b>
<b>Driftsresultat</b>		<b>-3 310 611</b>	<b>230 194</b>
<b>FINANSINNEKTER OG FINANSKOSTNADER</b>			
Inntekt på investering i datterselskap	<b>5</b>	159 348 567	134 275 700
Renteinntekt		59 796	3 127
Renteinntekt fra foretak i samme konsern		955 011	1 421 454
Annen finansinntekt		6 112 226	3 122 593
Nedskrivning av finansielle eiendeler		500 269	0
Rentekostnad		79 512	188 042
Rentekostnad til foretak i samme konsern		2 984 792	3 891 350
Annen finanskostnad		2 996 986	7 593 047
<b>Resultat av finansposter</b>		<b>159 914 041</b>	<b>127 150 434</b>
Ordinært resultat før skattekostnad		156 603 430	127 380 628
Skattekostnad på ordinært resultat	<b>9</b>	28 219 836	24 898 381
<b>Ordinært resultat</b>		<b>128 383 594</b>	<b>102 482 247</b>
<b>Årsresultat</b>	<b>2</b>	<b>128 383 594</b>	<b>102 482 247</b>
<b>OVERFØRINGER</b>			
Avsatt til utbytte		58 500 000	100 000 000
Overført til annen egenkapital		69 883 594	2 482 247
<b>Sum overføringer</b>		<b>128 383 594</b>	<b>102 482 247</b>





### BALANSE PR 31.12

#### HEDIN AUTOMOTIVE AS

	Note	2021	2020
<b>EIENDELER</b>			
<b>ANLEGGSMIDLER</b>			
<b>IMMATERIELLE EIENDELER</b>			
IT System mv.	4	88 300	384 500
Utsatt skattefordel	9	60 731	140 860
<b>Sum immaterielle eiendeler</b>		<b>149 031</b>	<b>525 360</b>
<b>VARIGE DRIFTSMIDLER</b>			
Driftsløsøre, inventar o.a. utstyr	4	141 301	160 650
<b>Sum varige driftsmidler</b>	<b>4, 6</b>	<b>141 301</b>	<b>160 650</b>
<b>FINANSIELLE ANLEGGSMIDLER</b>			
Investeringer i datterselskap	5, 10	565 259 941	510 936 940
Investeringer i aksjer og andeler		21 221 895	8 500 338
Andre langsiktige fordringer		0	1 405 874
<b>Sum finansielle anleggsmidler</b>		<b>586 481 836</b>	<b>520 843 152</b>
<b>Sum anleggsmidler</b>		<b>586 772 168</b>	<b>521 529 162</b>
<b>OMLØPSMIDLER</b>			
Lager av varer og annen beholdning		0	178 527
<b>FORDRINGER</b>			
Kundefordringer	7, 12	6 394 741	26 648 281
Andre kortsiktige fordringer		448 679	433 767
Konsernfordringer	12	244 853 967	180 003 354
<b>Sum fordringer</b>		<b>251 697 387</b>	<b>207 085 403</b>
Bankinnskudd, kontanter o.l.	11	1 103 596	1 302 398
<b>Sum omløpsmidler</b>		<b>252 800 983</b>	<b>208 566 327</b>
<b>Sum eiendeler</b>		<b>839 573 151</b>	<b>730 095 489</b>

HEDIN AUTOMOTIVE AS

SIDE 5



**BALANSE PR 31.12****HEDIN AUTOMOTIVE AS**

	Note	2021	2020
<b>EGENKAPITAL OG GJELD</b>			
<b>EGENKAPITAL</b>			
<b>INNSKUTT EGENKAPITAL</b>			
Aksjekapital	3	12 837 000	12 837 000
Overkurs		10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>12 847 000</b>	<b>12 847 000</b>
<b>OPPTJENT EGENKAPITAL</b>			
Annen egenkapital		454 278 294	384 394 700
<b>Sum opptjent egenkapital</b>		<b>454 278 294</b>	<b>384 394 700</b>
<b>Sum egenkapital</b>	2	<b>467 125 294</b>	<b>397 241 700</b>
<b>GJELD</b>			
<b>ANNEN LANGSIKTIG GJELD</b>			
Konsernlån	12	43 459 083	45 277 365
Øvrig langsiktig gjeld		0	3 209 302
<b>Sum annen langsiktig gjeld</b>		<b>43 459 083</b>	<b>48 486 667</b>
<b>KORTSIKTIG GJELD</b>			
Leverandørgjeld	12	1 508 398	1 646 497
Betalbar skatt	9	28 139 707	24 599 621
Skyldig offentlige avgifter		2 007 826	2 332 847
Avsatt utbytte	12	58 500 000	100 000 000
Konserngjeld	12	233 546 319	147 016 585
Annen kortsiktig gjeld		5 286 525	8 771 573
<b>Sum kortsiktig gjeld</b>		<b>328 988 774</b>	<b>284 367 123</b>
<b>Sum gjeld</b>		<b>372 447 857</b>	<b>332 853 790</b>
<b>Sum egenkapital og gjeld</b>		<b>839 573 151</b>	<b>730 095 489</b>





**BALANSE PR 31.12**

**HEDIN AUTOMOTIVE AS**

Note

2021

2020

Stavanger, 22.06.2022  
Styret i Hedin Automotive AS

Anders Hedin  
styreleder

Hampus Hedin  
styremedlem

Jan Åke Gustaf Litborn  
styremedlem

Henrik Lessøl  
styremedlem

Per Håkan Mårtensson  
styremedlem

Jan Marcus Christian Larsson  
daglig leder

HEDIN AUTOMOTIVE AS

SIDE 7

Transaksjon 09222115557472054888



Signert JÅGL, HH, AH, HL, PM, JMCL

**INDIREKTE KONTANTSTRØM****HEDIN AUTOMOTIVE AS**

	Note	2021	2020
<b>KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER</b>			
Resultat før skattekostnad		156 603 430	127 380 628
Inntektsført konsernbidrag og utbytte		-159 348 567	-134 275 700
Periodens betalte skatt		-24 599 621	-1 429 187
Ordinære avskrivninger		418 492	656 745
Nedskrivning av finansiell eiendel		500 269	0
Endring i varelager		178 527	0
Endring i kundefordringer		20 253 540	-23 988 204
Endring i leverandørgjeld		-138 099	156 525
Endring i andre tidsavgrensingsposter		-3 824 981	2 316 472
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>-9 957 010</b>	<b>-29 182 721</b>
<b>KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER</b>			
Utbetalinger ved kjøp av varige driftsmidler		-102 943	-78 035
Utbetalinger ved kjøp av aksjer og andeler i andre foret		-73 086 412	-27 664 523
Innbetalt utbytte & konsernbidrag i år		140 665 852	33 298 526
Inn- / utbetaling ved lån til selskap		1 405 874	-1 405 874
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>68 882 371</b>	<b>4 150 094</b>
<b>KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER</b>			
Utbetalinger ved nedbetaling av langsiktig gjeld		-5 027 584	-7 143 756
Økt kortsiktig konserngjeld		150 062 751	51 892 422
Netto endring i kassakreditt/ konsernkonto bank		-63 533 018	-44 047 011
Utbetaling av utbytte		-100 000 000	0
Netto endring fordring konsernselskap		-40 626 313	49 842 589
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>-59 124 164</b>	<b>50 544 244</b>
Netto endring i kontanter og kontantekvivalenter		-198 802	25 511 617
Beh. av kont. og kontantekvivalenter ved per. begynnel		1 302 398	1 159 845
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>		<b>1 103 596</b>	<b>26 671 462</b>





## HEDIN AUTOMOTIVE AS Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### BRUK AV ESTIMATER

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### INNTEKTER- OG KOSTNADSFØRINGSPRINSIPPER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Driftsinntekter er fratrukket merverdiavgift, rabatter, bonuser og fakturerte fraktkostnader. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper. Eventuelle utenlandske transaksjoner omregnes til transaksjonsdagens kurs.

### SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

### KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

### KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

### DATTERSELSKAP OG TILKNYTTET SELSKAP

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i





givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

## FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

## KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

## Note 2 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr 31.12.2020	12 837 000	10 000	384 394 700	397 241 700
Årets resultat			128 383 594	128 383 594
Avsatt utbytte			-58 500 000	-58 500 000
<b>Pr 31.12.2021</b>	<b>12 837 000</b>	<b>10 000</b>	<b>454 278 294</b>	<b>467 125 294</b>

## Note 3 Aksjonærer

### AKSJEKAPITALEN I HEDIN AUTOMOTIVE AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	1 283 700	10,0	12 837 000
<b>Sum</b>	<b>1 283 700</b>		<b>12 837 000</b>

### EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Hedin Mobility Group AB	1 283 700	100,0	100,0

Selskapet inngår i Hedin Group AB konsernet. Konsernregnskapet kan lastes ned fra [www.hedingroup.com](http://www.hedingroup.com).





## Note 4 Anleggsmidler

	Driftsløsøre, inventar ol.	Immaterielle eiendeler	Sum
Anskaffelseskost pr. 01.01.21	1 416 376	3 902 884	5 319 260
+ Tilgang kjøpte driftsmidler	102 943		102 943
= <b>Anskaffelseskost 31.12.21</b>	<b>1 519 319</b>	<b>3 902 884</b>	<b>5 422 203</b>
Akkumulerte avskrivninger 31.12.21	1 378 019	3 586 540	4 964 559
+ Akkumulerte nedskrivninger 31.12.21		228 044	228 044
= Av- og nedskrivninger pr. 31.12.21	1 378 019	3 814 584	5 192 603
= <b>Bokført verdi 31.12.21</b>	<b>141 300</b>	<b>88 300</b>	<b>229 600</b>
Årets ordinære avskrivninger	122 293	296 200	418 493
Økonomisk levetid	3-5 år	3-4 år	

## Note 5 Datterselskap, TS og FKV

	Kontor- kommune	Eier- Andel egenkapital andel	Andel resultat	
<b>DS/FKV/TS</b>				
Bavaria Haugesund AS	Haugesund	100,0%	8 655 936	23 507 105
Bavaria Molde AS	Molde	82,5%	20 714 415	17 149 695
Bavaria Oslo AS	Oslo	100,0%	62 940 267	27 996 842
Bavaria Romerike AS	Gardermoen	100,0%	24 968 384	22 745 823
Bavaria Sverige Bil AB	Stockholm, Sverige	100,0%	226 775 000	51 847 000
Bavaria Sør AS	Kristiansand	100,0%	12 210 404	29 117 876
Bavaria Vest AS	Stavanger	100,0%	28 367 711	25 000 128
Bavaria Ålesund AS	Ålesund	100,0%	26 821 866	21 679 636
Carstore AS	Sandnes	100,0%	7 205 022	-620 633
Conlogo AS (fusjonert med EBCi2022)	Lillehammer	100,0%	4 423 832	1 428 469
EBC Brakes Norge AS	Finstadjordet	100,0%	1 377 617	649 774
GS Bildeler AS	Hustadvika	100,0%	74 293 878	19 564 556
KOED AS	Kolind, Danmark	60,0%	14 330 400	2 671 200
Porsche Center Son AS	Vestby	91,5%	59 737 384	28 534 882
Porsche Center Stavanger AS	Stavanger	100,0%	49 318 126	14 295 316
<b>Sum</b>			<b>622 140 242</b>	<b>285 567 669</b>

\* Bavaria Sverige Bil AB og KOED AS er oppgitt til norsk valuta for 2021 og pr 31.12.21.





## Note 6 Vesentlige leieforpliktelser

Leiekostnader per år (i hele 1000)	2021	2020:	Varighet:
Løsøre	141 910	99 603	1-35 mnd
Fast eiendom	1 398 924	1 398 924	118 mnd

Hedin Automotive AS leier lokaler av Fabrikkveien 36 AS. Leiekontrakten gjelder til 31.10.2031 med opsjon på å forlenge leieforholdet ytterligere 5 år.

## Note 7 Kundefordringer

	2021	2020
Kundefordringer til pålydende	6 394 741	26 648 281
<b>Balansført verdi av kundefordringer 31.12</b>	<b>6 394 741</b>	<b>26 648 281</b>

## Note 8 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2021	2020
Lønninger	21 876 692	24 467 555
Arbeidsgiveravgift	3 580 854	3 860 483
Pensjonskostnader	1 165 960	1 052 603
Andre ytelser	3 675 078	2 829 866
<b>Sum</b>	<b>30 298 584</b>	<b>32 210 507</b>

Selskapet har i 2021 sysselsatt 23 årsverk.

## PENSJONSFORPLIKTELSE

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder
Annen godtgjørelse	114 204
<b>Sum</b>	<b>114 204</b>

Daglig leder innleies fra annet konsernselskap i Sverige, og kostnaden inngår i Management Fee fra morselskapet. Det er ikke utbetalt noe godtgjørelse til styret. Det er ikke stilt sikkerhet til fordel for daglig leder eller styret.

## REVISOR

Kostnadsført revisjonshonorar for 2021 utgjør kr 118 898.





## Note 9 Skatt

<b>Årets skattekostnad</b>	<b>2021</b>	<b>2020</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	28 139 707	24 599 375
Endring i utsatt skattefordel	80 129	299 006
<b>Skattekostnad ordinært resultat</b>	<b>28 219 836</b>	<b>24 898 381</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	156 603 430	127 380 628
Permanente forskjeller	-27 873 189	-14 613 799
Endring i midlertidige forskjeller	-822 483	-950 368
<b>Skattepliktig inntekt</b>	<b>127 907 759</b>	<b>111 816 461</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-680 293	-1 580 379
Betalbar skatt på mottatt konsernbidrag	28 820 000	26 180 000
<b>Sum betalbar skatt i balansen</b>	<b>28 139 707</b>	<b>24 599 621</b>
Beregning av effektiv skattesats		
Resultat før skatt	156 603 430	127 380 628
Beregnet skatt av resultat før skatt	34 452 755	28 023 738
Skatteeffekt av permanente forskjeller	-6 132 102	-3 215 036
For mye betalt tidligere år	0	-247
3% utbytte	0	89 926
<b>Sum</b>	<b>28 320 653</b>	<b>24 898 381</b>
Effektiv skattesats	18,1 %	19,5 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	<b>2021</b>	<b>2020</b>	<b>Endring</b>
Varige driftsmidler	-206 052	-188 535	17 517
Avsetninger mv	-70 000	-910 000	-840 000
<b>Sum</b>	<b>-276 052</b>	<b>-1 098 535</b>	<b>-822 483</b>
Inntektsført avsatt utbytte	0	458 271	458 271
<b>Grunnlag for utsatt skattefordel</b>	<b>-276 052</b>	<b>-640 264</b>	<b>-364 212</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-60 731</b>	<b>-140 858</b>	<b>-80 127</b>





## Note 10 Pantstillelser og garantier

Hedin Automotive AS har stillet leiegarantier for datterselskap for en årlig husleiekost på 85,5 MNOK. Garantiene strekker seg fra 1 - 11 år. I tillegg har selskapet stillet leiegaranti for Bavaria Molde AS bergenset oppad til 5,1 MNOK. Selskapet har stilt selvskyldnerkausjon for Imove AS på totalt 20,7 MNOK som sikkerhet for kredittfasilitet i Imove AS.

Videre har selskapet avgitt pant i sitt varelager begrenset oppad til MNOK 25.

## Note 11 Bankinnskudd

Innestående midler på skattetrekkkonto (bundne midler) er på kr 1 103 596.

## Note 12 Mellomværende med selskap i samme konsern

	2021	2020
<b>Fordringer</b>		
Kundefordringer konsern	5 085 525	25 722 198
Andre kortsiktige fordringer konsern (inkl tilgode KB mv)	244 853 967	180 003 354
<b>Sum</b>	<b>249 939 493</b>	<b>205 725 552</b>
<b>Gjeld</b>		
Avsatt skyldig utbytte	58 500 000	100 000 000
Leverandørgjeld innen konsern	-69 922	410 326
Annen gjeld konsern	43 459 083	45 277 365
Annen kortsiktig gjeld konsern	233 546 319	147 016 585
<b>Sum</b>	<b>335 435 480</b>	<b>292 704 276</b>

Hedin-gruppen har etablert en konsernkontoordning i Danske Bank. Det er etablert et underkonsern i konsernkontostrukturen hvor Hedin Automotive AS er morselskap, og har fordring/gjeld mot datterselskap som inngår i ordningen. Selskapet har brutto fordringer i konsernkontoordningen mot datterselskap på kr 10 204 135 som inngår i andre kortsiktige fordringer konsern. Brutto gjeld mot datterselskap i konsernkontoordningen er på kr 233 546 319. Netto innskudd på konsernkontoordningen kr 54 053 498 er bokført som konsernfordring mot morselskapet Hedin Mobility Group AB og inngår i kortsiktig konsernfordring. Morselskapet Hedin Mobility Group AB har den juridiske råderetten over disse midlene.





## Verifikasjon

Transaksjon 09222115557472054888

### Dokument

1500 - Hedin Automotive Årsregnskap til signering 22.06  
NY  
Hoveddokument  
14 sider  
Initiert på 2022-06-23 11:52:45 CEST (+0200) av Anders  
Danielsen (AD)  
Ferdigstilt den 2022-06-23 18:14:51 CEST (+0200)

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# Ánnuár Rétport

Hedin Mobility Group

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# 2021

HEDIN MOBILITY GROUP



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# Key facts

Hedera Mobility Group is one of Europe's largest privately owned car dealers. The Group's portfolio includes 31 brands and the company provides full service for both private and corporate customers. The business is represented in more than 40 locations in Sweden, Norway, Belgium, Switzerland and Germany.

### Credibility

1 480 000 135 587 873 13 100 13  
1 561 100 133 443 074 13 115 154

### Our values



### Availability

0 600 748 30 773 555 55 001 50 17  
200 2 0 71 11 00 3 11 20 44 4 44 4 14

### Trustworthy

1 480 000 135 587 873 13 100 13  
1 561 100 133 443 074 13 115 154



**125,081**

Sold vehicles

**21,462** **103,619**

Discontinued vehicles

Partners

**67,557** **36,062**

EV

US&C

**28,191**

Revenue (MSEK)

**31**

Brands in portfolio

**144**

Dealerships

**89,119**

Service agreements

**6**

Countries

**3,569**

Employees



## A word from our CEO

### 2021 – A record breaking year!

**The company continues to grow, innovate and build a corporate culture based on respect, and transparency and at the same time we strive to be a transforming force in the european car industry.**

In 2021, our business generated SEK 28.2 billion in total net sales. Of these, approximately SEK 26.4 billion originate from vehicle resale and SEK 2.8 billion from vehicle distribution. This was the highest net sales ever achieved in the company's history - record!

We generated SEK 1.15 billion in operating profit, which consists of SEK 1.0 billion from vehicle resale and SEK 154 million from vehicle distribution.

On January 4, we took over as distributor for new Ford vehicles in Sweden from Ford Werke GmbH, and this was a big milestone for us as a company. Also, throughout the year, our dedicated Ford retail subsidiary continues to grow their retail presence with Ford in Sweden while testing both new ownership models and various sales channels to achieve its goals.

Another milestone was the appointment to become sole distributor in Sweden for the re-launched all electric car brand "MG" from SAIC Motor Corporation Limited in April. From the day of signing the distribution agreement to market launch took only three months. And in less than seven months of operations in 2021, we managed to register a total 4,500 new MG vehicles. This has been a very impressive, exciting and so far, successful journey for our company.

Late in the year, our Belgian subsidiary Hedini Automotive Belgium AB, acquired three Toyota/Lexus dealerships in Vlanderen, adding these prestigious brands to our portfolio for the first time in our history.

Additionally, in the latter part of the year, we changed the name of one of our companies from "IA Hedini Bil AB" to "Hedini Mobility Group AB". Subsequently, we consolidated all automotive related business under this company, and Erik Selin, CEO of the real estate company Balder AB, privately acquired 25 percent of the shares through a new share issue. Following this transaction Hedini Group AB remains majority owner with 71.5 percent of the shares.

Most of our principal vehicle manufacturers have all announced the likelihood for continued supply disruptions during 2022 of new vehicles, still caused by the global shortage of semi-conductors. Though the supply situation was forecasted to improve during the second half of 2022, hence the deliveries of our already existing high order bank could materialize and vehicles reach their respective end customer, however, this outlook is changing day-by-day following Russia's invasion of Ukraine.

Russia's invasion of Ukraine in February 2022 has created insecurity not only in Europe, but in the whole world. This war is likely to reduce global growth and raise global inflation over the next year, and if sanctions are imposed targeting the Russian economy through a total ban on oil and gas imports, it carries a high risk of recession in European economies thus also affecting vehicle sales.

Lastly – The company encourages an entrepreneurial spirit where each business unit leader has independent operational and financial responsibility for the day-to-day operations. Local experienced leaders tend to make better qualified decisions concerning the local operation, and thus, we can be more responsive to our customers' needs.

Looking forward to another Record Breaking Year!

Anders Hedini





# Central support functions

In order to gain a greater insight into how we have handled new challenges and also what the view of the near future looks like, we have allowed a couple of our key employees to describe the highlights of 2021.



