

Annual and Sustainability Report 2025

Investing for the future in a changing market



MEKO

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**MEKO keeps mobility going –
through strong workshops, smart
service and sustainable solutions**

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MEKO's statutory Annual Report comprises pages 22-111. The Annual Report is published in Swedish and English. The Swedish version is the original version and has been translated into English. MEKO's Administration Report comprises pages 22-78. Only the original version of the statutory Annual Report has been reviewed by the company's auditors. The auditor has performed a limited review of the sustainability statement in accordance with FAR recommendation RevR Revisorns yttrande om den lagstadgade hållbarhets rapporten, which can be found on pages 112-114. The Group's remuneration report is published separately on our website www.meko.com

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We make the everyday rides work

Few people think about MEKO when the car is running properly. Yet we exist and make the journey possible.

We are present in urban and rural areas – through stores like Mekonomen in Sweden, MECA workshops in Norway, AutoMester garages in Denmark, Fixus facilities in Finland, and as O.K. Serwis stores in Poland. Together, our chains form a strong system that keeps hundreds of thousands of vehicles on the roads of northern Europe. MEKO is the group behind the chains of workshops and shops.

We connect sourcing, logistics, data, knowledge and people so that our customers get the right spare part at the right time. We make it possible for cars to run for many more years – regardless of model, fuel and wallet. Our business model is based on the basic need to get from one place to another with vehicles that work. Our goal is clear: to be the most complete partner for anyone who drives, repairs and maintains vehicles.

Our journey has been ongoing for more than half a century – and will continue for many years to come. We will be where the car owners are, and continue to make it possible to get from one place to another.

Our vision is to enable mobility – today, tomorrow and in the future.



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Market leader in service and repair in Northern Europe

MEKO is the market leader in the independent automotive aftermarket in northern Europe. We have operations in eight countries, with about 670 branches and around 4,580 workshops affiliated with our own brands.

Our share, traded under the ticker MEKO, has been listed on the Nasdaq Stockholm since May 29, 2000.

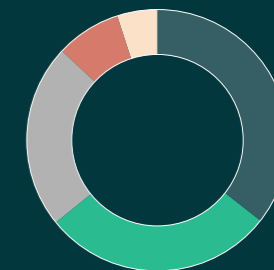
A large part of our business is wholesale, with an extensive distribution network that allows us to serve our customers quickly.

In 2025 we built new high-tech central warehouses in Norway and Denmark, while automating our existing central warehouse in Finland. The aim is to both increase efficiency and further strengthen customer service. A large part of our sales are made through our well-known shop and workshop concepts, which are adapted to the needs of different target groups.



Our business areas and net sales

● Sweden/Norway	36%
● Poland/the Baltics	29%
● Denmark	23%
● Finland	8%
● Sørensen og Balchen (Norway)	5%



→ See detailed information on pages 24–25

18,014

Net sales, SEK M

787

Adjusted EBIT, SEK M

4.3%

Adjusted EBIT margin

1,013

Cash flow from operating activities, SEK M

4,578

Number of affiliated workshops

666

Number of branches

6,347

No. of employees

96%

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

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Some of the most famous brands in the industry

MEKO has a wide range of well-known brands, such as Mekonomen, AutoMester and BilXtra. Each brand has an associated concept of tailored services and products adapted to specific customer groups in the eight countries where we operate.

A large majority of MEKO's customers are entrepreneurs who run workshops, shops or other vehicle-related businesses.

There are many advantages to joining one of our concepts, such as high brand awareness, user-friendly business systems, repeat contract customers, technical support, leading range of spare parts, fast deliveries several times a day and marketing support.

With this multi-concept strategy, we capitalize on the strong customer loyalty that has been built up locally over time to each brand name – while also reaching more customer groups.



A selection of our brands

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



Mekonomen is a leading player in the Swedish, Norwegian and Finnish aftermarket for car spare parts, tools and workshop equipment. In 2025, Mekonomen was also established in Poland.



MECA is a leading player in the Swedish and Norwegian aftermarket for car spare parts, tools and workshop equipment. In Finland, there is MECA Trucks, a concept focused on commercial vehicles.



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



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



CarPeople is a nationwide retailer and workshop chain in Denmark.



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



Sørensen og Balchen sells spare parts and accessories on the Norwegian market and also runs the workshop concept BilXtra in the country.

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Strong position in eight markets

MEKO operates in Sweden, Norway, Finland, Denmark, Poland, Estonia, Latvia and Lithuania. The automotive aftermarket in Europe is fragmented with many players. This means that there is great potential for further growth.



	Poland	Sweden	Denmark	Norway	Finland	Estonia	Latvia	Lithuania
Net sales SEK M	4,355	4,117	4,074	3,252	1,418	508	177	113
Number of branches	126	182	48	105	155	35	6	9
Number of affiliated workshops	1,341	826	903	1,063	397	48	0	0
Wholesale brands	Inter-Team Mekonomen	MECA Mekonomen	FTZ	MECA Mekonomen Sørensen og Balchen	Koivunen Mekonomen	Balti	Balti Autoosad	Balti Autoosad
Workshop concept	O.K. Serwis, Inter Data Service	MECA, Mekonomen, MekoPartner, Speedy	AutoMester, HELLA ServicePartner, Din Bilpartner, CarPeople	MECA, Mekonomen, MekoPartner, BilXtra	Mekonomen, MECA Trucks Fixus	Fixus, Carstop	Fixus	Fixus

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The enduring need for vehicle repair

Workshops, businesses and private car owners – there is broad demand for spare parts, servicing and services that extend the life of vehicles and make car ownership easier. Our business model meets this constant need, and it is constantly evolving.

Our core business

MEKO's core business consists of purchasing, stock-holding, selling and distributing spare parts to workshops and vehicle owners. We offer a wide range of services to workshops affiliated with our concepts and to companies with car fleets.

Our coordinated sourcing creates economies of scale, while expanding into adjacent product areas and geographic markets through focused initiatives and strategic acquisitions. Approximately 90 percent of our revenue is from business customers, while 10 percent is from sales directly to private motorists.

CUSTOMER GROUPS

60%

Motor vehicle repair shops, share of sales

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

30%

Other corporate customers, share of sales

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

10%

Private customers, share of sales

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

VALUE FOR OUR STAKEHOLDERS

Our digital sales channels are industry-leading and we always strive to be at the forefront in creating new services for the modern driver.

Our products are mainly sold through digital spare parts catalogs and distributed through a wide network of stores and warehouses using flexible logistics solutions.

Offers that enable mobility

By developing new services and solutions we strive to constantly improve the profitability of workshops and make life easier for vehicle owners.

In this way we create value for all our stakeholders – today and in the future.

OUR OFFERING IN BRIEF

- Full-scale assortment of spare parts for electric cars and for cars with combustion engines
- Attractive branch and workshop concepts with strong brands
- Servicing all brands of cars and whatever technology they are powered by
- Complete service partner to new electric car manufacturers establishing operations in northern Europe
- Growing selection of parts for commercial vehicles such as trucks and buses
- Ongoing development of complementary offerings, such as tires
- Direct sales of spare parts to private individuals

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A year of investing in the future in a challenging market



“Our investments were important parts of the ‘Building a stronger MEKO’ program, launched at the end of 2023, which aims to strengthen our long-term position and profitability.”

Pehr Oscarson

2025 was a year of intensive investment for MEKO. We implemented major warehouse projects, new initiatives for growth, and significant cost savings. At the same time, competition increased in a market where many car owners postponed their repairs, contributing to a decline in our sales and profits. With several of the major projects behind us, we are better positioned in 2026 to focus on increasing profitability.

2025 was also a year in which the vehicle aftermarket continued to change. This was due to both external factors and long-term trends in the aftermarket.

A generally weak economy left many consumers feeling uncertain about the future. Part of the pattern we saw was that car owners increasingly used workshops only for the most essential repairs. This intensified competition for customers. At the same time, the trend of buying spare parts online strengthened, with the number of players in the industry growing in recent years. Together, these factors contributed to continued price pressure in the market.

Investments and growth strategies

In 2025, we invested and acted to stay ahead of these changes. Several of our initiatives were also key elements of the “Building a stronger MEKO” program, launched at the end of 2023, which aims to strengthen our long-term position and profitability. Some of our achievements during the year:

- **New central warehouses.** According to plan, we built the new and automated central warehouses in Norway and Denmark in parallel. In addition, we automated the existing central warehouse in Finland, and in Poland, we moved to a central warehouse almost twice the size of the existing warehouse.
- **More Group-wide suppliers.** We continued as planned to increase the share of suppliers serving all business areas, with the aim of achieving better conditions. During the year, the share of purchases from Group-wide suppliers rose from 62 percent to 67 percent.
- **ERP system launched.** We started the roll-out of our new ERP in Poland as the first country in the Group. The aim is, among other things, that the system will eventually enable increased synergies and become an important pillar of our new, stronger logistics system.
- **Continued savings.** During the year, the number of full-time positions was reduced by around 500 as part of our

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The new central warehouse in Rørup, Denmark, outside Odense, has a total area equivalent to approximately five football pitches

efficiency measures. The reduction was a result of several initiatives, including warehouse automation, integration of the acquired Elit Polska business, and a SEK 100 million savings program launched in July.

- **Several growth initiatives.** We implemented several new initiatives to increase our sales and meet new customer needs. Among other things, we strengthened our focus on our own brands. For instance, we established the 'Every part matters' concept in seven new markets to meet the growing demand for spare parts from more price-conscious customers. We also strengthened our focus on tires through a strategic partnership with Goodyear and increased tire sales by 12 percent during the year. Another effort was the expansion of our e-commerce platform Mekster from Sweden and Norway to Finland and Denmark, to meet the demand of customers looking for a strong local online offering.

A financially weaker year

In conclusion, 2025 was an intense investment year in a challenging market. Financially, results were weaker than in 2024, where in the second half of 2025 we were able to stabilize the clear decline we saw in the first six months.

Overall, organic growth amounted to -1 percent, compared to 4 percent in 2024. The adjusted operating margin was 4.3 (5.9) percent, and at the end of the year, as a consequence of the performance, we had a leverage ratio of 4.0. If we take into account items affecting comparability, which largely relate to our future projects, the ratio is 3.5. The level is above our target range of between 2.0 and 3.0 but, at the same time, within our loan covenants. A key priority in 2026 is to reduce debt.

Taking into account the outcome for 2025, the Board of Directors proposes that no dividend be paid for 2025, in line with the dividend policy.



A 2026 with fewer projects and a solid strategy as a foundation

With much of the warehouse projects behind us, 2026 marks a new phase for us. We will continue to fine-tune the technology and working practices in the new facilities. But compared to 2025, we are in a better position to focus on accelerated growth, supported by logistics of a very high international standard.

All our actions in 2025 were directly linked to our strategy, which consists of four focus areas: We will constantly improve our business, help workshops become stronger, offer the most customer-friendly services to car owners, and grow in a sustainable way.

These focus areas are timeless, while we are flexible in their implementation. This will continue to be the case. This means, for example, that we will continue to invest in our extensive store and warehouse network while strengthening our online presence. It also means continuing to broaden the range of our own products, while offering the classic brands that customers expect.

Our mission remains: MEKO should be the most complete partner for those who drive, repair and maintain vehicles in our markets – even when the playing field changes.

Pehr Oscarson
President and CEO

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We build tomorrow's mobility with end-to-end solutions and local presence.

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A solid market in Europe – with increased competition

Demand for service and repair is driven by an increase in the number of vehicles on the road and the longer distances they travel, creating a solid foundation for innovation and business development. At the same time, 2025 was marked by economic downturn, more cautious consumers, and increased competition.

There is stable underlying demand for vehicle repairs and service. The need for maintenance and repair increases when the cars reach an age of five years. Growth in the number of vehicles and total mileage remained stable across all of MEKO's markets in 2025.

At the same time, the year was colored by international turbulence and uncertainty about the future, affecting many car owners propensity to spend. This contributed to increased price competition in the automotive aftermarket.

Demand for our products and services declined marginally. Increased competition was evident in all MEKO markets, with every business area experiencing a downturn except for Poland/the Baltics.

Changes in customer needs

The ongoing need for service and repair creates opportunities for new customer offers. At the same time, increased competition means that MEKO has created new offers for several customer segments and price ranges. As a market leader, we focus on constantly developing our offer and driving industry developments forward.

Part of our work is to regularly survey car owners' habits and preferences. One example is our annual Mobility Barometer report – the largest survey of mobility habits in the Nordic region, surveying over 4,000 people. This year's survey confirms a continued strong belief in the role of the car in the future. The car also maintains its position as the most popular means of transport by far.

Fragmented market

The European automotive aftermarket has consolidated in recent years, but remains fragmented to some extent. Acquisitions enable both economies of scale and synergies. For more than a decade, MEKO has taken part in the consolidation in Europe through acquisitions in Sweden, Norway, Denmark, Poland, Finland, Estonia, Latvia and Lithuania. No major acquisitions were made in 2025. The focus was on continuing the integration between MEKO's existing Polish operations and the wholesaler Elit Polska, which was acquired in 2024.



Market with potential

	Denmark	Estonia	Finland	Latvia	Lithuania	Norway	Poland	Sweden
Population, millions	6.0	1.4	5.6	1.9	2.9	5.6	36.5	10.6
GDP growth, %	2.2	1.5	1.3	2.2	2.9	1.6	3.1	1.9
Number of cars, millions	2.9	0.9	2.7	0.8	1.7	2.9	23.0	5.0
Average distance driven ¹⁾ '000 km	14.6	15.0	14.0	12.7	6.3	12.0	15.0	11.4
Cars >5 years, %	72.1	87.3	82.4	89.9	90.2	73.8	88.5	77.9
Purely electric cars ²⁾ , %	18.9	0.9	6.1	1.2	0.9	27.3	0.3	8.6

Source: Latest available data collected in February 2026 from Eurostat, IMF, Statistics Denmark, Statistisk sentralbyra, Finnish Information Centre of Automobile Sector, Polish Association of Automotive Industry, Arthur D. Little, Trafikanalys, ACEA, National Statistical System of Latvia, Odyseee-Mure.

1) The data on average driving distance refers to the annual average and is based on data from 2023 for Poland and Latvia, and from 2024 for other countries.

2) Information on fully electric cars (%) for Norway, Poland, Estonia and Latvia is in whole or in part based on data from 2024 as data is yet to be released for 2025.

Technological development creates opportunities for growing business

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TREND: DIGITALIZATION AND AUTOMATION

Increased digitalization and automation are clear trends in logistics. New technologies make it possible to monitor transport in real time, reducing errors and delays. These developments make processes faster and more flexible, while contributing to more sustainable operations with reduced energy consumption. Together, these innovations make for a more effective and profitable logistics sector.

MEKO's approach

Our new automated central warehouses in Denmark, Norway and Finland became operational in 2025, boosting our logistics level to a high international standard. These new installations now have the capacity to handle significantly more goods per hour, improving efficiency and reducing costs. For our customers, this means faster deliveries with higher reliability.

TREND: ELECTRIFICATION

Electrification is a key element of the EU's strategy to reduce emissions in Europe, with restrictions on pure gasoline and diesel cars planned from 2035, while new car manufacturers from Asia are rapidly increasing their market share with new models and brands. The long-term trend is that the share of electric cars in the total car fleet is increasing.

MEKO's approach

We are investing in training to meet the demand for electric vehicle repair and maintenance, while broadening the range of spare parts and technical support to our workshops. Our own initiatives, such as the E+ high voltage certification, ensure that our vehicle technicians have the required knowledge. Our promise is to handle all vehicles, regardless of the technology that powers them.

TREND: INCREASED COMPETITION WITH MORE E-COMMERCE

A long-term structural change is underway in the automotive aftermarket, with existing players expanding and new ones establishing themselves. In line with this development, the digital maturity of the industry is increasing, with a growing share of e-commerce, which intensifies competition in general.

MEKO's approach

We are expanding the number of products carrying our own brands and selling them in more markets. At the same time, we are launching our e-commerce platform Mekster in more countries to meet online demand. We want it to always be easy and attractive to be our customer – which is why we continue to focus on investing in industry-leading digital services.

TREND: INCREASED SUSTAINABILITY

Sustainability continues to be an important issue for the automotive aftermarket. Both the environmental impact and repair costs can be reduced by making repairs more accessible and competitive. As cars become more sophisticated, the importance of analyzing vehicle data to repair them also increases. The EU is currently discussing who should have the right to this data – the car manufacturer or the car owner.

MEKO's approach

We are committed to contributing to increased sustainability in the industry, including by offering spare parts for more electric cars. We also believe that the car owner should freely own their vehicle data to be able to choose whether an authorized or independent workshop should analyze and repair the vehicle. This results in healthy competition, lower costs for car owners – and a more accessible vehicle aftermarket for all.

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A strategy for sustainable growth and strengthened profitability

MEKO's strategy consists of four focus areas that together meet the repair and service needs of a constantly evolving automotive aftermarket. The strategy is the basis for our work to create sustainable growth and strengthen profitability – while adapting the way we implement it as the market changes.

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Better operations

A year of strengthened logistics and efficiency improvements

Part of our strategy is to continuously improve our core operations. Efficient logistics is the backbone of our business, and in 2025 we strengthened our capacity to a high international standard. At the same time, we continued to optimize the organization across the group and passed a milestone in our sustainability efforts.



The “Building a stronger MEKO” program started in 2023 with the aim of increasing our long-term profitability. It contains measures that are all linked to our strategic objective of continuously improving our operations. Under the program, we have invested in more modern logistics to reduce costs but also to increase efficiency and improve service to our customers. In 2025, we entered the final phase as planned, building two new high-tech central warehouses in Denmark and Norway. At the same time, we automated our existing central warehouse in Finland. In addition, we expanded our warehouse capacity in Poland by moving to a central warehouse with almost double the space.

MEKO already has an automated central warehouse in Sweden, which means that we now have a strong logistics network with great potential to grow in the future.

Optimizations, increased savings and strengthened partnerships

The “Building a stronger MEKO” program is also intended to place greater focus on cost savings. During 2025, we initiated a cost-saving program with an estimated earnings impact of SEK 100 million. The savings come in addition to approximately SEK 200 million in positive earnings impact delivered by “Building a stronger MEKO” since its launch.

The program contributed to a reduction of just over 500 positions during the year. We also continued to work on strengthening our relationships with selected suppliers to create more favorable conditions. We continued, as planned, to increase the share of suppliers serving the entire Group to achieve improved terms. During the year, the share of purchases from Group suppliers increased from 62 percent to 67 percent.

New business system in Poland – and approved climate targets

The year also saw the first step in the implementation of MEKO’s new business system in Poland, the Group’s first market. The aim is to create a unified IT structure, including common access to data for all our business areas. The system will eventually enable revenue synergies, improved cybersecurity and better governance. The system will be fully implemented in Poland before being introduced in the next market.

We are also pleased to have achieved a milestone in our sustainability efforts when our climate targets were endorsed by the Science Based Target Initiative – a leading global standard that ensures companies set science-based emissions targets. This recognition is a testament to our intensive sustainability efforts to be a driving force in our industry, and it strengthens not only our climate responsibility but also our long-term value creation through reduced risks and more efficient use of resources. We see it as an important foundation for our continued work towards a more sustainable automotive aftermarket.

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Better workshops

A stronger offer for more competitive workshops

One of our core tasks is to help workshops get closer to car owners and become even more successful. We are constantly developing new services to strengthen workshops' businesses. During the year, we improved our industry-leading booking portal and took new development steps in AI to remain the most complete partner for workshops.



Around 4,600 workshops are affiliated with one of our leading concepts. There are many benefits to being affiliated. The concepts, such as Mekonomen, have a high level of brand awareness that provides a strong influx of customers. We also provide workshops with support that includes marketing, business systems and access to further training for staff. This allows workshops to focus on what they do best: service for car owners.

Crucial to keeping car owners happy is the ability to repair vehicles quickly when they arrive at the workshop. If the workshop discovers an unexpected fault, it needs the right spare parts at the right time – we can usually deliver within hours. This industry-leading availability is appreciated not only by our affiliated workshops but also by the approximately 15,700 independent workshops that are also our customers. During the year, our availability was further improved by the construction of our new automated central warehouses, which allow for an even wider range of products.

Enhanced digital service tool with development of AI capabilities

In 2025, we also continued to strengthen our digital booking portal to improve the user experience and streamline the workshops' order process and customer bookings. We also raised the bar by starting work to incorporate new AI-supported features – leveraging our unique knowledge base built up over many years and making life easier for workshops, regardless of their native language.

New steps in remote diagnostics for future car analysis

Another important area of development was remote diagnostics, which is growing in importance as cars become more advanced and can be analyzed remotely. During the year, access to remote diagnostics was incorporated into selected concepts to further strengthen the affiliated workshops.

MEKO Academy – for the future of training in our markets

Ensuring access to the right skills is one of the automotive industry's most important issues for the future, and the Group offers training that is open to all. MEKO's service standard for electric vehicles, E+, ensures that workshops have the right skills to work on electric cars as battery-powered vehicles become more common. We run training academies and high schools to equip the automotive technicians of the future. Through its subsidiary ProMeister, MEKO has been running high school programs in collaboration with the school operator Lärande i Sverige since 2017.

In Sweden, Norway and Finland, training activities are conducted under the name ProMeister Academy and, in Poland, under the Inter-Team Academia Techniczna brand. In 2025, it was decided that the offer in these markets will be combined under the name MEKO Academy in 2026. The change strengthens opportunities to more effectively develop and offer new training in more markets.

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Better mobility

A more modern and sustainable everyday life with a car

Our habits and expectations are constantly evolving, and MEKO's job is to meet the needs that make car ownership easier and more convenient in everyday life. This is the core of our focus area, Better Mobility.



Electrification and digitalization are just two of several trends that are creating new ways of owning and using vehicles. New electric car brands are being introduced in Europe, while stricter rules are being introduced or planned to reduce the carbon footprint of the transportation sector. MEKO is working purposefully to meet these major trends.

We service cars regardless of technology – and are an attractive partner to new car manufacturers

Our entire business is based on a fundamental principle of sustainability: We maintain and repair existing cars, whether electric, gasoline or diesel-fueled. In most cases, this is better for both the environment and the economy than buying a new car. Our expertise and broad geographical coverage also make us a natural partner for new car manufacturers that lack their own service network and want to establish themselves effectively in our markets.

During the year, we entered into a strategic partnership with the car manufacturer General Motors for service and warranty management in Sweden. The partnership covers the Cadillac brand's new electric car models. We also broadened our partnership with electric car manufacturer Zeekr. More Swedish Mekonomen workshops now offer test drives and delivery of new Zeekr cars, in addition to warranty and service work.

New services for companies with company-owned vehicles

Another trend is a steady increase in the number of company-owned cars, where MEKO has a growing business. Here too, we are an attractive partner for companies with fleets because we work with all cars, models and technologies and can provide a single, easy-to-manage offer to customers. In 2025, we have, among other things, strengthened our offer to manage warranties for used car dealers.