**Per Mårtensson**  
CFO

The Finance function consists of Treasury, Group accounting and shared service center for the Group's autonomous business. 2021 has been a busy year with several adjustments of both operations and companies. It is important to constantly improve the internal processes in order to be able to take good care of the new operators. One focus area is cost reduction, where we, for instance, develop our payment solutions. Both in what way payment can be made in our operations and on the also the development of pure-commerce.



**Anna-Karin Højler**  
Head of Procurement

In recent Procurement work with Groupwide procurement of internet, master and services. The procurement organization is to be characterized by efficiency, competence and collaboration where the best overall economy for the Group is prioritized. During 2021, framework agreements with real estate services and improve existing agreements with a number of categories, for example, Transport, Logistics, Facility Management, Real Estate, Workshop Equipment, Services.



**John Warfvinge**  
Chief Marketing Officer

A large part of the core business purchases are handled by the in-house. This is also the reason why our agency partners are becoming more important. During the year our external marketing and media plan was built on the launch of the new TV brand on the Swedish market. With "everyday's" from TV and YouTube to social media and online barriers. In addition to media purchases, we have kept investing time in our customer service and several initiatives as a sales strategy with an emphasis on the launch of a new shop for tires and rims on Facebook.



**Charlotte Martinsson**  
HR Manager

People with a shared spirit are essential to the success of our business. During 2021, to attract and retain the most competent employees in the business areas we operate in, we initiated the project "The Employer of the Future". The project, which is planned to run for at least three years, aims to both create a better structure and a more embracing culture for those who work with us today as well as future employees. The Employer of the Future includes several subprojects such as restructuring the best practices in recruitment, leadership and focus on Company Culture.



**Jessika Johansson**  
Quality and Sustainability Manager

The quality and sustainability functions work as partners to ensure that we meet the requirements and demands of our customers. The company's strong care operations development. Our efforts to run a sustainable company operations in a responsible and sustainable manner takes into account social, environmental and economic factors and to create a positive impact on society. In 2021, the focus was on strengthening the work with all our employees. It is important to provide support that helps us to achieve our goals in a sustainable way.



**Patrick Olsson**  
CEO Hedin IT AB

During 2021 we managed to rework new IT systems in products or for our major business areas. A supporting system around the ITIL, such as integrations to finance systems, parts of the Transport Agency has been built by our own development team. Our new web portal, used by a large number of RPA and integrations have been adopted as new services at Hedin IT. In order to optimize and improve business processes, many new web sites have been launched on our new platform, Core. For instance shop.hedin.se, hedin.com, kvalita.se and hedin.se. Our new main Core concept was used for the first time and we managed to setup a brand new main system. The ERP-system has been expanded to increase the production on our own ITIL-system, which is a core product built using the Microsoft Business Central platform with our own supporting functions.





- 01** Mobility
- 02** Distribution
- 03** Retail
- 04** E-commerce
- 05** IT

## Our business segments



## Our business segments

### SWEDEN

Mobility  
Distribution  
Retail  
E-commerce  
IT

### NORWAY

Mobility  
Retail  
E-commerce  
IT

### DENMARK

Mobility  
Retail  
E-commerce  
IT

### SWITZERLAND

Mobility  
Distribution  
Retail  
E-commerce  
IT

### BELGIUM

Mobility  
Retail  
E-commerce  
IT

### GERMANY

Distribution  
Retail  
E-commerce  
IT

### EU

Distribution



«Nettomsalget i Norge er det største innenfor vår virksomhet i Europa. I tillegg har vi samarbeidet med andre aktører i Norge for å utvikle nye tjenester til våre kunder.»

Anders Hedlin, CEO and owner Hefflin Group AB

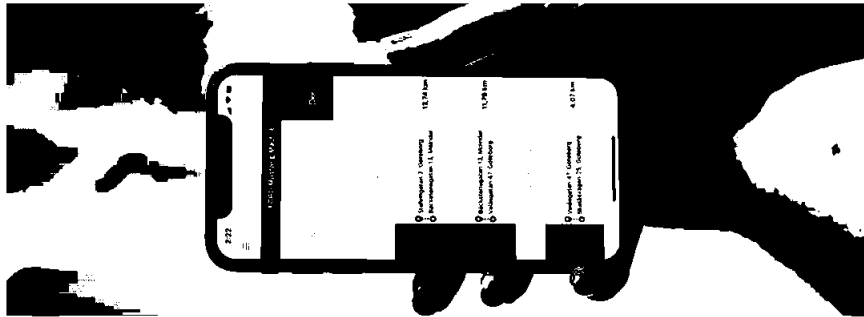




# 01

## Mobility

Car to Go Sweden AB  
Unifleet AB  
Mabi Mobility AB



SWEDEN NORWAY GERMANY SWITZERLAND BELGIUM

### Car to Go Sweden AB

CAROLUSSE



Car to Go Sweden AB is not the best result in the company portfolio. The company's total assets were SEK 1,000 million in 2020, and SEK 1,000 million in 2021. The company's revenue was SEK 1,000 million in 2020 and SEK 1,000 million in 2021.

Jakob Werner - COO, Car to Go Sweden AB

**19** Revenue (MSEK)

**10,200** Leasing vehicles

**22** Brands

**8** Employees

During the year, we sold more of our own, newly designed products in our new private lease scheme than before. In mid-April, Carplus had the opportunity to participate in the launch of VIG on the Swedish market, and, just one month later, we sold over 100 cars. As a result, VIG became the most successful launch in the history of the company. The VIG brand was thereby a strong contributor to Car to Go's overall financial company targets.

In October, an event space was opened. This improves the company's cooperation with other Car to Go subsidiaries, and it increases market shares in the region.

In September, the showroom in Täby, Carplus was converted into a VIG and Eco showroom, and the operation was transferred to the Carplus B, AB and Carplus B, AB. This resulted in an improvement in the company's risk situation in the second half of the year.

The lease for the Vaa Centrum showroom was terminated and scheduled for expiration in 2022.

The company will continue to invest in physical outlets in the future. This will primarily be done in order to address our existing dealer network with respect to the Group.

As a result of an increase in our market and continuous focus on website development, Carplus has improved its online competitiveness substantially. Our conversions or increase by 10 percent are web traffic by as much as 20 percent in 2021.

### Carplus



**33**  
Revenue (MSEK)

**3,000**  
Leasing vehicles

**30**  
Brands

**13**  
Employees

SWEDEN | BELGIUM

## Unifleet AB

unifleet.se

Unifleet's turnover increased by 100 percent, improving the company's earnings gradually despite heavy investments in its proprietary IT system throughout the year. The company is expected to see a very positive result in 2022.

During the year, we increased our focus on e-commerce and our fleet offers. By the end of the year, we had completed our first 30-car model in the Swedish company's transport market.

We increased traffic to Unifleet.se by 30 percent and our conversions by 2 percent. As a result of the year, we also succeeded in sales up on the market, which has been a most successful result in the past.

A partnership with Ford Sweden was initiated towards the end of the year, offering Unifleet's services to a European market. The cooperation is expected to have a positive effect on sales in 2022.

## UNIFLEET



Unifleet's growth is driven by strong growth in turnover, new customers and a very strong operational Unifleet continues to be Sweden's fastest growing fleet company going very strong in 2022.

Jakob Werner, COO Unifleet AB



"2021 can be summed up as an unforgettable year with a great experience in demand for our services. After a less busy Q4, which can be attributed to the best quarter ever in both revenue and earnings, demand grew again in 2021."

André Schleeaman, CEO of Mabi Mobility AB



**258**

Revenue (MSEK)

**4,300**

Available vehicles

**31**

Brands

**173**

Stations

**42**

Employees

SWEDEN | BELGIUM

## Mabi Mobility AB

mobility

The year 2021 has been a difficult one for both companies and consumers, as a result of the pandemic. After an uncertain 2020, demand for our services has increased during the year to pre-pandemic levels. One effect we are seeing is that our clients have grown from a focus on private cars to the demand for other means of transport.

A number of projects have been launched during the year to increase the development of various platforms for partners, solutions and key services. We will continue to work in the coming years in order to remain at the forefront of the industry and to find new smart solutions that also we account to our customers' needs.

We have implemented a customer satisfaction platform where we measure our customers' satisfaction. This gives our customers the opportunity to provide us with feedback after completing their rental. The platform gives our clients a better overview of our activities and services, and a way to find support opportunities for improvement and provide the customer with an alternative to the platform.

The challenges for 2022 will be to continue to improve the supply of cars and to find new partners in Sweden and Belgium, as well as to continue to improve our services. Our focus is on new partnerships to increase our visibility in international markets. Our prospects look good to continue on the same path to be able to gain market share in the coming years.



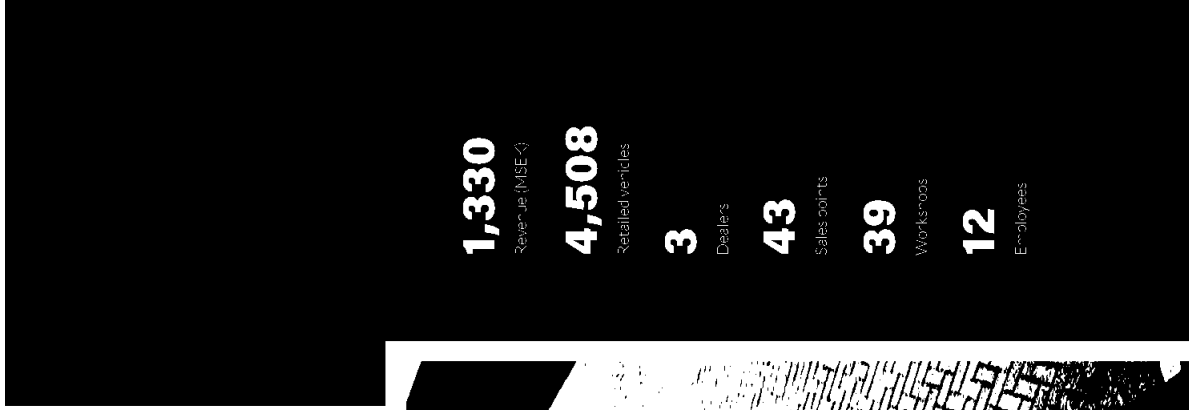


**02**

**Distribution**

Hedje M/C Sweden AB  
Hedje HMC Motor Company AB  
Jirberg & Way Automotive  
Jirberg & Way Parts  
GS Bildaler AS  
Inter Wheel Sweden AB





**1,330**  
Revenue (MSE)

**4,508**  
Retailed vehicles

**3**  
Dealers

**43**  
Sales points

**39**  
Workshops

**12**  
Employees

SWEDEN

## Hedin MG Sweden AB

11556

Vegetation of MG Motor Europe started in early 2021 and on March 17, MG Motor Europe announced its intention to Group as the distributor for MG products in Sweden. Within five weeks, MG dealerships were established in Sweden, and the customer interest was immense. The MG ZS was launched as a compact SUV in the Swedish market. This was particularly successful as it provided easy access to the electric vehicle market. In June alone, 1,175 MG ZS were delivered to customers in the Swedish electric car market, which is approximately 20 percent market share.

During the autumn, several new dealer agreements were signed, and by 31 December 2021, there were 43 MG sales and service MG workshops across Sweden. In 2022, the expansion will continue with several new dealerships in the north. The goal is to operate 50 MG dealerships before the end of the year.

MG received several positive press reviews from automotive journalists in the cars. This led to an increase in sales in 2021 when the MG ZS received the Car of the Year 2021 award from Teknisk Värld. Teknisk Värld is one of the most influential car magazines in Sweden and they praise the MG ZS for the new updates and the outstanding results in the market.

In total during the year more than 4,500 MG vehicles were delivered, and with an order backlog of 3,000 cars, it amounts to 6,000 sales orders for the year.

Sweden is moving more and more towards an electric car industry and, in just 3 years, the number of electric cars has increased from a market share of 2 percent to up to 20 percent, a trend that is projected to continue in the coming years. In 2022, the world's first 100 percent electric station wagon, MG5 will be launched. The model has a ready-made vehicle of operation and is expected to be a bestseller for the brand.



*2021 marked an incredible start with the launch of MG, a completely new electric vehicle brand in Sweden. For 2022, our ambitions are even higher. We will make MG one of the leading electric car brands in Sweden.*

**Tomas Ernberg, CEO MG Sweden**



SVEDEVA

## Hedin HMC Motor Company AB

forduse | ford2goose | fordbusinessse

On January 1, 2021, Hedin Motor Company AB (Group) acquired 100 percent of the shares in Ford Motor Company AB and through this acquisition, Hedin Motor Company AB became responsible for the import and distribution of passenger cars and light commercial vehicles, as well as the sale of accessories and spare parts for the Swedish market.

Despite the restrictions during the first year of operation, the new management and the major changes in the vehicle supply chain to the global semiconductor shortage, the dealer's response was to invest in the passenger car market. Sweden was broken. A total of 10,071 passenger cars were sold and the registration increase by 41.2 percent. Market share increased by 45.7 percent to 3.16 percent (vs 1.16 percent vs 2020) and 5.65 (vs 4.3) (vs 2020) registered cars for the full year 2021. A strong launch of the all-new Mustang Mach-E electric vehicle together with the growth of the All-Range-EV A business case course for the bulk of the volume growth of the passenger car sales.

Light commercial vehicles continue to develop positively and a total of 7,775 light commercial vehicles were registered, a number increase by 22 percent, which sums up to a market share of 17.7 percent (vs 14.7 percent vs 2020) and 1421 (vs 1170 vs 2020) registered vehicles. During the second half of 2021, Ford took the position as market leader in light commercial vehicles.

Overall, 11,747 vehicles were registered, a total with an increase in market share by 18 percent to a total market share of 47.4 percent (vs 41.2 percent vs 2020) and 15,926 (vs 14,036) registered vehicles.

In addition to setting up the business in the new management, Ford has been working on its supply chain, the business case strength in the other regions in the market. Among other things, a new business system has been developed in order to operate during the year and a considerable improvement in the range and business case for light commercial vehicles in combination with a strong focus on volume

growth. On the same subject, the conceptual launch of vehicles in the transport vehicle segment has been audited with good results.

On the same theme, the conceptual launch of vehicles in the transport vehicle segment has been audited with good results. For example, volume varies, increased by as much as 167 percent, owing to the launch of the distribution case, so that the network has started with the aim of creating an efficient distribution.

Among other things, a new ERP system was developed and deployed. A total of 10071 passenger cars were registered and business case was improved. In combination with a strong focus on volume growth. On the same subject, the conceptual launch of vehicles in the transport vehicle segment was audited with good results, where, for example, the sales of fabric increased by 167 percent since the launch. On the distribution case, so that the network has started with the aim of creating an efficient distribution.

The Go Electric market campaign developed fully for the Swedish market starting in the autumn. The sales volume experienced very good traffic and increased the sales rate in the second half of the year.

The first projects of the partnership to develop were audited with the introduction of Ford Coaches for the sales of private vans and Ford iBus for the operation of a car-sharing.

Overall, the year sums up a major step towards our goal of becoming a growing business in new markets. Objectives achieved in the passenger car market share for passenger cars and a sales position in light commercial vehicles with 25 percent market share.



Jonas Angerdal, CEO Hedin Motor Company  
In 2021, we focused on starting the introduction of Hedin Motor Company into the Ford importer of the future and on breaking a decade-long negative trend.

5,019

Revenue (MSE €)

15,475

Retailled vehicles

28

Dealers

80

Sales points

96

Workshops

43

Employees



**825** Revenue (MSEK)  
**1,479** Retailled vehicles  
**144** Dealers  
**147** Sales points  
**200** Workshops  
**45** Employees

FIRMAPPE

## Klintberg & Way Automotive

KVAUTO.CO.NO

Klintberg & Way Automotive (KVA) is an office and importer of Swedish cars (former name: Chris & Way Automotive). The company also imports cars for buses, American cars, vans, trucks and pickup trucks to Europe. Authorized dealers under the BMW, Mercedes, Audi, Volkswagen and Volvo brands. The company also imports cars with a 500 vehicles per month capacity. B-C Performance is a subsidiary of Dodge and RAM for the European market through its subsidiary **KW Homologizing AB**.

KVA's main business is in 2017 and 2018, but since some start-up costs, it has incurred a loss in 2019 and 2020. In 2021, the company has turned its focus on sales. KVA has shown a strong performance in 2021, the company has turned its focus on profits to the group despite severe semiconductor shortages and price increases in sales.

The outlook for 2022 is promising as the pandemic effects look to ease towards the middle of the year. There are still challenges ahead, the weaker ring rate and the war in Ukraine continue to pose challenges. However, the sales with a full year of management is confident of recovering the performance of 2021.



2021 was a challenging year from many different aspects, mostly the production constraints from the manufacturer. Despite this, KVA retained about 1,500 cars and from a workforce of 45 employees, we achieved a record on the positive development initiated already in 2020. KVA's main business is our own Dodge/Ram dealership in Bjerselshagen, which was launched and we managed to sell a number of Dodge/Ram to happy customers around Bjerselshagen. Our homologation services for external customers was launched with quite a number of homologated cars during 2021.

Marcus Larsson, Chief Operating Officer



02. Økonomi

**307**

Revenue (MSE)

**65**

Employees

EUROPE

## Klinterg & Way Parts

[www.kwparts.com](http://www.kwparts.com)

Klinterg & Way Parts continues to be a versatile parts for American-made vehicles, as we continue to experience a variety of challenging circumstances. The past year presented significant issues due to manufacturing and supply constraints. Our three segments have been impacted by new business opportunities, and the German, Italian and US segments have also seen the European fleet. The Italian segment of the business shows strong growth by the end of 2021, was the largest business segment of parts parts for the parts Group.

The new warehouse in Gießen has continued to be the company's forward-looking, owing to the closure of the German warehouse in late 2021.

During the year, two acquisitions were carried out: in February, P. Skup & AB was acquired. P. Skup & AB is targeting the pickup market in the US, as well as accessories and parts parts for pickup trucks that aim to be Europe's market leader in the segment in a few years.

Comares Custom AB was acquired in September 2021, supplying parts parts and accessories for cars, American cars, Comares Custom has built a strong brand and presence in the Swedish market since its inception in the 1970s. The Klinterg & Way Parts Group will strengthen customer loyalty. The Klinterg & Way Parts Group has the most complete offering for American cars in Europe.

These initiatives, along with several more to come, make the outlook for 2022 very exciting.





## GS Bildeler AS

gsbilde.no | 004600000000 | 004600000000 | gs@gsbilde.no

GS Bildeler AS is a leading manufacturer of car parts and accessories for BMW and Volvo cars. The company works in the automotive industry with 100 employees in Norway and Denmark. GS Bildeler AS is a public company listed on the Oslo Stock Exchange. The company's main products are car parts and accessories for BMW and Volvo cars. The company is a leading manufacturer of car parts and accessories for BMW and Volvo cars. The company is a leading manufacturer of car parts and accessories for BMW and Volvo cars.

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The company operates a robust warehouse in Oslo which was renovated to meet the needs of the company's growing customer base. The company is a leading manufacturer of car parts and accessories for BMW and Volvo cars. The company is a leading manufacturer of car parts and accessories for BMW and Volvo cars.

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**460**

Revenue (MSEK)

**108**

Employees

004600000000

## Inter Wheel Sweden AB

interwheel.se | 004600000000

Inter Wheel Sweden is a consortium of companies consisting of Inter Wheel Sweden AB, Dava Däck AB, NV Wheel AB, Pro Imp AB and Wheel Spot AB.

The year 2021 was a challenging one for the Inter Wheel Sweden group. Compared to the previous year, the company experienced a significant decrease in sales. This was due to a combination of factors, including a decline in demand for car parts and accessories, as well as a decrease in the number of cars sold. The company is currently working to address these challenges and improve its performance.

The turnover for the Inter Wheel Sweden group during the period from January to December 2021 was 570 MSEK, compared to 570 MSEK for the corresponding period in 2020. This represents a decrease of 100 MSEK, or 17.5%.

In February 2022, the Inter Wheel Sweden group announced that it had secured a new contract with a major customer. This contract is expected to increase the company's revenue significantly in the coming years.

The Inter Wheel Sweden group is a leading manufacturer of car parts and accessories for BMW and Volvo cars. The company is a leading manufacturer of car parts and accessories for BMW and Volvo cars. The company is a leading manufacturer of car parts and accessories for BMW and Volvo cars.

**570**

Revenue (MSEK)

**145,454**

Produced and sold wheels

**65**

Employees



# 03

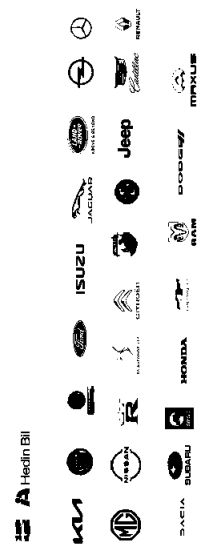
## Retail

- Summary
- Sweden
- Norway
- Belgium
- Switzerland
- Used vehicles, all countries



## Brands

**31**  
Total Brands



## Dealerships

**104**  
Sweden

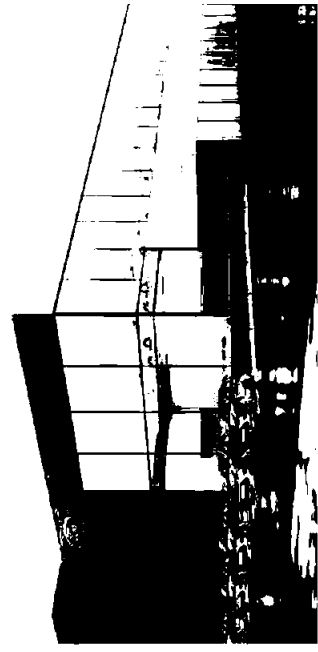
**17**  
Norway

**18**  
Belgium

**4**  
Switzerland

**1**  
Germany

**144**  
Total Dealerships



## Subsidiaries

Sweden	-45-0699015-45 -45-1441015-45 -45-1007915-45 -45-01005-45 -45-01015-45 -45-10015-45 -45-101015-45 -45-101015-45 -45-101015-45 -45-101015-45 -45-101015-45
Norway	-45-140101-015-45
Belgium	-45-140101-015-45
Switzerland	-45-140101-015-45
Germany	-45-140101-015-45



sted: +46 8 601 601 60 | [post@scania.com](mailto:post@scania.com)

Sweden

The group offers a full-service concept in Sweden with new cars, used passenger cars, commercial vehicles and trucks. Financial services, agreements and insurance for private and corporate customers alike. The vehicles are sold through both multiple dealerships and also direct sales to private customers. Operations in Sweden are conducted under the well-known brands – such as – in Performance Cars and KCMotors.

The year has been challenging due to the ongoing pandemic and the busi-ness situation in several sectors. This has led to a decrease in the operating result. However, the recommendation of the Swedish Public Road Agency, The Swedish Motor Vehicle Association has led to a very strong demand for new cars and spare parts. During the year, the Group has managed to secure a strong position in the market. The main challenge has been the order backlog due to shortage of spare parts. The supply of cars and spare parts remains strong, on par with the start of 2022, and supply is forecasted to be in line with the first half of the year before stabilizing. The overall challenges have led us to carry a research project over the course of 2022.

The new conditions in the market have led to a change in customer behavior and customers today visit the showrooms at an earlier stage in the process. From customers visiting the dealership as a first step to complete the purchase. The total market decreased in Sweden, but after a strong spring, the Group's passenger car sales increased by 10 percent in Sweden, while the total market fell by 3 percent for the full year.

Some of the challenges we see in the Swedish market are that more than half of all cars sold to private customers are now sold via private sales and that as many as 45 percent of cars are purchased via cars.compared to 32 percent last year. One of the Group's success factors was the rapid growth of demand for MG cars, which are now sold at 300+ locations in Sweden. This, together with strong product portfolio from our other brands positions us as one of the leading dealers in the fast-growing electric car segment.

With the ambition to be the Employer of the Future, with the best, happiest, most diverse and committed employees in the industry, a range of activities will be implemented throughout the year. For example, a leadership development program will be offered, and several employee benefits have been updated. The Performance Cars and BAWAR division awarded the Great Place to Work certification, proving that the companies are perceived as a great place to work by its employees.

Please check our dealer's print-out through Ponish's external website [ponish.com](https://ponish.com).

## Summary per company

**Hedin Göteborg Bil AB** achieved an operating result with a 410% increase in sales for the year. The work is primarily focused on the efficiency of the repair shops and the year's sales are strong. The car book in the cars segment is strong. A new showroom was opened in Alingsås in Gothenburg to showcase the new brand, MG.

**Hedin Helsingborg Bil AB** improved the result in both sales and service last year with the largest order backlog ever. Two new MGs in the brand's sales were opened in the region and booked during the year.

**Hedin Örebro Bil AB** increases sales by 421 percent. During the year an effect of better sales performance and the addition of the new MG brand.

**Hedin Stockholm Bil AB** grew from the last year's sales by 100 percent for 2021 to 170 sales for the year. December 2021 sales were 100 percent increase by 420% which is well above the industry average for both new and used cars.

**Hedin Malmö Bil AB** experienced a strong growth during the year at the operations in Stockholm where sales were 100 percent increase in the year. Three additional dealerships were added in Stockholm – Alingsås, Värnamo, Dispo and three investments and sales. The company has generated an excellent positive result and the number of cars sold were 100 percent increase in the year. The work is also 1500 cars in the previous year. The work is also showing strong growth with an increase of 23 percent.

**KCMotors AB** increased the number of cars sold and sales by 13 percent in 2021 year-on-year. Unlike the other companies in the Group, the performance has not had any significant impact on KCMotors other than the noticeable change in the customer behavior where customers today visit the showrooms at an earlier stage in the process.

**Bawar i Sverige Bil AB** had an increase in sales performance in the North region where sales increased by as much as 50 percent. Bawar achieved a strong year-to-date with a profitability of 125.0% in SEK and 3.0 percent in operating currency. The new dealers in Stockholm, Södertälje and Malmö City are performing as well as expected during the year and are performing according to plan.

**Hedin Performance Cars AB** has achieved a strong performance in product and sales. The sales volume and the number of new cars sold are well above the industry average. The sales volume for the year was 100 percent increase to 721 cars from 721 in the year before. Also, the AB will be operating Porsche Carrera GT and will be active during the year becoming the 7th dealer in Sweden.

**Hedin British Car AB** in connection with the purchase of B. Månsson, the company has achieved a strong year. The new British Car AB was formed. The business, which includes the Jaguar and Land Rover operations, is now active in the country. The company is also active in Gothenburg, Örebro and Malmö. During Q2 2022 a new model, the new Jaguar, will be launched by the Rover company in Malmö.



Side 82

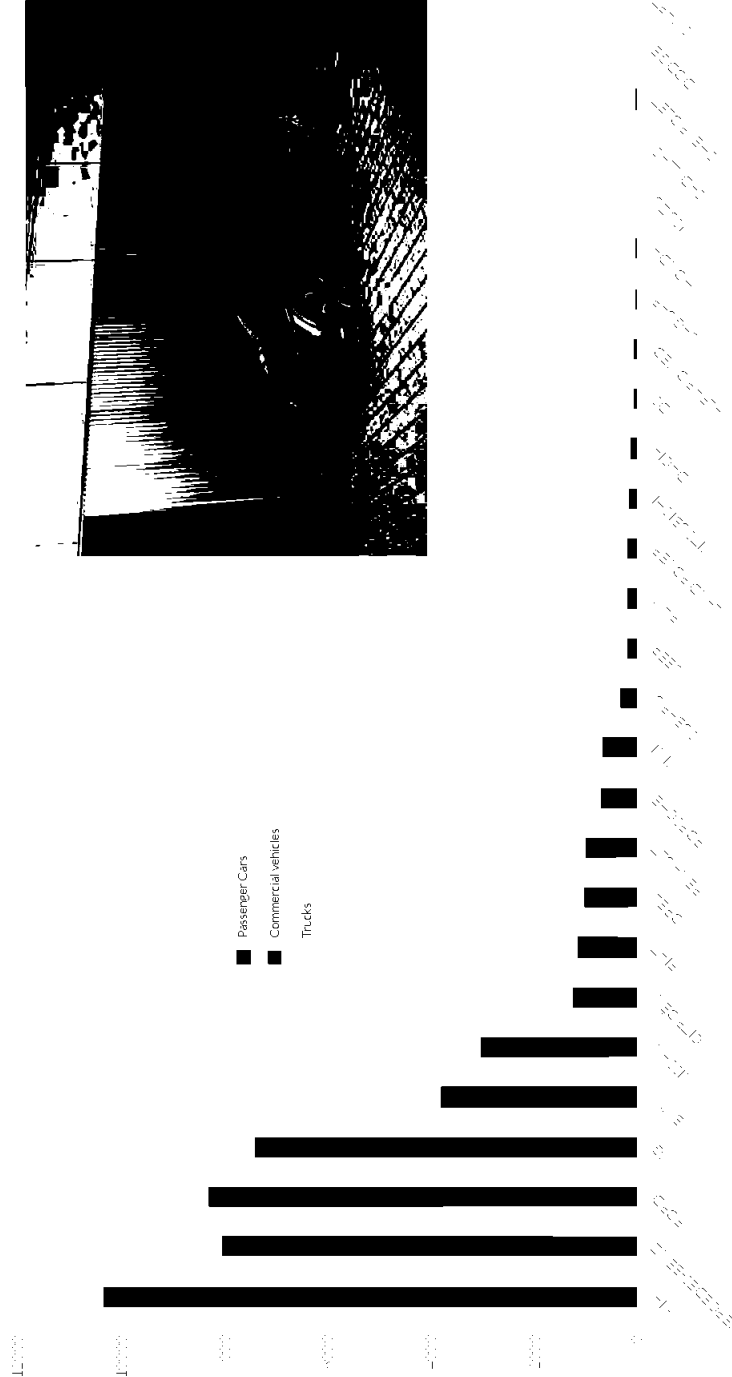
<b>40,774</b>	<b>7,651</b>	<b>300</b>
Retailled, new passenger Cars	Retailled, new vans	Retailled, new trucks
<b>16,635</b>	<b>104</b>	<b>30</b>
Revenue (MSE €)	Dealerships	Brands
		Employees



# Sweden

Side 83

Retailled, new vehicles





2021  
2020  
2019

bavariano | porsche.com

The market for new vehicles is up 25% for the full year with a sales increase of 17 percent. Creditable vehicle sales increase further and account for 85 percent of sales of which 45 percent were 100 percent electric.

**Bavariano** had a good year in 2021 with a turnover of 8,063 cars and a 14 percent increase in new cars. An increase of 40 percent in sales of new cars was achieved. In terms of capacity, an increase of 44 percent compared to last year. The 3,000 sqm building has been expanded with 1,000 sqm. In addition, 100 new cars were sold through 1,000 contracts. The sales backlog at the end of the year was a record level with 3,577 cars.

It has been some time since the start of the year in the workshop due to Covid and a overall of activities and the company has been working hard to fill the sales workshops. The new workshop, located in an 18 percent increase in workshop area and 11 percent increase in spare parts.

During the year, a successful implementation of Bayer and Porsche's central warehouse and a successful launch of the new mobile production facility for spare parts and repair services in the workshop.

**Porsche Center** has benefited from production and supply chain issues due to semi-conductor shortages and the 2021 Porsche Center management team sold 477 new cars which is an increase from 455 cars in 2021. 52 percent of the total sales of new cars were electric cars. Several new car models were launched during the year, the new electric crossover Porsche Taycan, the new GT3 and the new GT3 RS, the new GT3 RS and GT3 RS Coupé.

Cars and car variants of 455 cars, 517 to 448 cars from 454 cars in 2020 but workshop performance remains strong with an increase of 43 percent.

In the coming year, several projects will be launched to centralise operations in a new Porsche Center as part of management's strategy through digitalisation.

## New retailed vehicles



Please find your dealership through Porsche's central website: porsche.com

2021  
2020  
2019

## Norway

**4,806**

Revenue (MSEK)

**8,063**

Retailled, new vehicles

**17**

Dealerships

**4**

Brands

**410**

Employees

## Belgium

hebitautomotive.be

In Belgium, the market decreased by 11 percent, while we increased by 415 percent.

COVID-19 and the shortage of semi-conductors have had a severe negative impact on our ability to deliver customer service. We started the year with a high stock of vehicles, but since the year without a significant margin in the early stages of the COVID-19 crisis, we in Belgium focused on partner sales as a competitor of the Camper Van, Mercedes-Benz, Volkswagen, Ford, and other brands. To do so, we in Belgium have managed to become the number one dealer of Mercedes-Benz in Belgium.

we in Belgium started 2021 with the electric buses' model show. The traction vehicle exhibition was replaced with a trade show, and a presence combined with local activities. The customers' feedback was positive, and the information and a business in response stores as a

Research in company car availability increased the demand of PEV and BEV vehicles. Throughout the year, we have focused on activities to meet new customer needs. To meet the demand, we are to support the transformation towards a new commercial vehicle class, we in Belgium have purchased a 300hp Mercedes-Benz Sprinter. Over a 5-month period, there is a significant increase in the opportunity to sell about the BEV technology and product. The up of Mercedes-Benz car share. It was their to develop with significant and subsequent contribution.

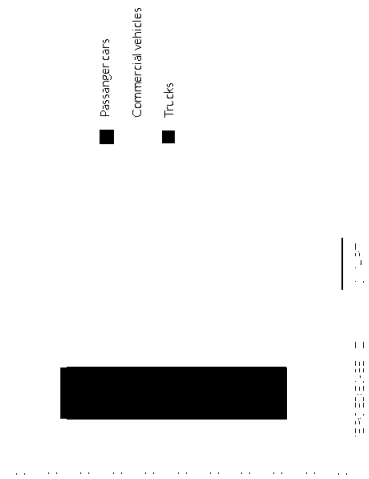
In Belgium, we in Belgium have a large and successful loss of the electric vehicle.

At the end of 2021, we in Belgium took the first step in our strategic strategy by acquiring the first Toyota and a new dealership.

Just before 2021 ended, we launched our own car leasing company, Jiffy.

At the beginning of 2022, the future looks bright for the next years.

### New retailed vehicles



**6,836** Retailed new passenger cars

**1,765** Retailed new vans

**191** Retailed new trucks

**4,444** Revenue (MSE)

**20** Dealerships

**4** Brands

**545** Employees

We have learned an important lesson in 2021: Getting to one thing, but doing it consistently, is essential.

Hans-Joost, CEO hebit Automotive Belgium



2021  
2020

Indtjeningsoplysnings

In 2020, Porsche AG's sales in Switzerland through the subsidiary of three brands, Porsche Financial Services, Porsche Leasing and Porsche Financial Services, were 1,822 million Swiss francs. The company's sales in Switzerland are 1,822 million Swiss francs. The company's sales in Switzerland are 1,822 million Swiss francs. The company's sales in Switzerland are 1,822 million Swiss francs.

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Switzerland

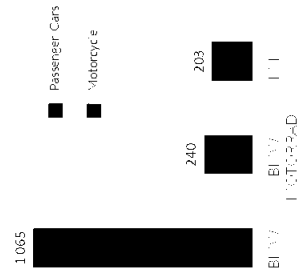
1,822  
Revenue

4  
Dealerships

3  
Brands

230  
Employees

New retail vehicles



Please find your retailer through [Porsche.com](https://www.porsche.com)



# Germany

swauto-auside

In June 2021, VW Alcoa, a GmbH, a retail car accessories company, was acquired by the Group. The acquisition was completed on 30 June 2021. The acquisition was completed on 30 June 2021. The acquisition was completed on 30 June 2021.

The acquisition was completed on 30 June 2021. The acquisition was completed on 30 June 2021. The acquisition was completed on 30 June 2021.

**7**

Revenue (MSEK)

**11**

Retail, new vehicles

**1**

Dealership

**1**

Employees

**2**

Brands





# Used Cars

SWEDE<sup>n</sup> | NORWAY | SWITZERLAND | BELGIUM

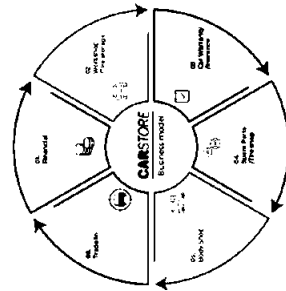
carstore | hedin certified | hedin auction | se

Car Store Sweden AB is a wholly owned subsidiary of Hedin Mobility Group. The company aims to be the number one for buying, exchanging, leasing used cars in physical locations in Sweden, Norway, Switzerland, Belgium, Austria, Slovakia, Czech Republic, Hungary, Latvia, Lithuania, Estonia, Finland, Denmark, Germany, Poland, France, Italy, Spain, Portugal, Greece, Turkey, and the United Kingdom. Car Store Norway has secured the year amount to 11,174 compared to 7,114 cars in 2020, an increase of 56 percent for 475 cars.

The group's parent has affected the company in many ways and we saw a clear increase in sales towards the end of the year. The general advice from our main stakeholder, the government, and the public is that the Agency will decrease the number of sales of used cars in general in the first quarter of 2022. We see the impact of the vehicle market increasing significantly.

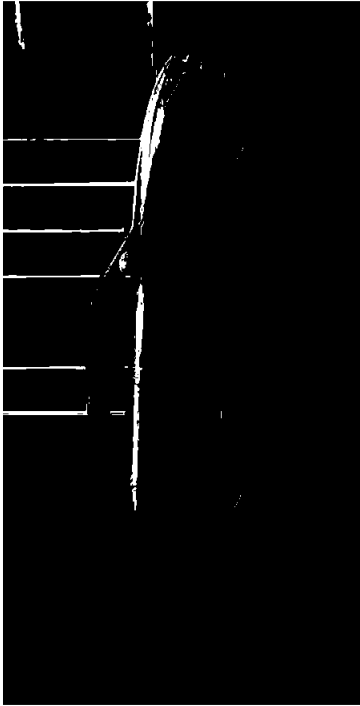
Uncertainty about the pandemic is still high and sales are expected to continue to be low in early 2022. The past year has also seen a significant increase in car shortage across Europe due to the problematic semiconductor shortage. However, the groups will continue to work for new cars and a better flow of used cars for the year.

## CARSTORE HEDIN AUCTION HEDIN CERTIFIED

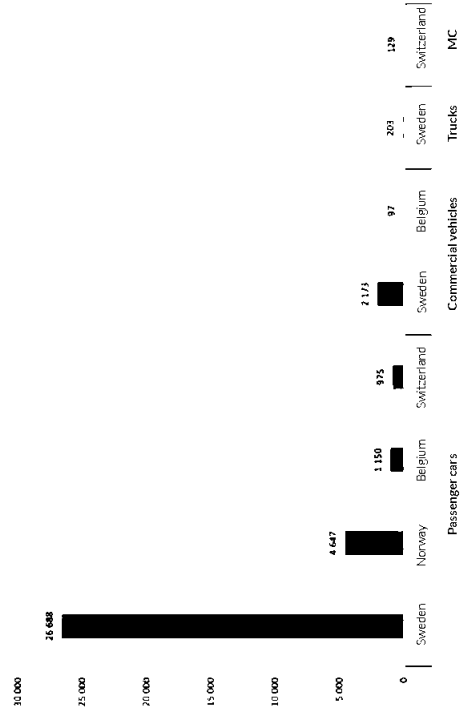


# 36,092

Retailed used vehicles



## Retailed, used vehicles





CH E-COMMERCE

## Vehicles

Through the group's various e-commerce platforms, it is possible for customers to buy a new or used car and to set up for private or corporate lease for one.

carbuyse  
fordbusinessse | ford2go.se  
mg2go.se

## Spare parts

The group includes dealers of spare parts and accessories for American cars and pickups, as well as an authorized partner for GM and VOPAR.

gblideler.no

ford.dk

brakes.no

coltogo.no

kwparts.no

normandcustomse

pickupal.com

## Tires & Rims

The group's subsidiaries offer a range of tires, including tires for heavy trucks, premium tires and tires for cars. Customers are also able to set up tires, cars or private vehicles comparisons.

interwheel.se

thedrivewheel.com

dawerose

The companies have established programs for customers. All the firms are Cooper's tire programs.



CH E-COMMERCE

EUROPE

## Hedin e-commerce AB

Hedin e-commerce manages the web shop for vehicles, tires and rims at Hedins.se. The web shop is integrated with our systems making it possible for customers to buy new or used cars at the same time book a workshop appointment for the car or set up storage. At Hedins.se, tires and rims are ordered automatically and sent directly to customers or workshops. From 2022, Car Store and Bazaar customers will also be offered the same service in the web shop.

During the year on-line vehicle sales will also be launched with a range of payment options. Customers will be able to choose between payment in cash with an upfront reservation fee, lease or Smart Loan. The ambition is to offer customers the possibility to complete the entire transaction online using bank ID before booking as well as the online calendar for car hire.

The return of customer service contracts and in 2022, Hedin e-commerce will be able to offer the more customer and prices of the firm's tires. In advance of the tire change season, customers submit tire change for storage free of charge. Information about the exact tire depth at points of sale. Verify if the tread depth is worn, the customer will receive an email with an offer for new tires. Upon acceptance and payment, new tires are automatically ordered and delivered to the correct tire house.