Circular solutions for our products

In 2025, we continued to collaborate with other actors in our industry to create more sustainable practices in the after-market. One example is our focus on refurbished spare parts with the aim of reducing the amount of waste. For example, we now offer used and refurbished parts in key product categories such as starters, alternators and calipers under the largest of our own brands, ProMeister.

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Sustainable growth

Increased investment in own brands, tires and increased service for EV owners

The focus on sustainable growth means growing in areas close to our core business while investing in offerings for the future automotive aftermarket. 2025 was a year of aggressive investments in own brands, tires and a broader range of electric car spare parts to meet a long-term, growing need.

For many years, we have offered spare parts and tools under our own strong brands such as Promeister, Carwise and Kraft – Every part matters. In 2025, we expanded this effort by covering more price ranges, product categories and geographical markets.

One example is the Every part matters brand, which was updated and launched in seven new countries after successfully meeting the demand of more price-conscious customers in Poland.

To meet the increased demand in digital channels, we also decided to expand our growing e-commerce platform Mekster from Sweden and Norway to Finland and Denmark, as a first step.

MEKO has long been a market leader in the automotive aftermarket for passenger cars, but has also had a business in commercial vehicles, including trucks, trailers and buses. During the year, we embarked on a long-term effort to achieve a leading position in this segment as well.

Continued focus on electric cars – and new investment in tires

The transition to a more sustainable vehicle fleet continues and will do so for a number of years. Electric cars play an important role in the transformation, and in 2025 we worked intensively to broaden the range of electric car spare parts. We are already a leader in handling and repairing battery-powered vehicles in our markets, regardless of model and make, with the aim of further strengthening our position.

As the number of electric vehicles grows, the importance of the tire product category increases. Electric cars are heavier and have a higher torque, requiring more robust and durable tires at a higher value. During the year, we entered into a strategic partnership with global tire manufacturer Goodyear to increase our tire sales. In 2025, our tire sales increased by 12 percent.

Further integration in Poland

MEKO has been growing for years through selected acquisitions to strengthen its position in Northern Europe. In 2025, we continued to integrate the majority of the activities of the company Elit Polska, which we acquired in 2024, into our existing Polish operations. The work went according to plan, while part of Elit Polska changed its legal name to Mekonomen – one of MEKO's strongest concepts. Overall, MEKO is well positioned for long-term growth in the strategically important Polish market.



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Our financial targets

Through our targets, we aim to consolidate and strengthen our leading position and create shareholder value over time. In 2025, we were impacted by weak demand across most of our markets, combined with significant price pressure, particularly in Denmark and Poland. This development clearly affected our results and is a contributing factor to why we did not reach our targets.

Growth in net sales

Target

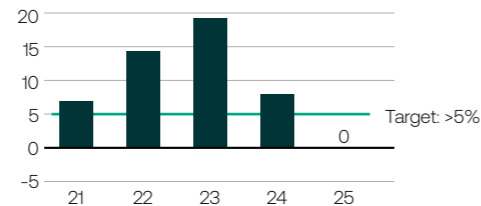
>5%

Average annual sales growth as a combination of organic growth and growth through smaller acquisitions.

Outcome

0%

Net sales for 2025 were unchanged compared to the previous year, positively impacted by almost 4 percent by the acquisition of Elit Polska. Currency effects had a negative impact of 2 percent. Organic growth amounted to -1 percent.



Growth in adjusted EBIT

Target

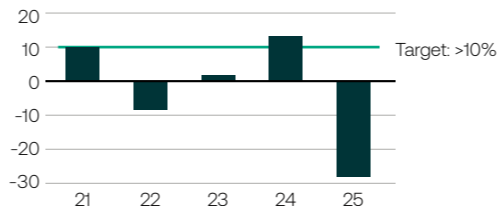
>10%

Annual growth of adjusted EBIT of at least 10 percent.

Outcome

-28%

Growth in adjusted EBIT was -28 (13) percent for 2025, mainly as a result of weak market development and large forward-looking investments. We see good opportunities to strengthen profitability in the future through new automated central warehouses and continued efficiency improvements.



Net debt related to EBITDA¹⁾

Target

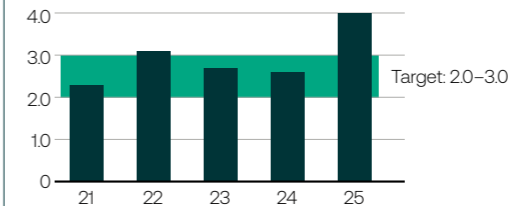
2.0–3.0

Net debt/EBITDA should be in the range of 2.0–3.0 times over the long term.

Outcome

4.0

The net debt ratio measured as net debt/EBITDA excluding IFRS16, increased in 2025 to 4.0 (2.1) times, mainly as a result of a cautious market and a weak earnings performance. Net debt increased slightly to SEK 2,783 M (2,602).



Dividend ratio

Target

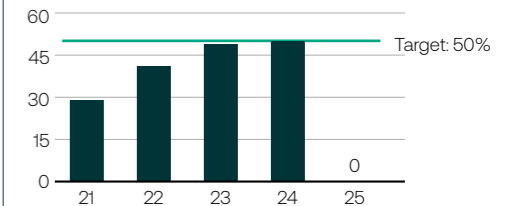
50%

Dividend corresponding to 50 percent of profit after tax.

Outcome

0%

The Board of Directors proposes that no dividend be paid for 2025 (3.90), in line with the dividend policy. In its recommendation, the Board of Directors has taken into account the company's financial position, investment needs, and future prospects.



¹⁾ Net debt/EBITDA, excluding IFRS 16.

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Value creation through efficiency and enhanced offerings

MEKO operates in a changing automotive aftermarket, which is fundamentally driven by widespread demand. We create the conditions for long-term value creation by focusing on efficiency, high service levels and continuous business development in order to always meet the needs of vehicle drivers and grow in the long term. 2025 was characterized by major investments in the future, new growth initiatives and increasing competition in a slightly weaker market compared to previous years.

1 A business with sustained demand and a focus on efficiency

Servicing, repairs and maintenance create recurring demand and relatively stable revenue streams. MEKO's business model contributes to stable cash flows and a good basis for long-term value creation.

A key focus area is to continuously improve profitability, cash flow and return on invested capital through more efficient working methods and cost control. In 2025, we made significant investments in our logistics, including three high-tech central warehouses. These investments increase our efficiency and delivery precision. In 2026, our main efforts will focus on consolidating, simplifying and further optimizing our operations.

2 A large market with structural economies of scale

MEKO operates in the Baltic Sea region in a large and fragmented market, where we offer customized services for a variety of customer groups. Our size and geographic presence enable economies of scale in purchasing, supply chain management and logistics, strengthening competitiveness even in a more challenging market environment. This benefits both the Group as a whole and the local business in each market.

3 Organic growth through several new growth initiatives

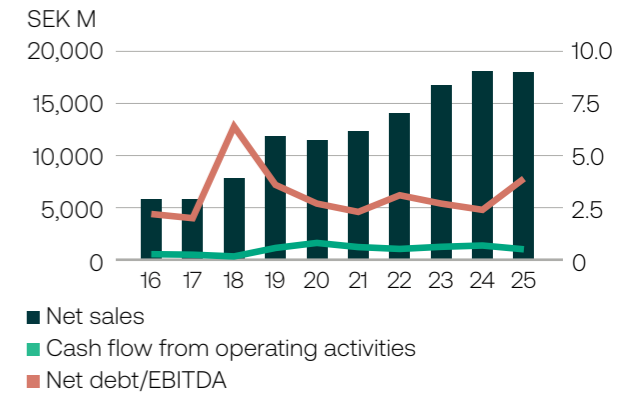
In the coming years, our focus will be on organic development rather than acquisitions. Growth will come from our new initiatives within and closely related to our existing business, such as an increased range of our own brands of products and a long-term commitment to commercial vehicles. Our top priority is to exploit the potential of the existing business and to meet new demand patterns in order to create sustainable shareholder value.

4 A sustainable business adapted to the vehicle fleet of the future

Sustainability is integrated into MEKO's business model and a natural part of our long-term value creation. By extending the lifetime of vehicles, MEKO contributes to reduced resource consumption and lower climate impact.

We are at the forefront of electrified vehicle repairs through our investments in the right skills, training and a wide range of spare parts for electric vehicles. This in an effort to always be the best partner for everyone who drives, maintains and repairs vehicles – even as the vehicle fleet changes and new customer needs are established.

A decade of growth



MEKO is one of the companies whose sustainability targets have been approved by the international organization Science Based Targets initiative (SBTi). The approval was made public in May 2025.



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MEKO's shares have been listed on Nasdaq Stockholm since 2000 and are traded in the Mid Cap segment under the ticker MEKO. At December 31, 2025, the total market value of the company was SEK 4.1 (7.5) billion.

In 2025, the highest share price was recorded at SEK 136.60 on January 2 and 3, while the lowest price was SEK 67.20 on December 10. At the end of 2025, the share price was SEK 72.90 (133.80) – a decrease of 45.5 percent compared to the same time last year. The OMX Stockholm Mid Cap PI index increased by 6.1 percent during the corresponding period.

As per December 31, 2025, MEKO's share capital amounted to SEK 141 M (141) and comprised 56,416,622 shares (56,416,622) with a quotient value of SEK 2.50 per share (2.50). The number of shareholders was 12,991 (11,049) at the end of the year. Each share carries one vote at the general meeting and equal rights to the company's earnings and assets. Each shareholder is entitled to vote all his shares without restriction, and the share is not subject to any transfer restrictions.

Buy-back of own shares

The company's holding of treasury shares amounted to 83,861 (83,861) as per December 31, 2025, equivalent to 0.15 (0.15) percent of the total number of shares. Treasury shares do not carry entitlement to dividends or votes.

Dividends

The Board of Directors proposes that no dividend be paid for 2025 (3.90). In its recommendation, the Board of Directors has taken into account the company's financial position, investment needs, and future prospects.

Communication to the capital market

MEKO's communication to the capital market aims to provide the market with reliable, accurate and current information regarding the company's position, operations and development in order to increase awareness of and interest in the company. In addition to quarterly reporting and phone conferences, MEKO participated in several physical and digital investor meetings and seminars with investors in Sweden, the rest of Europe and the United States in 2025. Some of the topics of particular interest to investors and analysts during the year have been our investments in automated central warehouses, our ongoing efficiency measures, and the challenging market situation during the year.

In September, MEKO held a Capital Markets Day at the new logistics center in Rørup, Denmark. The day included presentations on how the company is navigating a challenging market, the measures MEKO is taking to strengthen profitability and organic growth, and how the new high-tech central warehouses strengthen the Group's logistical capabilities.

Analysts who continually monitor MEKO

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

Mats Liss	Kepler Cheuvreux
Anders Åkerblom	Nordea Equities
Andreas Lundberg	SEB Equities

Please note that the above analysts' forecasts, recommendations or other opinions do not represent MEKO or its company management.



More information on the share

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

- Share trend
- Total return
- Volume distribution
- Share capital development
- Insider trading
- Dividends and dividend policy
- Owners

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Share history

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

Holding per size class, Dec 31, 2025¹⁾

Size class	Number of shares	Capital and voting rights, %	Number of owners	Share of owners, %
1-100	218,527	0.39%	6,146	47.31%
101-200	272,140	0.48%	1,723	13.26%
201-300	216,488	0.38%	828	6.37%
301-400	276,992	0.49%	772	5.94%
401-500	244,535	0.43%	513	3.95%
501-1,000	1,055,011	1.87%	1,378	10.61%
1,001-2,000	1,206,515	2.14%	792	6.10%
2,001-5,000	1,649,702	2.92%	498	3.83%
5,001-10,000	1,175,595	2.08%	161	1.24%
10,001-20,000	1,136,780	2.01%	78	0.60%
20,001-50,000	1,782,629	3.16%	53	0.41%
50,001-100,000	1,271,671	2.25%	18	0.14%
100,001-200,000	1,391,149	2.47%	10	0.08%
200,001-500,000	906,152	1.61%	3	0.02%
500,001-1,000,000	5,932,492	10.52%	8	0.06%
1,000,001-2,000,000	5,864,922	10.40%	4	0.03%
2,000,001-5,000,000	13,531,980	23.99%	5	0.04%
5,000,001-	15,001,046	26.59%	1	0.01%
Unknown holding size	3,282,296	5.82%	N/A	N/A

The 15 largest shareholders, Dec 31, 2025¹⁾

Name	Number of shares	Votes and capital
LKQ Corporation	15,001,046	26.59%
Fourth Swedish National Pension Fund AP4	4,872,960	8.64%
Nordea Funds	2,266,971	4.02%
Unionen	2,250,000	3.99%
Carnegie Fonder	2,100,549	3.72%
Swedbank Robur Fonder	2,040,000	3.62%
Eva Fraim Pålman	1,742,698	3.09%
Vanguard	1,542,703	2.73%
Dimensional Fund Advisors	1,281,283	2.27%
Avanza Pension	1,280,175	2.27%
Ing-Marie Fraim	1,000,000	1.77%
Nordnet Pensionsförsäkring	990,775	1.76%
Handelsbanken Fonder	861,050	1.53%
Traction	725,005	1.29%
Fidelity International (FIL)	656,628	1.16%
Total 15 largest shareholders	38,611,843	68.44%
Other	17,804,779	31.56%

Data per share²⁾

Amounts in SEK per share unless otherwise stated	2021	2022	2023	2024	2025
Profit	10.21	8.12	7.50	7.74	0.64
Cash flow	21.9	18.8	22.4	24.6	18.2
Shareholders' equity	92.4	104.0	107.8	115.3	105.4
Dividends ³⁾	3.00	3.30	3.70	3.90	-
Share of profit paid, %	29	41	49	50	-
Share price at year-end	157.10	112.60	109.40	133.80	72.90
Share price, highest for the year	182.80	161.60	129.10	150.40	136.60
Share price, lowest for the year	90.10	83.90	85.10	96.25	67.20
Direct yield, %	1.9	2.9	3.4	2.9	-
P/E ratio at year-end, multiple	15	14	15	17	113
Average number of shares after dilution effects ⁴⁾	56,049,728	55,891,711	55,917,032	55,980,127	55,782,627
Number of shares at end of period ⁵⁾	56,416,622	56,416,622	56,416,622	56,416,622	56,416,622
Number of shareholders at year-end	11,676	12,009	11,637	11,049	12,991

1) Source: Modular Finance.

2) For information on financial definitions, refer to page 120-121.

3) The Board's proposal for the 2025 financial year.

4) No dilution is applicable.

5) The total number of shares at the end of the period amounted to 56,416,622, of which 83,861 are treasury shares and 694,000 are hedged through share swaps.

Holding per ownership category¹⁾

Swedish private individuals	23.28%
Swedish institutional owners	21.78%
Other Swedish owners	6.82%
Foreign institutional owners	14.61%
Other foreign owners	27.54%
Unknown ownership	5.82%
Treasury shares	0.15%

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General

The Board of Directors and the CEO of MEKO AB (publ.) 556392-1971 hereby submit the Annual Report and consolidated financial statements for the financial year 2025. MEKO is active in northern Europe with operations in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden. MEKO is organized through the five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway). The Group buys and distributes vehicle-related products through its own central warehouses, regional warehouses and a broad network of branches and local warehouses. All warehouses and the majority of branches are owned by the Group. A small number of branches are operated through partnerships or franchise cooperation.

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

The Group's primary brands are FTZ, Inter-Team, Balti Autoosad, MEKO, Fixus, Mekonomen, MECA, Sørensen og Balchen and BilXtra.

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

MEKO is listed on Nasdaq Stockholm, Mid Cap segment. The three largest shareholders in the Parent Company as of December 31, 2025, were LKQ Corporation with 26.6 percent, Fjärde AP-fonden with 8.6 percent and Nordea Fonder AB with 4.0 percent.

The financial year

In 2025, MEKO continued the implementation of the strategic initiative "Building a stronger MEKO," focusing on strengthening the Group's competitiveness, efficiency and long-term profitability. The year was characterized by a cautious market, with cautious demand in several of the Group's markets, due to the macroeconomic situation.

MEKO strengthened its financial platform through the issuance of new senior unsecured bonds of SEK 1.25 billion with a five-year maturity. The proceeds of the issue were used to finance a

buy-back offer of previously outstanding bonds. The issue thus updated the Group's debt portfolio and its maturity structure.

During the year, MEKO has taken a major step in strengthening and modernizing the Group's logistics structure. New central warehouses have been completed in Denmark, Norway and upgraded in Finland, providing high-tech facilities with automated goods handling and improved capacity. At the same time, the Polish operations have moved to a new, significantly larger central warehouse with almost twice the capacity as before. The new logistics facilities are largely operational in 2025, and work will continue on the integration of technologies and processes to maximize efficiency and service in 2026.

In connection with MEKO's Capital Markets Day at the new central warehouse in Odense on September 10, new initiatives were presented to drive organic growth and strengthen the market position in a changing industry. These initiatives are aimed at creating greater customer value and further improving the Group's profitability over time.

MEKO has also continued to develop its sustainability work with a clear link between business strategy and climate ambitions. During the year, the Group's climate targets were approved by the Science Based Targets initiative (SBTi), which means that the emission reduction targets are scientifically based and in line with international climate policy. This confirms MEKO's commitment to further integrate climate action into its operations and contribute to long-term sustainable value creation.

Overall, 2025 was a year of strategic investments, continued structural improvements and strengthened sustainability efforts, where MEKO took important steps in building a stronger platform for future growth, despite a challenging market environment.

The year also saw work on the pro-active renegotiation of MEKO's loan terms and the requirements to be met under the loan agreement, as well as on updating the Group's debt portfolio through the repurchase of previously outstanding bonds and the issuance of new bonds.

Significant events during the financial year

March 3, it was announced that MEKO has entered into a strategic partnership with Goodyear. The

partnership ensures efficient distribution in the Nordic region and thereby strengthens MEKO's position in one of the aftermarket's important growth segments.

March 14 MEKO's Nomination Committee proposed the re-election of board members Eivor Andersson, Marie Björklund, Kenny Bräck, Magnus Håkansson, Helena Skåntorp, Robert Reppa, Jörn Werner and Dominick Zarcone to the Annual General Meeting. It was also proposed that Walter Hanley be elected as a new member of the Board.

March 19 MEKO announced an increased focus on commercial vehicles, such as trucks, buses and vans, with the long-term goal of reaching the same strong position as for passenger cars.

March 31 it was announced that General Motors and MEKO are entering into a strategic partnership for service and warranty management in Sweden. The partnership covers the Cadillac brand's new electric car models to be launched starting in 2025, one of which has already gone on sale in Sweden.

May 15, at the Annual General Meeting, it was decided to amend Article 5 of the Articles of Association, whereby the number of members of the Board of Directors shall consist of a minimum of three and a maximum of nine members. All former members of the Board were re-elected and Walter Hanley was elected as a new member. Furthermore, it was decided to pay a dividend of SEK 3.90 per share as proposed by the Board.

May 30, MEKO announced that its climate targets have been approved by the Science Based Targets initiative (SBTi), a leading global standard that ensures that emission targets are science-based and in line with international climate policy. As a further step in integrating sustainability into our core business, the second quarter included active preparations to meet CSRD requirements, focusing on transparency, quality and traceability in reporting.

June 4, it was announced that MEKO had completed a bond issue of SEK 1.25 billion. The maturity

is five years and the bond has a floating rate that follows the 3-month STIBOR plus 215 basis points per annum. The proceeds were used to finance the repurchase of the company's existing 2021/2026 bonds, as well as for general corporate purposes.

June 17, MEKO announced that one of the Nordic region's most well-known brands is taking a new step into Europe with the launch of Mekonomen in Poland. The establishment takes place through the spare parts wholesaler Elit Polska, which MEKO acquired in 2024, changing its name to Mekonomen.

July 25, MEKO announced it had reviewed the structure of the Group Management Team in order to strengthen the commercial focus. This involved the creation of a new role of Director of Purchasing and Business Development, the elimination of the role of Chief Operating Officer, and the removal of the role of Director of Legal Affairs from Group Management Team.

July 28, MEKO announced that MEKO had applied for and subsequently completed a listing on Nasdaq Stockholm of the bonds issued by the company on June 18, 2025.

August 25, MEKO announced that the company exercised its option to redeem the remaining part of the outstanding bonds 2021/2026. The outstanding amount amounted to SEK 1.25 billion, with the remaining SEK 518 M being settled in the third quarter.

September 10, MEKO held a Capital Markets Day at its new logistics center in Rørup, Denmark. The day included presentations on how the company is meeting a challenging market, measures to strengthen profitability and organic growth, and how the MEKO's new, high-tech central warehouse takes the Group's logistics to a new level.

In conjunction with the Capital Markets Day, MEKO launched the "Every part matters" brand in seven new markets to meet the increased demand for products in lower price ranges. This step follows a successful investment in Poland and means that MEKO's offering of its own product ranges will be more complete in all the Group's markets.

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October 1, MEKO announced it had reached an agreement on precautionary amendments with its lenders under the company's loan agreement and initiated a written procedure regarding its outstanding bonds. The procedure was initiated, as there are certain conditions to be fulfilled in connection with value transfers, in order to ensure that the November dividend distribution could be carried out as decided by the Annual General Meeting. The procedure received strong support from bondholders, with the effect that the decision was approved and the dividend could be settled.

December 10, MEKO announced that during the quarter the company continued to review the Group management structure in order to shorten decision-making paths and create even better conditions for strengthening the Group's profitability and market position. The review will evolve existing management roles and include representatives from the company's business areas in the Group Management Team from January 1, 2026.

Net sales

Net sales decreased marginally to SEK 18,014 M (18,046). Organic growth was -1 percent. Net sales were positively affected by the acquisition of Elit Polska by 4 percent, but negatively by exchange rate effects by 2 percent, corresponding to SEK 408 M. A lower number of working days had a marginally negative impact on net sales for the full year.

Net sales by business area

■ Sweden/Norway 36% (SEK 6,428 M)

■ Poland/the Baltics 29% (SEK 5,153 M)

■ Denmark 23% (SEK 4,074 M)

■ Finland 8% (SEK 932 M)

■ Sørensen og Balchen (Norway) 5% (SEK 932 M)

Gross margin

The gross margin was 41.8 percent (43.1). The lower gross margin is mainly explained by a change in the sales mix with an increased share of sales in the Poland/the Baltics business area, which generally has a lower margin, and price pressure in Denmark, Finland and Poland/the Baltics.

Operating profit, EBIT

EBIT amounted to SEK 500 M (902), and the EBIT margin was 2.7 percent (4.9). During the period, EBIT was affected by items affecting comparability of SEK -287 M (-189), attributable to ERP project costs of SEK -92 M, temporarily additional costs for new central warehouses in the business areas Denmark, Sweden/Norway, Poland/the Baltics and Sørensen og Balchen (Norway) of SEK -72 M, restructuring costs of SEK -21 M, integration costs attributable to the acquisition of Elit Polska of SEK -9 M, and other acquisition-related items of SEK -93 M. Exchange rate effects affected EBIT in the period by SEK 6 M (-12).

Adjusted EBIT

Adjusted EBIT totaled SEK 787 M (1,091), and the adjusted EBIT margin totaled 4.3 percent (5.9). Adjusted EBIT excludes items affecting comparability.