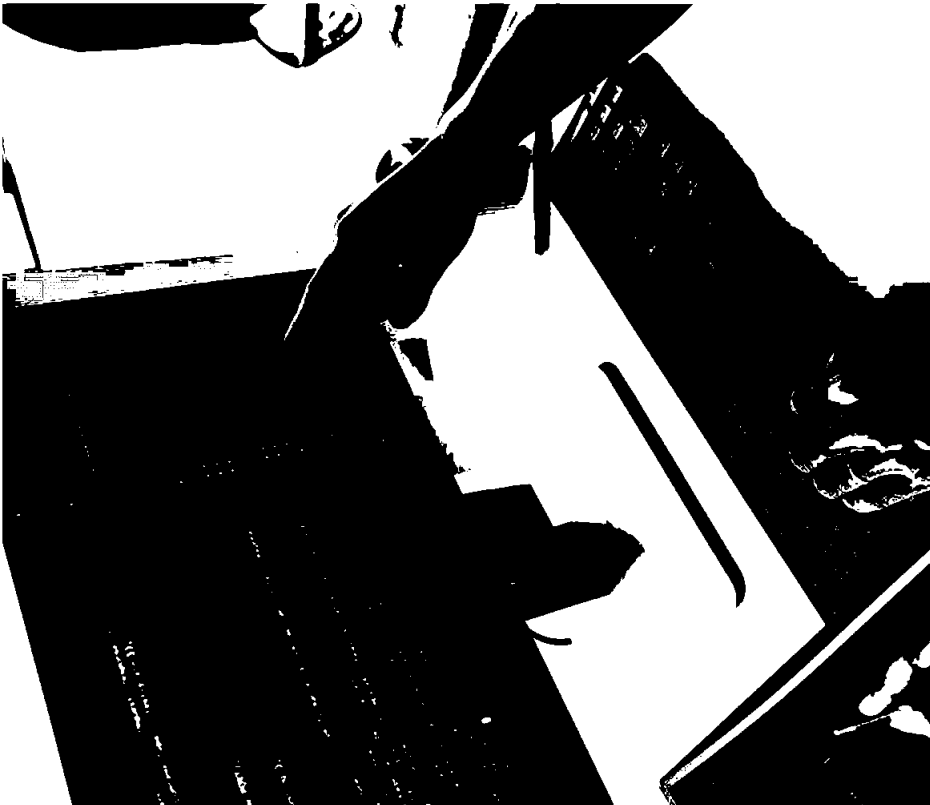
By autumn 2022, Hedin e-commerce will also offer booking of firm repairs.

## HEDIN E-COMMERCE



**05** IT

Hedin IT AB





**99**

Revenue (MSEK)

**37**

Employees

## Hedin IT AB

2021-01-01

... ..

### Digital and Online

... ..

### Retail

... ..

### We raise our gaze

... ..

### Distribution and import

... ..







# FINANCE - FIVE-YEAR SUMMARY

	2021	2020	2019	2018	2017
<b>MSEK</b>					
Assets	20 114	21 074	20 321	21 043	12 517
Operating profit	1 077	737	370	227	177
Financial reporting expense	-300	-317	-210	-114	-53
Profit before tax	777	420	160	113	124
Tax	-115	-125	-45	-27	-25
Profit after tax	662	295	115	86	99
Intangible fixed assets	2 100	1 775	1 677	1 322	1 215
Total fixed assets	12 777	12 775	12 533	12 033	13 117
Financial fixed assets	1 029	82	71	57	32
Investment	-2 373	2 775	3 030	2 729	2 227
Accumulated losses	1 321	-107	170	717	371
Other liabilities	2 374	705	1 722	747	3 390
Total assets	24 327	13 342	15 242	17 622	20 321
Equity	7 058	11 177	601	777	704
Equity in subsidiaries	1 007	733	707	202	225
Accounts payable	2 557	1 510	1 713	1 558	1 119
Other liabilities	3 494	3 200	3 513	2 729	2 771
Total equity and liabilities	24 327	13 342	15 035	17 622	20 321
Cash and cash equivalents	2 557	1 107	1 500	210	-12
Cash and cash equivalents	-3 000	-780	-1 175	-1 230	-1 777
Cash and cash equivalents	-415	-673	-675	-1 020	-1 789
Cash and cash equivalents	1 773	-18	327	217	31
Equity in subsidiaries	275	118	74	158	174
Financial reporting	108	373	125	128	108
Other liabilities	3 374	2 751	2 733	2 450	1 711

IFRIC 19 - 01/01/2019, IFRIC 18 - 01/01/2016, IFRIC 17 - 01/01/2015, IFRIC 16 - 01/01/2014, IFRIC 15 - 01/01/2013, IFRIC 14 - 01/01/2012, IFRIC 13 - 01/01/2011, IFRIC 12 - 01/01/2010, IFRIC 11 - 01/01/2009, IFRIC 10 - 01/01/2008, IFRIC 9 - 01/01/2007, IFRIC 8 - 01/01/2006, IFRIC 7 - 01/01/2005, IFRIC 6 - 01/01/2004, IFRIC 5 - 01/01/2003, IFRIC 4 - 01/01/2002, IFRIC 3 - 01/01/2001, IFRIC 2 - 01/01/2000, IFRIC 1 - 01/01/1999

	2021	2020	2019	2018	2017
<b>MEUR</b>					
Assets	2 015	1 337	2 107	2 104	1 255
Operating profit	105	73	35	22	17
Financial reporting expense	-30	-32	-21	-11	-5
Profit before tax	75	41	14	11	12
Tax	-11	-12	-4	-3	-3
Profit after tax	64	29	10	8	9
Intangible fixed assets	209	177	160	129	120
Total fixed assets	1 230	1 245	1 257	1 195	1 164
Financial fixed assets	107	87	77	77	38
Investment	-277	277	277	277	228
Accumulated losses	150	-1	-13	70	70
Other liabilities	552	707	1 153	723	373
Total assets	2 001	1 344	1 477	1 428	1 533
Equity	510	111	207	77	71
Equity in subsidiaries	65	70	75	201	207
Accounts payable	250	150	174	122	115
Other liabilities	338	314	328	277	276
Total equity and liabilities	2 001	1 344	1 477	1 428	1 533
Cash and cash equivalents	250	110	145	45	-1
Cash and cash equivalents	-40	-73	-111	-121	-170
Cash and cash equivalents	-40	-63	-2	20	-174
Cash and cash equivalents	174	-2	5	5	5
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## DIRECTOR'S REPORT

The board of Directors and CEO of Hedin Mobility Group AB (publ) corporate ID no. 556065-0070, hereby presents the Annual report and consolidated Financial Statements for the financial year 17/1/2021 - 12/31/2021

### GENERAL ABOUT THE BUSINESS

Hedin Mobility Group is a family-owned business with sales and service of new and used vehicles, import and distribution of vehicles, spare parts and tires, and car rental.

The company name changes from Hedin Bil AB to Hedin Mobility Group AB at 1 October 2021.

#### Retail

In the business area Retail, Hedin Mobility Group is operating auto-theft sales and after sales facilities for passenger vehicles, commercial vehicles and heavy trucks in Sweden, Norway, Belgium and Switzerland. The brands represented by Hedin Bil in Sweden are Mercedes-Benz, Jeep, Dodge, RAM, Smart, Nissan, Citroën, DS, Fiat, Cadillac, Corvette, Chevrolet, Chrysler, KIA, Opel, Dacia, Renault, Abarth, Honda, Jaga, Alfa Romeo, Subaru, Isuzu, Range Rover, Land Rover, VAG and Ford. The brands represented by Bavaria are B-Way and VW in Sweden and Norway. Porsche is sold in designated Porsche Centers in Sweden and Norway. The trademark Hedin Automotive is used in Belgium for sales of Mercedes-Benz and Smart and Switzerland for sales of B-Way and VW.

Hedin Mobility Group is currently represented through 147 automotive dealerships in Sweden, Norway, Belgium and Switzerland. The Group provides both new and used passenger cars, commercial vehicles and trucks. The ambition is to be a full-service company with a comprehensive offering for both private and corporate customers. The overall concept of the financing service agreements, insurance and tire hotels.

#### Distribution

Distribution includes import and distribution of vehicles, spare parts and tires. Hedin Mobility Group is an authorized spare part distributor for General Motors, North American Vehicles and Volkswagen (Chrysler, Jeep, Dodge, RAM) and is the largest wholesaler in Europe of spare parts for US-produced vehicles with sales in 37 countries.

Hedin Mobility Group is a tire wholesaler in the tire sector in Europe. Hedin Mobility Group is also a wholesaler in the tire sector and importer of Kumho, Hankook, Pirelli and Michelin. Hedin Mobility Group also sells complete wheels on the Swedish market and has the agency for Alu-tec. Hedin Mobility Group represents eight brands including Cooper and Vlekty Thompson, the leader in developing new, street- and track-racing tires.

Distribution and sales of spare parts for B-Way on the Norwegian market is performed by GS-Bredner and Kærr for the Danish market. Hedin H-Vic Motor Company AB conducts import and distribution of the Ford brand to the Swedish market. The business includes sale of new passenger cars and commercial vehicles as well as spare parts to dealers, along with financing solutions, car damage guarantee and private leasing offers.

Hedin H-Vic Sweden AB conducts import and distribution of the VAG brand to the Swedish market. VAG offers electric and plug-in hybrid vehicles. The business includes sale of new passenger cars and spare parts to dealers, along with financing solutions, car damage guarantee and private leasing offers.

#### Mobility

Hedin Mobility Group offers short-term rentals through a full range of cars, vans and minibuses. In addition, there is a long-term rental concept that is marketed under the trademark Flexilease. The operations are mainly conducted through franchisees and there is a national network of rental stations in Sweden.

Car To Go Sweden AB is a car broker through its own digital sales channels Carplus.se and Carplus.se. The company also runs a store concept under the brand name Carplus-Stores, where the company's online business is combined with physical stores. The company is a driving force within the digital transformation of the automotive sector. Car To Go Sweden AB is also involved in product development of new digital online business aimed at private persons and companies. Hedin Mobility Group provides operational and financial leasing as well as vehicle administration services to the Swedish corporate fleet market.

#### Parent company

Hedin Mobility Group AB operations consist primarily of managing and developing ownership interests in existing subsidiaries, and providing common support functions such as finance, HR, marketing, vehicle administration etc.

The company is a subsidiary of Hedin Group AB, corporate ID no. 556702-0053, based in Viborg, which also prepares consolidated accounts.

### Key figures

Amount in million SEK (MSEK)	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Net sales	28,191	24,064	22,301	21,043	12,657
Operational earnings	1,146	805	428	281	200
Margin %	4.1	3.3	1.9	1.3	1.6
Operating profit	1,069	729	360	227	197
Profit after financial items	839	511	148	113	144
Total assets	24,347	13,540	14,323	7,682	6,350
Return on equity %	18	36	12	12	18
Equity ratio %	26	17	9	15	17
Equity ratio % exclusive IFRS 16	33	11	13	15	17
Average number of employees	3,569	2,651	2,793	2,450	1,711

#### Definitions

Return on equity: Profit for the year in relation to average equity.

Equity ratio: Equity and subordinated loans to parent companies (Note 23) in relation to the total assets.

Operational earnings: Operating profit excluding items affecting comparability and amortization in surplus values.

### KEY EVENTS DURING THE YEAR

- Hedin Bil i Jippsala AB was acquired on February 5. The company operated a Ford dealership in Jippsala.
- On April 24, VAG was launched at 18 Hedin facilities in Sweden. The launch went better than expected and by the end of June a total of 1,667 cars had been registered. The model DS EV was the best-selling electric car in June and the second best-selling car overall.
- Hedin Stockholm Bil AB acquired a business in Segeltorp, Stockholm that was selling Subaru on May 3. The facility on Småsta Allé has been rebuilt to sell VAG. The Subaru sales activities have been transferred to an existing facility next door.
- On May 20 an agreement was signed to acquire Bil i Vänersborg AB and Bil i Vänersborg BC AB. The companies include dealerships for Ford in Halmstad and Vänersborg, as well as Jaguar and Land Rover in Halmstad. The acquisition was completed on July 1.
- The ownership in Porsche Center Son AS was increased on June 7 when an additional 40 percent of the shares in the company were acquired. The ownership following the transaction amounts to 71 percent.
- On June 22, an agreement was signed to acquire Bil i Gröpen in Eidskiping. The acquisition was completed on September 1.
- On July 7, an agreement was signed to acquire 100 percent of the shares in AutoFloren AB, which operates Porsche Center Jimså. The acquisition was completed on September 1.
- On July 19, an agreement was reached to acquire three dealerships with sales of Renault and Dacia in Stockholm and Jippsala as well as the Ford After-market in Stockholm and Jippsala. The acquisition was completed on October 1.
- On October 27, an extraordinary general meeting resolved to acquire new share issue of SEK 3.570 million in which Erik Sellin, through an indirect, wholly owned company, became the owner of 25% of the shares in the company. The general
- meeting further resolved on a new group structure where all automotive related companies in the Hedin Group was consolidated under Hedin Mobility Group AB. A direct new share issue of MSEK 532 to Hedin Group AB was resolved to set off the payment of the purchase price for these companies. The findings in Penetration PLC and Lusingoo Sverige AB have also been transferred to the company.
- To reflect all the Group's business areas and the expansion in Europe, the company changed its name from Hedin Bil AB to Hedin Mobility Group AB, which was registered on November 16.
- On December 7, the outstanding corporate bond loan of SEK 1500 million was redeemed. In connection with this the bonds were called in from Vastac Stockholm's bond list.
- On December 7, an agreement was signed to acquire one of the largest full-service truck facilities in Småland, by a business transfer with Trec2 Trucks in Välkary. Closing took place on February 1, 2022.
- On December 29, an agreement was signed to acquire Toyota in Sint-Pieters-Leeuw, Belgium. This meant that we became Toyota as an operator in the group, which complements the sales we currently have in Belgium with Mercedes-Benz.
- The construction of the new head office for Hedin Bil and Hedin Group started in the end of 2020. The locations in Eskilstuna and the building is approximately 15,000 square meters. It will be ready in beginning of 2023.
- Also 2021 has been characterized by uncertainty due to the development of Covid-19 and its impact on the market. The business in some of our markets has been partly closed due to government restrictions, mainly in the beginning of the year. There have been delivery problems of vehicles for the major part of the brands, due to the global shortage of semiconductor chips, which will continue in 2022. This has caused a record level in our order backlog, which amounts to 21,900 vehicles at the end of the year.



## FINANCIAL YEAR

- On January 6 the acquisition of Toyotaace Laait in Belgium was completed. In addition, during January, agreements were also reached to acquire Toyota and Lexus dealer Klaxsen S. Co. located in Turnhout, as well as Toyota dealer Tullemans located in Dilbeek. Through these three Toyota dealers are a Lexus dealership. The Groups further strengthen the presence in the Belgian market.
- On January 10, it was announced that the company is acquiring all shares in Stern Facilitator BV, from the listed automotive retailer Stern Group NV in the Netherlands. The agreement includes all parts of Stern's core business in the areas of retail, aftermarket, rental car and leasing operations. Stern consists of 47 car service plants and is one of the largest car dealers in the Netherlands and represents leading brands such as Volkswagen, Renault, Nissan, Ford, Volvo, Land Rover, Kia and Opel. The transactions was completed at 10th of March.
- Herin Mobility Group has agreed, through a joint venture together with Savacon Caledonia Group to acquire all shares in Renault, Volvo AB from Renault SAS. The company is the importer and distributor of all brands from Renault, Dacia and Alpine in Sweden and Denmark. Herin Mobility Group holding amounts to 50%. The acquisition is subject to approval from the Swedish Competition Authority.
- On February 15 an agreement was signed to acquire four additional "Viercece-Benz" dealers in Antwerp, Belgium, from "Viercece-Benz" Group. The acquisition further strengthens the presence in the Belgian market to the existing 15 "Viercece-Benz" dealerships. The transactions is subject to approval by the Belgian competition authorities.

## EXPECTED FUTURE DEVELOPMENT

The business will continue to grow during next year, through the acquisitions that has been made during the year and after the end of the financial year. Delivery problems due to the global shortage of semiconductors will remain, but through our diversification of different brands we see possibilities to offer our customers good alternatives. The new share issues that has been made and the restructuring of our group further provides a foundation for further growth.

## RISKS

Car sales are dependent on the economic climate and this creates sensitivity in Group sales. Effective processes and control of the inventory situation are recurring with the purpose of reducing the sensitivity in profitability. Agreements with importers are on a rolling two-year or five-year term. This highlights even further the importance of maintaining a good relationship and to build long-term partnership between importer and dealer. Herin Mobility Group aims to be a strategic partner for each importer and strives to build up a strong sense of trust between the parties.

The creation of a complete concept that includes financing, insurance, servicing credit cards and different forms of ownership is a key factor in promoting customer loyalty. Through a wide range of brands, the risks arising from excessive exposure on individual brands also decrease. At the same time, the expansion of recent years has mainly focused on the premium segment and in well-functioning markets which further reduces risk.

The Group is also operating in several sectors of the automotive industry, including sales, service centres, car rental and spare parts which is also contributing to a reduced overall risk.

Russia's invasion of Ukraine in February 2022 has created a great uncertainty in Europe and the rest of the world. There is a risk that this will cause a decline in economic activity in the markets and that we enter a recession. The most important risks associated with the uncertain situation are the following:

- Demand: There is a risk that consumption of capital goods, including vehicles, will decrease to a significantly lower level over a longer period of time.
- Inventory values: If there is an oversupply in the market, there is risk of price adjustments downwards in the pricing of vehicles. We continuously analyse existing inventory and trace in value to ensure that the inventory is competitive. Due to the delivery problems that we experience for the moment, the inventory is on a low level.
- Ability to deliver: The shortage of components at suppliers to the car industry have caused delays deliveries of some models. This can affect our delivery capacity in the short term.
- Inflation: Uncertainty in the world situation increase the cost of transport and weakening the Swedish currency. This might cause increase prices for consumers with the risk of lower demand as a result.
- Financing and liquidity: If the decline becomes prolonged, there is a risk that the financing of the current credit portfolio will not be possible. There is an ongoing dialogue with our creditors to ensure long-term cooperation.

## CORPORATE GOVERNANCE REPORT

The supreme decision-making body in Herin Mobility Group lies with the Shareholders' General Meeting. The Shareholders' General Meeting appoints the board, which has the ultimate responsibility to ensure that the quality of the financial reporting can be ensured. The Board of directors is responsible to ensure that the company's organization is designed in such a way that the accounting, financial management and the company's financial conditions are controlled in a satisfactory manner. The Board regularly evaluates the CEO's work. The CEO's task together with the CFO is to examine and ensure the quality of the financial reporting. Clear guidelines are communicated to the subsidiaries to ensure applicable rules and principles are followed within the Group's companies. The Group's external auditors report to the Board if necessary are at least once a year.

## Shareholders General Meeting

The company's largest shareholder is Herin Group AB, with a holding of 71.5 percent of the shares. Herin Group AB is wholly owned by Anders Herin, who is also President and CEO of Herin Mobility Group AB. Shareholding AP holds 25 percent where Erik Sellin is the ultimate beneficial owner, and the remaining 3.5 percent is owned by Ingemar Herin. There are 100 shares of series A, each share entitling to ten votes, and 2,446 shares of series B, each share entitling to one vote. There are no restrictions on how many votes each shareholder can cast at a shareholders general meeting. All shares of series A are held by Herin Group AB. There are no special regulations in the Articles of Association for the appointment or dismissal of Board members or amendments to the Articles of Association.

## SUSTAINABILITY REPORT

Herin Mobility Group has many employees and several business areas in different geographical locations. It is therefore important to share fundamental values on how the business should be conducted. The approach is essential for the business and success on the challenges face at work. The commitment, without compromise, is to act within proper ethical guidelines. This is a crucial element to gain trust and confidence from customers, suppliers and financiers.

We have set up guidelines and standards to help our employees to have a professional approach in approaching ethical issues that may arise at work. This guidance is described in our Code of Conduct, as part of the Sustainability Report.

The Swedish operations of the group has an overall Quality and Environment policy which together with the quality and management system meets the requirements of ISO 9001 & ISO 14001. The environmental certification Vgjørt is implemented in parts of the Norwegian business. Guidelines, other policies and Code of Conduct are published and easily accessible to all employees within the Group.

Herin Mobility Group is an automotive retailer that does not manufacture the products it distributes. Manufacturing and developing of vehicles are the responsibility of the car manufacturers. As a retailer in the automotive industry, there is limited ability to influence the car manufacturers. There is a greater possibility to make an impact on the operations of our facilities and workshops.

In 2021, the group continued to acquire and build new dealerships. The ambition is to implement the same sustainability guidelines to the newly acquired facilities. To ensure a long-term sustainability approach, we work actively to create the right conditions to reduce our environmental impact, based on the environmental aspects that are identified as crucial.

We are constantly working to improve the leadership and to develop the company forward to strengthen our brand as an employer. We are working with educational efforts for our managers and employees to meet new technologies and digital trends. Our digital introductory training for new employees supports a structured introduction, which we believe creates a strong employee commitment and gives the new employee the right conditions for the new profession. The purpose is to create an organization where our employees are characterized by their sense of satisfaction and professional skills. The basis of all our work is Reliability, Trustworthy and Availability.

In accordance with chapter 6, section 11 of the Annual Accounts Act, the Sustainability Report is prepared as a separate report from the annual report. The Sustainability Report is available from the company or on the website [www.herin.se](http://www.herin.se).

## REVENUE AND EARNINGS

Net sales increase by 17% to MSEK 281,191 (MSEK 240,064). The restructuring which took place in October means that all vehicle-related operations in the Herin Group have been moved to Herin Mobility Group. These activities are included in the reported data for three months from October 1. In connection with this we have changed the division into segments to reflect our different business areas. "Retail" means the previously part of the Group with the acquisition of its retail operations in Sweden and our wholesale operations in Norway and Denmark through Bilcenter AS and Kæde AS have been moved to the "Distribution" business area which also includes imports and wholesale trace of cars, tires and spare parts. The segment reconciliation mainly includes the rental car and leasing operations. In addition to this change, there have been acquisitions in Sweden mainly additional Ford dealerships. Acquisition of changes net sales increase by 4% for comparable units. There are further information regarding the acquisitions in note 26.