SEK M	2025	2024
Operating profit/loss (EBIT)	500	902
Project costs, ERP	-92	-98
Restructuring costs ²	-21	-28
Temporary additional costs for new central warehouses ¹	-72	-5
Impairment, Omnica	-	-21
Transaction and integration costs related to the acquisition of Elit Polska	-9	-17
Recognition of negative goodwill	-	176
Impairment of intangible assets	-	-101
Other acquisition-related items ³	-93	-96
Items affecting comparability, total	-287	-189
Adjusted EBIT	787	1,091

1) Mainly costs for new central warehouses in Norway, Denmark and Poland.

2) Restructuring costs related to Denmark and Sweden.

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

Profit after financial items

Profit after financial items totaled SEK 126 M (627). Net interest expense totaled SEK -323 M (-247) and other financial items totaled SEK -51 M (-29). The higher interest expenses are primarily explained by increased lease liabilities related to the new central warehouses.

Profit for the year

Profit after tax totaled SEK 61 M (469). Earnings per share, both before and after dilution, amounted to SEK 0.64 (7.74). Effective tax for the period was affected by non-capitalized losses and a change in tax rate in Estonia.

Seasonal effects

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

Denmark business area

The business area Denmark mainly comprises wholesale and branch operations in Denmark, with leading brands such as FTZ, CarPeople and AutoMester.

Deliveries from the new automated central warehouse in Rørup, outside Odense, started in May, and the relocation of goods from the old warehouses was completed during the summer.

Market developments during the year were characterized by high competition and price pressure. The weak national economy has had a negative impact on demand, but showed signs of some stabilization towards the end of the year.

Net sales fell by 6 percent to SEK 4,074 M (4,355), half of which is explained by exchange rate fluctuations. Organic growth amounted to -3 percent, reflecting the market conditions mentioned above.

Operating profit (EBIT) fell to SEK 133 M (241), and the EBIT margin weakened to 3.3 percent (5.5). The lower profit is mainly explained by a decrease in gross profit. The gross margin deteriorated compared to the previous year, mainly due to price pressure and a slightly different product mix. The

operating profit/loss has been charged with non-recurring items of SEK -51 M (-11), related to temporarily increased personnel costs for the new central warehouse, double rental costs and restructuring costs. The staff reductions made possible by the automated central warehouse will be phased in gradually after commissioning, which means that staff costs for the year exceed the expected future long-term cost level.

Finland business area

The business area consists mainly of wholesale and branch operations in Finland. In addition to the Fixus customer concept, which is the country's largest workshop chain, the MEKO brand has a prominent position in direct contact with corporate customers.

The new automated flow of goods in the central warehouse was commissioned in the second quarter and the modernization of manual warehouse operations has been implemented during the year.

Market developments were challenging during the year, negatively affected by a weak economy and customer restraint. Developments stabilized somewhat towards the end of the year, but were marked by fierce competition and price pressure.

Net sales decreased by 5 percent to SEK 1,418 M (1,491), largely explained by exchange rate fluctuations. Organic growth was -1 percent, negatively affected by market conditions.

Operating profit (EBIT) fell to SEK -36 M (-3), and the EBIT margin to -2.5 percent (-0.2). The efficiency measures implemented could not fully compensate for a lower gross profit. The gross margin deteriorated compared with the previous year, reflecting a change in the product mix and the negative effects of high competition and price pressure. Fine-tuning of the automated flow of goods and work on efficiency-enhancing measures continues.

Poland/the Baltics business area

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

In the second quarter, the central warehouse in Warsaw was relocated, resulting in a doubling of capacity and an increased service level in the

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region. The new ERP system went live in Poland at the end of the second quarter.

The markets in Poland and the Baltics have continued to be characterized by weak economic conditions, resulting in reduced purchasing power and lower demand among car owners. Developments in Poland have been characterized by high price competition.

Net sales increased by 19 percent to SEK 5,153 M (4,346), mainly driven by the acquisition of Elit Polska. Organic growth was 6 percent, mainly driven by good volume development in the Baltics and a positive development for the export business. Operating profit (EBIT) totaled SEK -50 M (68), and the EBIT margin was -0.9 percent (1.5). The lower result is mainly explained by a lower gross profit and, to some extent, increased staff costs due to an increase in the regulated minimum wage in Poland. EBIT was impacted by items affecting comparability of SEK -26 M (-21), mainly relating to integration costs related to Elit Polska and project costs for the new ERP system. The gross margin fell compared to the previous year, reflecting a change in product mix and price pressure.

Sweden/Norway business area

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

The Norwegian operation's new central warehouse in Vestby, outside Oslo, became operational in the second quarter and now handles deliveries to customers in Norway.

Like the other business areas, the markets in Sweden and Norway were affected by the uncertain macroeconomic climate during the year, which contributed to a generally restrained demand.

Net sales fell by 6 percent and totaled SEK 6,428 M (6,832). Of this, the Swedish operations accounted for SEK 4,108 M (4,336) and the Norwegian operations for SEK 2,320 M (2,496). Organic growth was -4 percent, being negatively affected by subdued demand, mainly in Sweden.

Operating profit (EBIT) decreased to SEK 567 M (668) and the EBIT margin to 8.6 percent (9.6), mainly as a result of lower gross profit. EBIT was affected by SEK -24 M (-25) in items affecting comparability related to the new central warehouse in Norway, restructuring costs, and project costs for the new ERP system. The gross margin decreased marginally during the year, mainly as a result of a change in product mix.

Sørensen og Balchen (Norway) business area

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

At the end of the fourth quarter, the move to the joint central warehouse in Vestby outside Oslo, where all logistics management for the operations in Norway is gathered, was performed.

The weak national economy has created consumer restraint, while competition has intensified with more market players.

Net sales decreased by 8 percent during the year and totaled SEK 932 M (1,012), negatively affected by exchange rate fluctuations. Organic growth was -4 percent, mainly due to weak market conditions and, to some extent, disruptions related to the move to the new central warehouse.

Operating profit (EBIT) fell to SEK 149 M (176), and the EBIT margin to 15.8 percent (17.2), mainly as a result of lower sales volumes and, to some extent, increased operating costs in connection with the utilization of the new central warehouse. EBIT was affected by items affecting comparability of SEK -11 M (-), related to temporarily increased costs in connection with the warehouse relocation. The gross margin increased compared with the previous year, mainly as a result of positive effects related to the inventory relocation.

Acquisitions and start-ups

A number of small acquisitions were completed during the year.

Investments

Investments for the period totaled SEK 2,211 M (914) including leases of SEK 1,926 M (702). The increased investments during the period are attributable to the commissioning of new central warehouses and automated goods flow in Denmark, Norway and Finland. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 878 M (788) for the period.

Cash flow

Cash flow from operating activities totaled SEK 1,013 M (1,376). The lower cash flow is largely explained by a lower profit, which has been partly offset by an improvement in working capital compared to the previous year.

Cash flow from investing activities amounted to SEK -280 M (-112), where the previous year was positively affected by the net proceeds from the acquisition of Elite Polska. The current year has been negatively affected by higher investments in intangible assets and tangible fixed assets. Cash flow from financing activities totaled SEK -737 M (-1,293). The improvement is mainly attributable to the net of borrowings and repayments. Tax paid amounted to SEK 167 M (206).

Financial position

Cash and cash equivalents totaled SEK 566 M at the end of the period, compared to SEK 607 M at the end of the previous year. The equity/assets ratio was 34.3 percent (39.1). Non-current interest-bearing liabilities amounted to SEK 5,791 M (4,708) including a non-current lease liability of SEK 2,338 M (1,460). Current interest-bearing liabilities totaled SEK 768 M (618), including a current lease liability of SEK 768 M (609).

During the period, a bond issue of SEK 1,250 M was carried out. The proceeds have been used to buy back MEKO's existing bonds. Net debt totaled SEK 2,783 M at the end of the period, compared to SEK 2,602 M at the end of the previous year.

In the third quarter, loan agreements containing restrictions on the net debt to EBITDA ratio were renegotiated. The adjusted terms and conditions represent pro-active changes to MEKO's loan covenants and the requirements that must be

met under the loan agreement. The renegotiation implies that the interest margin is increased in periods where the ratio exceeds a certain level.

MEKO's available cash and unutilized credit facilities amounted to SEK 2,009 M at the end of December, compared with SEK 2,227 M the previous year.

Employees

Committed managers and employees are a prerequisite for successful growth and development of our operations. We believe that a clear direction for the Group and clear assignments for our managers and employees are important conditions for nurturing this commitment.

Read more about our employees in the section on Social information, pages 62–66.

Number of branches and workshops

The total number of branches in the chains at the end of the financial year was 666 (701), of which 401 (438) were proprietary branches. The change in the number of branches was primarily a result of optimization measures and the planned integration of the acquired Elit Polska operations in Poland. The total number of affiliated workshops amounted to 4,578 (4,543).

Remuneration of senior executives

Guidelines for remuneration of senior executives are presented in Note 5. Prior to the 2026 Annual General Meeting, a new share-based long-term incentive program LTIP 2026 is proposed, in addition to the existing share-based programs that are running in the Group, LTIP 2023, LTIP 2024, and LTIP 2025. LTIP 2022 ended in the second quarter of 2025. No other significant changes are proposed. For more detailed information, refer to Note 5 and the company's remuneration report on the website www.meko.com.

Sensitivity analysis

MEKO's earnings are affected by a number of factors, such as sales volumes, currency fluctuations on imported goods and sales to foreign subsidiaries, margins on purchased goods and salary changes. Imports primarily take place from

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Europe, mainly in the currencies EUR, DKK, SEK, USD and NOK. In the companies that do not have EUR as their domestic currency, purchases in EUR comprise around 48 percent of their purchase volume. The table below shows the currency effects on the net flow for each currency. The impact of NOK primarily pertains to internal sales from MEKO Wholesale AB to Group companies in Norway, and profit for the year in Norway. Refer to Note 37 for more detailed information on how the Group manages currency risk.

Factors pertaining to earnings before tax

	Change, %	Impact, SEK ⁹ M
Sales volumes	+1	75 (78)
Exchange rate fluctuations		
NOK	+10	53 (70)
EUR ²⁾	+10	-360 (-280)
DKK	+10	9 (31)
USD	+10	-32 (-26)
Gross margin	Plus one % unit	180 (180)
Personnel expenses	+1	-38 (-40)
Interest ³⁾	+1	-25 (-15)

1) All things being equal, profit before tax for the 2025 financial year.

2) No account taken of ERM II (DKK pegged to EUR)

3) The effect is based on the Group's net debt of SEK 2,783 M at Dec 31, 2025 adjusted for the interest-rate swap and fluctuation band totaling SEK 1,750 M.

The Group's currency exposure in the translation of assets and liabilities in foreign currencies (excluding translation of foreign subsidiaries and net investments in foreign operations) was mainly against EUR and NOK on the balance sheet date. The Group used currency futures to hedge part of its accounts payable in EUR in 2025. The effects on earnings in the translation of financial assets and liabilities that existed at December 31, 2025 are presented below:

- If EUR had strengthened by 10 percent, keeping all other variables constant, profit before tax would have been negatively impacted by SEK 81 M (negative 42), largely as a result of losses in the translation of accounts payable.
- If NOK had strengthened by 10 percent, keeping all other variables constant, profit before tax would have been positively impacted by SEK

2 M (positive 3), largely as a result of gains in the translation of accounts receivable.

The above estimated effects as of December 31, 2025 vary from month to month, depending on the size of the balance-sheet items at the closing date.

Risks and uncertainties

MEKO's operations, as well as all business activities, are exposed to a number of external, strategic, operational and financial risks. Significant identified risks are continuously monitored and risk mitigation measures are taken to limit their effects. The most relevant risks for the business and their changes are described in the Risk and Risk Management section on page 28, as well as in Note 37 Financial Risks.

Parent company and Central functions

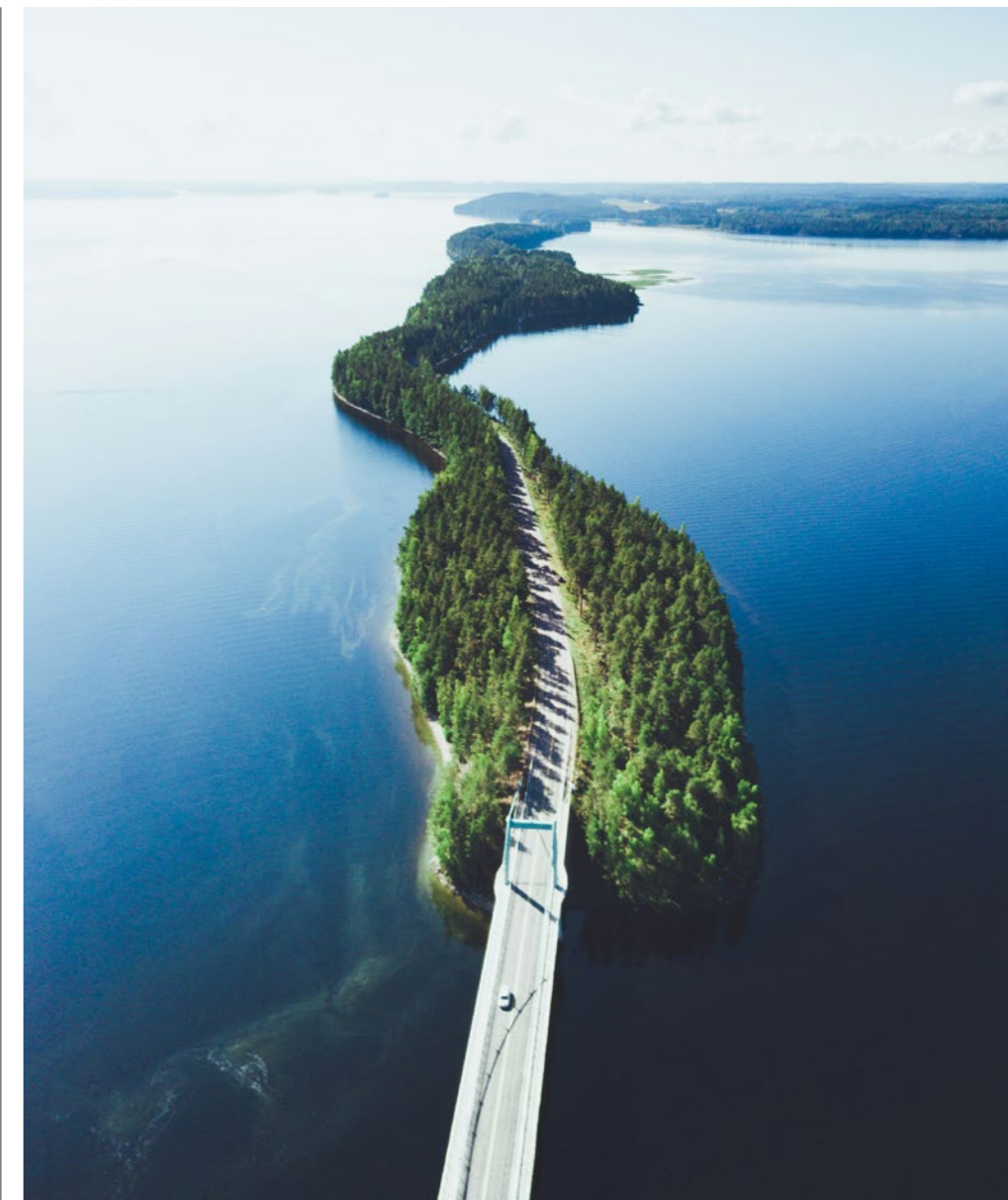
The Parent Company's operations mainly comprise the Group Management Team. The Parent Company's profit after financial items amounted to SEK 237 M (142), including dividends of SEK 1,421 M (371) from subsidiaries. Impairment of shares in subsidiaries of SEK -991 M (-26) also affected the result, as well as a capital loss of SEK -24 M (-) attributable to an internal restructuring.

The average number of employees in the Parent Company was 5 (6). MEKO AB sold services to Group companies totaling SEK 43 M (48).

Central functions comprise Group-wide activities that support the Group's work: finance and controlling, risk management and internal audit, internal control, sustainability, legal, business development, IT, communication and market, HR and operations, which comprises purchasing, product range and logistics. The units reported in Central functions do not reach the quantitative thresholds for separate reporting and the benefits are considered limited for users of the financial statements. EBIT for Central functions amounted to SEK -170 M (-226).

Sustainability reporting and MEKO's Sustainability Report

MEKO reports its sustainability performance for 2025 in accordance with the European Sustainability Reporting Standards (ESRS). The Sustainability



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Report, together with the disclosures in accordance with the EU Taxonomy Regulation on pages 42–78, constitutes the Group's statutory sustainability report.

Environment

MEKO's Sustainability Report describes impacts, risks, opportunities and work in the areas of environment, social aspects, human rights, anti-corruption (see pages 42–72). The EU taxonomy can be found on pages 60–61.

Events after the end of the year

No significant events occurred after the end of 2025.

Future developments

MEKO's business model is solid and based on a stable and long-term demand for mobility, which is a pillar of society. At the same time, the industry is affected by changes in the external environment, technological developments and shifting customer behavior, which gradually reshapes the market conditions. As the vehicle fleet is electrified and the transition towards more sustainable transport solutions accelerates, new business opportunities arise. Service and maintenance needs are expected to persist over time and evolve with new technologies and demands for efficiency and sustainability.

MEKO has a leading position in its main markets and the ambition to drive the digital and sustainable development of the industry. Through strong supplier relationships and a well-developed logistics and warehouse structure, the Group believes that the availability of spare parts and accessories will continue to be good. The Group has a continued clear focus on strengthening profitability, reducing debt and generating positive cash flows. MEKO also intends to continue to develop and adapt its business through a broader range of products and new services in order to attract both existing and new customer groups and thus create long-term value.

The share

Share capital and ownership structure

As of December 31, 2025, MEKO AB's (publ) share capital totaled SEK 141 M (141) and comprised

56,416,622 (56,416,622) shares with a quotient value of SEK 2.50 (2.50) each. Each share (excluding treasury shares) carries one vote at the Annual General Meeting, and all shares carry equal rights to the company's profits and assets. Each shareholder is entitled to vote for all their shares with no restrictions and the shares are not included in any transfer restrictions.

MEKO AB has 83,861 treasury shares. Treasury shares do not carry entitlement to dividends or votes. LKQ Corporation with 26.6 percent, Fjärde AP-Fonden with 8.6 percent, and Nordea Fonder AB with 4.0 percent are the largest shareholders. For information about the 15 largest shareholders as per December 31, 2025, refer to the table on page 21.

Authorization

The Annual General Meeting on May 15, 2025, resolved to authorize the Board, for the period until the next Annual General Meeting, on one or more occasions, with or without preferential rights for shareholders, to make decisions on new share issues of not more than 5,641,662 shares.

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

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

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

Dividend policy

It is the Board's intention that MEKO AB shall pay dividends corresponding to 50 percent of profit after tax. Decisions on dividend proposals shall take into account the company's potential acqui-

sition opportunities, financial position, investment needs and prospects.

Shareholder agreements

As far as the Board of MEKO AB (publ) is aware, there are no shareholder agreements or other agreements between MEKO's shareholders for joint influence over the company. As far as the Board of MEKO AB (publ) is aware, nor are there any agreements or similar that may result in a change in the control of the company.

Share dividends

No dividend is proposed to the 2026 Annual General Meeting.

Board of Directors' work in 2025

The Annual General Meeting on May 15, 2025, resolved that the Board was to comprise nine ordinary members with no deputy members. In accordance with the Nomination Committee's proposal, the Annual General Meeting resolved to re-elect Dominick Zarcone (Chairman), Helena Skåntorp (Vice Chairman), Eivor Andersson, Kenny Bräck, Magnus Håkansson, Marie Björklund, Robert Reppa and Jörn Werner, and to elect Walter Hanley as a new member of the Board of Directors. The Board of Directors for the period until the 2026 Annual General Meeting comprises: Dominick Zarcone (Chairman), Helena Skåntorp (Vice Chairman), Eivor Andersson, Kenny Bräck, Magnus Håkansson, Robert Reppa as well as Jörn Werner, Marie Björklund and Walter Hanley.

In 2025, the Board held 11 (19) meetings, of which 0 (5) were independent. The Board meetings during the year addressed the standard items of each meeting agenda, such as the year-end financial statement including determination of dividends, interim reports, budgets, strategies, the business situation, financial reporting, investments and market development. The Board has established a Remuneration Committee and an Audit Committee. The committees' work mainly comprises preparing issues and providing consultation, although the Board can delegate authority to the committees to make decisions in specific cases.

The members and Chairmen of the Committees are appointed at the statutory Board meeting held directly after the election of Board members. For more information, refer to pages 34–36.

Auditors

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

At the 2025 Annual General Meeting, the auditing firm Ernst & Young AB (EY) was re-elected as MEKO's auditor until the 2026 Annual General Meeting. The Auditor-in-Charge is Authorized Public Accountant Henrik Jonzén. EY has a broad organization with specialized expertise that is well suited to MEKO's business moving forward.

Proposed appropriation of earnings

Parent Company

The following profit is at the disposal of the Annual General Meeting	SEK 000s
Profit brought forward	6,244,962
Profit for the year	552,503
Total	6,797,465
The Board proposes that profits be appropriated as follows:	
To be carried forward	6,797,465
Total	6,797,465

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

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Risks and risk management

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

Risk management process

In order to ensure efficient management and a good overview of the risks the business may be exposed to, the Group works in a structured manner to identify, analyze and manage risks using a common process. The risks are divided into three main categories: strategic, operational and sustainability-related. Risk management is governed at an overall level by the Group's Enterprise Risk Management (ERM) Policy.

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

Risk Management and Compliance Committee

We have a central Risk Management and Compliance Committee that is responsible for providing guidance and for governing the process of ensuring a clear overview of the Group's risks. The Committee also monitors the effectiveness of the risk management process. Each business area regularly reports its risk analyses and risk minimization activities to the Committee, which in turn communicates material changes in the risk situation to the Board of Directors through the Audit Committee.

The risk analysis is reviewed in relevant forums twice per year (see figure to the right).

Risk function's responsibility and collaboration

Group Risk Management is responsible for coordinating and monitoring the Group's risk work. MEKO has an established cooperation between risk management, internal control and internal audit, which contributes to more effective management and increased risk awareness in identified risk areas. For more information on internal control in financial reporting activities, refer to page 37.

Risk analysis

The overall risk profile of the Group did not substantially change during the year. The risks are broadly the same, but their ranking has been slightly redistributed. The risk related to the integration of the Finnish and new Polish operations has been mitigated during the year. The central warehouse projects are all well advanced and therefore represent a lower risk this year, although some fine-tuning problems remain in Norway. The implementation of the common ERP system is ongoing,

focusing on the roll-out in Poland, with several other markets to follow. Competitive pressures continue to be evident, and in some areas have intensified during the year. A selection of the risk areas identified within the scope of the Group's risk management process and the steps taken to manage these risks are presented on the following pages.

Crisis management

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

Continuity plans

There is an established Business Continuity policy and business continuity plans that follow a common structure for the Group. In 2025, work was initiated and will be carried out in 2026 to adapt the plans to reflect changes that have taken place, including the new central warehouses and new ERP system.

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

Focus on IT security in the Group

During the year, work to further develop the Group's cybersecurity management system (CSMS) continued, with focus on improved governance, compliance monitoring and follow-up:

- Expanded and renewed policies and procedures.
- Clearer and enhanced processes to ensure control compliance.
- Improved technical capabilities in areas such as vulnerability management and external monitoring.
- IT-security related to the new highly automated, central warehouses.

Risk Management Forum



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Strategic risks

Description	Operation	Analysis
Consumer behavior		

The aftermarket for passenger cars and light trucks is mainly influenced by the size and age of the fleet and the total mileage of the vehicles. Developments differ slightly between our markets, but over time we expect the historical trend of some increase in number of vehicles and miles traveled to continue. For the long-term success of the Group, it is essential that we continue to adapt to customer behaviors and expectations – especially in terms of availability, convenience and sustainability. These are factors that play an important role in customers’ choice of vehicles, transport solutions and suppliers.

- A sharp decrease in the number of new cars or mileage could negatively affect the Group’s operations.
- A delay in adapting to new customer behaviors can negatively impact the Group’s operations.

Through our high rate of innovation in concept development we ensure that MEKO remains competitive – both through our offerings and workshop concepts. It strengthens our relationship to our workshop customers and helps build long-term loyalty. We are constantly developing and digitalizing new, more sustainable products and services for car owners and workshops, which strengthens our offering throughout the value chain. We are actively working to meet the needs of all car owners, whether they are business customers or consumers.

The demand for mobility is timeless. By adapting our business according to customer needs, we are creating a long-term business regardless of the predominant type of vehicles on the roads. We are investing in advanced data analytics to identify and understand future trends. Based on these, we create relevant and competitive offerings in our business areas.

Our geographical spread across eight different markets in northern Europe makes us less vulnerable to market fluctuations in individual countries. We robustly manage market and macroeconomic risks through strategic initiatives, and maximize synergies and share best practices across the Group.

Likelihood

Impact

Change

Car fleet		
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Technological advances, an increased focus on sustainability and policy decisions are rapidly driving the transition from fossil fuels to electric. This change affects customer needs and creates demand for new products and services. Growth is particularly expected in areas such as software, data, tires and glass.

The share of fully electric cars in Sweden amounted to 8.6 percent at the end of 2025. The equivalent figure for Denmark was 18.9 percent, Finland 6.1 percent, Norway 27.3 percent, Poland 0.3 percent, and the Baltics 1.0 percent.

- The transition to electric means that the industry needs to adapt to meet changing demand, for example regarding service and repair need.
- Climate policy decisions and instruments strongly impact the pace of the transition.

MEKO is taking an active role in the transition from fossil to electric vehicles by ensuring that our workshops and customers are equipped for the future. For many years, we have invested in training mechanics in electric and hybrid technologies through our training centers. Increasing the share of qualified mechanics remains a priority for us. To meet these new needs, we are continuously expanding our range of spare parts and accessories for electric vehicles and ensuring that workshops have access to the right equipment. We are developing products and services adapted to the growing electric vehicle market to remain their preferred choice.

A central part of our strategy is the certification of concept workshops according to our own standard E+. The standard is adapted to the guidelines and regulations that exist in the respective market and ensures that our workshops have the right expertise, equipment and charging possibilities. The certification has three levels. The first provides workshops with basic expertise in electric mechanics, making them ready to handle most operations on today’s electric vehicles. The second and third levels enable more advanced service, including work on electric vehicle batteries – a critical skill as the electric vehicle fleet ages and demand for qualified service increases.

Likelihood

Impact

Change

Description	Operation	Analysis
Competitive landscape		

The level of competition regarding spare-parts sales to workshops is high, and has historically consisted of branded operators and independent operators such as MEKO. We are seeing increased activity from foreign e-commerce operators, who are primarily competing with a lower pricing structure. Car manufacturers are trying to extend car owner loyalty for longer with the aid of service agreements and extended warranties. Suppliers that have previously only conducted B2B sales are expanding into the B2C segment and consolidation is taking place among suppliers.

- Significantly increased competition from one or more operators may result in reduced market shares for the Group.

We continuously invest in a competitive customer offering for both workshop customers and car owners. To strengthen our market position, we focus on services that build loyalty, including technical support and flexible booking and ordering solutions.

The majority of our sales are made digitally, which means investments in our digital channels is crucial.

At the same time, our strong local presence ensures high availability through frequent deliveries – often several times a day. Fast and reliable delivery is a key factor, as workshops often order parts for immediate needs – a challenge that purely e-commerce operators have difficulty matching.

Likelihood

Impact

Change

Technical automotive expertise		
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There is a shortage of vehicle technicians across much of the European market. The low attractiveness of service professions is one of the reasons why few people are applying for vocational training. Many traditional vehicle technician training courses do not meet the needs of modern workshops, which are setting ever higher demands on technical expertise.

- In the long term, the shortage of vehicle technicians with relevant training and experience may be a factor limiting opportunities for continued growth in the sector.
- The competition for labor may lead to increased personnel expenses, thereby reducing the profitability of workshops.

We strive continuously to attract and train new talents within the automotive industry through our strong brands, concepts and training initiatives. Through our training centers, partnerships with upper-secondary schools and other training providers, and our own upper-secondary schools programs, ProMeister Fordon in Sweden, we ensure a stable regrowth of automotive technicians.

To meet the development of the industry, we are investing specifically in training in electric vehicle technology, tires and glass, raising the level of expertise for both existing and future technicians. In addition, we offer recruitment services to our affiliated workshops and run PR and information campaigns to increase interest in the profession and ensure the industry’s long-term skills supply.

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Extraordinary external factors		
<p>An unstable international environment of geopolitical tensions, the continuing war in Ukraine and uncertainties related to tariffs and other trade barriers have contributed to a subdued recovery in the global economy.</p> <p>As a consequence, there is a risk of further disruptions both in supply chains and in consumers' purchasing power.</p> <p>The primary risks to the business are:</p> <ul style="list-style-type: none"> • Significant impact on our product flows due to disruption in the supply and logistics chains, which impacts availability and purchasing prices. • Subdued consumer confidence, resulting in postponed purchases or a shift towards low-cost products. 	<p>Our business is based on the timeless need for mobility. With a stable business model and operations in several markets, we have resilience regardless of the economic situation and changes in the external environment.</p> <p>Through close collaboration and careful monitoring of our suppliers, we ensure a high delivery capacity. We continuously adjust our assortment and inventory levels to guarantee availability for our customers. Price adjustments take place continuously to offset rising purchasing prices and costs. The product range has been supplemented during the year to reflect the increased consumer demand for lower-priced products.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>↗</p>

Operational and sustainability risks

Description	Operation	Analysis
Employees		
<p>Our employees are our most important asset. A good physical and psychosocial working environment, good social conditions, development opportunities and a business that is sustainable in the long term are essential for attracting, retaining and engaging employees.</p> <ul style="list-style-type: none"> • An inability to attract, retain and develop committed managers and employees would affect the Group's ability to implement strategies, further develop the business and achieve set targets. • Poor working conditions could entail an increased risk of workplace accidents or a higher rate of sick leave. It could also lead to employees leaving the company to take up a position with another employer. 	<p>MEKO aims to reflect the diversity of our customers and the society in which we operate through employees with different skills and experiences. Our attractiveness, employee turnover and how well we engage our employees are continuously analyzed. Each year, we evaluate our employees and draw up development plans to ensure internal candidates for our annual succession planning for senior management and key positions.</p> <p>In 2025 MEKO concluded its second talent program with internal talents from Sweden, Norway, Denmark, Poland, the Baltics and Finland with the aim of developing internal talents with business knowledge and competencies tailored to the participants' objectives. A new program will start in the first half of 2026 with internal talents. In 2024, a training program for all managers within the Group and employees involved in recruitment and promotion took place with the aim of raising awareness of diversity and inclusion in order to be a more diverse employer. In 2025, the work has continued through local initiatives similar to the Astrid program in Sweden, a mentoring program for female employees in Sweden with mentors from different parts of the organization.</p> <p>The work of identifying, analyzing and minimizing work environment risks is carried out systematically at every level of operations. We identify risk areas and any irregularities through our joint Code of Conduct, whistleblower system, Work Environment Policy, and risk analyses, together with employee development talks, employee surveys, and ongoing dialogues.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>→</p>

IT environment		
<p>The use of digital and/or automated services is continuing to grow at a rapid pace in every part of society. As more and more interactions, flows and processes are digitalized and automated, there is also increasing dependence on systems, which in turn increases the complexity of IT environments.</p> <ul style="list-style-type: none"> • Disruptions or operational stoppages in the IT environment have a negative impact on the business. Sales-related systems and ordering and inventory management systems are particularly critical, as disruptions here would negatively affect deliveries to our customers and consequently our sales. 	<p>Threats and risks are regularly analyzed to identify and ensure that we are continually working with improvements, and that we have alternative operating capabilities in critical systems as well as established communication channels. Continuous efforts are made to strengthen and develop the resilience of the IT environment to manage disruptions and outages. Reviews of frameworks, processes, roles and technical solutions ensure robustness of our environments over time. In addition, we have launched a Group-wide initiative to modernize our IT environment for our shared business processes. Capabilities offered by cloud technology are integrated into our framework for example for security, risk, redundancy, good crisis recovery capability and business continuity. This is a long-term strategic initiative that in the years ahead will strengthen our ability to manage any disruptions linked to the IT environment. It will also strengthen our defenses against cyber threats.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>→</p>

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Data security		
<p>Like many other companies, there is a risk that we are subjected to cyber-attacks, such as attempted fraud, hacking or sabotage. As cybercrime can cause significant financial and reputational damage to the Group, we take this risk very seriously. To counter attempts at hacking, theft or sabotage in our IT environments, we perform continuous external monitoring and evaluate the adequacy of our protection and controls to ensure their suitability. We are continually developing our procedures, processes and technical solutions in this area to be prepared if we were to be targeted by cybercrime.</p>	<p>Since 2020, we have engaged in a comprehensive Group initiative to strengthen monitoring, controls, resources and training for all business areas. In 2024–2025, we improved our overall cybersecurity management system (CSMS), our internal control framework and its compliance processes, as well as our technical capabilities in areas such as vulnerability management and external monitoring. The aim of this work is to be better equipped for any security-related disruptions.</p> <p>Operations in Finland and Poland that MEKO acquired in recent years implemented in 2024–2025 the corresponding security work that is already in place in other parts of the Group. During the year, these operations met the requirements for our cybersecurity insurance and are now included in MEKO's group insurance.</p> <p>Security controls and processes are also being modernized as part of our joint efforts to renew and streamline ERP systems. This strengthens our resilience in these critical systems.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>→</p>

Distribution networks		
<p>MEKO's efficient wholesale and logistics business is an important part of our core business. Any potential damage, such as fire or technical disruptions, at any of the Group's distribution centers would entail negative consequences for the company's customers in the affected region.</p>	<p>To both increase availability and reduce risk, MEKO has chosen to build a network of several national distribution centers. They stock both a Group-wide and local market-specific range. In this way, we always ensure access to backup supplies through one of the Group's distribution centers.</p> <p>Through major investments in 2025, the Group now has consistently modern distribution centers with high standards of safety, working environment and delivery capacity.</p> <p>We are also continuously striving to identify and prevent risks throughout our distribution network. Fire safety and protection against technical disruptions are a prioritized area at all of our facilities and we have established continuity plans.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>→</p>

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Shrinkage and cash handling		
<p>The Group's operations include sales and stockholding of a large number of products, many of which are considered theft-prone.</p> <p>The Group's operations also include handling cash, which entails a risk of theft, both in branches and during the transportation of cash from the branch to the bank.</p> <ul style="list-style-type: none"> Deficient processes for detecting theft and shrinkage would have a negative impact on the Group's earnings. 	<p>Within the Group, continuous work is done to combat shrinkage and to define what constitutes scrapping, internal consumption and actual theft. This work is based on the attitude that it is important to focus on all types of shrinkage, for example by reviewing ordering procedures, delivery checks and the unpacking of goods. Our cash handling in the Nordic region has decreased in recent years in favor of credit cards. Some units are even cash-free. In Poland and the Baltics, payments are still commonly made in cash. In recent years, we have worked to clarify guidelines for responsibility and control by, for example, further strengthening the common framework for internal control for branches and local warehouses.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>→</p>

Responsibility for products & services		
<p>A large number of products and services under the Group's brands are offered in-house or through partnerships. MEKO has a product responsibility for products that do not work as expected or are defective, as well as for quality assurance of services such as repair and service.</p> <ul style="list-style-type: none"> Insufficient quality control by our own and collaborating businesses, such as by affiliated workshops and suppliers, may result in liability to pay compensation for defective products, faulty repairs and potential consequential damage. Dissatisfied customers can result in reduced market share and a lack of confidence in our offerings. 	<p>We secure our product liability through purchasing agreements, imposing requirements on our suppliers, and subjecting our own brands to careful quality controls. Our affiliated workshops must also undergo extensive training and meet the requirements we set in areas such as technical training, expertise and equipment. This is supplemented with Group-wide insurance protection. We monitor quality and customer satisfaction through quality management systems and customer and consumer surveys. We also conduct external and internal audits to ensure quality and customer satisfaction. We are constantly developing the Group's workshop enterprise system in order to support efforts by the workshops to comply with rules and regulations, and so they can work efficiently and maintain a high level of service to customers.</p>	<p>Likelihood</p> <p>● ● ●</p> <p>Impact</p> <p>● ● ●</p> <p>Change</p> <p>→</p>

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Environmental and climate impact

MEKO has an impact on the environment and climate through its activities and the products and services the Group offers. MEKO's climate and environmental risks are described in more detail on pages 50 and 59.

- Climate change may lead to physical risks such as the risk of warehouses flooding, regulatory risks in the form of regulations targeting the automotive industry, market risks in the form of the need for new products and services, new vehicle technologies and increased investor demands on sustainability performance.
- In addition to more climate legislation, stricter legislation regarding chemical products, waste management, as well as increased taxes and other incentives may lead to investment requirements and/or lower profitability.
- Any violations of regulations would have a legal impact and damage trust in our offerings and our brands.

We adapt our development on the basis of laws and regulations, and keep ourselves up-to-date regarding political decisions on the environment and climate, in order to prepare as far as possible for any changes. We have procedures and processes to ensure compliance with laws and regulations.

In 2025, we performed a new scenario analysis of climate-related financial risks. New technologies and the need for new products were identified, as before, as a business opportunity for the Group, which is already integrated in MEKO's strategy and activities

The scenario analysis focused on both risks and opportunities. A more detailed description can be found on page 51.

The Group works systematically with the environment, with parts of the business having certified environmental management systems. We follow up the business areas' systematic environmental activities and, during the year, we set science-based climate targets. We maintain a dialogue with our suppliers to gain more knowledge of the environmental and climate impact of the products we provide. Read more on page 43 and 50–59.

Likelihood



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Responsible supply chain

MEKO uses a large number of suppliers to ensure the availability of a wide range of spare parts and car accessories for our customers. Spare parts are mainly purchased from the major European suppliers that also supply the car manufacturers. We have an ambition to increase the offering of own brands, where some of the suppliers have production in risk countries in terms of human rights, working conditions, environment and corruption.

To facilitate control of the supplier level and the supply chain, all major purchasing agreements are governed by the Group's joint purchasing department.

We place demands on our suppliers through our Code of Conduct for suppliers in relation to human rights, work conditions, environment and anti-corruption. We are constantly working to further strengthen the work for a sustainable supply chain by working on a risk basis and, if necessary, conducting audits of suppliers. This is mainly achieved through the implementation of new system support to gather suppliers that will enable improved risk management, monitoring and transparency. Read more about suppliers and the social aspect on page 67–68.

We perform meticulous quality checks of our own-brand products in our quality laboratory in Poland, and conduct site visits to our suppliers.

Likelihood



Impact



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Business-related corruption

Individual employees or groups of employees are at risk of being unduly influenced by suppliers or other business partners, including through bribes of various kinds. Management, purchasers and sellers are groups that run a greater risk of being involved in corruption. MEKO makes purchases from certain markets where corruption can be a problem, which requires that we actively distance ourselves from such activities and interests (see above under sustainable supply chain).

The Group has zero tolerance for corruption, which is clearly stated in our Code of Conduct and in the Group's anti-corruption policy. In addition to this policy, there are specific anti-corruption guidelines with rules on gifts and hospitality that all employees have access to. Read more about governance and anti-corruption on pages 70–72.

Likelihood



Impact



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New sustainability legislation

New legislation for sustainability and sustainability reporting, such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, the Norwegian Transparency Act and the future Corporate Sustainability Due Diligence Directive (CSDDD), introduce new requirements that concern areas such as governance, access and quality of data as well as internal control. Deficient internal control, quality and access to sustainability data as well as insufficient expertise in the area could entail a risk of failing to meet the requirements stipulated in the new reporting. The new regulations also encompass changed requirements for governance and integration of sustainability-related topics.

This Annual and Sustainability Report is the first under the CSRD and its reporting standards ESRS. Work on improving the sustainability reporting process is ongoing. MEKO ensures that there is an annual review and update of governing documents such as codes of conduct and policies. Processes and procedures to meet the requirements of Do No Significant Harm (DNSH) and criteria for substantial contribution in the EU Taxonomy are also being developed. Read more on the EU Taxonomy on page 60.

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Corporate Governance Report

MEKO consists of 98 companies with operations primarily in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden. The Parent Company of the Group, MEKO AB, is a Swedish public limited liability company with its registered office in Stockholm, Sweden. The share has been listed on the Nasdaq OMX Nordic Exchange Stockholm, Mid Cap segment since May 29, 2000.

The Corporate Governance Report for the 2025 financial year has been prepared in accordance with the Swedish Annual Accounts Act and the provisions of the Swedish Corporate Governance Code (the Code). No significant changes in corporate governance have taken place compared to last year's report.

Principles for corporate governance

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

MEKO has complied with the Swedish Corporate Governance Code since its introduction by Nasdaq Stockholm in 2005. Compliance with the Code as an important part of corporate governance, in a similar manner to other regulations, both external and internal.

External regulations	Internal regulations
Swedish Companies Act	The Articles of Association ¹
Annual Accounts Act	Board's and committees' rules of procedure
Other relevant laws	Board's instruction for the President
Nasdaq Stockholm AB's Rule book for issuers	Code of Conduct ¹
Swedish Corporate Governance Code (the Code)	Other codes of conduct and core values
EU Market Abuse Regulation (MAR)	Corporate governance documents
UN Global Compact	Other policies, guidelines and instructions
EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD)	

1) Available at www.meko.com

1 Shareholders

Share capital amounted to SEK 141 M (141) on December 31, 2025, represented by 56,416,622 (56,416,622) shares. At year end, MEKO AB had 83,861 treasury shares. Treasury shares do not carry entitlement to dividends or votes. The total market value for the company on December 31, 2025, amounted to SEK 4.1 billion (7.5), based on the closing price of SEK 72.90 (133.80). All shares (excluding treasury shares) provide the same voting rights and equal rights to the company's earnings and capital. MEKO's Articles of Association do not include any restrictions on how many votes each shareholder can cast at a General Meeting.

On December 31, 2025, there were 12,991 shareholders (11,049). On the same date, the ten largest shareholders controlled 60.9 percent (66.2) of the capital and voting rights, while foreign owners accounted for 47.9 percent (47.9) of the capital and voting rights.

Shareholders which directly or indirectly represent at least one-tenth of the voting rights for all shares in MEKO are LKQ Corporation and subsidiaries, whose shareholding on December 31, 2025, amounted to 26.6 percent (26.6). For further information on MEKO's shares and shareholders, refer to pages 21.

2 General Meeting

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

Overall Corporate Governance Model



in the Annual General Meeting and vote according to their shareholdings. All information concerning the company's meetings, registration and proposals for items in the convening notice and the minutes is available on the company's website, www.meko.com.

It is the company's aim that the General Meeting be a consummate body for shareholders, in accordance with the intentions of the Swedish Companies Act, which is why the objective is usually that the Board in its entirety, the representative of the Nomination Committee, the President and CEO, auditors and other members of the Group Management Team must always be present at the Meeting. With regard to participation in the 2026 Annual General Meeting, shareholders, in addition to the possibility of participating physically, can choose to participate by postal voting.

2025 Annual General Meeting

The Annual General Meeting was held in Stockholm on May 15, 2025. The complete minutes of the Annual General Meeting are available on the company's website at www.meko.com.

In brief, the Annual General Meeting resolved:

- To adopt the income statement and balance sheet, the consolidated income statement and the consolidated balance sheet.
- To pay a dividend of SEK 3.90 per share to shareholders. The payment is made in two installments of SEK 1.95 in May 2025 and SEK 1.95 in November 2025 and the remaining amount is carried forward.
- To discharge the members of the Board and the President from liability.
- To amend Article 5 of the Articles of Association to provide for a minimum of three and a maximum of nine board members.
- That the number of board members shall be nine.

Application of the Swedish Corporate Governance Code

The Group applies the Swedish Corporate Governance Code. No deviations were noted in 2025.

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- To pay Board fees of SEK 950,000 to the Chairman of the Board and SEK 605,000 to the Executive Vice Chairman, as well as SEK 475,000 to each of the other Board members appointed by the Annual General Meeting.
- To pay the following Board fees: SEK 240,000 to the Chairman of the Audit Committee, SEK 120,000 to each of the other members of the Audit Committee, SEK 110,000 to the Chairman of the Remuneration Committee and SEK 55,000 to each of the other members of the Remuneration Committee.
- To re-elect Board members Eivor Andersson, Kenny Bräck, Magnus Håkansson, Marie Björklund, Robert Reppa, Jörn Werner, Dominick Zarccone and Helena Skåntorp and election of Walter Hanley.
- To re-elect the Chairman of the Board Dominick Zarccone.
- To re-elect the auditing firm Ernst & Young AB as the company's new auditor for the period ending on the close of the 2026 Annual General Meeting.
- To adopt the Board's proposals for guidelines regarding remuneration of senior executives.
- To adopt the Board's proposal to establish a long-term share-based incentive program (LTIP 2025).
- To adopt authorization for the Board, for the period until the next Annual General Meeting, on one or more occasions, with or without preferential rights for shareholders, to make decisions on new share issues of not more than 5,641,662 shares.
- To adopt authorization for the Board of Directors to resolve, for the period until the next Annual General Meeting, on one or more occasions, to acquire so many of the company's own shares that the company at any time holds no more than 10 percent of the total number of shares in the company.

2026 Annual General Meeting

The 2026 Annual General Meeting of MEKO AB will be held on May 7, 2026, at the World Trade Center, Klarabergsviadukten 70, Stockholm Sweden. In addition to physical participation, participation can also take place through postal voting. Read more in the convening notice for the Annual General Meeting on www.meko.com.

3 Nomination Committee

In accordance with the guidelines established at the Annual General Meeting on May 15, 2025, MEKO has established a Nomination Committee comprising four members. The four largest shareholders of the company were contacted by the company's Board based on the list of registered shareholders on August 31, 2025, as provided by Euroclear Sweden AB.