	2021	2020	Change %
Comparable Net sales	25,103	24,064	4%
Acquired businesses	1,899		
Restructuring 2021	1,189		
Net Sales	28,191	24,064	17%

Operational earnings increase by MSEK 341 to MSEK 1,146 (MSEK 805). The operating margin increase to 4.1% (3.3%).

Net Sales	2021	2020	Change %
Retail	26,392	22,959	15%
Distribution	2,807	341	723%
Segment reconciliation	-1,008	764	
<b>Total</b>	<b>28,191</b>	<b>24,064</b>	<b>17%</b>

Operational earnings	2021	2020	Change
Retail	1,003	736	36%
Distribution	154	24	542%
Segment reconciliation	-11	45	
<b>Total</b>	<b>1,146</b>	<b>805</b>	<b>42%</b>

Margin	2021	2020
Retail	3.8%	3.2%
Distribution	5.5%	7.0%
Segment reconciliation	1.1%	5.9%
<b>Total</b>	<b>4.1%</b>	<b>3.3%</b>



## Retail

\net sales increase by 14% to \tSEK 20,292 (\tSEK 22,959). Sales of new and used vehicles increase by 33% and 11% respectively. In Sweden, sales increase by 10%. Sales increase through private leasing have increased throughout the year and including these vehicles involving increase 20%. Sales in Norway increase by 17%. In Belgium, sales increase by 15% with sales slowing at the end of the year due to component shortages in the factories. Switzerland is part of the Group from the fourth quarter.

Net Sales	2021	2020	Change
Sweden	16,635	14,982	11%
Norway	4,806	4,124	17%
Belgium	4,444	3,853	15%
Switzerland	507	-	-
<b>Total</b>	<b>26,392</b>	<b>22,959</b>	<b>15%</b>

Operational earnings	2021	2020	Change
Sweden	665	412	61%
Norway	284	257	10%
Belgium	74	67	10%
Switzerland	-20	-	-
<b>Total</b>	<b>1,003</b>	<b>736</b>	<b>36%</b>

Margin	2021	2020
Sweden	4.0%	2.8%
Norway	5.9%	6.2%
Belgium	1.7%	1.7%
Switzerland	-3.9%	-
<b>Total</b>	<b>3.8%</b>	<b>3.2%</b>

Operational earnings increase by \tSEK 267 to SEK 1,003 (\tSEK 736). The margin increase to 3.8% (3.2%). In Sweden, operational earnings increase, \tSEK 253 and the margin increase to 4.0% (2.8%). In Norway, operational earnings increase, \tSEK 27 and the margin was 5.9% (6.2%). In Belgium, operational earnings improve by \tSEK 7 with a margin of 1.7%. Switzerland's slower and negative result for the quarter in Switzerland, several activities are also underway to increase profitability both through increase volume and efficiency improvements in the business.

Operating margin in car sales was 2.8% (2.1%). The increase is largely due to the increase in volume where sales increase by 15%. There are also improvements in the gross profit margins on used vehicles which have improved in all markets. Operating costs in relation to sales are decreasing and also contributing to the improved operating margin.

Operating margin in the Service Market was 4.6% (7.2%). \net sales increase 21% and operational earnings \tSEK 33.

Net Sales	2021	2020	Change
Vehicle sales	24,485	21,216	15%
After-market	4,916	4,056	21%
Elimination	-3,009	-2,313	-
<b>Total</b>	<b>26,392</b>	<b>22,959</b>	<b>15%</b>

Operational earnings	2021	2020	Change
Vehicle sales	677	443	53%
After-market	326	293	11%
<b>Total</b>	<b>1,003</b>	<b>736</b>	<b>36%</b>

Margin	2021	2020
Vehicle sales	2.8%	2.1%
After-market	6.6%	7.2%
<b>Total</b>	<b>3.8%</b>	<b>3.2%</b>

## Distribution

The Distribution business area includes the import and distribution of vehicles, tires and spare parts. Most of the operations were transferred to H-econ \tobility Group in connection with the restructuring in October. Sales and earnings are only included from October 1 for these operations.

The import of Forc in Sweden was taken over on January 4. The brand has developed very positively during the year and increased its market share significantly. Sales in the fourth quarter were the best quarter in sales in the last ten years.

The Chinese electric car brand, VIG, was introduced in the spring and has been very well received by the Swedish market. Demand has been very strong and the order book is at a record high for 2022.

Dece and RAVI are imported from the US and sold through retailers throughout Europe. Sales during the autumn have been limited due to lack of deliveries. The order book at year-end covers the entire next year's expected sales.

## FINANCIAL POSITION

As of December 31, 2021, cash and cash equivalents amounted to \tSEK 1,813 (\tSEK 132). Together with the unused overdraft facilities there was a payment readiness of \tSEK 3,018 (\tSEK 843).

The Group's total assets amounted to \tSEK 24,347 (\tSEK 135,40) at balance sheet date. Investments during the year in fixed assets excluding leasing vehicles and right-of-use assets amounted to \tSEK 1,897 (\tSEK 170).

## PARENT COMPANY

H-econ \tobility Group AS's operations consist primarily of managing and developing its existing subsidiaries, as well as providing intra-company services. The profit after financial items amounted to \tSEK 13 (\tSEK 0) and net profit for the year amounted to \tSEK 255 (\tSEK 123).

## PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS

At the disposal of the Annual General Meeting of the parent company are:

Share premium reserve	4,100,597,412 SEK
Balanced earnings	654,583,261 SEK
Profit for the year	254,522,007 SEK
<b>Total</b>	<b>5,009,702,680 SEK</b>

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

Balance carried forward	5,009,702,680 SEK
<b>Total</b>	<b>5,009,702,680 SEK</b>

For the company's financial development, please refer to the following income statements and balance sheets with accompanying financial statements



## CONSOLIDATED BALANCE SHEET

Amount in million SEK (NBSK)	Note	12/31/2021	12/31/2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Intangible rights	13	82	23
Customer relations		304	335
Goodwill		1,723	1,337
		2,109	1,695
<b>Tangible fixed assets</b>			
Land and buildings		559	276
Costs incurred on another's property		295	284
Equipment, tools and installations		335	249
Leasing vehicles		6,406	2,015
Right-of-use assets		5,081	4,701
		12,676	7,475
<b>Financial fixed assets</b>			
Shares in associated companies	15	923	0
Other long-term securities	16	35	21
Deferred tax assets	22	119	61
Other non-current receivables	17	9	0
		1,086	82
<b>Total fixed assets</b>		<b>15,871</b>	<b>9,252</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Finished products and goods for resale		4,363	2,775
		4,363	2,775
<b>Current receivables</b>			
Accounts receivable	18	1,534	909
Receivables from Group companies		1	15
Other current receivables		279	242
Prepaid expenses and accrued income	19	466	215
		2,300	1,381
<b>Cash and cash equivalents</b>			
	20	1,813	132
<b>Total current assets</b>		<b>8,476</b>	<b>4,288</b>
<b>TOTAL ASSETS</b>		<b>24,347</b>	<b>13,540</b>

## CONSOLIDATED INCOME STATEMENT AND TOTAL COMPREHENSIVE INCOME

Amount in million SEK (NBSK)	Note	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
<b>Operating income</b>			
Net sales	4	28,191	24,064
Other operating income	5	34	28
		28,225	24,092
<b>Operating expenses</b>			
Goods for resale		-21,951	-19,194
Other external expenses	7,8	-1,325	-1,034
Employee benefit expenses	6	-2,387	-1,946
Depreciation and amortization of tangible and intangible fixed assets	13,14	-1,493	-1,189
<b>Operating profit</b>		<b>1,069</b>	<b>729</b>
<b>Profit/loss from financial items</b>			
Financial income	9,11	38	8
Financial expenses	10,11	-268	-226
<b>Profit, before tax</b>		<b>839</b>	<b>511</b>
Taxes	12	-195	-125
<b>Profit for the year</b>		<b>644</b>	<b>386</b>
<b>Profit for the year attributable to:</b>			
Parent company's shareholders		634	372
Holdings with non-controlling interests		10	14
<b>Profit for the year</b>		<b>644</b>	<b>386</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		41	0
Revaluation of pension obligations, net after tax			
Items that can be reclassified to the profit for the period			
Cash flow hedging		39	0
Conversion differences		97	-121
<b>Other comprehensive income</b>		<b>177</b>	<b>-121</b>
<b>Total comprehensive income for the year</b>		<b>821</b>	<b>265</b>
<b>Comprehensive income for the year attributable to:</b>			
Parent company's shareholders		809	252
Holdings with non-controlling interests		12	13
<b>Total comprehensive income for the year</b>		<b>821</b>	<b>265</b>

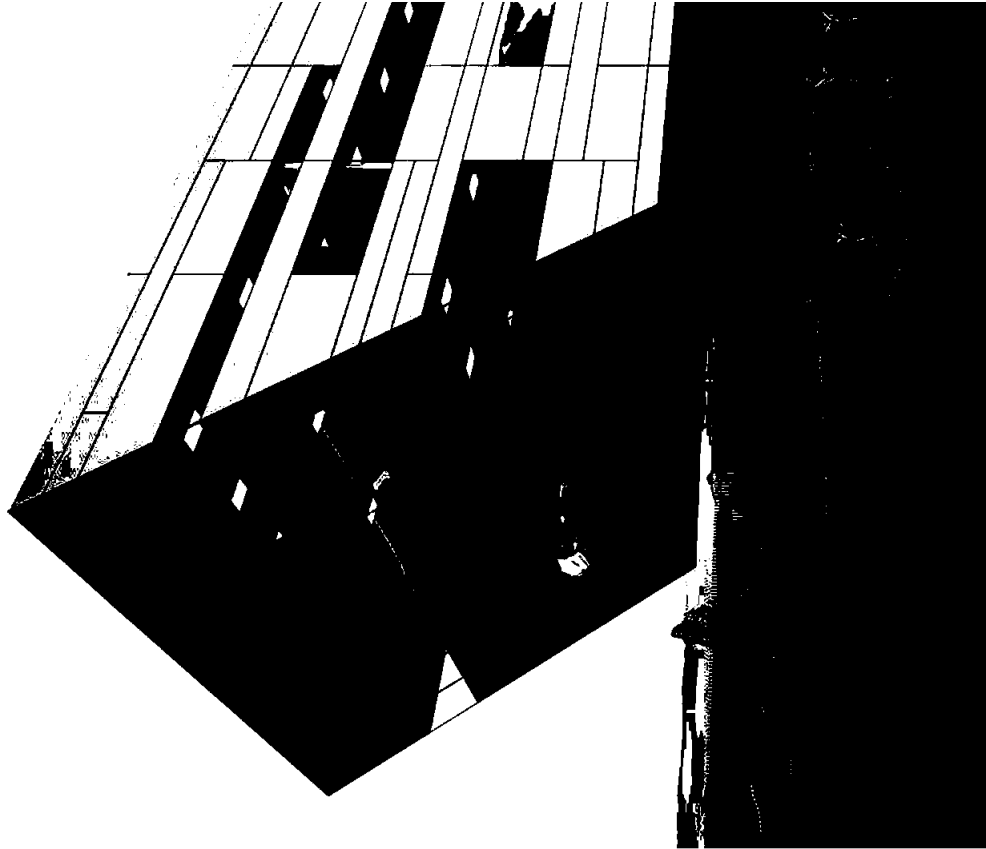


**GROUP REPORT ON CHANGES IN EQUITY CAPITAL**

Amounts in MSEK	Share capital	Other contributed capital	Reserves	Minority interest including profit for the year	Total	Holdings with non-controlling interests	Total equity
<b>Opening balance 01/01/2020</b>	<b>1</b>	<b>0</b>	<b>24</b>	<b>885</b>	<b>910</b>	<b>21</b>	<b>931</b>
Profit for the year				372	372	14	386
Year's change of conversion reserve			-120		-120	-1	-121
Revaluation of provisions for pensions				0	0	0	0
Other comprehensive income for the year			-120	0	-120	-1	-121
Transactions with owners							
Group contribution paid				-150	-150		-150
Tax effect on paid Group contribution				32	32		32
Shareholder's contribution				118	118		118
Business acquisitions						9	9
Changes in holding with non-controlling interests				-1	-1	-1	-2
Disposals						-5	-5
Dividends to holding with non-controlling interests						-1	-1
<b>Closing balance 12/31/2020</b>	<b>1</b>	<b>0</b>	<b>-96</b>	<b>1,256</b>	<b>1,161</b>	<b>36</b>	<b>1,197</b>
Profit for the year				634	634	10	644
Year's change of conversion reserve			95		95	2	97
Cash flow hedging			39		39		39
Revaluation of provisions for pensions				41	41		41
Other comprehensive income for the year			134	41	175	2	177
Transactions with owners							
New share issue	2	4,100			4,102	0	4,102
Changes in holding with non-controlling interests				-40	-40	-19	-59
Dividends to holding with non-controlling interests						-3	-3
<b>Closing balance 12/31/2021</b>	<b>3</b>	<b>4,100</b>	<b>38</b>	<b>1,891</b>	<b>6,032</b>	<b>26</b>	<b>6,058</b>

**CONSOLIDATED BALANCE SHEET**

Amount in million SEK (MSEK)	Note	12/31/2021	12/31/2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	20		
Share capital		3	1
Other contributed capital		4,100	0
Reserves		38	-96
Balanced earnings, including profit for the year		1,891	1,256
<b>Equity attributable to the parent company's owner</b>		<b>6,032</b>	<b>1,161</b>
Holdings with non-controlling interests		26	36
<b>Total equity</b>		<b>6,058</b>	<b>1,197</b>
<b>Non-current liabilities</b>			
Provisions for pensions	21	162	86
Deferred tax liabilities	22	205	140
Liabilities to parent companies	29	350	350
Bond loans	29	0	1,496
Other liabilities to credit institutions	29	461	159
Leasing liability	29	4,363	4,119
Other non-current liabilities	23	4,536	1,283
<b>Total non-current liabilities</b>		<b>10,077</b>	<b>7,633</b>
<b>Current liabilities</b>			
Overdraft facilities	29	0	515
Liabilities to credit institutions	29	872	319
Leasing liability	29	636	499
Accounts payable		2,556	1,509
Liabilities to Group companies		311	247
Tax liability		193	73
Other current liabilities	23	2,378	962
Accrued expenses and prepaid income	24	1,266	586
<b>Total current liabilities</b>		<b>8,212</b>	<b>4,710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,347</b>	<b>13,540</b>



**CONSOLIDATED CASH FLOW STATEMENT**

Amount in million SEK (MSEK)

	Note	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
<b>Operating activities</b>			
Profit after financial items		839	511
Non-cash items	27	1,492	1,192
Income tax paid		-152	-58
<b>Cash flow from operating activities before changes in working capital</b>		<b>2,179</b>	<b>1,645</b>
<b>Cash flow from changes in working capital</b>			
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories		-663	240
Increase (-)/Decrease (+) in operating receivables		-73	33
Increase (+)/Decrease (-) in operating liabilities		1,114	-211
<b>Cash flow from operating activities</b>		<b>2,557</b>	<b>1,707</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	28	116	-16
Purchase of intangible and tangible assets		-189	-170
Sale of tangible assets		28	11
Purchase of leasing vehicles		-4,698	-1,135
Sale of leasing vehicles		633	642
Purchase of financial fixed assets		-899	-12
<b>Cash flow from investing activities</b>		<b>-5,009</b>	<b>-680</b>
<b>Financing activities</b>			
Borrowings	27	2,857	497
Repayment of debt	27	-2,147	-1,002
Repayment of lease liability	27	-637	-540
New share issue		4,102	0
<b>Cash flow from financing activities</b>		<b>4,125</b>	<b>-1,045</b>
<b>Cash flow for the year</b>			
<b>Cash flow for the year</b>		<b>1,673</b>	<b>-17</b>
Cash and cash equivalents at the beginning of year		132	157
Exchange rate difference in cash		8	-8
<b>Cash and cash equivalents at the end of year</b>		<b>1,813</b>	<b>132</b>



## NOTES

Amounts in million SEK (MSEK) unless stated otherwise.

### NOTE 1 MATERIAL FINANCIAL REPORTING STANDARDS

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

The Board approved these Consolidated Financial Statements for publication on April 7, 2022.

Preparing financial statements in accordance with IFRS requires the use of several significant estimates for accounting purposes. Furthermore, the management is required to make certain assessments when applying consolidated reporting standards. The areas that involve high degree of assessment, which are complex or are areas in which assumptions and estimates are of material significance to the Consolidated Financial Statements, are described in Note 3.

#### New financial reporting standards 2021

There are no new standards, changes or interpretations that are entered into force from January 1, 2021, that have had a significant impact on the Group's financial reports.

#### New financial reporting standards 2022

There are no new standards, changes or interpretations that are entered into force after December 31, 2021, that are expected to have significant impact on the Group's financial reports.

#### Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the principles set out in IFRS 10, Consolidated Financial Statements. The financial statements cover the Parent Company, Hedlin Mobility Group AB, and all companies in which the Parent Company, directly or indirectly holds more than 50 percent of the voting rights or otherwise has a controlling interest. The Group has controlling interests in a company when it is exposed to, or has the right to, variable returns on shares in the company, and can affect returns by way of its controlling interests in the company. Companies are included in the Consolidated Financial Statements on the date controlling interests are transferred to the Group. They are excluded from the consolidated financial statement on the date controlling interests expire. Intra-group transactions, balance sheet items and unrealized gains and losses deriving from intra-group transactions are eliminated.

#### Acquisition method

The acquisition method is used for reporting the Group's business acquisitions. The purchase price for the acquisition of a subsidiary also includes the fair value of assets and liabilities. The purchase price also includes all assets and liabilities at fair value as a result of an agreed contingent purchase sum. Subsequent fair value adjustments of a contingent purchase sum that is classified as an asset or liability are reported in accordance with IAS 39, either in the Income Statement or in Other

Comprehensive Income. Contingent purchase sums that are classified as equity are not revalued and the subsequent adjustment is reported under Equity.

If the purchase price exceeds the fair value of identifiable acquired net assets, the difference is reported as goodwill. If, in the case of an acquisition made at a low purchase price, and the amount is below the fair value of the acquired net assets, the difference is reported through the income statement. Costs relating to acquisitions are expensed as they arise.

#### Changes in ownership in subsidiaries without changes in controlling interest

Transactions with shareholders without a controlling interest that do not result in a loss of controlling interest are reported as equity transactions, i.e., as transactions made by the shareholders in their role as shareholders. A change in shareholding is reported via an adjustment of the carrying value for the holdings with both controlling and non-controlling interests in order to reflect changes in their relative holdings in the subsidiary company. In acquisitions from a holder with a non-controlling interest, the difference between the fair value and the actual acquired share of the reported value of the subsidiary's net assets is reported under Equity.

#### Associated companies

Associated companies are all companies in which the Group has a significant but not controlling interest, which generally applies to shareholdings of 20-50% of the votes. Holdings in associated companies are reported in accordance with the equity method. When applying the equity method, the investment is initially valued at acquisition value and the carrying amount is increased or decreased accordingly with the purpose of taking into account the Group's share of the associated company's profit or loss following the acquisition date. The Group's reported value of holdings in associated companies includes goodwill identified in conjunction with the acquisition. The Group's share of profit that has arisen after the acquisition is reported in the Income Statement, and its share of changes in other comprehensive income after the acquisition is reported in Other Comprehensive Income, including corresponding adjustments to the carrying value of the holdings. When the Group's shares in an associated company's losses amount to or exceed its holdings in the associated company, including any unsecured claims, the Group does not report further losses unless the Group has accepted legal liability or informal obligations, or has otherwise made payments on behalf of the associated company.

#### Translation of currencies

The Parent Company's functional currency is the Swedish krona, which also is the currency used in statements issued by the Parent Company and the Group. Income items are adjusted at the average exchange rate. Translation differences that arise are expensed under Equity and reported under Other comprehensive income.

Transactions in foreign currencies are translated into the functional currency using the exchange rates on the date of the transaction or the date the items are revalued. Exchange gains and losses that arise from payment of the transactions and translation of monetary assets and liabilities in foreign currencies, as at the year-end, are reported in the Income Statement.

Exchange gains and losses that are attributable to loans and cash and cash equivalents are reported in the Income Statement as financial income or expense. Borrowings that are connected to acquisitions of foreign subsidiaries in the same currency are accounted as a hedge. The exchange rate effect on the borrowings is reported under Equity and other comprehensive income. All other exchange gains and losses are reported under Operating profit.

#### Intangible fixed assets

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

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

#### Customer relations

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

#### Intangible rights

Intangible rights consist primarily of investment in and development of IT systems, software and licenses. Maintenance costs for software are expensed as they arise. Software development costs and costs for improved operating systems are recognized as an asset if they are technically usable and there are enough resources to pursue further development and implement the systems thereafter. Acquisition costs for software acquired through business acquisitions are recognized at fair value at the time of the acquisition.