Ahead of the 2026 Annual General Meeting, the Nomination Committee consists of Matthew McKay (appointed by LKQ Corporation), Magnus Sjöqvist (appointed by Swedbank Robur Fonder AB), Anna Magnusson (appointed by Fjärde AP-Fonden) and Mats Hellström (appointed by Nordea Fonder AB). MEKO's Board member, Helena Skåntorp, was co-opted to the Nomination Committee. No fees are paid to the Nomination Committee's members.

In accordance with the Swedish Corporate Governance Code, the Nomination Committee is to have at least three members, one of whom is to be appointed Chairman. A majority are to be independent in relation to the company and company management. At least one of the Nomination Committee members is to be independent in relation to the company's largest shareholders in terms of the number of votes. MEKO's Nomination Committee comprises four members, all of whom are deemed to be independent in relation to the company and company management. MEKO's Nomination Committee also meets other independence requirements.

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

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

In conjunction with its task, the Nomination Committee is to perform the duties allocated to nomination committees in accordance with

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

MEKO has not established any specific age limit for Board members nor any maximum length of the Board term.

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

4 Board of Directors Size and composition

According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. The company's Articles of Association have no specific provisions relating to the appointment and discharge of Board members or amendments to the Articles of Association. The Board of Directors is to be elected annually at the Annual General Meeting. The Board of Directors shall consist of a well-balanced combination of the guidelines that the Diversity Policy enforces, as well as the skills that are important for managing the company's strategic work in a responsible and successful manner. Examples of such competencies include knowledge of retailing, the automotive industry, corporate governance, compliance with rules and regulations, financing and financial analysis as well as remuneration issues. Earlier Board experience is another important competency.

Board members

In the opinion of the Nomination Committee, the Board has a suitable composition considering the company's operations, financial position, stage of development and circumstances otherwise. An important starting point for the proposal of Board members was that the Board's composition should reflect and provide space for the different knowledge and experience that the company's strategic development and governance may demand. The company has a Diversity Policy for the Group that includes the company's Board and management. The company's Diversity Policy, which was prepared in accordance with rule 4.1 of the Swedish Corporate Governance Code, aims to achieve an

even distribution in the Board and management in terms of age, gender, education and professional background. The Diversity Policy forms the basis of the Nomination Committee's proposal to the Board at the 2026 Annual General Meeting.

Chairman

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

The Board's working procedures

The Board is ultimately responsible for the company's organization and management. It also makes decisions pertaining to strategic issues. In 2025, the Board held 11 meetings (19), of which 0 (5) were independent. Minutes were taken by the secretary appointed for each meeting. In the event of issues that risk involving conflicts of interest, independent Board meetings are held where the Board members representing LKQ Corporation do not participate or receive the minutes.

Relevant meeting documentation was sent to all members prior to each meeting, which were then held in accordance with the approved agenda. On occasions, other senior executives participated in Board Meetings in a reporting capacity, as necessary. No dissenting opinions to be recorded in the minutes were expressed at any of the meetings during the year. The Board meetings during the year addressed the fixed items of each meeting agenda, such as the year-end financial statement including a proposal on dividends, interim reports, budgets, strategies, business situation, financial reporting, investments and market development (refer to the figure Overview of all points on the Board's agenda in 2025 on page 35).

Duties of the Board of Directors

The Board of Directors is responsible for ensuring that the company has good internal control to protect the owners' investment and the company's assets. In accordance with the requirements of the Code, the Board's aim was to devote particular attention to the overall goals for the operations and decide on strategies by which to achieve these goals and to continuously evaluate the operating management, to ensure the company's gov-

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ernance, management and control. The Board of Directors is responsible for ensuring that there are appropriate systems for monitoring and controlling the company's operations and the risks associated with the company's operations. This responsibility includes ensuring that laws, internal guidelines and other rules are observed and that external information is transparent, factual and relevant. The Board of Directors address all interim reports and the Annual Report before they are published. The Audit Committee reports to the Board regarding matters concerning internal control, including matters for decision. Minutes from the Audit Committee meetings are available to the Board members. The tasks of the Board also include establishing necessary guidelines for the company's conduct in society for the purpose of securing its long-term value-creation based on ability (Code of Conduct).

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

The Board evaluates its work every year and it is the duty of the Chairman of the Board to ensure that evaluation is performed. In 2025, the Chairman organized a digital Board evaluation and evaluation of the committees and internal and external audits together with an external supplier for all Board members. The collective opinion based on the 2025 evaluation is that the Board's work functioned well during the year and that the Board fulfilled the Code's requirements regarding the Board's work.

Board committees

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

5 Remuneration Committee

The Remuneration Committee's tasks are documented in the rules of procedure for the Remuneration Committee, which are annually approved by

Overview of all points on the Board's agenda in 2025¹⁾

December

- 2026 Budget
- Committee composition

November

- Q3 2025, Interim report

September

- Strategy 2026-2029

July

- Q2 2025, Interim report



February

- Q4 2024, Year-end report
- Dividends
- External auditors' report

March

- LTIP program update

April

- Approval of the Annual Report and remuneration report
- Invitation to the Annual General Meeting and proposed agenda for the Annual General Meeting

May

- Q1 2025, Interim report
- Distribution of shares according to LTIP 2022
- Board's rules of procedure and instructions for the President
- Committees' rules of procedure, updating policies
- Election of Vice Chairman
- Election of committee members
- Company signatories

June

- Review of loans

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

Board remuneration and attendance

	Total remuneration, SEK	Attendance at Board meetings ²⁾	Attendance at independent Board meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings ³⁾
Dominick Zarcone	1,125,000	11/11	-	5/5	4/4
Helena Skåntorp	845,000	11/11	-	5/5	-
Eivor Andersson	585,000	11/11	-	-	4/4
Kenny Bräck	475,000	11/11	-	-	-
Magnus Håkansson	595,000	11/11	-	5/5	-
Robert S. Reppa	595,000	11/11	-	5/5	-
Jörn Werner	530,000	11/11	-	-	4/4
Marie Björklund	595,000	10/11	-	5/5	-
Walter Hanley ¹⁾	530,000	5/5	-	-	2/2

1) Elected at the Annual General Meeting on May 15, 2025.

2) Out of a total of eleven Board meetings, six were held before and five after the Annual General Meeting.

3) Of a total of four meetings of the Remuneration Committee, two meetings were held before and two meetings after the Annual General Meeting.

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the Board of Directors. The work of the Remuneration Committee is based on resolutions by the Annual General Meeting pertaining to guidelines for remuneration of senior executives and their follow-up in the remuneration report.

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

In 2025, the Remuneration Committee consisted of Board members Eivor Andersson (Chair), Dominick Zarcone, Jörn Werner and Walter Hanley. In 2025, the Remuneration Committee held four (4) meetings. The respective member's participation is presented in the table on page 35.

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

6 Audit Committee

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

- The Audit Committee monitors the financial reporting and ensures its reliability. The Committee monitors the internal and external audit process, as well as the external auditor's impartiality and independence toward the company, including the extent to which the auditor provides the company services other than auditing.
- The Audit Committee's duties include a risk review regarding the Group's operational and financial risks. During 2025, the focus has also increased on the CSRD regulation, which will tighten the requirements for sustainability reporting.
- With regard to financial reporting, the Audit Committee has a special responsibility to monitor the effectiveness of the company's internal control.

- The Chair of the Audit Committee, together with the Head of Internal Audit, is the recipient of reported cases to the Group's whistleblowing system. They assess and determine the further actions of the cases reported.
- The Audit Committee also meets the external auditors without the presence of the Group Management Team at least once a year.
- The Audit Committee annually evaluates its own work, as well as the work of the external and internal auditors. In addition to the Committee's members, a selection from management and relevant employees participates in the work on the evaluation. In 2025, this took place through a digital platform that provided the possibility of full anonymity. In addition, this year the Audit Committee recommended proposals on the re-election of external auditors and the remuneration of the auditors to the Nomination Committee.

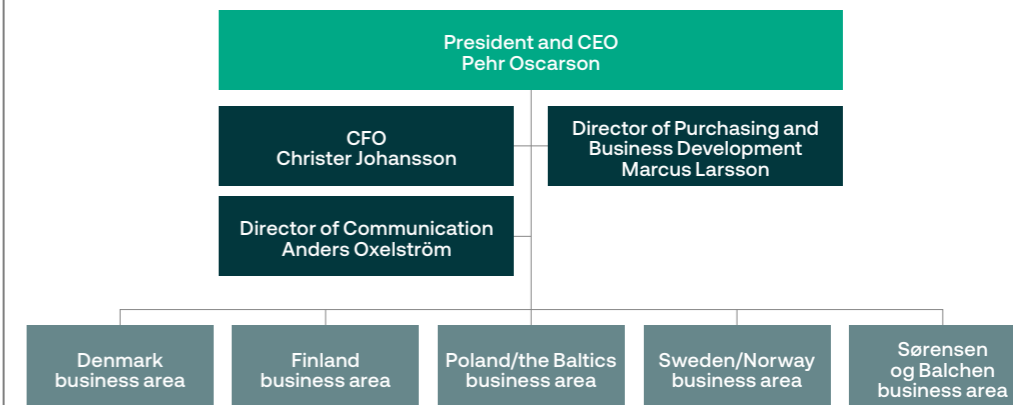
In 2025, the Audit Committee consisted of Helena Skåntorp (Chair), Magnus Håkansson, Dominick Zarcone, Robert Reppa and Marie Björklund. The Audit Committee held five (5) meetings in 2025. The respective member's participation is presented in the table on page 35.

The Group's external auditors, the President and CEO, the CFO, the Head of Internal Audit, the Head of Internal Control as well as the Group Accounts Manager and the Head of Sustainability participated at the meetings. The company's Head of Internal Audit served as secretary to the Committee.

7 Internal Audit

Internal Audit is an independent Group function, established to provide security for the Board and management. The need for an internal function is evaluated annually. Internal Audit examines different processes and procedures, gives the Board and management a balanced picture of the current situation and proposes improvement measures. This is done by evaluating and proposing improvements in such areas as risk management, compliance with central policies, guidelines and instructions and the effectiveness of internal control over the financial reporting. The Chair of the Audit Committee, together with the Head of Internal Audit, is the recipient of reported cases from the Group's whistleblowing system. The Group's Head of Internal Audit is responsible for internal audit and reports to the Chair of the Audit Committee. The function works Group-wide. The results of

Group Management Team and business areas



audits carried out are reported to the Audit Committee, the Board as a whole, the President and CEO and the Group Management Team and information is provided to management in each business area and other units where relevant.

Internal Audit carried out five audits during the year:

- Quarter 1:** Audit of the control environment.
- Quarter 2:** Audit of project governance.
- Quarter 3:** Audit of IT security and ERP programs.
- Quarter 4:** Review of the procurement process.

8 President and CEO and Group Management Team

President and CEO

The President and CEO is appointed and may be discharged by the Board. The work of the President and CEO is regularly evaluated by the Board, which occurs without the presence of the Group Management Team. Pehr Oscarson has been the President and CEO of MEKO AB since March 1, 2017. Prior to that, he served as the acting President and CEO of MEKO AB since October 6, 2016. He has no shareholdings or partial ownership in companies that MEKO AB or the company's subsidiaries have significant business ties with.

Group Management Team

At the start of 2025, the Group Management Team consisted of the Group's President and CEO, CFO, Chief Operating Officer, Director of Communica-

tions and Director of Legal Affairs. During the year, the Chief Operating Officer left the company and the role was filled by an interim manager. Group Management Team also changed in that the Director of Legal Affairs is no longer part of Group Management Team. The legal function is instead part of the CFO's remit. The composition of the current Group Management Team is presented in the illustration above.

It is considered very important to ensure that there is a clear link between remuneration and the Group's distinct values and financial goals in both the short and the long term. Guidelines for the remuneration of senior executives were adopted by the 2023 Annual General Meeting and remain valid. The successful implementation of the company's strategy, long-term interests and sustainability agenda requires that MEKO can recruit and retain qualified employees with the right qualities. The total remuneration must therefore be market-based and competitive. The objective of the guidelines is to enable such remuneration, but also to link total remuneration to MEKO's strategy, long-term interests and sustainability agenda. This is achieved through the criteria in short-term variable remuneration programs. The same applies to long-term share-based incentive programs as resolved by the Annual General Meeting.

Read more about remuneration of senior executives in Note 5 of the 2025 Annual Report and in the company's remuneration report on the website www.meko.com.

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9 Sustainability governance

Sustainability is an integral part of MEKO's corporate strategy and a key component of the company's business development and operational activities. This work is based on the Group's most material sustainability areas, with analysis of the UN Sustainable Development Goals (SDGs) and climate-related risks and opportunities providing important input. The dual materiality analysis and the sustainability strategy guide the Group's priorities and long-term direction. The Board of Directors has overall responsibility for MEKO's sustainability governance, including approval of the dual materiality analysis, the sustainability strategy, and decisions on science-based climate targets. The Board is also responsible for ensuring that the company has effective internal control and risk management structures and processes. Sustainability is a standing agenda item at the Audit Committee meetings, and the Board is regularly informed when necessary. Operational responsibility for sustainability lies with Group Management Team and is delegated to the Group Head of Sustainability, who reports to the CFO and regularly updates Group Management Team on progress, commitments and key risks. Sustainability issues are progressively integrated into business processes, strategic decisions and risk management, and succession planning and skills development contribute to leadership continuity.

MEKO has signed the UN Global Compact's principles in the areas of human rights, labor, the environment and anti-corruption. The Group's Code of Conduct is the highest internal sustainability governance document and is adopted annually by the Board of Directors. The Code of Conduct is complemented by policies and provides the framework for other governance documents. Requirements for suppliers regarding sustainability are clarified in a separate supplier code. Each business area is responsible for implementing the strategic sustainability work and for reporting accurate and complete sustainability data to the Group. Sustainability-related risks, including climate-related risks, are managed according to the Group's risk management process. Progress on the sustainability targets is monitored annually, while targets linked to incentive programs are reported quarterly to the Board. In 2025, the Head of Sustainability attended the Audit Committee meetings to inform it about sustainability reporting and the implementation of the Corporate Sustainability

Reporting Directive (CSRD), to which MEKO is subject as of the financial year 2025.

The Sustainability Report is an integral part of MEKO's Annual Report and is reviewed and approved annually by the Board of Directors. The annual board evaluation includes areas such as anti-corruption, sanctions, and workplace and product safety, and this year's evaluation shows, among other things, that MEKO has a well-functioning whistleblowing system and that sustainability issues are continuously monitored at the Board level.

10 Investment Committee

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

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

11 Governance, Risk and Compliance Committee

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

The Committee comprises all Group Management Team members and the Group's Head of Internal Audit; the President and CEO serves as the Chairman and is ultimately responsible for risk management. The Committee held four meetings in 2025.

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

12 Internal control of financial reporting

The Board is responsible for MEKO's internal control, the overall purpose of which is to protect the owners' investment and the company's assets. The Audit Committee has special responsibility to monitor the effectiveness of internal control over financial reporting. The Group's work on internal control is an ongoing process that is constantly changing and improving. The Group has a second-line function with responsibility for developing and following up the Group's internal control work, with reporting responsibility to the Board and the Audit Committee.

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

Control environment

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

The Group's CFO ensures that the Group's financial handbook is updated annually and is made available to all business areas. The handbook compiles related guidelines, financial processes and accounting policies. Updates are communicated in writing to local CFOs for all business areas. Furthermore, an important part of the control environment is an overall corporate governance document and framework that provide mainly newly employed managers a collective overview of the requirements placed on a manager. This document clarifies, for example the organizational structure and

decision pathways, goals, values and overall strategies, formal governance tools and all Group guidelines other than those stated in the financial handbook. The document also contains guidelines for legal governance of subsidiaries and requirements for a certificate signed annually by the business area manager verifying compliance with the set requirements.

Risk assessment

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

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

Control activities

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

In recent years, several internal control frameworks governed by the Group have been established with special controls for annual accounts and reporting, central and local inventory management, and sales and purchasing processes. During the year, frameworks for IT controls (ITGC) and sustainability were implemented.

Information and communications

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

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

Follow-up and evaluation

The final component in the framework pertains to follow-up of the structure and effectiveness of internal governance and control. In addition to that described above in section 12 "Internal control of financial reporting," the Board also evaluates the information provided by the Group Management Team and auditors. In conjunction with this, the Audit Committee was responsible for the preparation of the Board's work to quality assure the Group's financial reporting. The President and CEO and most of the Group Management Team have quarterly reviews with the managing directors and CFOs of the respective business areas regarding the earnings for the quarter, through formal Board meetings. In addition, Group Finance, including the CFO, has monthly status meetings with the managing directors and CFOs of the respective business areas, in addition to close cooperation with the business areas' CFOs and controllers regarding year-end financial statements and reporting. The follow-up and feedback concerning possible deviations arising in the internal controls are a key part of the internal control work, since this is an efficient manner for the company to ensure that errors are corrected and that the control is further strengthened.

There is an established tool where the effectiveness of each formally implemented internal control is self-assessed quarterly by each business area. Further frameworks will gradually be included for evaluation in this tool.

13 External auditor

The auditors are appointed at the General Meeting and are charged with examining the company's financial reporting and the Board's and the President and CEO's management of the company. At the 2025 Annual General Meeting, the auditing firm Ernst & Young AB (EY) was re-elected as the company's new auditor until the 2026 Annual General Meeting. The Auditor-in-Charge is Authorized Public Accountant Henrik Jonzén. EY has a broad organization with specialized expertise that is well suited to MEKO's business moving forward.

Remuneration to auditors, SEK M

	2025	2024
EY		
Audit assignment	20	17
Audit-related services other than the audit assignment	2	1
Tax consultancy	0	0
Other services	0	0
Total EY	22	19
Other auditors		
Audit assignment	0	5
Audit-related services other than the audit assignment	-	0
Tax consultancy	-	0
Other services	-	1
Total other	0	7
Total fees to auditors	22	26

EY submits an auditor's report for MEKO AB (publ) and for the company's subsidiaries, excluding a small subsidiary. For a subsidiary in Denmark FTZ FO AS, the auditors are JANUAR P/F. The audit is conducted in accordance with the Swedish Companies Act, International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The audit of annual report documents for legal entities outside Sweden is conducted in accordance with statutory requirements and other applicable rules in each country.

The auditors also conduct a limited review of the report for the third quarter as well as a separate Sustainability Report for 2025.

More information is available on www.meko.com

- Articles of Association.
- Code of Conduct.
- Information from previous General Meetings, from 2006.
- Information about the Nomination Committee.
- Information about principles of remuneration of senior executives.
- The Board's evaluation of guidelines for remuneration of programs for variable remuneration.
- Corporate Governance Reports from 2012.
- Information about the 2026 Annual General Meeting.

2026 Annual General Meeting

The 2026 Annual General Meeting of MEKO AB will be held on May 7, 2026 at the World Trade Center, Klarabergsviadukten 70, Stockholm, Sweden. In addition to physical participation, it is also possible to take part through postal voting. Read more in the convening notice for the Annual General Meeting on www.meko.com.

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Board of Directors

				
Dominick Zarcone	Helena Skåntorp	Eivor Andersson	Kenny Bräck	Magnus Håkansson
Chairman of the Board. Member of MEKO's Audit and Remuneration Committees	Executive Vice Chairman. Chairman of MEKO's Audit Committee	Board member. Chairman of MEKO's Remuneration Committee	Board member.	Board member. Member of MEKO's Audit Committee
Education				
MBA, University of Chicago	Graduate in Business Administration, Stockholm University	Marketing Economist, IHM Business School, Stockholm	Upper secondary school education.	Graduate in Business Administration, Stockholm School of Economics, and holds a Master of Science in Management, MIT Sloan School.
Elected in				
2024	2004	2018	2007	2017
Born				
1958	1960	1961	1966	1963
Positions and Board assignments				
Member of the Board of Directors of Generac Power Systems, Inc. Director of Willscot Holdings Corpora- tion and Director of American Tire Distributors, Inc.	Chairman of the boards of Plint Holding AB/Plint AB with related companies. Chairman of the boards and founder of Nielstorp AB and Skåntorp & Co AB.	Chairman of the boards of Apohem AB and Svanud- den AB, board member of AB Svenska Spel and First Camp Group AB.	Minority owner and Board member of Motorsport Auctions Ltd.	Chairman of the boards of Worklife Group AB, GS1 Sweden AB and Impande Foundation Sweden. Board member of Glasgruppen AB.
Work experience				
President and CEO of LKQ Corporation, Executive Vice President of LKQ Corporation, CFO of LKQ Corpora- tion, President and CFO of Baird Financial Group, COO of Investment Banking Group at Robert W. Baird & Co.	President and CEO of Lernia AB, President and CEO of SBC Sveriges BostadsrättsCentrum AB, President and CEO of Jarowski, CFO of Arla, and Authorized Public Accountant Öhrlings/PwC.	President and CEO of TUI Nordic, President of Coop Marknad AB and President of Ving Sverige AB/ Thomas Cook Sweden.	Former professional racing driver.	CEO of MediaMarkt Sverige AB, CEO of RNB Retail & Brands AB, CEO of Expert Sverige AB, CFO of KF Group and Consultant at McKinsey & Co. Chair- man of the Board of RNB Retail and Brands AB (publ) 2010–2011.
Own shareholdings and shareholdings of related parties				
50,000	5,642	1,000	1,571	3,620
Independent of the company/company management				
Yes	Yes	Yes	Yes	Yes
Independent of major shareholders				
No, dependent in relation to major shareholders of the company.	Yes	Yes	Yes	Yes

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Robert Reppa	Jörn Werner	Marie Björklund	Walter Hanley
Board member. Member of MEKO's Audit Committee	Board member. Member of MEKO's Remuneration Committee	Board member. Member of MEKO's Audit Committee	Board member, Member of MEKO's Remuneration Committee
Education			
Master's degree in Electrical Engineering, University of Illinois, and MBA (Finance and Strategy), University of Chicago.	Diplom Kaufmann degree (MBA), University of Hamburg	Master's degree in Economics, Uppsala University	Doctor of Law, Northwestern University School of Law
Elected in			
2024	2024	2024	2025
Born			
1968	1961	1978	1966
Positions and Board assignments			
President Robert Reppa Consulting, LLC, Vice Chairman of the Board at The Institute for Educational Advancement.	Chairman of the Board of Hauck Group, member of the Advisory Board and Shareholder Committee at Best4Tyres and Board member of Live Matters.	CFO Knowit	Senior Vice President in charge of business development and strategy at LKQ Corporation.
Work experience			
Senior Vice President Strategy and Innovation at LKQ Corporation, Board Member at LKQ India Private Limited, Vice President and General Manager China Battery Aftermarket at Johnson Controls, Vice President and Partner Booz & Company. Management Consulting.	CEO, CenThree Advanced Mobility (Ronya), Operating Partner, Amira, CEO, Ceconomy, Founding Partner, Valboo, CEO, A.T.U Autoteile Unger, CEO, Conrad Electronic, CEO, Berner, Senior Vice President, Robert Bosch GmbH. Several assignments as Board Member, among them; Board Member at Velux, Chairman of the Board at A.T.U Autoteile Unger.	CFO LYKO, Finance Manager Kicks, Manager Controlling and Accounting Dahl, Deputy Head of Financing Calyon Credit Agricole, Controller Saint-Gobain, Auditor Deloitte.	Senior Vice President in charge of business development and strategy at LKQ Corporation. Prior to that, Mr. Hanley was Senior Vice President of Development, Associate General Counsel and Assistant Corporate Secretary. Prior to joining LKQ in 2002, Walter Hanley held positions as Senior Vice President, Vice President and General Counsel in several industries.
Own shareholdings and shareholdings of related parties			
50,000	None	None	None
Independent of the company/company management			
Yes	Yes	Yes	Yes
Independent of major shareholders			
Yes	Yes	Yes	No, dependent in relation to major shareholders of the company.