Depreciation of intangible fixed assets with the purpose of allocating their acquisition value or revalued amount down to the estimated residual value over the estimated useful life, is made linearly as follows:

Customer relations	7 years
Intangible rights	3 - 5 years

#### Tangible fixed assets

Tangible fixed assets are reported at cost less depreciation. The acquisition value includes expenses that are directly attributable to the acquisition of the asset.

Additional costs are included in the asset's carrying value or are reported as an individual asset depending on which is appropriate, only when there is a likelihood of future financial benefits for the Group that are attributable to the asset, and the asset's acquisition value can be measured reliably. The carrying value of the replaced item is removed from the Balance Sheet. All other forms of repairs and maintenance are reported as costs in the Income Statement during the period in which they arise. Depreciation of assets in order to distribute their acquisition value or revalued amounts down to the estimated residual value during their estimated useful life is made on a straight-line basis as follows:

Buildings	20 - 50 years
Costs incurred on another's property	10 - 15 years
Machinery	5 - 10 years
Equipment, tools and installations	3 - 5 years

The assets' residual value and useful life are tested at the end of each accounting period and adjusted as necessary. An asset's carrying value and useful life are depreciated immediately to its recoverable value if the asset's carrying value exceeds its estimated recoverable value. Gains and losses that arise from sales are established by comparing sales revenue and the carrying value and are reported under Other operating income or Other operating expense in the Income Statement.

#### Leasing vehicles

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

#### Impairment of non-financial assets

Intangible assets that have an undefined useful life or intangible assets that are not ready for use are not depreciated. Depreciated assets are assessed for impairment whenever events or changes in circumstances indicate that the reported value may not be recoverable. An impairment loss is made by the amount at which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less the selling costs and its value in use. When assessing the impairment requirements, all assets are grouped at the lowest levels covering essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have been previously written down, an assessment is made per each balance sheet date for determining whether the reversal should be made.

#### Financial instruments

##### Classification

From January 1, 2018, Hedlin Mobility Group AB (publ) classifies the financial instruments in the following categories in accordance with IFRS 9: amortized cost and fair value through income statement. The classification is based on the nature of the asset's cash flows and on the business model the asset is covered by.

##### Financial assets measured at amortized cost

Interest-bearing assets (debt instruments) are held as part of collecting contractual cash flows, and these cash flows are solely payments of principal and interest, valued at amortized cost. The reported value of these assets is adjusted with any expected credit losses reported (see paragraph impairment below). The interest income from these financial assets is reported by the effective interest method and is reported as financial income. The Group's financial assets, valued at amortized cost, comprise receivables from Group companies, accounts receivable, other receivables and cash equivalents.



### Financial liabilities measured at amortized cost

The Group's other financial liabilities are classified as valued at amortized cost, using the effective interest method. Financial liabilities at amortized cost consist of borrowings, accounts payable and liabilities to bank. Group companies' borrowings are initially recognized at fair value, net of transaction costs. Borrowing is subsequently reported at amortized cost. Any differences between the amount received (net after transaction costs) and the repayment amount is reported in the statement of Other comprehensive income, allocated over the maturity period, applying the effective interest method. Borrowing is classified as short-term in the balance sheet if the company does not have an unconditional right to postpone the debt's maturity period for at least twelve months after the reporting period. Dividends paid are reported as a liability after the Shareholder's General Meeting has approved the dividend. Accounts payable and other operating liabilities have expected short-term maturity and are valued without nominal amount discounting.

### Financial assets and liabilities at fair value through the income statement

Financial assets measured at fair value through the income statement comprise long-term securities holdings and conditional supplementary purchase price. Financial liabilities measured at fair value through the income statement are also reported in subsequent periods at fair value and the change in value is recognized in profit or loss for the year. Liabilities in this category are classified as current liabilities if the maturity period is within 12 months from the balance sheet date. If the maturity period is later than 12 months from the balance sheet date, they are classified as long-term liabilities.

### Impairment testing of financial assets

At each reporting date, the Group determine the future expected cash flows that are linked to assets, measured at amortized cost based on forward-looking information. The Group's financial assets, for which credit losses are expected, consists essentially of accounts receivable. The Group's provision method is based on whether there has been a significant change in credit risk or not. Credit provisions is reported for expected credit losses at each reporting date. For the Group's financial assets, in all essentials accounts receivable, the Group applies the simplified approach for credit preservation, that is, the provision will correspond to the expected loss over the entire life of the accounts receivable. In order to measure the expected credit losses, accounts receivable have been classified based on distributed credit risk properties and overdue days. The Group uses forward-looking variables for expected credit losses.

### Inventories

Inventories are reported at the lower of the acquisition value and net realizable value. The acquisition value is determined using the first-in-first-out method (FIFO). The net realizable value represents the estimated selling price in the current operations, less applicable variable selling costs. The valuation of the net realizable value is based on an individual assessment of vehicle inventories. In the case of spare parts stocks, an assessment of the stock is made based on age analysis.

### Current and deferred taxes

The tax expense for the period comprises current and deferred taxes. The tax is reported in the income statement, with exception of taxes reported under Other comprehensive income or directly in equity. In those cases, the tax is also reported under Other comprehensive income and Equity. The current tax cost is calculated based on the set tax rules or that were decided in the countries where the parent company and its subsidiaries are active and generate taxable income.

The deferred tax is recognized on all temporary differences arising between the taxable value of assets and liabilities and their carrying value in the Consolidated Financial Statements. However, the deferred tax liability is not recognized if it arises as a result of the initial recognition

of goodwill. Moreover, the deferred tax is not recognized if it arises as a result of a transaction that represents the initial recognition of an asset or liability that is not a business acquisition and that, at the time of the transaction, does not affect the reported or taxable income. Deferred taxes are calculated using tax rates that have come into force or have been published at the year-end and which are expected to be in force when the relevant deferred tax asset is realized, or the deferred tax liability is settled. The deferred tax assets are reported provided the future taxable surpluses will be available and against which temporary changes can be utilized.

### Remuneration to employees

Plans for post-employment benefits are classified as either defined contribution plans or defined benefit plans, in defined contribution plans, fixed fees are paid to another company, usually an insurance company, and there is no further obligation to the employee once the fee is paid. The extent of the employee's post-employment benefits depends on the contributions paid and the return on capital that the fees give. Obligations under defined benefit plans are met partly through the PPI system and partly through an insurance policy with Alecta. Defined benefit pension plans via insurance taken out with Alecta are reported as defined contribution pension plans. All pension premiums are thus expensed during the period they were earned.

The liability reported in the Balance Sheet that is attributable to defined benefit pension plans is based on the current value of the defined benefit plan obligation at the year-end. The defined benefit pension plan obligation is calculated annually by independent actuaries using the projected unit credit method. The current value of the defined benefit plan is established by means of discounting of estimated future cash flows using interest rates for first-class mortgage bonds that have been issued in the same currency in which payments will be made and in accordance with maturities that are relevant to the pension plan obligation. Revaluation gains and losses that arise as a result of experience-based adjustments and changes in actuarial estimates are accounted for under Other comprehensive income for the period in which they arise. They are included under Retained earnings under Changes in equity in and in the Balance Sheet. Costs attributable to services performed for previous periods are reported in the Income Statement.

### Provisions

Provisions are reported in the Balance Sheet in the event the Group has a legal or informal commitment that has resulted from previous events, and when there is a likelihood that an outflow of resources may be required to settle the commitment, and the amount can be measured with a degree of reliability. No provisions are made for future operating losses.

### Revenue recognition

The recognized net sales mainly include revenues from sales of vehicles and after-sales services. Sales of vehicles include the sale of new vehicles as well as the sale of pre-owned vehicles.

### Vehicle (Risk)

In connection with sale of vehicles, customers can do direct payments or enter into agreements on various financing solutions such as installment credits and financial leases. The financing solutions are then passed on to various finance corporations. The revenue is recognized when the control of the vehicle has been transferred to the customer. The time for transfer of control refers to the delivery day of the vehicle. The value provided discounts and other variable compensation has been considered as part of the revenue recognition. An assessment regarding variable compensation such as residual value guarantees is made at the beginning of the contract with ongoing revaluation at each reporting period.

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

### Service Market

The service market includes the sale of spare parts, service, extended warranty and other aftermarket products. Revenue is recognized when the control has been transferred to the customer, normally when the Hedin Mobility Group has provided the aftermarket service and a cost of the acquisition has arisen. Then the customer can have benefit from the service provided. For spare parts, revenues are reported at the time they are delivered to the customer for service and other aftermarket products, revenue is reported over the contract period. In cases where a payment is made in advance for service contracts, a contractual liability is reported.

### Vehicle, spare parts, and tires sold to dealer (Distribution)

Sales of vehicles, spare parts and tires are reported in accordance with IFRS15. Income is recognized at fair value of what has been received, or will be received, for goods and services sold less returns, discounts and VAT. Sales of vehicles are made through finance companies that offer consignment financing to the customer. In some cases, the customer and the finance company have the right to return the vehicles. An assessment is made of the proportion of sales that will be returned, whereby this share is not recognized as revenue. Normally, this proportion is non-existent.

### Car Rental

The income is reported at the end of the rental period when it is possible to calculate the income and it is likely that the economic benefits will accrue to the company.

### Bonus from suppliers

Bonuses from suppliers on sold cars are reported as a reduced cost of commodities.

### Government support

Support from governments are reported at fair value as there is a reasonable assurance that the support will be received and that the Group will meet the conditions associated with the support. Government supports relating to cost recovery are accrued and recognized as income in the income statement over the same time as the costs the support are intended to cover. Government supports are reported as Other operating income in the consolidated income statement.

### Leasing

#### The Group as lessee

For the lessor, the concept financial and operational leasing remains. Leasing in which a material proportion of the risks and benefits of ownership are retained by the lessor are classified as operational leases. Payments made for the leasing period are expensed on a straight-line basis in the Income Statement during the term of the lease. In financial leasing, the financial risks and benefits attributable to ownership are transferred to the lessee.

#### The Group as lessor

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

The lease liability corresponds to the discounted present value of future lease payments until the agreement expires. The lease payment includes fixed fees and variable leasing fees that depend on index. Leasing agreements with a term of less than 12 months, short term leasing, are assessed at low value and are excluded and the leasing cost is expensed under Other external costs.

### Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the indirect method. The reported cash flow only includes transactions that involve incoming or outgoing payments.

In addition to cash in hand, the company classifies cash and cash equivalents as balances available at banks and other credit institutions, as well as current liquid investments listed on a marketplace and with a maturity of less than three months from the acquisition date. Blocked funds are not classified as cash and cash equivalents. Changes in blocked funds are reported as investing activities.

### Operating segments

The reporting of operating segments is consistent with the internal reporting to the highest executive decision maker. The highest executive decision makers have been defined as Group Management responsible for allocating resources to the operating segments and to evaluate their performance and to make the strategic decisions.

### Realt

The Group's sale of new and pre-owned vehicles including commission from finance and insurance, as well as after-market that includes service, workshop services and workshop products, as well as spare parts.

### Distribution

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

### Segment reconciliation

The business area Mobility, that include the rental car business, leasing services and the IT business are reported in Segment reconciliation. Certain group-wide functions in the Parent Company, as well as the effects of IFRS16, are also included.

### Parent Company financial reporting standards

The Parent Company applies RFR 2 Accounting for legal entities as well as the Annual Accounts Act. The Parent Company applies different accounting principles compared to the Group in the events listed below:

The Income Statement and Balance Sheet comply with the statement format set out in the Annual Accounts Act. The statement of changes in equity complies with the Group's statement format but must include the columns listed in the Annual Accounts Act. In addition, this entails differences in the terminology used compared with the Consolidated Financial Statements, primarily regarding financial income and expenses and equity.

Shares in subsidiary companies are reported at the acquisition value, less deductions for depreciation. Group subsidiaries are reported in the Income Statement under Appropriations.

Financial instruments are recognized at acquisition cost. All lease agreements are reported as operational leases, including the higher initial charge, but excluding costs for services such as insurance and maintenance. These are reported on a straight-line basis over the term of the lease.

RFR 2 permits exceptions from IFRS 16 Leases for legal entity, which the parent company has applied as a lessee. Leasing agreements are hereby reported as operational leasing.



## NOTE 2 FINANCIAL RISK MANAGEMENT

**Financial risk factors**  
The Group is exposed through its operations to a number of financial risks, such as market risks (currency risks, interest risks), credit risks and liquidity risks. The Group's overall risk management policy includes carefully monitoring developments in the financial markets and taking appropriate measures to minimize potentially disadvantageous effects on the Group's financial earnings.

Risk management is handled by a central financial division in accordance with policies adopted by the Board. The CEO approves the risk management measures undertaken in accordance with policy and does so in close collaboration with the Group operating units.

**Currency risk**  
The Group is exposed to currency risks that arise as a result of exposure to foreign currencies. The main currency risk for the Group is the currency fluctuations that arise when the assets and liabilities of the foreign subsidiaries are converted. Decisions have been made not to hedge these transaction differences. Net assets in foreign currency amounted to MSEK 307 (MSEK 282) in EUR, MSEK 174 in CHF and to MSEK 1,261 (MSEK 1,278) in NOK.

Purchases are mainly made in local currency. Some purchases in the spare parts business in Norway are made in US dollars (USD) and in Euros (EUR). Currency risks arise as a result of future business transactions, reported assets and liabilities and investments in operations abroad. To reduce the impact of currency risk, hedging of the purchase in USD and EUR is done through FX contracts, based on cash flow forecast. If the Swedish krona had weakened or strengthened by 10 percent in relation to the US dollar, with all other variables constant, the profit for the year as of December 31, 2021 would have been MSEK 59,1 (MSEK 1,4) lower/higher as a result of changes in purchase prices. If the Swedish krona had weakened or strengthened by 10 percent in relation to the Euro, with all other variables constant, the profit for the year as of December 31, 2021 would have been MSEK 465 (MSEK 5,4) lower/higher as a result of changes in purchase prices.

**Interest rate risk in borrowing**  
The Group's interest rate risks arise as a result of long-term borrowing. In general, the Group does not use derivatives to adjust underlying interest rate exposure. Borrowings are at variable interest rates in SEK and EUR. Average interest rates are between 1.2-2.0 percent. If the interest rates on loans in Swedish krona as of December 31, 2021 had been 1 percentage unit higher, with all other variables constant, the estimated profit after tax for the financial year would have been MSEK 3 (MSEK 18) lower/higher, mainly as a result of higher/lower interest rates for loans with variable interest rates. If the interest rates on loans in Euro had been 1 percentage unit higher, with all other variables constant, the estimated profit after tax for the financial year would have been MSEK 4 (MSEK 8) lower/higher.

**Credit risk**  
Credit risks are managed at Group level, with exception of credit risks attributable to outstanding accounts receivable. Each company within the Group is responsible for following up and analyzing credit risks for each new customer prior to offering standard terms and conditions for payment and delivery. Credit risks arise as a result of cash and cash equivalents, holdings with credit institutions and bank deposits, as well as exposure to credit to customers, including outstanding receivables and agreed transactions. The use of credit limits is followed up regularly, and management does not expect any losses as a result of any parties defaulting on their payments. The credit risk in accounts receivable is specified in Note 18.

**Liquidity risk**  
Cash flow forecasts are prepared by the Group's operating companies and aggregated by the Group's CFO. The Group's CFO carefully monitors current projections for the Group's liquidity reserves in order to ensure that the Group has sufficient liquidity to satisfy any requirements in future.

operations while at the same time maintaining sufficient flexibility in agreed credit facilities that have not been utilized to ensure that the Group does not exceed the credit limits of any of its loan facilities.

The table below analyses the Group's financial obligations distributed over the period remaining as at the year-end through to the agreed expiry date. The amounts in the table are agreed non-discounted cash flows, including future interest payments.

Maturity of liabilities - Group	< 1 year	1-2 years	> 2 years
Bond loans	0	0	0
Liabilities to Group companies	311	350	0
Liabilities to credit institutions	889	52	466
Overdraft facilities	0	0	0
Leasing liability	645	655	4,199
Accounts payable	2,556	0	0
Other liabilities	1,942	1,413	3,313
Accrued expenses	241	0	0
Total	6,583	2,120	8,329

Maturity of liabilities - Parent Company	< 1 year	1-2 years	> 2 years
Bond loans	0	0	0
Liabilities to Group companies	1,363	0	386
Liabilities to credit institutions	76	17	13
Overdraft facilities	0	0	0
Accounts payable	6	0	0
Total	1,445	17	399

## NOTE 3 ESTIMATES AND ASSESSMENTS

Estimates and assessments are valued continuously. These are based on historical experience and other factors, including expectations of future events, that under current conditions may be assumed to occur. The Group makes estimates and assumptions about the future. The resulting estimates for accounting purposes will, by definition, seldom match the actual results. The estimates and assumptions that carry a significant risk of essential adjustments in reported values for assets and liabilities during the following financial year that are mentioned below.

**Impairment testing of goodwill**  
The Group examines the existence of any impairment for goodwill, in accordance with the Group's accounting principles. The recoverable amounts of cash-generating units have been established by calculating the value in use. By necessity, these calculations include certain estimates (Note 13).

**Repurchase agreements**  
In some car sales, the Group may occasionally commit to repurchase agreements, which entail a commitment to repurchase a sold vehicle at a pre-agreed residual value. This occurs primarily in conjunction with private leasing transactions. The leases are reported as operational leases in accordance with the Group's accounting principles. The agreements entail a residual value risk in that the Group may be forced to sell pre-owned vehicles at a loss in the future, if the value then is weaker than predicted at the time the agreement was concluded. Ongoing assessments of these vehicles' future net realizable value are made along with randomized check of the resale value of the returned cars. The cars are reported as vehicles under tangible assets and repurchase agreements are reported under Other liabilities.

Contract liabilities are in the form of cars sold with repurchase agreements, see note 23.

**Inventories**  
Valuation of vehicles is made at the lower of acquisition cost and net realizable value. Net realizable value is established based on an estimated realizable value reduced by sales costs. Net realizable value was lower than acquisition cost by MSEK 47 (MSEK 36).

## NOTE 4 NET SALES

	1/1/2021-12/31/2021	1/1/2020-12/31/2020
Net sales - distribution		
Retail, Vehicle sales	24,485	21,216
Retail, After-market	4,916	4,056
Distribution, Vehicles	2,087	0
Distribution, Parts and Tires	720	341
Mobility	76	0
Elimination other	-4,093	-1,549
	28,191	24,064
Net sales per geographic market		
Sweden	17,056	14,591
Norway	5,164	4,526
Belgium	4,510	3,853
Switzerland	525	0
Other EU countries	936	1,094
	28,191	24,064

The internal performance monitoring is divided into different operating segments. The operating segments have been changed due to the restructuring of the group in October. The operations are divided into business areas import and distribution, Retail and Mobility.

Retail includes the retail sale of new and pre-owned vehicles including commission from finance and insurance, as well as after-market that includes service, workshop services and workshop products, as well as spare parts.

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

Segment reconciliation includes the rental car business, leasing services and the IT business. Certain group-wide functions in the Parent Company, as well as the effects of IFRS 16, are also included.

Operational earnings are defined as operating profit excluding items affecting comparability and amortization in surplus values.

## Operating segments

	Retail			Distribution			Group		
	2021	2020	2021	2020	2021	2020	2021	2020	
Net sales	26,392	22,959	2,807	341	-1,008	764	28,191	24,064	
EBITDA	1,788	1,304	167	33	607	581	2,562	1,918	
Depreciation	-785	-568	-13	-9	-618	-536	-1,416	-1,113	
Operational earnings	1,003	736	154	24	-11	45	1,146	805	
Margin	3.8%	3.2%	5.5%	7.0%	4.1%	3.3%	4.1%	3.3%	
Amortization of surplus values	-77	-76					-77	-76	
Operating profit	926	660	154	24	-11	45	1,069	729	
Operating margin	3.5%	2.9%	5.5%	7.1%	7.1%	3.8%	3.8%	3.0%	
Financial items							-230	-218	
Profit before tax							839	511	
Tax expense							-195	-125	
Profit of the period							644	386	
Investments in - fixed assets	174	145	8	20	7	5	189	170	
- leasing vehicles	4,698	1,135					4,698	1,135	



**NOTE 7 REMUNERATION TO AUDITORS**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
PwC		
Audit assignment	6	4
Tax consulting	0	0
Other assignments	0	1
	6	5
Other		
Audit assignment	1	0
Other assignments	0	0
	1	0
Total	7	5

The audit assignment involves examination of the Annual Report and financial statements as well as the administration by the Board of Directors and the CEO. Other duties undertaken by the auditor include provision of advice as a result of observations made during the audit, and advice in other contexts. All other items are classified as Other assignments.

**NOTE 8 LEASES**

**Group as lessee**

**Reported amount in the Balance sheet according to IFRS 16**

In the Balance sheet the following amounts is reported related to leases:

	12/31/2021	12/31/2020
<b>Right-of-use assets<sup>h</sup></b>		
Premises	5016	4,656
Equipment and vehicles	65	44
	5,081	4,700
<b>Lease liabilities<sup>h</sup></b>		
Short-term	608	500
Long-term	4,374	4,119
	4,982	4,619

**Reported amount in the Income statement according to IFRS 16**

In the Income statement the following amounts is reported related to leases:

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
<b>Depreciation of right-of-use assets</b>		
Premises	-644	-520
Equipment and vehicles	-21	-12
	-665	-532
<b>Interest expenses (included in financial expenses)</b>		
Premises	-77	-71
Equipment and vehicles	-1	-1
	-78	-72

The total cash-flow applicable to leases was NISSEK 658 (NISSEK 572). Expenses attributable to short-term contracts, or lease contracts of lower value, are insignificant and reported as Other external expenses.