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Group Management Team



Pehr Oscarson	Anders Oxelström	Christer Johansson	Marcus Larsson
President and CEO	Director of Communication	CFO	Director of Purchasing and Business Development
Born			
1963	1972	1979	1970
Education			
Technical upper-secondary school, supplemented with short economics and management courses.	Master of Political Science, Stockholm University	Master of Science in Engineering Physics, KTH Royal Institute of Technology with additional courses in economics and law at Stockholm University	MS Business Administration & Economics, Lund University School of Economics and Management, Lund, Sweden
Employed			
2001	2023	2024	2025
Work experience			
President MECA Scandinavia. Prior to that senior positions in MECA since 2001 and President of Swecar AB.	Partner at Kreab Worldwide, Head of News and current affairs at TV4, Senior News Director and Deputy Publisher at Dagens Nyheter.	CFO of Hoist Finance, Vice President of Business Control at Northvolt, business development at SEB and advisor at McKinsey & Company.	Vice President Mekonomen Group, President and CEO Hydroscand Group, COO Hedin Mobility Group/ CEO Hedin Automotive.
Board appointments			
Deputy Chairman of Association of Swedish Wholesalers of Automotive Parts and Accessories (SBF). Board member of Oscarson Invest Aktiefbolag.	-	-	Chairman of the Board of Directors of Jemm AB and Jemm GmbH, Member Tailor Made Global Investment AB.
Own shareholdings and shareholdings of related parties			
510,453	4,006	4,000	10,000
Share-based incentive program			
5,000 Investment Shares ¹⁾ (LTIP 2023) 5,000 Investment Shares ¹⁾ (LTIP 2024) 30,000 share rights (LTIP 2025)	4,000 Investment Shares ¹⁾ (LTIP 2024) 24,000 share rights (LTIP 2025)	4,000 Investment Shares ¹⁾ (LTIP 2024) 24,000 share rights (LTIP 2025)	

1) Each investment share entitles the holder to 5 performance share rights

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Sustainability Report

Our vision is to enable mobility – today, tomorrow and in the future. By servicing and repairing cars, we extend their lifespan, which is our biggest contribution to a resource-efficient and circular economy – a business model we have applied for over 50 years. Our sustainability strategy is part of the business strategy and concretizes why, how and what we do to contribute to a more sustainable society.

Strategy and business model

SBM 1

Strategy, business model and value chain

MEKO operates in Sweden, Norway, Denmark, Finland, Poland, Estonia, Latvia and Lithuania, with most of its sales directed to companies, mainly workshops. We offer a full range of spare parts for both electric and combustion engine cars, attractive store and workshop concepts with strong brands, and services such as glass repair, tire service and on-site service. MEKO has around 6,300 employees and sales of around SEK 18 billion (2025).

The core of our business model is to extend the life of vehicles through service and repair, reducing the need for new production and contributing to resource efficiency and lower climate impact. Our sustainability objectives cover key product and service groups, geographical markets and key stakeholder relationships. They form the basis of our work to monitor, evaluate and continuously improve our performance. MEKO is not active in the fossil fuels, chemical production or raw materials extraction sectors. However, the Group falls into high climate impact sectors, which is why we report energy and greenhouse gas emissions.

Better operations

How we do it:

- Climate policy in place
- Attractive employer – attract, retain and activate
- Developing sustainable and circular products
- Responsible sourcing

Better workshops

How we do it:

- Reducing environmental impact
- Leading skills development of own, affiliated and other workshops
- Equal, inclusive and safe workplaces

Better mobility

How we do it:

- Ensuring service to customers with low emissions
- Developing new solutions for safe, sustainable and circular use of vehicles
- Encouraging customers to choose sustainable services and products

Sustainability targets

Formulation of targets	KPI	Targets						UN SDGs
		2024	2025	2025	2026	2027	2030	
Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 54.6% by 2033 (base year 2023)	Reduction in emissions since base year, %	-	-32	-	-	-	54.6 (2033)	Goal 13: Climate Action
MEKO commits that 85% of our suppliers (measured in terms of expenditure on purchased goods and services) have adopted their own science-based climate targets by 2030	Share of suppliers of purchased goods and services with science-based climate targets, % of expenses	-	27	-	-	-	85	Goal 13: Climate Action
More than 95 % of renewable electricity in premises with own electricity contracts by 2025 (base year 2020)	Percentage of renewable electricity in premises with own electricity contracts, %	80	98	≥95	-	-	-	Goal 7: Affordable and Clean Energy Goal 13: Climate Action
Female managers correspond to the overall distribution in the Group by 2030 (base year 2022)	Percentage of female managers, %	17	17	17	18	-	≥20	Goal 8: Decent Work and Economic Growth
More than 4.0 in the engagement index in the Group's employee survey by 2027 (base year 2021)	Engagement index	3.8	3.9	3.9	3.9	≥4.0	-	Goal 8: Decent Work and Economic Growth
More than 95% of purchases are made from suppliers who have accepted the requirements of the Code of Conduct for suppliers by 2025 (base year 2020)	Purchases made from suppliers that have accepted the requirements in the Code of Conduct for suppliers, %	96	97	≥95	≥95	≥95	≥95	Goal 8: Decent Work and Economic Growth Goal 12: Responsible Consumption and Production

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Value chain

MEKO operates in a value chain that extends from global commodity markets to local workshops and customers. Through our purchases and our wide range of products, we have the opportunity but also the responsibility to influence sustainability at every stage. We work to ensure responsible supplier relationships, reduce climate impact and support the transition to more sustainable mobility.

Impact on the supply chain (upstream)

Activities

MEKO's value chain consists of several stages of suppliers and raw material flows. We work with over 1,000 partners, both for products we sell through our wholesale business and other purchases. About 80 suppliers account for 50–60 percent of the purchase volume of goods resold. These are mainly European suppliers who may have production in other parts of the world, such as China.

For our own brands, such as ProMeister and Every part matters, manufacturing is carried out by suppliers in Asia, among others. MEKO's products contain raw materials such as steel, aluminum, copper, rubber, and electrical components, creating a strong link to global commodity markets.

Material topics

Labor conditions, human rights and environmental impact are identified as material topics in the supply chain. Our purchases are influenced by changeable geopolitical and market factors such as inflation, supplier relationships, logistics, transportation and exchange rates.

Actions

To address these challenges in the supply chain, we proactively work to ensure responsible purchasing. We require our suppliers to respect human rights and comply with ethical working conditions. At the same time, we aim to reduce the carbon emissions of the products we buy. These actions are an integral part of our climate strategy and our endeavor to achieve a more sustainable and transparent value chain.



Own impact

Activities

Our business model is circular and aims to extend the service life of vehicles. As the leading player in the independent automotive aftermarket in Northern Europe, we believe we have a responsibility to push the industry toward greater sustainability. MEKO conducts wholesale operations based on a central purchasing organization.

Material topics

Our direct impact on the environment and climate is primarily from goods transportation to branches and workshops, chemicals and waste management, and from emissions from travel. MEKO does not produce its own products, but purchases them from suppliers. We want to reduce our customers' environmental footprint by offering spare parts that are more circular, such as refurbished products or products made from recycled materials. In addition to spare parts, MEKO provides digital services and tools to support workshops and improve their efficiency.

Actions

We are actively working to promote a circular economy through recovery and with the aim of extending the service life of vehicles. We collect and recycle batteries and old automotive spare parts as part of our environmental efforts. Our training and skills development initiatives are crucial to empower our employees, workshops and our partners. This future-proofs the expertise in the business and ensures a strong offering to our customers.



Impact at customer level (downstream)

Activities

MEKO delivers a wide range of products and services to various customer groups. Our geographic presence and strong logistics chain allow us to reach customers quickly and efficiently with fast deliveries and a wide range of products. Through our market position, we can adapt to local needs and ensure more sustainable mobility.

Material topics

We offer products and services that extend the useful life of vehicles on the road and support the transition to electric cars. We also promote a competitive market that benefits both consumers and the industry.

Actions

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

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Our stakeholders

SBM-2

Interests and views of stakeholders

MEKO has several key stakeholder groups, including customers, employees, owners and analysts, suppliers, society and authorities. To ensure accountability and long-term value creation, we conduct a structured dialog and follow-up with these groups. In 2025, we have intensified the dialogue with suppliers and implemented recurrent initiatives, such as the Mobility Barometer survey. These activities provide valuable insights that strengthen our work and help develop our activities in line with stakeholders' needs and expectations.

Stakeholder Dialogue

Stakeholder	Dialogue and follow-up	Matters in focus in 2025
Customers		
<p>Affiliated and other workshops Our most important customers are workshops that service and repair vehicles for both corporate clients and private individuals. The Group sells spare parts and accessories to these workshops, with orders primarily placed digitally. We also offer training and other services to support their operations.</p>	<p>Dialogue: During customer meetings and contact with customer service. Follow-up: Regular customer surveys and several training days for vehicle technicians.</p>	<ul style="list-style-type: none"> • Fast deliveries, contact with the local branch, and range of spare parts. • Affordability and training. • Concept development and streamlining processes.
<p>Car owners Through our concepts, we aim to attract vehicle owners to both our own workshops and those connected to our concepts.</p>	<p>Dialogue: At customer meetings, via our websites, newsletters and social media. Follow-up: Customer surveys and number of EV workshops.</p>	<ul style="list-style-type: none"> • Offering quality of services and products, and affordability to businesses and other customers. • Right expertise.
Employees		
<p>The employees' commitment and performance are crucial to ensuring satisfied customers, good financial results and a pleasant workplace. MEKO seeks to offer a safe and stimulating workplace.</p>	<p>Dialogue: Annual employee appraisals and continuous dialogue during the year, regular workplace training, newsletters, dialogue, and negotiations with trade unions. Follow-up: Employee survey, monitoring of sickness absence, occupational injuries and staff turnover, and measurement of the proportion of men/women overall and among managers.</p>	<ul style="list-style-type: none"> • Physical and psychosocial work environment. • Commitment, leadership, and development. • Good terms of employment. • Possibility to influence the local workplace. • Diversity, gender equality, and inclusion.
Owners and analysts		
<p>MEKO is listed on Nasdaq Stockholm. The overall goal is to grow with high profitability and thereby generate value growth for the shareholders.</p>	<p>Dialogue: Annual General Meeting, capital markets days, road-shows and individual meetings with investors and analysts. Follow-up: Interim reporting, annual report, corporate governance report and other reporting that takes place during the year.</p>	<ul style="list-style-type: none"> • Long-term, financially sustainable development, growth opportunities, governance and transparency. • Business conduct and climate impact, diversity.
Suppliers		
<p>MEKO mainly purchases spare parts and accessories from the large European suppliers in the automotive industry. The majority of the suppliers have their base in Europe, while the production of products takes place in both Europe and the rest of the world. In addition, we have suppliers of indirect materials and services.</p>	<p>Dialogue: Ongoing selection and procurement processes, follow-up during the contract period and site visits. Follow-up: Signing of the Group's Supplier Code of Conduct, supplier assessments.</p>	<ul style="list-style-type: none"> • Product quality and safety. • Acceptance of the requirements in the Group's Code of Conduct for suppliers. • Implementation of a new system support for supplier assessments. • Dialogue on climate change and a circular economy, as well as access to data and plans for improving data quality.
Society and authorities		
<p>MEKO impacts the environment both in terms of its operations and products. The work environment is affected by, for example, heavy lifting and chemical handling. These areas are regulated by authorities, which is why an open and transparent dialogue is important. To increase the supply of labor with the right expertise, the Group has cooperation with schools and other stakeholders.</p>	<p>Dialogue: Communication with supervisory authorities regarding permits and inspections (including those in the environment, working environment, chemical handling, and fire safety). Meetings and collaborations with industry associations/trade organizations. Partnerships with NGOs and schools. Follow-up: Annual report, monitoring of environmental data and performance.</p>	<ul style="list-style-type: none"> • Fulfilment of legislation in, for example, sustainability reporting, environment, work environment, chemicals, and fire safety. • Reducing climate impact. • Enabling more automotive technicians in the labor market. • Offer training and other services to the workshops.

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Material impacts, risks and opportunities

SBM-3

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

MEKO has significant impacts, risks and opportunities in several of the thematic standards and associated subtopics. A more detailed description of how each subtopic is assessed as essential is further clarified under the respective thematic standard.

Based on the methodology used for the double materiality assessment (DMA) (see more on the next page, IRO-1), each material subtopic is summarized by compiling the impacts, risks and opportunities identified within the subtopic. This means that MEKO presents an overall picture that includes all relevant categorizations and significant impacts, risks and opportunities within the subtopic, in order to provide a more accurate and transparent picture of the results.

The DMA results and methodology will be reviewed in the coming years to show more transparently and clearly how material impacts, risks and opportunities have been categorized and aggregated. By reviewing the methodology and previous results, the aim is also to clarify how impacts, risks and opportunities relate to, affect and/or are affected by MEKO's business model and strategy. Furthermore, it will also be clarified how the results form the basis for the structure and presentation used for sustainability reporting.

MEKO's material sustainability matters are summarized in the table on the right. The difference with last year's significant topics is that E3 Water was assessed as non-significant.

S1 SBM-3; S2 SBM-3

MEKO has assessed how actual and potential impacts on its own workforce and workers in the value chain relate to its strategy and business model, and how these in turn can inform adjustments to strategy and business model. Assessment related to the own workforce has included all employees and non-employees, but MEKO has not yet made a more detailed categorization of groups. Assessment related to workers in the value chain has been taken into account in the process, but without clear categorization to determine delimitations. Further development of the DMA method will be carried out to develop and clarify how these are covered and delimited in future reporting.

	Materiality		Positive and/or negative	Type of impact		Place in the value chain		
	Impact	Financial		Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
E1 Climate Change								
Climate change adaptation		●			Opportunity & Risk	●	●	●
Climate change mitigation	●	●	Positive & Negative	Actual	Opportunity & Risk	●	●	●
Energy	●	●	Negative	Actual	Opportunity & Risk		●	
E2 Pollution	ion							
Pollution of air	●		Negative	Actual	Risk	●	●	
Pollution of water	●		Negative	Actual	Risk	●		
Substances of concern	●		Negative	Actual	Risk	●	●	●
Substances of very high concern	●		Negative	Actual	Risk	●	●	●
E4 Biodiversity								
Land-use change, freshwater-use change and sea-use change	●		Negative	Actual	Risk	●	●	
E5 Circular economy								
Resource inflows, including resource use	●		Positive & Negative	Actual	Opportunity & Risk	●	●	
Resource outflows related to products and services	●		Positive & Negative	Actual	Opportunity & Risk	●	●	
Waste	●		Negative	Actual	Risk	●	●	●
S1 Own workforce								
Working conditions	●		Positive & Negative	Actual	Risk		●	
Equal treatment and equal opportunities for all	●	●	Positive & Negative	Actual & Potential	Opportunity & Risk		●	
S2 Workers in the value chain								
Working conditions	●		Negative	Actual	Risk	●		
Equal treatment and equal opportunities for all	●	●	Positive & Negative	Actual	Opportunity & Risk	●		●
Other work-related rights	●		Positive & Negative	Actual & Potential	Risk	●		
S4 Consumers and end-users								
Personal safety of consumers and/or end-users	●		Positive & Negative	Actual & Potential	Opportunity & Risk			●
G1 Business conduct								
Corporate culture	●		Positive & Negative	Actual	Opportunity & Risk		●	
Protection of whistleblowers	●		Positive & Negative	Potential	Risk	●	●	●
Political leverage and lobbying activities		●	Positive & Negative	Actual	Opportunity & Risk	●	●	
Management of relationships with suppliers, including payment practices	●		Positive & Negative	Actual & Potential	Risk	●	●	
Corruption and bribery	●		Positive & Negative	Actual	Risk	●	●	●

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Process for materiality assessment

IRO 1

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

Double materiality assessment

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting. The process assesses the impact of the business and its value chain on the climate, the environment, its compliance with human rights, and the financial risks and opportunities it brings. The ESRS standard consists of two mandatory parts and ten thematic topics. MEKO's double materiality assessment resulted in the ESRS standard "S3 Affected Communities" and "E3 Water and Marine Resources" being assessed as non-material. The other nine topics were deemed material: E1 Climate change, E2 Pollution, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end-users, G1 Corporate responsibility.

The process

In the spring of 2025, work started on MEKO's second double materiality assessment, which formed the basis of this report. The work was based on a solid process with workshops, training and in-depth analysis work per subtopic component. The DMA process included the following activities:

- The sustainability team went through all the sub-sub-topics and made a proposal to the DMA. The proposal was based on internal workshops and information from, among other things, MEKO's work on climate risk analysis and science-based climate targets, a project on the impact of tires on biodiversity, work on human rights due diligence and extended supplier audits, as well as employee surveys and internal expertise. Impacts, risks and opportunities were documented according to the existing process.
- Financial risk was assessed in accordance with MEKO's overall risk classification model, and risks identified in the DMA have been integrated into MEKO's overall risk work.
- As a member of the Forum on Automotive Aftermarket Sustainability (FAAS), an industry organization aiming to promote sustainability in the automotive aftermarket, MEKO participated in a workshop focusing on lessons learned and best practices regarding members' DMA processes, interpretations and dialogues with auditors. This ensured that MEKO's DMA is relevant to the industry

it operates in, as suppliers, wholesalers and other stakeholders are represented in the organization.

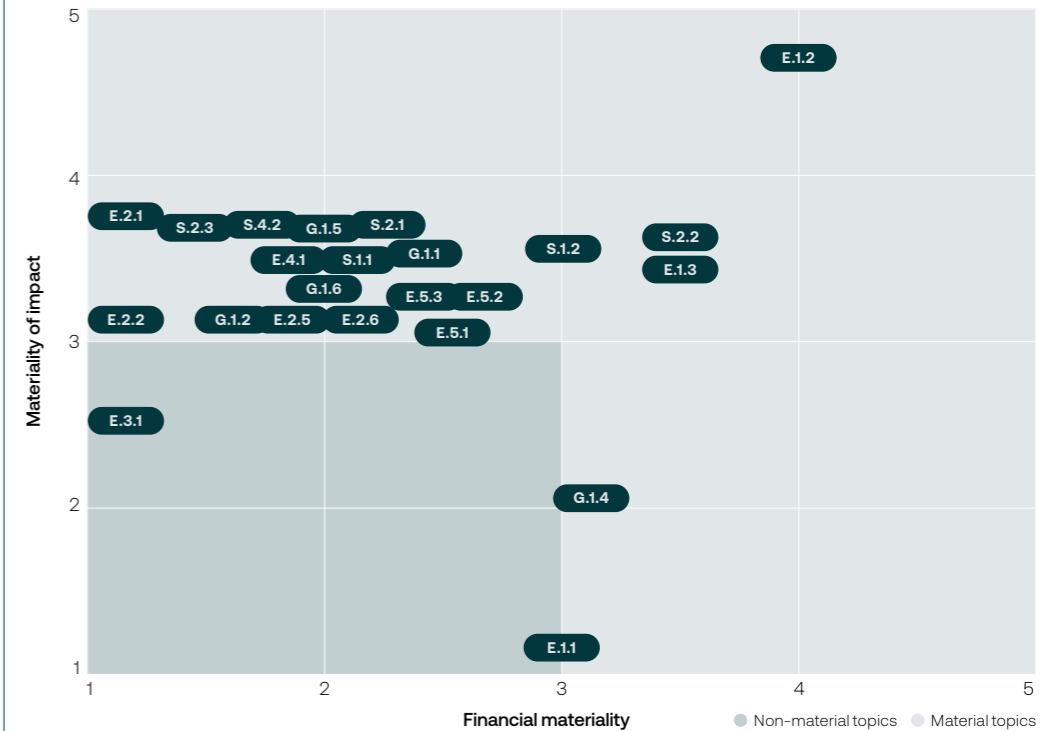
- Internal consultation on the proposed DMA with HR, procurement and legal experts.
- Reconciliation with external auditors.

Based on risks, opportunities and identified impacts, the outcome was a list of material areas. MEKO's biggest impact is in the supply chain related to the manufacturing of products that MEKO sells. Given the volume of products that MEKO offers, it is important that the company works systematically and strategically with these topics.

Validation and documentation

- The results were validated internally through workshops with MEKO's finance and sustainability department. The validation process also included comparisons and discussions with industry peers.
- All steps in the process and associated supporting data are well documented, ensuring a well-established method for repeating the process.
- The double materiality analysis was approved by the Group Management Team and by the Board.
- The external auditor carries out a review of the ESRS report, where the DMA process is central.

Results of the 2025 double materiality assessment



Environment

- E.1.1 Climate change adaptation
- E.1.2 Climate change mitigation
- E.1.3 Energy
- E.2.1 Pollution of air
- E.2.2 Pollution of water
- E.2.5 Substances of concern
- E.2.6 Substances of very high concern
- E.3.1 Water and marine resources
- E.4.1 Direct impact drivers of biodiversity loss
- E.5.1 Resource inflows, including resource use
- E.5.2 Resource outflows related to products and services
- E.5.3 Waste

Social

- S.1.1 Working conditions
- S.1.2 Equal treatment and equal opportunities for all
- S.2.1 Working conditions
- S.2.2 Equal treatment and equal opportunities for all
- S.2.3 Other work-related rights
- S.4.2 Personal safety of consumers and/or end-users

Governance

- G.1.1 Corporate culture
- G.1.2 Protection of whistleblowers
- G.1.4 Political engagement and lobbying activities
- G.1.5 Management of relationships with suppliers including payment practices
- G.1.6 Corruption and bribery

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Basis for preparation

BP 1

General basis for preparation of the sustainability statement

The 2025 financial year is the first year in which MEKO is subject to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and is reporting according to the European Sustainability Reporting Standards (ESRS). MEKO also applies provisions to reduce the reporting under the ESRS "quick-fix" delegated act of July 11, 2025. The Sustainability Report has been prepared in accordance with ESRS and is an integral part of MEKO's Annual Report. The Sustainability Report mirrors the financial reporting in terms of legal entities and consolidation. The report covers all of MEKO's operations, including the value chain described according to upstream (supply chain), downstream (customer chain) and own operations. This is MEKO's eleventh sustainability report. The reporting covers materiality assessment, governance, strategy, risk management, targets and key performance indicators for relevant subject standards. MEKO's sustainability strategy is part of the business strategy and concretizes why, how and what we do within our business to contribute to a more sustainable society. The information has been prepared under internal control systems and is subject to review by the external auditor in accordance with applicable auditing standards. MEKO has excluded sharing business-critical information related to intellectual property and innovation results.

BP-2

Disclosures in relation to specific circumstances

MEKO applies ESRS and reports special circumstances according to ESRS 1. The following derogations and clarifications apply:

- The scope of the disclosure: MEKO has carried out a thorough DMA process based on the most granular level of reporting (sub-subtopic level), which means that all aspects of the ESRS standard have been assessed. MEKO has assessed the topics E1, E2, E4, S1, S2, S4 and G1 as essential. According to the Delegated Act of July 11, 2025, MEKO, as a wave one company, is allowed to omit certain material information for the financial years 2025 and 2026. The company lacks the necessary data to report these items and is awaiting future regulatory updates. MEKO

applies the ESRS "quick-fix" provisions by exempting reporting for the following disclosures:

- E1-9 (climate-related data)
- E4 (biodiversity)
- S1-12 (persons with disabilities)
- S4 (consumers and end-users)
- Timeframes: The work with DMA uses ESRS definitions of time horizon which means that short term refers to up to one year, medium term covers 1-5 years, and long term, more than 5 years. The time horizons are incorporated in the assessment criteria and therefore cannot be reported separately.
- Deviations: S1-6 concerning FTE data and the requirement to cross-reference to the financial statements. Despite similar basic data for the FTE data, different calculation methods result in differences in data between the ESRS reporting and the financial reporting. MEKO does not have data for S1-7 non-employees, S1-14 on non-employees and other employees, S1-16, E2-4, E5-4 on resource inflows and E5-5 on resource outflows, as the possibilities to collect this data are limited. Note that MEKO reports E5-5 for waste. Several measurement points include data from secondary sources, such as sector averages and spend-based emission factors. This is especially true for Scope 3 emissions (e.g., purchased goods and services). MEKO has made estimates and extrapolations where data was missing, and has an active dialog with suppliers to improve data quality.
- Accuracy and improvement measures: The methodology used to calculate fugitive emissions in Scope 1 has high uncertainty. Generic emission factors have been used in combination with floor area. MEKO plans to improve data collection and methodology to increase accuracy in the future.
- Measurement uncertainty: High measurement uncertainty has been identified for Scope 3 data. Sources of uncertainty, assumptions and approximations have been documented.
- Changes and comparative figures: Comparative figures for 2024 have been updated following a review of calculation models and emission factors. This applies to greenhouse gas intensity (E1-6) and Scope 3 categories 11 and 5. The update ensures correct methodology under ESRS.

Governance

GOV-1

The role of the administrative, management and supervisory body

MEKO AB is a public limited company headquartered in Stockholm and listed on Nasdaq Stockholm Mid Cap. The Group consists of 98 companies with operations primarily in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden. The Board consists of nine members, three of which (33.3%) are women and six are men. The Board's gender diversity ratio is 50 percent. The company's auditor is Ernst & Young AB. The company applies a decentralized governance model with clear responsibilities.

The Composition of the Board of Directors table shows the names, positions, backgrounds, sustainability expertise, and independence from the company and its management.

The same table is available for the composition of the management. There is no representation of employees and other workers.

Composition and diversity of the members of the Board

	2023	2024	2025
Percentage of independent non-executive members of the Board, %	75	75	67
Percentage of female members of the Board,%	25	37.5	33.3

Composition of the Board of Directors

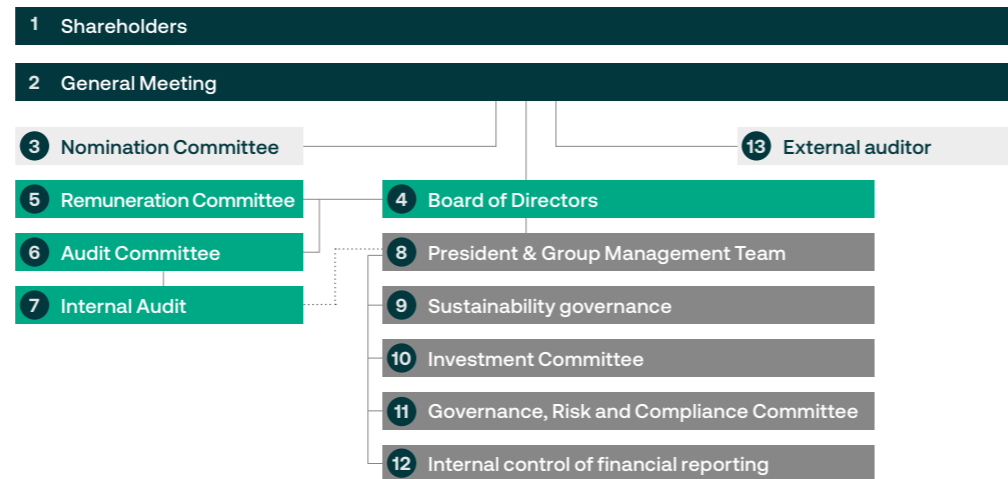
Name	Position	Sustainability skills	Independence from the company and its management	Independence from the company
Dominick Zarcone	Chairman	Informal training in Board positions and previous sustainability work in projects or advisory roles.	Yes	No, dependent in relation to major company shareholders.
Helena Skåntorp	Executive Vice Chair	Informal training and previous sustainability work in projects or advisory roles.	Yes	Yes
Eivor Andersson	Board member	Informal training and experience from previous roles.	Yes	Yes
Jörn Werner	Board member	Informal training and experience from previous roles.	Yes	Yes
Kenny Bräck	Board member	-	Yes	Yes
Magnus Håkansson	Board member	Informal training and previous sustainability work.	Yes	Yes
Robert Reppa	Board member	Experience from previous roles.	Yes	Yes
Marie Björklund	Board member	Certified training and previous sustainability work in projects or advisory roles.	Yes	Yes
Walter Hanley	Board member	-	Yes	No, dependent in relation to major company shareholders.

Composition of the management

Name	Position	Sustainability skills
Pehr Oscarsson	President and CEO	Informal training
Anders Oxelström	Director of Communication	Informal training and experience from previous roles.
Christer Johansson	CFO	Informal training and experience from previous roles.
Marcus Larsson	Acting Director of Purchasing and Business Development	Informal training and experience from previous roles.

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Overall Corporate Governance Model



1 Shareholders
 On December 31, 2025, the share capital amounted to SEK 141 M, and the number of shareholders was 12,991, divided into 56,416,622 shares. All shares provide the same voting rights and equal rights to the company's earnings and capital.

2 General Meeting
 The General Meeting of shareholders is the company's highest governing body, where every shareholder is entitled to participate. The General Meeting is to be held within six months of the close of the financial year. The General Meeting approves the income statement and balance sheet, the appropriation of the company's earnings, decides on discharge from liability, elects the Board of Directors and auditors, and approves fees, addresses other statutory matters and decisions pertaining to proposals from the Board and shareholders.

3 The Nomination Committee
 MEKO has established a nomination committee in accordance with guidelines from the Annual General Meeting. The Nomination Committee consists of four members appointed by the largest shareholders and one co-opted Board member. The members receive no remuneration and meet all the independence requirements of the Swedish Corporate Governance Code. The Nomination Committee's task is to propose to the Annual General Meeting the number of Board members, the election of the Chairman of the Board and other members, remuneration to the Board and its committees, the election of an auditor and any changes to the instructions for the Nomination Committee. The company provides administrative resources and can cover reasonable costs for external consultants if needed. No age or term

limit is set for Board members. The auditor is proposed by the Nomination Committee in consultation with the Audit Committee and is elected annually by the Annual General Meeting.

4 Board of Directors
 The Board of Directors is elected annually at the Annual General Meeting and, according to the Articles of Association, shall consist of three to nine members with a maximum of three deputies. The composition should comply with the company's Board diversity policy, which aims at a balanced distribution of age, gender, training and professional background, as well as ensuring competencies that are important for the strategic governance of the company, including retail, automotive, corporate governance, compliance, finance and remuneration issues. The Board is responsible for the organization, strategic decisions, internal control and risk management, compliance with laws and guidelines, and the accuracy and transparency of external reporting. The rules of procedure and instructions are revised annually, and the Board evaluates its work each year to ensure effective governance and compliance with the requirements of the Code.

5 Remuneration Committee
 The Remuneration Committee works according to annual rules of procedure established by the Board of Directors and is based on the General Meeting's guidelines for pay of senior executives and follow-up in the remuneration report. The Committee considers and makes recommendations on executive pay, conditions of employment and incentive schemes, while the Board decides on the CEO's remuneration. The Committee evaluates its work annually and held 4 meetings in 2025, with the participation of the members of

the Committee, as well as the company's CEO, CFO (as secretary) and Director of People and Culture when needed.

6 Audit Committee
 The Audit Committee operates under an annual charter established by the Board of Directors and is responsible for overseeing financial reporting, sustainability reporting, internal control and risk management, and ensuring the independence of the external auditor. The Committee monitors internal and external audit processes, reviews operational and financial risks, and sustainability reporting. In 2025, the sustainability focus was on ESRS implementation and climate goals. The Committee evaluates its own work and that of the auditor on an annual basis and meets with external auditors, without management present, at least once a year. In 2025, the Committee held five meetings with the participation of members, external auditors and relevant officials.

7 Internal Audit
 Internal Audit is an independent Group function that annually evaluates and provides the Board of Directors and management with an objective view of processes and risks and proposes improvement measures. The function reviews risk management, compliance with policies and the effectiveness of internal control over financial reporting. The Head of Internal Audit reports to the Chair of the Audit Committee and works across the Group. Results are reported to the Audit Committee, the Board, the Group Management Team and the entities concerned. In 2025, five audits were carried out in the areas of control environment, project management, ERP programs, IT security and procurement.

8 President and CEO and Group Management team
 The President and CEO is appointed and dismissed by the Board of Directors and is regularly evaluated without the presence of the Group Management Team. The Group Management Team consists of the President and CEO and the heads of the Finance, Operations, and Communications, with organizational changes during the year. The remuneration of senior executives is governed by guidelines set by the Annual General Meeting and should be market-based, competitive and linked to the company's strategy, long-term interests and sustainability agenda. This is done through short-term variable remuneration programs and long-term share-based incentive programs.

9 Sustainability governance
 Sustainability is integrated into MEKO's strategy and is based on materiality assessment, the UN SDGs, and climate-related risks and opportunities. The Group complies with the UN Global Compact and is governed by a Code of Conduct, sustainability policies, complemented by a supplier code. The strategic sustainability work is led by the Group Management Team, with the CFO heading operations, delegated to the Head of Sustainability as coordinator and reporting officer. The Board sets sustainability targets, monitors them quarterly

and annually, and receives regular information for strategic decisions. In 2025, much of the focus was on science-based targets and MEKO's first ESRS report.

10 Investment Committee
 The Investment Committee is in charge of preparing and managing the Group's investments in accordance with the Investment Policy. MEKO has a central committee that decides on major investments, while local committees handle smaller investments within business areas. Investments above a certain threshold are decided by the President and CEO, and larger investments require Board approval. Investments are followed up after two years according to the decision-making basis, and for Board-approved investments, the results are also reported to the Board.

11 Governance, risk management and compliance
 The Governance, Risk Management and Compliance Committee is responsible for the Group's overall governance of risks, internal control and incident reporting. The Committee, which consists of the Group Management Team and the Head of Internal Audit, is chaired by the President and CEO, who is ultimately responsible for risk management. In 2025, 4 meetings were held. The Committee ensures compliance with the Enterprise Risk Management (ERM) policy and other governing documents. The risk management function is a second-line function under the CFO and reports to the Board and the Audit Committee.

12 Internal control of financial reporting
 The Board is responsible for MEKO's internal control, with the aim of protecting the owners' investments and the company's assets. The Audit Committee oversees the effectiveness of internal control over financial reporting, which is a key element of corporate governance. The work is based on established frameworks and comprises five components: control environment, risk assessment, control activities, information and communication, and monitoring. The Group has a second line function that develops and monitors the internal control framework, reporting to the Board and the Audit Committee. Controls and guidelines are regularly updated, and quarterly and monthly reconciliations ensure quality and correction of any deviations.

13 External auditor
 The auditors are appointed by the general meeting to review MEKO's financial reporting and the management of the board and the CEO. At the 2025 Annual General Meeting, Ernst & Young AB (EY) was elected as the auditing company until the 2026 Annual General Meeting, with authorized public accountant Henrik Jonzén as the principal auditor. EY is responsible for auditing MEKO AB (publ) and most of its subsidiaries. The audit complies with the Swedish Companies Act, ISA and generally accepted auditing standards in Sweden, as well as local regulations. EY also performs a review of the quarterly report and the 2025 sustainability report.

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GOV-2

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

The Board of Directors has overall responsibility for sustainability, including approving the double materiality assessment, the sustainability strategy and ensuring that the company has internal control processes. During the financial year, the Board of Directors and the Group Management Team made decisions to adopt science-based climate targets.

Operational responsibility lies with Group Management, delegated to the Head of Sustainability who reports to the CFO. The Group Management Team receives regular updates on sustainability. Sustainability is a standing item on the Audit Committee meetings and the Board is informed when necessary. Sustainability is increasingly integrated into business development and risk management. Succession plans and skills development ensure continuity in leadership.

GOV-3

Integration of sustainability-related performance in incentive schemes

Group management and certain key employees are covered by incentive programs linked to sustainability targets, among other things. Of the targets for short-term variable remuneration in 2025, sustainability targets account for a total of 20 percent, equally divided between the target to increase the share of renewable electricity (Scope 2) and the target to increase the share of female managers.

GOV-4

Statement on due diligence

MEKO has established due diligence processes in line with ESRS requirements and is actively working on further developing supply chain processes:

Statement on due diligence	Page
Embedding due diligence in governance, strategy and business model	42–49
Engaging with affected stakeholders in all key steps of the due diligence	42–49
Identifying and assessing adverse impacts	28–32, 46
Taking actions to address those adverse impacts	42, 52, 57, 59, 63–64, 68
Tracking the effectiveness of these actions and communicating	42, 50–72

GOV-5

Risk management and internal controls over sustainability reporting

MEKO has established internal control systems to monitor sustainability risks, including IT security, financial control, corruption and climate impact. The audit committee reviews the sustainability report and ensures that it is in line with ESRS. The whistleblowing system is active, and incidents are handled according to established procedures.

In 2025, MEKO developed a Group-wide framework for internal control of sustainability reporting, in line with ESRS requirements. The framework is based on a risk analysis that identified key sources of error and control areas in the reporting process. The aim is to strengthen the quality of sustainability data by systematically identifying and addressing material risks, ensuring proper consolidation at the Group level, and improving the business areas’ data reporting processes. Implementation of the framework will take place in 2026.

MEKO uses a digital system for the collection, validation and consolidation of sustainability data. Each reporter has a personal and unique user account, and all activity is logged to enable traceability and clear accountability. Each data point in the system has a designated responsible function to ensure that accurate and complete information is reported. All business areas have clearly defined responsibilities and roles in the reporting process, including review and approval of reported data.

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E S G



Environmental information

At MEKO, we are convinced that the future of mobility must be sustainable. By extending the lifetime of cars and offering circular solutions in vehicle maintenance, we actively contribute to a more resource-efficient society. We are working to reduce our environmental impact and keep our carbon footprint in line with the 1.5 degree target through our science-based climate goals. Our ambition is for our customers, now and in the future, to be able to service and repair their cars with as little climate and environmental impact as possible.

E1 Climate Change

MEKO contributes to the reduction of emissions by enabling vehicle repair and maintenance, which extends the lifetime and promotes a more resource-efficient use of cars. In 2025, MEKO’s climate targets were approved by the Science Based Targets Initiative (SBTi), which means that our targets are in line with limiting global warming to 1.5 degrees in line with the Paris Agreement. By increasing the use of renewable electricity and shifting to lower-emission transportation, we are committed to reaching our science-based climate targets.

Material impacts, risks and opportunities

E1 Climate Change	Materiality		Positive and/or negative	Type of impact		Place in the value chain		
	Impact	Financial		Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
Climate change adaptation								
Stricter regulations can increase supplier prices, and climate-related risks can cause supply chain disruptions, although flexible sourcing reduces vulnerability. For own operations, the transition means increased demand for new products and services, especially electric cars, which can be both a risk and an opportunity depending on adaptability. Downstream, we see similar risks and opportunities as in MEKO’s own workshops.		●			Opportunity & Risk	●	●	●
Climate change mitigation								
MEKO’s GHG emissions are dominated by scope 3, mainly from purchased goods and services, which poses major risks linked to suppliers’ costs and regulations but also opportunities through scientific climate targets and customer requirements. Scope 1 comes from transport and heating, where the transition to a lower-emission vehicle fleet is ongoing but limited by infrastructure in some regions. Scope 2 is mainly derived from purchased electricity, where MEKO is investing in solar panels and renewable energy, which can provide business opportunities but also cost risks in case of rising electricity prices and carbon taxes.	●	●	Positive & Negative	Actual	Opportunity & Risk	●	●	●
Energy								
Energy is used in warehouses, branches, workshops and offices. MEKO is investing in solar panels and renewable electricity, with a target of 95% renewable where its own contracts exist. Risks relate to rising electricity prices, regulations and the cost of guarantees of origin, while efficiency gains and a green profile can provide opportunities.	●	●	Negative	Actual	Opportunity & Risk		●	

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E1 IRO-1

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting. This is described under IRO 1 on page 46. In 2025, work on improving data quality has been central and we have worked systematically with suppliers, and in the industry, to improve data quality. The same topics as last year have been assessed as material, with the difference that we have gained a better understanding of the financial impact of transition risks. For information on internal control and sustainability management, see GOV1 on pages 47–48.

A climate scenario analysis has been carried out to identify acute and chronic physical climate risks, as well as transition risks and opportunities linked to the activities and assets of the business, including sensitivities. For physical risks, the IPCC scenarios SSP3-7.0 (2°C) and SSP5-8.5 (4°C) have been used as key inputs to illustrate risk exposure at different levels of warming. The results are scenario-based and indicative (not projections) and are influenced by the assumptions and level of detail of the scenarios. Transition risks have not been identified with an external scientific scenario, but via an internal risk assessment model based on a 2°C transition assumption (transition to a low-carbon society). MEKO has chosen to use a 2°C scenario for assessing transition risks and opportunities. We are aware that this scenario is not fully aligned with our climate target, which is set in line with 1.5°C. This identified gap in the scenario analysis influences how it relates to identified risks and opportunities that affect or are affected by the business model or strategy. MEKO will therefore develop and update the climate scenario analysis in 2026 to better align with our climate targets.

The analysis was carried out for the first time in 2024, the results of which formed the basis for the DMA. The climate scenario analysis was updated in 2025 without affecting the DMA outcome. Risks and opportunities have been assessed over time horizons of 0–5 years, 5–10 years and >10 years, which differ from the ESRS time horizons. The deviation from ESRS time horizons has been made to better reflect the climate risk perspective of MEKO's activities. The scenario analysis has not been used in financial planning or led to critical climate-related assumptions in financial reporting.

E1 SBM-3

Material impacts, risks and opportunities

Adaptation to climate change is essential from both risk and opportunity perspectives. The physical and transition-related risks and business opportunities identified in the cli-

mate scenario analysis are deemed to have a potential impact on MEKO's operations and financial position. Acute and chronic physical risks have been included in the assessment of material long-term risks. In the long term, the potential to transition to electric vehicles is also considered an essential and critical area for MEKO to remain resilient.

Climate change mitigation is essential from a dual perspective as MEKO has identified significant emissions in the value chain and the impact of these, while at the same time the market development in a low-emission society brings risks and opportunities, including MEKO's ability to drive the development and realize business opportunities linked to the transition.

Energy is essential from a dual perspective as the business is primarily service-based with a high need for energy to deliver on its business model and strategy. This brings both opportunities, such as increased share of renewable energy, and financial risks linked to uncertainties in energy supply and energy market developments.

Resilience analysis

MEKO has not conducted a resilience analysis in accordance with ESRS. Instead, we have performed an overarching qualitative assessment of the company's resilience. MEKO's resilience is primarily assessed to be influenced by the ability to manage long-term physical risks (both acute and chronic) while simultaneously carrying out a robust transition aligned with a low-emission society, where the shift toward electric vehicles is considered particularly critical. Resilience is also strengthened by reducing value chain emissions and securing a stable and cost-efficient energy supply, including the use of renewable energy solutions.

E1-1

Transition plan for climate change mitigation

To support our climate objectives, we have developed a transition plan to reduce emissions both in our own operations and in parts of our upstream and downstream value chain. This has been adopted by the Board in conjunction with the adoption of the science-based climate targets. Like the climate targets, the plan covers over 95% of Scope 1 and 2 emissions and focuses in particular on energy and resource efficiency and a shift in technology and fuels. In the short term, Scope 3 covers the requirements of the science-based targets of 67% of emissions, and in the long term, at least 90% of emissions in line with the 1.5 degree scenario. The main action areas of the transition plan are summarized below:

Direct emissions and indirect emissions from energy (Scope 1 and 2)

- Renewable electricity in premises where we have our own electricity contracts
- Low-carbon delivery vehicles and company cars
- Biofuel or district heating for heating own premises
- Optimization of delivery routes

Indirect emissions (Scope 3)

- Supplier engagement
- Low-carbon logistics
- Optimization of logistics

The transition plan is integrated into our overall business strategy and financial planning, as the business is already working on several of these areas. Since 2020, MEKO has had the target of achieving 95% renewable electricity in its own electricity contracts by 2025. The goal has paid off as we achieved our target this year and now strive to maintain at least 95% fossil-free electricity. Regarding low-fossil delivery vehicles and company cars, sustainability targets were introduced in 2023, which has contributed to an increased share based on the possible transition rate in our various markets. Progress in the implementation of the transition plan can also be seen in the evolution of our greenhouse gas emissions in E1-6, page 53. New areas of focus for MEKO in the transition plan are stronger supplier engagement and a transition to low-fossil alternatives for heating its own premises.

MEKO is not excluded from the EU Paris-aligned benchmarks. MEKO has not identified any activities that require significant Capex/Opex.

Transition risks and potential greenhouse gas lock-in

Some of our emissions are associated with potential greenhouse gas lock-ins that could slow down the pace of our transition. These include fossil fuel-powered delivery and company cars with long depreciation periods or binding contracts, older ventilation, heating and air-conditioning systems that have not yet been updated to the best available technology, and from energy use in countries with a fossil fuel energy mix. Value chain lock-in occurs when products with a high carbon footprint lack sustainable alternatives or where our suppliers face barriers in their transition. These factors may temporarily limit our ability to reduce our direct emissions and some indirect emissions.

Extended time to emission reductions increases exposure to external changes such as tighter regulation, growing investor demands and changing customer expectations. In our climate risk analysis, we have identified that these changes can create business opportunities. By managing sustainability risks and exceeding stakeholder expecta-

tations, we can attract new investors and strengthen our market position.