**Group as lessor**

Assets that are leased under operating leases are reported as tangible fixed assets. These assets consist of rental of premises, as well as sold vehicles combined with future repurchase commitments at a guaranteed residual value. The lease income for the year amounts to NISSEK 736 (NISSEK 491).

**NOTE 5 OTHER OPERATING INCOME**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Rental income	22	11
Support/contributions received	1	15
Exchange rate differences	8	0
Profit on sale of fixed assets	3	3
Other	0	0
Total	34	28

Government support, relating to Covid-19 consists of furloughing and sick pay costs amounting to NISSEK 133. Government support are presented as Other operating income in the consolidated income statement. There are no unfulfilled conditions or contingent liabilities associated with the support.

**NOTE 6 EMPLOYEES AND EMPLOYEES BENEFIT EXPENSES**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020	Of which men	Of which women
<b>Average number of employees</b>				
Sweden	2,221	1,661	87%	90%
Norway	502	491	87%	86%
Belgium	524	488	88%	90%
Germany	41	4	76%	75%
Switzerland	238	0	80%	0%
Denmark	-43	7	88%	86%
<b>Group Total</b>	<b>3,569</b>	<b>2,651</b>	<b>86%</b>	<b>89%</b>

The Board of Directors consists of 6 (5) persons, of which 0 (0) woman. Other senior executives include 10 (9) persons, including 1 (1) woman.

**Salaries, other remuneration and social security costs**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Board of Directors, CEO and other senior executives	29	19
(of which bonuses)	(6)	(4)
Other employees	3,508	1,396
Total Salaries and other remuneration	3,537	1,414
Social security costs	421	378
Pension costs	161	115
<b>Total</b>	<b>4,119</b>	<b>1,908</b>

The CEO of the parent company, Anders Hedfin and the board member Hans-Jørgen Hedfin are employed in Hedfin Group AB. Board members do not receive a director's fee. One board member submits invoices for services rendered.



**Future minimum lease fees at the closing date amounted to:**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Within one year	752	241
Between one and five years	1,047	246
After five years	0	0
<b>Total</b>	<b>1,799</b>	<b>487</b>

**NOTE 9 FINANCIAL INCOME**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Interest income, other	3	3
Dividends	0	1
Profit from other securities	0	3
Exchange gains	35	1
<b>Total</b>	<b>38</b>	<b>8</b>

**NOTE 10 FINANCIAL EXPENSES**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Interest expenses	-140	-148
Interest expenses IFRS 16	-78	-72
Exchange losses	0	-6
<b>Total</b>	<b>-268</b>	<b>-225</b>

**NOTE 11 EXCHANGE RATE DIFFERENCES**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Other operating income	8	0
Financial income	35	1
Financial expenses	0	-6
<b>Total</b>	<b>43</b>	<b>-4</b>

**NOTE 12 TAX ON PROFIT FOR THE YEAR**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
<b>Current tax</b>		
Current tax on profit for the year	-213	-142
Tax attributable to previous years	-6	-1
	-219	-143
<b>Deferred tax</b>		
Deferred tax	24	18
<b>Total</b>	<b>-195</b>	<b>-125</b>
<b>Reconciliation of effective tax rate</b>		
Profit before tax	839	511
Tax according to the applicable tax rate for the parent company (20,6%)	-173	-109
Effect of foreign tax rates	-6	-2
Non-deductible costs	-9	-7
Non-taxable income	0	4
Standard tax rate on allocation reserves	0	0
Change of tax rate	0	0
Other permanent differences	-7	-10
<b>Total</b>	<b>-195</b>	<b>-125</b>

## NOTE 13 INTANGIBLE FIXED ASSETS

Acquisition costs	Intangible rights	Customer relations	Goodwill	Total
Opening balance 01/01/2020	26	563	1,421	2,009
Purchase	12			12
Business acquisitions			5	5
Sales/disposals	-4			-4
Conversion differences	-1	-40	-84	-130
Closing balance 12/31/2020	32	522	1,337	1,892
Purchase	19			19
Business acquisitions	53	30	322	406
Sales/disposals	-3			-3
Transfers	3			3
Conversion differences	3	27	64	95
Closing balance 12/31/2021	108	580	1,723	2,411
<b>Accumulated depreciation</b>				
Opening balance 01/01/2020	-9	-123	0	-132
Depreciation for the year	-7	-76		-83
Sales/disposals	3			3
Conversion differences	3	13		15
Closing balance 12/31/2020	-9	-187	0	-196
Depreciation for the year	-13	-77		-90
Sales/disposals	3			3
Transfers	-2			-2
Conversion differences	-4	-12		-16
Closing balance 12/31/2021	-25	-276	0	-302
Carrying amount 12/31/2020	23	335	1,337	1,695
<b>Carrying amount 12/31/2021</b>	<b>82</b>	<b>304</b>	<b>1,723</b>	<b>2,109</b>

### Impairment testing of goodwill

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

When calculating recoverable amount for cash-generating units, a discount factor of 9.4% (9.4%) before tax has been used, based on the average cost of capital (WACC) and value in use, as the basis for the recoverable amount. The recoverable amount exceeds goodwill for all cash-generating units. There is no need to write down goodwill even with reasonable changes in the assumptions.

### The following cash-generating units have reported goodwill values:

	12/31/2021	12/31/2020
Retail	1,623	1,337
Distribution	52	
Mobility	48	
<b>Total</b>	<b>1,723</b>	<b>1,337</b>

## NOTE 14 TANGIBLE FIXED ASSETS

Acquisition costs	Land and buildings	Costs incurred on another's property	Equipment, tools and installations	Leasing vehicles	Right-of-use assets	Total
Opening balance 01/01/2020	296	273	679	2,555	5,345	9,148
Purchase	21	41	103	1,135	592	1,892
Business acquisitions	7	0	5	0	8	20
Sales/disposals	0	-16	-43	-1,012	0	-1,071
Transfers	0	5	-5	0	0	0
Conversion differences	-14	-6	-11	-39	-191	-261
Closing balance 12/31/2020	310	297	728	2,639	5,754	9,728
Purchase	18	63	89	4,698	601	5,469
Business acquisitions	271	40	98	913	311	1,633
Sales/disposals	-1	-12	-73	-1,088	0	-1,174
Transfers	49	-3	10	0	0	-2
Conversion differences	25	8	12	94	85	224
Closing balance 12/31/2021	614	393	864	7,256	6,751	15,878
<b>Accumulated depreciation</b>						
Opening balance 01/01/2020	-23	-49	-431	-551	-532	-1,585
Depreciation for the year	-12	-32	-85	-445	-532	-1,106
Sales/disposals	0	15	30	369	0	414
Transfers	0	-1	1	0	0	0
Conversion differences	1	4	6	3	10	24
Closing balance 12/31/2020	-34	-63	-479	-624	-1,054	-2,253
Depreciation for the year	-14	-35	-92	-651	-612	-1,404
Sales/disposals	1	3	39	443	0	486
Transfers	-7	-1	10	0	0	2
Conversion differences	-1	-2	-7	-18	-4	-32
Closing balance 12/31/2021	-55	-98	-529	-850	-1,670	-3,201
Carrying amount 12/31/2020	276	234	249	2,015	4,700	7,474
<b>Carrying amount 12/31/2021</b>	<b>559</b>	<b>295</b>	<b>335</b>	<b>6,406</b>	<b>5,081</b>	<b>12,676</b>



**NOTE 18 ACCOUNTS RECEIVABLES**

Due date	12/31/2021	12/31/2020
Not due	1,010	632
Past due up to 30 days	383	194
Past due 30-60 days	60	37
Past due more than 60 days	81	46
	1,534	909

The maximum exposure of credit risk at end of the year for accounts receivables are the amounts disclosed. The fair value of the accounts receivables is the carrying amount, as the discount factor is insignificant. No accounts receivables have been pledged apart from disclosed in Pledged assets, note 25. The credit loss provision is estimated to MSEK 22 (MSEK 13).

**NOTE 19 PREPAID EXPENSES AND ACCRUED INCOME**

	12/31/2021	12/31/2020
Accrued bonus from suppliers	200	156
Currency futures	49	0
Other items	237	59
	486	215

**NOTE 20 CASH AND CASH EQUIVALENTS**

	12/31/2021	12/31/2020
Cash and bank balances	1,813	132
	1,813	132

**NOTE 21 PENSIONS**

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Opening carrying amount	86	90
Business acquisitions	123	0
Pension costs	15	0
Pension payments	-16	-6
Interest	1	1
Return on plan assets greater than net interest recognised	-35	0
Revaluation due to changes in financial assumptions	-25	2
Revaluation due to experience-based adjustments	8	-1
Conversion differences	5	0
Reclassification	0	0
	162	86

**NOTE 15 SHARES IN ASSOCIATED COMPANIES**

Associated company / Corporate ID no. / Domicile	Capital share	Voting share	Carrying amount 12/31/2021	Carrying amount 12/31/2020
Heidin Caetano AB, 5599354-9651, Midindal	50%	50%	0	0
Lasingo Sverige AB, 556973-1630, Stockholm	24,5%	24,5%	8	0
Pendragon PLC, UK 2304195, Nottingham, UK	26,1%	26,1%	915	0
Accumulated acquisition cost:			923	0
Opening carrying amount			0	0
Purchase			923	0
Closing carrying amount			923	0

The share in profits from Pendragon PLC is reported in the consolidated group with a delay of one quarter after the company's financial statements are available.

**NOTE 16 OTHER LONG-TERM SECURITIES**

	Carrying amount 12/31/2021	Carrying amount 12/31/2020
Unlisted shares	35	21
Accumulated acquisition cost:	35	21
Opening carrying amount	21	2
Purchases	14	19
Conversion differences	1	0
Write-downs	-1	0
Sales	0	0
Carrying amount at year-end	35	21

**NOTE 17 OTHER LONG-TERM RECEIVABLES**

	Carrying amount 12/31/2021	Carrying amount 12/31/2020
Accumulated acquisition cost:		
Opening carrying amount	0	7
Business acquisitions	9	0
Purchases	1	0
Conversion differences	0	0
Repayment	-1	-6
Carrying amount at year-end	9	0



**NOTE 23 OTHER LIABILITIES**

	12/31/2021	12/31/2020
<b>Non-current liabilities</b>		
Liability relating to sold cars with repair chase agreements	4,514	1,277
Other liabilities	22	6
	4,536	1,283
<b>Non-current liabilities</b>		
VAT	158	29
Employee's withholding tax	46	34
Liability relating to sold cars with repair chase agreements	1,973	754
Other liabilities	201	145
	2,378	962

**NOTE 24 ACCRUED EXPENSES AND PREPAID INCOME**

	12/31/2021	12/31/2020
Debt relating to employees	419	317
Interest expense	0	19
Prepaid income	44	5
Other items	802	246
	1,266	586

**NOTE 25 PLEDGED ASSETS**

	12/31/2021	12/31/2020
Floating charges	1,662	1,180
Inventories, accounts receivables and equipment	1,920	1,018
Land and buildings	399	185
Net assets in subsidiaries	0	0
	3,981	2,382

Liabilities for the collateral amounted to MSEK 645 (MSEK 1,339) at year-end.

**Defined benefit pension plans**

For white collar employees in Sweden, the ITP 2 plan's defined benefit, pension commitments for retirement and family pensions are secured through the insurance with Alecta. According to statement from the Financial Reporting Board, UFR 10 Classification of ITP plans funded through an insurance in Alecta, a defined benefit plan covers several employers. The company has not had access to information and therefore could not report its proportional share of the plan's liabilities, management assets and expenses. This meant that the plan could not be reported as a defined benefit plan. Therefore, the pension plan ITP 2, secured through insurance in Alecta, is reported as a defined contribution plan. The premium for the defined benefit retirement and family pension is individually calculated and depends, inter alia, on the salary previously earned, retirement and expected remaining retirement period. The annual pension insurance contributions in Alecta amount to MSEK 33 (MSEK 28).

The Group has also defined benefit plans in Sweden and these are secured through FPK/PRI. These plans are closed and no new earnings are made. The pension liabilities for these amount to MSEK 82 (MSEK 86). For the actuarial calculations, a discount rate of 1.4% (0.7%) and an inflation of 2.3% (1.5%) have been applied. The duration of the commitment is approx. 11 years.

The Group has defined benefit obligations in Switzerland, which are secured through collective pension foundations. The commitment depends on salary, age and period of service. The difference between the commitment and the value of the assets in the insurance is reported as a pension commitment. For the actuarial calculations, a discount rate of 0.25%, inflation of 1.0% and future wage increases of 1.5% have been applied. The duration of the commitment is estimated to 18.2 years.

The table below shows the composition of the obligation per country:

	12/31/2021		12/31/2020		Total	Change
	Sweden	Switzerland	Sweden	Switzerland		
Defined benefit obligation	82	335	86	0	86	
Fair value of assets	0	-256	0	0	0	
Provision for pensions	82	79	86	0	86	

Sensitivity analysis	Assumption	Change
Discount rate	+0.5%	-24
Inflation	+0.5%	13
Life span	+1 år	y

**NOTE 22 DEFERRED TAX**

	12/31/2021	12/31/2020
<b>Deferred tax assets</b>		
Opening carrying amount	61	62
Reported in income statement	15	0
Recognized in other comprehensive income	-11	0
Conversion differences	3	-1
Business acquisitions	51	0
	119	61

The deferred tax assets mainly consist of temporary differences between fiscal and carrying values of assets and liabilities, and losses carried forward.

	12/31/2021	12/31/2020
<b>Deferred tax liabilities</b>		
Opening carrying amount	-140	-160
Reported in income statement	y	18
Recognized in other comprehensive income	-8	-5
Conversion differences	-5	8
Business acquisitions	-61	-1
	-205	-140

Deferred tax liabilities consist of temporary differences between fiscal and carrying values of intangible assets, as well as untaxed reserves.



**NOTE 26 CONTINGENT LIABILITIES**

	12/31/2021	12/31/2020
Guarantee commitments (FPG/PR)	1	1
Repurchase guarantees	0	46
Other guarantees	8	7
	9	56

**NOTE 27 SPECIFICATIONS TO CASH FLOW STATEMENT**

	12/31/2021	12/31/2020
Depreciation	1,493	1,189
Provisions/receivables relating to pensions	-3	-4
Gains/losses on sale of fixed assets	-2	5
Other non-cash items	4	2
	1,492	1,192

	12/31/2021	12/31/2020
Opening carrying amount	8,740	9,559
Cash flow	23	-1,045
Business acquisitions	1,684	11
Leasing liability	649	539
Conversion differences	122	-324
	11,218	8,740
Interest payments:		
Paid interests	-268	-220
Received interests	3	3

**NOTE 28 BUSINESS ACQUISITIONS**

**Acquisitions in 2021**

**Modris Bil i Uppsala AB** was acquired on February 5. The company operated a Ford dealership in Uppsala. The purchase price amounted to MSEK 22 including goodwill of MSEK 13 that is attributable to synergies with our present Ford business.

**Hedin Stockholm BI AB** acquired a business in Segeltorp, Stockholm that was selling Subaru on May 3. The facility on Smista Alle has been rebuilt to sell MG. The Subaru sales activities have been transferred to an existing facility next door. The purchase price amounted to MSEK 7, of which MSEK 6 is attributable to synergies with our present business in the area.

On May 20, an agreement was signed to acquire Billrånsåsen i Halland AB and Billrånsåsen BC AB. The companies include dealerships for Ford in Halmstad and Variano, as well as Jaguar and Land Rover in Halmstad. The acquisition was completed on July 1. The purchase price amounted to MSEK 25 including goodwill of MSEK 14 that is attributable to synergies with our present Ford business.

The ownership in Porsche Center Son AS was increased on June 9, when an additional 40 percent of the shares in the company were acquired. The ownership following the transaction amounts to 91 percent.

On June 22, an agreement was signed to acquire Bilgruppen Eriköping AB. The company operated a Ford dealership based in Eriköping.

**Acquisitions in 2020**

On May 8, the minority share of 33 percent in Conlogo AS was acquired and the Group now owns 100 percent in the company. The purchase price was MSEK 2. The minority share of the equity was MSEK 1 and the residual of MSEK 1 is reported in equity.

On November 13, 60 percent of Koed AS was acquired by Hedin Automotive AS. The company is a Danish wholesaler of spare parts for BMW. The purchase price was MSEK 16 including goodwill of MSEK 5 that is attributable to synergies with our Norwegian company GS Bildeier AS.

	New structure of the Group	Other acquisitions	Total 2021	2020
Intangible fixed assets	83	0	84	0
Tangible fixed assets	1,622	11	1,633	12
Financial fixed assets	94	2	96	0
Inventories	759	87	846	26
Operating receivables	720	50	770	9
Cash and cash equivalents	839	7	845	2
Operating liabilities	-1,990	-68	-2,057	-18
Acquired net assets	2,128	89	2,217	32
Goodwill	220	102	322	5
Provisions	-175	-9	-184	-1
Non-controlling interests	0	59	59	-7
Financial liabilities	-1,640	-44	-1,684	-11
Purchase price	532	197	730	18
Liquid funds in acquired businesses	-839	-7	-845	-2
Impact on the Group's cash and cash equivalents	-307	191	-116	16

In 2021, the acquired businesses contributed with approximately MSEK 3,037 in net sales and MSEK 88 in operating profit. If the acquired companies had been consolidated from January 1, 2021, the consolidated income statement would show net sales of MSEK 333,165 and operating profit of MSEK 1,453.

The Group recognizes the non-controlling interest in an acquired company either to fair value or the proportionate share of the acquired company's identifiable net assets. This choice of principles made for each individual business acquisition. For non-controlling interest in acquisitions during the year, the Group has chosen to report non-controlling interest as the proportional share of the acquired identified net assets.

During the year, no additional purchase price was paid in connection with the acquisition of businesses. There is also no current acquisition agreement where additional purchase price may expire at a later date.



## NOTE 29 FINANCIAL INSTRUMENTS

The table below shows financial instruments per category.

December 31, 2021	Valued at fair value	Measured at amortized cost	Total
<b>Assets</b>			
Long-term securities	34		34
Receivables from Group companies		1	1
Trade receivables and other receivables		1,534	1,534
Cash and cash equivalents		1,813	1,813
<b>Total assets</b>	<b>34</b>	<b>3,348</b>	<b>3,383</b>
<b>Liabilities in the balance sheet</b>			
December 31, 2021		Measured at amortized cost	Total
Borrowings		5,869	5,869
Loans from Group companies		350	350
Accounts payable		2,556	2,556
Liabilities to Group companies		311	311
Accrued expenses		241	241
<b>Total liabilities</b>		<b>9,326</b>	<b>9,326</b>
<b>December 31, 2020</b>			
<b>Assets</b>			
Long-term securities	21		21
Receivables from Group companies		15	15
Accounts receivables and other receivables		909	909
Cash and cash equivalents		132	132
<b>Total assets</b>	<b>21</b>	<b>1,056</b>	<b>1,077</b>
<b>December 31, 2020</b>			
<b>Liabilities in the balance sheet</b>			
Borrowings		3,772	3,772
Loans from Group companies		350	350
Accounts payable		1,510	1,510
Liabilities to Group companies		247	247
Accrued expenses		62	62
<b>Total liabilities</b>		<b>5,941</b>	<b>5,941</b>

The parent company Hedin Group AB has submitted a loan of MSEK 350. The loan runs without interest and is subordinated to other liabilities.

The fair value of the loans corresponds to the carrying value, as the discount effect is insignificant. All borrowings are at a variable interest rate.

The Group has a granted overdraft of MSEK 1,205 (MSEK 1,225), renegotiated on an annual basis. Of the approved overdraft facility, MSEK 0 (MSEK 515) has been used as of December 31, 2021.

## NOTE 30 RELATED TRANSACTIONS

The parent company Hedin Group AB provides internal services such as controlling and management, finance, procurement, etc. During the year 2021, Hedin Group AB has sold services to the Group at a total of MSEK 51 (MSEK 32).

Of the Group's total purchases and sales measured in MSEK 0% (2%) of the purchases and 0% (1%) of the sales are attributable to sales companies in the Hedin Group.

The total receivables from Group companies and liabilities to Group companies are reported in the consolidated balance sheet.

The company has an obligation to pay leasing fees for a lease agreement entered into by Hedin Group AB in the event that Hedin Group AB does not fulfill its obligations. The lease payments amount to MSEK 2.1 on a straight-line basis over 1.5 years.

In 2016, the affiliate company IA Hedin Fastlight AB with associated subsidiaries was divested to Fastlights AB Balder. The properties are rented by Hedin Mobility Group for a period of 12 years. Erik Selin has been a board member of Hedin Mobility Group AB since March 2017. The transaction was not classified as related transactions at the time of sale.

On October 27, an extraordinary general meeting resolved on a directed new share issue of SEK 3,570 million in which Erik Selin, through an indirect wholly owned company, became the owner of 25% of the shares in the company. The general meeting further resolved on a new group structure where all automotive related companies in the Hedin Group was consolidated under Hedin Mobility Group AB. A directed new share issue to Hedin Group AB was resolved to set off the payment of the purchase price for these companies. The purchase price amounted to MSEK 532 and was based on the consolidated value of these businesses.

## NOTE 31 EVENTS AFTER THE END OF THE FINANCIAL YEAR

On January 6, the acquisition of Toyota de Laet in Belgium was completed. In addition, during January agreements were also reached to acquire Toyota and Lexus dealer, Klaasen & Co, located in Turnhout, as well as Toyota dealer Tulliemans, located in Dilbeek. Through these three Toyota dealers and a Lexus dealership, the Group has further strengthened the presence in the Belgian market.

On January 10, it was announced that the company is acquiring all shares in Stern Facillair BV from the listed automotive retailer Stern Group NV, in the Netherlands. The agreement includes all parts of Stern's core business in the areas of retail, aftermarket, rental car and leasing operations. Stern consists of 47 full-service plants and is one of the largest car dealers in the Netherlands and represents leading brands such as Mercedes-Benz, Renault, Nissan, Ford, Volvo, Land Rover, Kia and Opel. The transactions was completed at 16th of March.

Hedin Mobility Group has agreed through a joint venture, together with Salvador Cetermo Group, to acquire all shares in Renault Nordic AB from Renault s.a.s. The company is the importer and distributor of all brands from Renault, Dacia and Alpine in Sweden and Denmark. Hedin Mobility Group's holding amounts to 50%. The acquisition is subject to approval from the Swedish Competition Authority.

On February 15, an agreement was signed to acquire four additional Mercedes-Benz dealers in Antwerp, Belgium, from Mercedes-Benz Group. The acquisition further strengthens the presence in the Belgian market to the existing 15 Mercedes-Benz dealerships. The transactions is subject to approval by the Belgian competition authorities.

Russia's invasion of Ukraine in February 2022 has created a great uncertainty in Europe and the rest of the world. There is a risk that this will cause a decline in economic activity in the markets, and that we enter a recession. There is also a risk that it will affect the delivery of vehicles, apart from the shortage of some components that the industry already have, with delayed deliveries of some models.



**BALANCE SHEET - PARENT COMPANY**

Amounts in MSEK

Note

12/31/2021

12/31/2020

**ASSETS**

**Fixed assets**

**Intangible fixed assets**

Intangible rights

10 7 6

7 6

**Tangible fixed assets**

Costs incurred on another's property

10 1 1

Equipment, tools and installations

10 2 2

3 3

**Financial fixed assets**

Shares in Group companies

11 2,346 1,705

Shares in associated companies

12 923 0

Other securities held as non-current assets

13 11 11

Deferred tax assets

14 0 3

Receivables from Group companies

15 354 0

3,634 1,718

**Total fixed assets**

**3,644 1,728**

**Current assets**

**Current receivables**

Receivables from Group companies

11 1,843 1,626

Tax assets

0 0

Other receivables

1 0 1

Prepaid expenses and accrued income

16 3 5

1,846 1,632

**Cash and cash equivalents**

1,573 48

**Total current assets**

**3,419 1,680**

**TOTAL ASSETS**

**7,063 3,408**

**INCOME STATEMENT - PARENT COMPANY**

Amounts in MSEK

Note

1/1/2021-

12/31/2021

1/1/2020-

12/31/2020

**Operating income**

Net sales

1 163 137

Other operating income

2 1 1

164 138

**Operating expenses**

Other external expenses

3,4 -98 -63

Employee benefit expenses

5 -80 -68

Depreciation of tangible fixed assets

-2 -2

**Operating profit**

**-16 5**

**Profit (loss) from financial items**

Anticipated dividend from subsidiaries

60 95

Interest income and similar income

6 36 32

Interest expenses and similar charges

7 -67 -72

**Profit after financial items**

**13 61**

**Profit before tax**

Appropriations

8 292 69

**Profit before tax**

**305 131**

Income tax

9 -51 -8

**Profit for the year**

**255 123**

In the parent company, there is no Other comprehensive income.



## REPORT ON CHANGES IN EQUITY - PARENT COMPANY

Amounts in MØEK	Share capital	Statutory reserve	Unrestricted equity	Total
Open balance January 1, 2020	1	0	414	415
Shareholder's contribution			118	118
Profit for the year			123	123
Closing balance 12/31/2020	1	0	655	656
New share issue	2		4,100	4,100
Profit for the year			255	255
Closing balance 12/31/2021	3	0	5,010	5,012

## CASH FLOW STATEMENT - PARENT COMPANY

Amounts in MØEK	Note	1/1/2021-12/31/2021	1/1/2020-12/31/2020
<b>Operating activities</b>			
Profit after financial items		13	61
Non-cash items	22	-54	-91
Income tax paid		-18	-1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-58</b>	<b>-32</b>
<b>Cash flow from changes in working capital</b>			
Increase(+)/Decrease(-) in operating receivables		2	7
Increase(+)/Decrease(-) in operating liabilities		-10	4
<b>Cash flow from operating activities</b>		<b>-66</b>	<b>-20</b>
<b>Investing activities</b>			
Acquisition of subsidiaries		-617	0
Sale of subsidiaries		0	0
Acquisition of associated companies		-923	0
Acquisition of intangible and tangible fixed assets		-2	-6
Purchase of financial fixed assets		0	-11
Change in intercompany transactions		1,044	646
<b>Cash flow from investing activities</b>		<b>-498</b>	<b>629</b>
<b>Financing activities</b>			
Borrowings		50	0
Repayment of debt		-1,549	-52
Change in overdraft facilities		-515	-509
New share issue		4,102	0
<b>Cash flow from financing activities</b>		<b>2,088</b>	<b>-561</b>
<b>Cash flow for the year</b>		<b>1,524</b>	<b>48</b>
Cash and cash equivalents at the beginning of the year		48	0
<b>Cash and cash equivalents at the end of the year</b>		<b>1,573</b>	<b>48</b>

## BALANCE SHEET - PARENT COMPANY

Amounts in MØEK	Note	12/31/2021	12/31/2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital 2,564 shares (1,000)	3	3	1
Statutory reserve		0	0
Non-restricted equity			
Share premium reserve		4,100	0
Profit and loss brought forward		655	532
Profit for the year		255	123
<b>Total Equity</b>		<b>5,010</b>	<b>655</b>
<b>Un taxed reserves</b>		<b>132</b>	<b>61</b>
Un taxed reserves	17	132	61
<b>Total Un taxed reserves</b>		<b>132</b>	<b>61</b>
<b>Non-current liabilities</b>			
Bond loans	18	0	1,496
Liabilities to credit institutions	18	29	0
Liabilities to Group companies	18	386	350
<b>Total non-current liabilities</b>		<b>415</b>	<b>1,846</b>
<b>Current liabilities</b>			
Overdraft facility	18	0	515
Liabilities to credit institutions		75	104
Accounts payable		6	5
Liabilities to Group companies		1,363	181
Tax liabilities		37	7
Other liabilities		7	3
Accrued expenses and deferred income	19	16	31
<b>Total current liabilities</b>		<b>1,504</b>	<b>845</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,063</b>	<b>3,408</b>



# NOTES

Amounts in MSEK unless stated otherwise.

## NOTE 1 NET SALES

Net sales mainly relates to charging of group-wide services.

## NOTE 2 OTHER OPERATING INCOME

Other operating income of MSEK 0 (MSEK 1) consists of government support relates to Covid-19, which are support for furloughing and sick pay costs. There are no unfulfilled conditions or contingent liabilities associated with the support.

## NOTE 3 REMUNERATION TO AUDITORS

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
PwC AB		
Audit assignment	1	1
Tax consulting services	0	0
Other assignments	0	0
Total	1	1

The audit assignment involves examination of the Annual Report and financial statements as well as the administration by the Board of Directors and the CEO. Other activities of the auditor include advice as a result of observations made during the audit, and advice in other contexts. All other items are classified as Other assignments.

## NOTE 4 OPERATIONAL LEASING

Operating leases for the year amounted to MSEK 6 (MSEK 6).

### Future minimum lease payments at the closing date amounted to:

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Within one year	6	6
Between one and five years	22	23
After five years	15	17
Total	44	46

## NOTE 5 EMPLOYEES AND EMPLOYEES BENEFIT EXPENSES

	1/1/2021- 12/31/2021		1/1/2020- 12/31/2020	
Average number of employees	Of which men	Of which women		Of which women
Sweden	101	37.6%	82	36.6%
Total	101	37.6%	82	36.6%

The Board of Directors consists of 6 (5) persons, of which all men. Other senior executives amount to 3 (2) persons, of which 1 (1) woman.

### Salaries, other remuneration and social security costs

	12/31/2021	12/31/2020
Board of Directors, CEO and other senior executives (of which bonuses)	6	4
Other employees	0	-1
Total Salaries and other remuneration	53	46
Social security costs	7	15
Pension costs	18	6
Total	78	67

## NOTE 6 INTEREST INCOME AND SIMILAR INCOME

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Interest income, external	1	2
Interest income, group companies	28	30
Exchange rate differences	8	0
Total	36	32

## NOTE 7 INTEREST EXPENSES AND SIMILAR CHARGES

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Interest expenses, external	-67	-72
Interest expenses, group companies	0	0
Total	-67	-72

## NOTE 8 APPROPRIATIONS

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Group contribution received	362	86
Provision to tax allocation reserve	-70	-16
Difference between fiscal and reported depreciation on fixed assets	0	-1
Total	292	69

## NOTE 9 TAX ON PROFIT FOR THE YEAR

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Current tax		
Current tax on profit for the year	-48	-10
Deferred tax	-48	-10
Deferred tax	-3	3
Total	-51	-8
Reconciliation of effective tax rate:		
Profit before tax	905	131
Tax according to the applicable tax rate for the parent company (20.6%)	-63	-28
Non-deductible costs	0	0
Non-taxable income	12	20
Standard tax rate on allocation reserves	0	0
Total	-51	-8

## NOTE 10 INTANGIBLE AND TANGIBLE FIXED ASSETS

	Intangible rights	Costs incurred on another's property	Equipment, tools and installations	Total
Acquisition costs				
Opening balance 01/01/2020	0	2	14	16
Purchase	6	0	0	6
Closing balance 12/31/2020	6	2	14	22
Purchase	2	0	0	2
Closing balance 12/31/2021	8	2	14	24
Accumulated depreciation				
Opening balance 01/01/2020	0	-1	-10	-11
Depreciation for the year	0	0	-2	-2
Closing balance 12/31/2020	0	-1	-12	-13
Depreciation for the year	-1	0	-1	-1
Closing balance 12/31/2021	-1	-1	-13	-14
Carrying amount 12/31/2020	6	1	2	9
<b>Carrying amount 12/31/2021</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>9</b>

## NOTE 11 SHARES IN GROUP COMPANIES

	12/31/2021	12/31/2020
Accumulated acquisition cost:		
At the beginning of the year	1,705	1,480
Purchase	617	0
Shareholder's contribution	24	225
Disposals	0	0
<b>Carrying amount at year-end</b>	<b>2,346</b>	<b>1,705</b>

## Specification of the parent company's participations in Group companies

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

Company/ Corp. ID No./ Domicile	m %	2021 Carrying value
- Hedin Göteborg BI AB, 556061-9456, Mölndal	100	95
- Hedin Helsingborg BI AB, 556134-5710, Mölndal	100	87
- Hedin Stockholm BI AB, 556944-7492, Mölndal	100	93
- Hedin Örebro BI AB, 556041-2180, Mölndal	100	28
- Hedin Mölndal BI AB, 556281-3817, Mölndal	100	57
- Hedin Performance Car AB, 556604-9234, Mölndal	100	172
- Car Store Sweden AB, 556835-7385, Mölndal	100	0
- Hedin Automotive Belgium AB, 559074-6466, Mölndal	100	20
- KC Motors AB, 556983-5423, Åby	100	2
- Hedin's kommentar AB, 559231-7639, Mölndal	100	0
- Hedin Automotive AS, 989 690 728, Stavanger, Norge	100	1,150
- Bilgruppen Eriköping AB, 556608-4011, Mölndal	100	5
- Hedin Häländ BI AB, 556740-0857, Mölndal	100	23
- Hedin British Car AB, 559175-1903, Mölndal	100	6
- AutoFlora AB, 556886-0406, Umeå	100	52
- Hedin HMC Motor Company AB, 556023-0063, Stockholm	100	225
- Hedin HMC Sweden AB, 559009-9429, Göteborg	100	100
- Hedin Automotive Switzerland AB, 559097-7764, Mölndal	100	5
- Hedin IT AB, 556954-4017, Mölndal	100	9
- UniFleet AB, 556234-5193, Mölndal	100	4
- Car to Go Sweden AB, 556787-8052, Mölndal	100	14
- Klimtberg & Wey Group AB, 559124-2945, Stockholm	100	82
- Mabi Mobility AB, 556675-9394, Stockholm	100	94
- Hedin Premium Car AB, 556042-0696, Uppsala	100	22
- Other shares in group companies	100	0
<b>Total</b>		<b>2,346</b>

Current receivables from Group companies refer to receivables from subsidiaries.



## NOT 12 SHARES IN ASSOCIATED COMPANIES

Company/ Corp. ID/ Nav/ Domicile	Capital share	Voting share	Carrying amount 12/31/21
Hedin Caetano AB, 559354-y651, Midtbyl	50%	50%	0
Lasingro Sverige AB, 556973-1630, Stockholm	24,5%	24,5%	8
Pendragon PLC, UK 2304195, Nottingham, UK	26,1%	26,1%	915
<b>Accumulated acquisition cost:</b>			<b>923</b>
Opening carrying amount			0
Purchase			923
Reclassification			0
<b>Closing carrying amount</b>			<b>923</b>

## NOTE 13 OTHER LONG-TERM SECURITIES

	Carrying amount 12/31/2021	12/31/2020
Unlisted shares	11	11
	11	11
<b>Accumulated acquisition cost:</b>		
Opening carrying amount	11	0
Purchase	0	11
<b>Carrying amount at year-end</b>	<b>11</b>	<b>11</b>

## NOTE 14 DEFERRED TAX ASSETS

	12/31/2021	12/31/2020
Opening carrying amount	3	0
Reported in income statement	-3	3
	0	3

## NOTE 15 RECEIVABLES FROM GROUP COMPANIES

	12/31/2021	12/31/2020
Opening carrying amount	0	0
Borrowings	354	0
Repayment of debt	0	0
<b>Carrying amount at year-end</b>	<b>354</b>	<b>0</b>

## NOTE 16 PREPAID EXPENSES AND ACCRUED INCOME

	12/31/2021	12/31/2020
Prepaid rent	2	2
Accrued income	0	0
Other	1	3
	3	5

## NOTE 17 UNTAXED RESERVES

	12/31/2021	12/31/2020
Tax allocation reserve fiscal year 2016	6	6
Tax allocation reserve fiscal year 2017	12	12
Tax allocation reserve fiscal year 2018	17	17
Tax allocation reserve fiscal year 2019	9	9
Tax allocation reserve fiscal year 2020	16	16
Tax allocation reserve fiscal year 2021	70	0
Accumulated difference between tax depreciation and depreciation according to the plan	2	2
	132	61

## NOTE 18 FINANCIAL LIABILITIES

	12/31/2021	12/31/2020
<b>Non-current borrowings</b>		
Bond loans	0	1,496
Other non-current liabilities	29	0
Subordinated loan from Parent Company	386	350
	415	1,846
<b>Current borrowings</b>		
Overdraft facilities	0	515
	0	515

The parent company Hedin Group AB has submitted a loan of MSEK 350. The loan runs without interest and is subordinated to other liabilities.

The Group has an overdraft facility of MSEK 1,205 (MSEK 1,225), which is renegotiated on an annual basis.

The fair value of the borrowing corresponds to the carrying amount, since the discount effect is not significant. The total borrowings run at variable margins of approx. 1.0 – 1.6%.



## NOTE 19 ACCRUED EXPENSES AND PREPAID INCOME

	12/31/2021	12/31/2020
Personnel costs	12	10
Accrued interest expenses	0	15
Prepaid income	0	2
Other	3	3
	16	31

## NOTE 20 PLEDGED ASSETS

	12/31/2021	12/31/2020
Shares in subsidiaries	20	20
	20	20

## NOTE 21 CONTINGENT LIABILITIES

	12/31/2021	12/31/2020
Guarantee for subsidiaries	2.101	112
	2.101	112

## NOTE 22 CASH FLOW

	1/1/2021- 12/31/2021	1/1/2020- 12/31/2020
Non-cash items		- 2232-
Depreciation	2	2
Anticipated dividend from subsidiaries	-60	-95
Other non-cash items	4	2
	-54	-91
Interest payments		1/1/2020-
Paid interests	69	12/31/2020
Received interests	38	-68
		28

## NOTE 23 GROUP INFORMATION

Of the Parent Company's total purchases and sales measured in SEK are 55% (53%) of the purchases and 100% (100%) of the sales attributable to intra-group transactions.

## NOTE 24 PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS

At the disposal of the Annual General Meeting of the parent company are:

Share premium reserve	4.100.547.412 SEK
Balanced earnings	654.583.261 SEK
Profit for the year	254.522.807 SEK
Total	5.009.702.680 SEK







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

Balance carried forward	5.009.702.680 SEK
Total	5.009.702.680 SEK

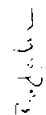
The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international set of accounting standards referred to in Regulation (EC) No. 1606/2002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

## SIGNATURES

Måndag 4/20/2022

	Jan Litborn Chairman of the Board		Anders Hedin CEO/Board member		Hampus Hedin Board member
	Erik Selin Board member		Klaus Kibsgaard Board member		Björn Hauber Board member

Our audit report has been submitted April 4, 2022  
PricewaterhouseCoopers AB

  
Bo Karlsson  
Authorized accountant



## Auditor's report

Unofficial translation

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

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Hedin Mobility Group AB (publ) for the year 2021 except for the corporate governance statement on page 70. The annual accounts and consolidated accounts of the company are included on pages 68 - 111 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 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 2021, and their financial performance and cash flow for the year then ended in accordance with international Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on page 70. 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 adapts the income statement and balance sheet for the parent company and the group.

#### 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 these 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.

### 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 - 67. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Director's 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 as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionens website: [www.revisorsinspektionen.se/revisorsarsvar](http://www.revisorsinspektionen.se/revisorsarsvar). This description is part of the auditor's report.

### Report on other legal and regulatory requirements

Unofficial translation

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

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Hedin Mobility Group AB (publ) for the year 2021, 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 these 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 Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group'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.

Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionens website: [www.revisorsinspektionen.se/revisorsarsvar](http://www.revisorsinspektionen.se/revisorsarsvar). This description is part of the auditor's report.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on page 70 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard FAR 10. The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6, section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31, the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Göteborg 4/20/2022

PricewaterhouseCoopers AB

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Bo Karlsson  
Authorized Public Accountant



# Board of directors and group management

**Jan Litborn**  
Chairman of the Board

**Erik Selin**  
Board member

**Anders Hedin**  
CEO/Board member

**Klaus Kibsgaard**  
Board member

**Hampus Hedin**  
Board member

**Björn Hauber**  
Board member

## HEDIN MOBILITY GROUP

Ancers Hedin, President and CEO  
Hampus Hedin, Vice President  
Per Martensson, CFO  
Victor Bernander, Finance & Treasury  
Andreas Joergsjo, General Counsel  
Charlotte Martinsson, HR Manager  
Jorn Heersjo, Real Estate Manager  
Anna-Karin Hojjer, Procurement Manager

## MOBILITY

Jakob Werner, COO Car to Go Sweden AB and UniFleet  
Andre Schlemann, CEO Mabi Mobility AS

## DISTRIBUTION

Jonas Angelical, CEO Hedin FMC Motor Company AB  
Thomas Eriberg, CEO Hedin MG Sverige  
Joachim Freeriksson, CEO Klintberg & Way Group AB  
Sven Skogherrn, CEO GS Bilcenter

## RETAIL

Alexander Ormelus, CEO Hedin Göteborg Bil AB  
Johan Stalhammar, CEO Hedin Helsingborg Bil AB  
Vlorten Westby, CEO Hedin Stockholm Bil AB and KC Motors AB  
Ancer Larqvist, CEO Hedin Medical Bil AB  
Rickard Magnusson, CEO Hedin Performance Cars AB  
Par Björkholm, CEO Hedin Örebro Bil AB  
Marcus Larsson, CEO Hedin Automotive Norge AS  
Henrik Lessel, CEO Hedin Automotive Belgium AB  
Marcus Larsson, CEO Hedin Automotive AS  
Johan Frisk, CEO Bavaria Sverige AB  
Hållvarc Vikeså, CEO Bavaria Norge AS

## IT

Patrick Olsson, CEO Hedin IT AB

## HEAD OFFICE (SEAT)

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**ART DIRECTOR** Susanna Ancer  
**PRESS** Stema Specialtryck AB, Borås  
**DISTRIBUTION** The annual report is sent in printed form.  
The digital version is available on hedinmobilitygroup.com



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