To address transition risks and opportunities, we are taking actions for a gradual phase-out of fossil fuel vehicles based on the situation in each country, mapping HVAC systems and supplier dialogue linked to climate targets. Our key actions linked to the transition plan are described in more detail in E1-3 on page 52.

E1-2

Policies related to climate change mitigation and adaptation

Environmental and climate policy

MEKO's environmental and climate policy states that, as a leading player in the automotive aftermarket, we play an important role in the transition to a climate-neutral and circular society. We will reduce our climate impact and adapt our operations to meet the challenges posed by climate change. Our biggest positive impact is that we contribute to a circular economy by repairing cars instead of replacing them with new ones. At the same time, we are aware of our negative environmental impact, which mainly arises from transportation, energy use in our premises, and the management of chemicals and waste. The policy, which was updated and approved by the Board during the year, clarifies these commitments and applies to all employees and partners of the Group.

- We aim to reduce energy use and limit pollutant emissions to air, water and soil.
- Environmental considerations will be integrated into our operations and contribute to long-term value creation for our stakeholders.
- We ensure the safe handling of chemicals and products and strive to market and sell items with minimal environmental impact.
- We actively work to reduce waste in our operations, prioritizing recovery and proper waste management to reduce our environmental footprint and promote sustainability.
- Where applicable, we set environmental requirements for the products and services we purchase, with a life-cycle perspective.
- We are committed to complying with all applicable environmental laws and customer requirements.
- We are committed to applying circular economy principles to reduce the material impact of our operations and value chain.

The environmental and climate policy is available on MEKO's website and supports our work on the climate targets adopted during the year.

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E1 Climate Change

Code of Conduct for suppliers

In terms of climate and environment, the Supplier Code of Conduct requires suppliers to have established processes to systematically manage their environmental impact and minimize their negative effects on the environment. Suppliers are expected to put in place procedures to identify, measure and monitor their environmental impact and to continuously improve their environmental performance. This includes reducing the use of natural resources, minimizing emissions to soil, air and water, and reducing waste. For more information on the Supplier Code of Conduct, see pages 67–68 and 71.

E1-3

Actions and resources in relation to climate change policies

Our climate actions and resources focus both on reducing emissions in our own operations and in the value chain. We engage suppliers to set science-based climate targets and reduce their emissions. In parallel, we are reducing our own emissions by increasing the share of renewable electricity in premises with our own electricity contracts and by gradually switching our vehicle fleet to lower-emission alternatives. MEKO has not yet carried out analyses or modeling that would reliably quantify the expected greenhouse gas reductions for each individual measure. MEKO intends to do so in the coming years.

Switching to low-carbon delivery vehicles and company cars

We are actively working to convert our vehicle fleet to low-carbon alternatives – both for delivery vehicles and company cars. The focus is on reducing the use of fossil fuels and replacing them with more climate-friendly alternatives such as electricity and biofuels.

The transition will be gradual and will be adapted to the battery range of vehicles and each country's local conditions, such as access to charging infrastructure and the climate impact of the electricity mix. In Poland, for example, access to charging infrastructure is limited, while Norway has well-developed infrastructure for electric cars.

Since 2022, the share of low-carbon delivery vehicles in our fleet has increased from 1% to 11%. Since 2023, the share of low-fossil company cars has increased from 13% to 39%. At the same time, the total number of fossil-fuel vehicles and fleet emissions have increased, due to the acquisition of new companies with their own fleets. Despite this, we continue to make long-term efforts to reduce emissions and increase the share of sustainable transportation solutions. This work, together with the increase in renewable electricity, has resulted in a 32% reduction in our emissions, using 2023 as the base year.

MEKO's science-based climate targets

	Base year 2023	2025	Short-term targets		Long-term targets
			2030	2033	2050
Short and long-term targets					
Reduce absolute Scope 1 and 2 greenhouse gas emissions compared to base year 2023, %	27,484 tCO ₂ e	-32% 18,576 tCO ₂ e	-	-54.6% 12,478 tCO ₂ e	-90% 2,748 tCO ₂ e
Reduce absolute Scope 3 GHG emissions from the use of fossil fuel products sold compared to base year 2023	81 tCO ₂ e	-30% 57 tCO ₂ e	-	-54.6% 37 tCO ₂ e	-90% 8 tCO ₂ e
MEKO commits that 85% of our suppliers (measured in terms of expenditure on purchased goods and services) have adopted their own science-based climate targets by 2030	22%	27%	85%	-	-
Achieve a 97% reduction in Scope 3 GHG emissions per million SEK of value added (VA) compared to 2023	120 tCO ₂ e/ SEK M VA	84% 221 tCO ₂ e/SEK M VA	-	-	-97% 6 tCO ₂ e/VA
Overall net zero target					
MEKO is committed to achieving net zero greenhouse gas emissions across its value chain by 2050.	681,483 tCO ₂ e	75% 1,190,717 tCO ₂ e ¹	-	-	-100% 0 tCO ₂ e

¹) The increase in 2025 is mainly due to improved data quality in Scope 3 category 1, and the inclusion of indirect purchases and services.

Increase the share of renewable electricity in own electricity contracts

A significant part of our work to reduce our own emissions has been to increase the share of renewable electricity in locations where we hold the contract with the grid operator, an effort that began in 2020. By choosing electricity from renewable sources, we contribute to a direct reduction of our Scope 2 emissions and choose a more sustainable energy supply for our operations. In addition to choosing renewable electricity in our own electricity contracts, we have ensured that our new national central warehouses in Norway and Denmark can produce their own renewable energy from solar cells. During the reporting year, MEKO reached the target of at least 95% renewable electricity in own electricity contracts, which is in line with the plan to reach our climate targets.

Energy efficiency

To reduce energy consumption and climate impact, we have implemented energy efficiency measures across our operations. For example, heat pumps have been installed and lighting replaced with LED lighting in selected stores and warehouses, helping to reduce electricity consumption. Our new national distribution centers have been equipped with solar panels and are certified in Norway according to BREEAM, a leading international environmental certification system for buildings, and in Denmark according to DGNB Gold, which is also a certification for sustainable buildings. The certifications demonstrate high standards in energy efficiency and better resource management. Our Swedish central warehouse has been equipped with LED light-

ing for several years, further strengthening our commitment to energy-efficient operations. MEKO has not identified any activities that require significant Capex/Opex.

Supplier engagement

Dialogue with suppliers is a key part of MEKO's transition work, as a large part of our emissions come from the products we buy and then sell through our wholesale business. We encourage suppliers to set science-based climate targets and to actively work to reduce their emissions. During the year, we have actively engaged with several major suppliers, and as both MEKO and the industry increase their focus on climate issues, we expect the proportion of suppliers with science-based climate targets to increase in the coming years.

The emission reductions achieved through suppliers' climate initiatives will only become visible in MEKO's KPI's when we have access to reliable and specific emission data. Therefore, during the year, we paid particular attention to improving the data quality of Scope 3 emissions linked to purchased goods and services. By working closely with our suppliers, we can improve the basis of our emissions calculations and fairly reflect their progress, strengthening the link between their actions and our own climate targets.

E1-4

Targets related to climate change mitigation and adaptation

In 2025, MEKO set short and long-term climate targets as well as net-zero targets in line with the Paris Agreement and

limiting global warming to 1.5°C. The targets have been validated and approved by the Science Based Targets initiative (SBTi).

MEKO's science-based climate targets:

- Short-term targets (by 2033):
- Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 54.6%, with 2023 as base year.*
 - Reduce absolute Scope 3 GHG emissions from the use of fossil fuel products sold by 54.6%, with 2023 as the base year.
 - MEKO commits that 85% of our suppliers (measured in terms of expenditure on purchased goods and services) have adopted their own science-based climate targets by 2030.

Long-term targets (until 2050):

- Reduce absolute Scope 1 and 2 greenhouse gas emissions by 90%, with 2023 as base year.*
- Reduce absolute Scope 3 GHG emissions from the use of fossil fuel products sold by 90%, with 2023 as the base year.
- Achieve a 97% reduction in Scope 3 GHG emissions per million SEK of value added over the same time period.

Overall net zero target:

- MEKO is committed to achieving net zero greenhouse gas emissions across its value chain by 2050.

*The target limits include soil-related emissions and removals linked to bioenergy crops.

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The targets have been set based on the SBTi generic methodology for companies without a sector-specific roadmap. The methodology is based on scientific and accepted scenarios from, among others, the IPCC and the IEA. In setting our targets, we have taken into account assumptions about the future development of our business, including expected growth, the transition to fossil-free energy use, and the gradual electrification of vehicle fleets in our operations and value chain. These areas can be found in our transition plan on page 51 and actions on page 52.

Accounting policies

Climate targets

All greenhouse gases are included in the targets and do not differ from the boundaries used in the reporting for E1-6. The targets are based on the Scope 2 market-based approach. Follow-up on suppliers who have set their own climate targets takes place via purchasing data compared to all companies that have set climate targets together with SBTi. The method has the limitation that some companies that may not have been registered as the names may differ or they may be part of a group that may have set the SBT, which is not always recorded. In the follow-up of the Scope 3 engagement target, data for indirect purchases and services have been included for 2025, which was not the case for 2023 and 2024. The work on scope 3 emissions is generally characterized by increased knowledge and data quality leading to the reporting of more emissions than before, which is not necessarily because emissions have actually increased. This applies in particular to Scopes 3.1, 3.7 and 3.11. MEKO intends to recalculate the base year 2023 in 2026.

E1-5

Energy consumption and mix

Energy intensity per net revenue associated with activities in high climate impact sectors

	2024	2025	Change %
Total energy consumption from activities in high climate impact sectors (HCIS) per net revenue from activities in high climate impact sectors, MWh/SEK M	5.6	5.5	-1.5

Net revenue from activities in high climate impact sectors

	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity, SEK M	18,046	18,014

Energy consumption and mix

	2024	2025
1. Fuel consumption from coal and coal products, MWh	446	440
2. Fuel consumption from crude oil and petroleum products, MWh	50,834	44,099
3. Fuel consumption from natural gas, MWh	5,387	4,080
4. Fuel consumption from other fossil sources, MWh	0	0
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	12,029	19,408
6. Total fossil energy consumption [MWh] (calculated as the sum of lines 1-5), MWh	68,695	68,026
Share of fossil sources in total energy consumption, %	68	69
7. Consumption from nuclear sources, MWh	826	64
Share of consumption from nuclear sources in total energy consumption, %	1	0.1
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.), MWh	24	64
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	31,161	30,884
10. The consumption of self-generated non-fuel renewable energy, MWh	0	0
11. Total use of renewable energy (calculated as the sum of lines 8-10), MWh	31,185	30,948
Share of renewable sources in total energy consumption, %	31	31
Total energy consumption (calculated as the sum of lines 6, 7 and 11), MWh	100,706	99,039

Energy production

	2025
Renewable energy, MWh	65
Non-renewable energy, MWh	5,069
Total, MWh	5,133

Accounting policies

Energy intensity and net revenue from activities in sectors with high climate impact

Energy intensity per net net revenue has been calculated based on total energy consumption relative to total net revenue (see financial note 3), which also represents net revenue from activities in sectors with high climate impact.

Energy consumption and mix

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

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

MEKO's business areas use contractual agreements to some extent to increase the share of renewable electricity in locations where we hold the contract with the grid operator.

In 2024, we conducted a scope 3 screening which resulted in ten categories being identified as significant for calculating MEKO's Scope 3 emissions:

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

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

GHG intensity per net revenue

	2024 ¹	2025
Total GHG emissions (location-based) per net revenue, tCO ₂ e/SEK M	38.56	66.13
Total GHG emissions (market-based) per net revenue, tCO ₂ e/SEK M	38.75	66.10

1) The value for 2024 has been corrected compared to previous reporting. Previous calculation included only Scope 2 emissions. Now the intensity is based on total emissions (Scope 1, 2 and 3) according to ESRS E1-6.

E E1 Climate Change

Total GHG emissions broken down by Scope 1 Scope 2, and significant Scope 3

	Base year 2023 ¹	2024	2025	Change %
Scope 1 GHG emissions				
Gross GHG emissions in Scope 1, tCO ₂ e	11,915	14,184	12,275	-13.5
Percentage of Scope 1 GHG emissions from regulated emission trading programs, %		0	0	
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions, tCO ₂ e	5,244	2,691	6,844	154
Gross market-based Scope 2 GHG emissions, tCO ₂ e	15,569	6,103	6,301	3.3
Significant Scope 3 GHG emissions				
Total Scope 3 indirect gross GHG emissions, tCO ₂ e	653,999	678,955 ²	1,172,141³	72.6
3.1. Purchased goods and services	557,348	574,776 ²	1,056,015	83.7
3.2. Capital goods	3,604	3,626	9,891	172
3.3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,951	4,595	5,180	12.7
3.4. Upstream transportation and distribution	18,389	17,321	10,223	-41
3.5. Waste generated in operations	720	80 ²	79	-1.3
3.6. Business travel	1,179	1,018	848	-16.7
3.7. Employee commuting	1,344	1,436	2,564	78.5
3.8. Upstream leased assets	-	-	-	
3.9. Downstream transportation	-	643	0	-100
3.10. Processing of sold products	-	-	-	
3.11. Use of sold products	67,325	74,302 ²	86,765	16.8
3.12. End-of-life treatment of sold products	886	898	438	-51.2
3.13. Downstream leased assets	-	-	-	
3.14. Franchises	-	-	-	
3.15. Investments	253	260	138	-46.8
Total GHG emissions, tCO₂e				
Total GHG emissions (location-based), tCO ₂ e	671,158	695,830 ²	1,191,261	71.2
Total GHG emissions (market-based), tCO ₂ e	681,483	699,242 ²	1,190,718	70.3

1) Base year 2023 has been updated based on improved data quality and the approved science-based targets.

2) The value for 2024 has been corrected due to updated calculation model for 3.1, 3.5 and 3.11.

3) The value for 2025 is considerably higher as data for indirect purchases and services have been included, which was not the case in 2024. The improved data quality has resulted in the reporting of higher emissions, which is not necessarily because emissions have actually increased.

Biogenic GHG emissions

	2024	2025
Scope 1 biogenic emissions, tCO ₂ e	709	594
Scope 2 location-based biogenic emissions, tCO ₂ e	0	0
Scope 2 market-based biogenic emissions, tCO ₂ e	0	0
Scope 3 biogenic emissions, tCO ₂ e	0	0

Scope 3 emissions reported with primary data

	2024	2025
%	0	0

Coverage of contractual instruments

	2025
Share of energy consumption covered by contractual instruments, %	51
Share of energy consumption covered by bundled contractual instruments, %	13
Share of energy consumption covered by unbundled contractual instruments, %	38

Energy consumption covered by the type of certificate

	2025
Share of energy consumption covered by renewable energy certificates (RECs), %	4
Share of energy consumption covered by Guarantees of Origin (GO), %	46
Share of energy consumption covered by international renewable energy certificates (I-REC), %	0
Share of energy consumption covered by Renewable Guarantees of Origin (REGO), %	0
Share of energy consumption covered by other certificates, %	1

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

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

E1-8

Internal carbon pricing

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

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Accounting policies

GHG intensity per net revenue

Intensity is calculated as total GHG emissions (Scopes 1, 2 and 3) divided by net revenue (SEK M) (see financial note 3). For the base year 2024, we have corrected the intensity as the previous calculation only included Scope 2 emissions. As a result, the value has changed from 0.15 tCO₂e/SEK M to 40.13 tCO₂e/SEK M.

Total GHG emissions broken down by Scope 1 Scope 2, and Scope 3

Scope 1

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

Scope 2

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

Scope 3

3.1: GHG emissions from purchased goods were estimated based on the total purchase volume in EUR. A previous categorization from three of our business areas was used to apply each emission factor in CO₂e/EUR to the corresponding categories of articles. The initial amount of CO₂e from the three business areas was extended to include the whole group based on sales. Emissions from services were calculated based on the total cost.

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

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

3.4: GHG emissions from upstream transportation and distribution were calculated using fuel consumption, distance, cost or were obtained from third parties. Category 5: GHG emissions from waste generated in own operations were calculated based on the weight of each waste fraction.

3.5: The value has been corrected due to an updated calculation model.

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

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

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

3.11: GHG emissions from the use of sold products were estimated based on a categorization of use and net sales. For the base year 2024, Scope 3 category 11 emissions have been corrected. Previous reporting (25,921 tons) was based on a mismatch of emission factors in the calculation model. The corrected value is 74,302 tons.

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

3.15: GHG emissions from investments were estimated based on net sales. A web-based reporting tool has provided ready-made calculations in line with the Greenhouse Gas Protocol and ESRS. Exceptions are parts of emissions from Scope 1 (refrigerants) and Scope 3 (purchased goods and services, capital goods, employee commuting, use of sold products, end-of-life treatment of sold products and investments). Emission factors: Scope 1: DEFRA (2024), Scope 2: AIB (2024), IEA (2024), CTR, HOFOR and VEKS (2024), Scope 3: National Agency for Public Procurement (2022), Ecoinvent (2022), Statistics Sweden (2020), Exiobase 3.9 (2019), DEFRA (2024).

None of the data reported for E1-6 has been validated by an external party.

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E2 Pollution

We work to reduce pollutant emissions from our operations and supply chain. We reduce the spread of harmful substances in the environment through the proper management of chemicals and waste, setting requirements in our procurement processes and by training our employees.

Material impacts, risks and opportunities

E2 Pollutants	Materiality		Type of impact			Place in the value chain		
	Impact	Financial	Positive and/or negative	Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
Pollution of air								
MEKO's value chain contributes to air pollution, mainly through suppliers' manufacturing processes which, according to ENCORE, an online tool to help organizations explore their exposure to nature-related risks, have high materiality for environmental and health risks. The company's own transport, heating, travel and workshop work (e.g., welding and painting) have additional impacts. Predominantly, suppliers have their own environmental and safety procedures, but risks remain, including fire risk linked to flammable products.	●		Negative	Actual	Risk	●	●	
Pollution of water								
MEKO's suppliers are likely to contribute to water pollution, which according to ENCORE is a highly significant risk with potentially irreversible effects. The actual impact in the value chain needs to be further analyzed, but MEKO's own workshops, shops and warehouses can also cause pollution through accidents, leaks or improper handling of chemicals, oil and hazardous waste.	●		Negative	Actual	Risk	●		
Substances of concern								
MEKO sells and uses chemical products that may contain harmful substances, with around 200 out of 1,300 products assessed as potentially hazardous. The company is working to identify processes for handling and replacing these substances in chemical products and items. Failure to manage risks properly can lead to potential financial consequences and/or reputational damage.	●		Negative	Actual	Risk	●	●	●
Substances of very high concern								
MEKO sells and uses chemical products containing substances of very high concern (SVHC), estimated at around 250 out of 1,300 products. The company is working to harmonize SVHC phase-out processes and ensure equivalent reporting in line with the ESRS measuring points.	●		Negative	Actual	Risk	●	●	●

E2 IRO-1

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting. This is described under IRO 1 on page 46. Specifically for E2 Environmental pollution, the same topics have been assessed as significant as in the previous year. One difference is an increased understanding of air pollution and its regional impact. With an increased focus on own brands, environmental pollution becomes even more significant going forward. For information on internal control and sustainability management, see GOV1 on pages 47–48.

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E E2 Pollution

E2-1

Policies related to pollution

MEKO has two group-wide policies that govern the prevention and management of environmental pollution. When developing and adopting policies, the most central stakeholders are Group Management, the Board of Directors, and subject-matter experts.

In addition to the overall policies, business areas can apply local policies and procedures for handling, for example, flammable goods, chemicals and environmental incidents – adapted to the needs of the business and national requirements.

Environmental and climate policy

MEKO's environmental and climate policy is based on the realization that the group has a responsibility to drive the transition towards a climate-neutral and circular society, where reduced environmental impact is an obvious part. This is done on the basis of the following principles, for instance:

- We are committed to complying with all applicable environmental laws and customer requirements.
- We aim to reduce energy use and limit pollutant emissions to air, water and soil.
- Environmental considerations will be integrated into our operations and contribute to long-term value creation for our stakeholders.
- We ensure the safe handling of chemicals and products and strive to market and sell items with minimal environmental impact.

Code of conduct for suppliers

MEKO's Supplier Code of Conduct requires suppliers to actively work to reduce their environmental impact. This means having procedures in place to identify, address and monitor environmental pollution and continuously improve their environmental performance – including reducing the use of natural resources and emissions to soil, air and water.

In addition to the requirement to comply with relevant legislation, the Supplier Code of Conduct also includes the following principles for chemicals management:

- Ensure labeling and storage of all chemicals according to the CLP Directive (Regulation (EC) No 1272/2008 of the European Parliament and of the Council on classification, labeling and packaging of substances and mixtures)
- Safety data sheets must comply with the rules according to REACH Annex II (the European Parliament and Council's directive EG 1907/2006 on registration, evaluation, authorization and restriction of chemicals).
- Suppliers of goods that contain a concentration of more than 0.1 percent by weight of a substance on the candidate list must provide information to MEKO in accordance with article 33 of REACH.

For more information on the suppliers' Code of Conduct, see pages 67–68.

E2-2

Actions and resources related to pollution

Within MEKO, prevention and management work is delegated to the business area level, where local procedures and guidelines can be applied for, e.g., chemical handling, spills and environment-related incidents. These actions are adapted to the type of activity, geographical context and applicable legislation.

At the group level, the focus during the year has been on establishing the conditions for reporting according to ESRS E2. This has involved mapping relevant data points, identifying information gaps and engaging with business areas to improve data quality and traceability.

E2-3

Targets related to pollution

Environmental pollution occurs mainly in MEKO's value chain, but also in its own operations. The group currently has no specific targets linked to environmental pollution, but works preventively through the goal that at least 95% of purchases should be made from suppliers who have accepted the Supplier Code of Conduct by 2025 (base year 2020).

By signing the code, suppliers commit to actively reducing emissions, pollution and use of harmful substances. Monitoring the achievement of targets and regular audits help to reduce the risk of environmental pollution in the value chain.

	Base year 2020	2024	2025	Target 2025
Purchases made from suppliers that have accepted the requirements in the Supplier Code of Conduct, %	91	96	97	≥95

Accounting policies

Purchases made from suppliers that have accepted the requirements in the Supplier Code of Conduct

The KPI is based on purchases made for resale and does not include indirect purchases or services.

E2-5

Substances of concern and substances of very high concern

Substances of concern	2024	2025
Total amounts of substances of concern that are generated or used during production or that are procured, kg	1,541,191	2,458,026
Total amounts of substances of concern that leave the company's facilities as emissions, as products, or as part of products or services, kg	1,575,914	2,700,131

Substances of very high concern

	2024	2025
Total amounts of substances of very high concern that are generated or used during production or that are procured, kg	308,771	579,093
Total amounts of substances of very high concern that leave the company's facilities as emissions, as products, or as part of products or services, kg	351,200	855,135

Accounting policies

Substances of concern

The data is not representative for the whole group. The data comes from MEKO's operations in Sweden, Norway, Denmark and Poland. Limited data is available from internal and external systems. The amount was calculated using the maximum concentration multiplied by the weight of the chemical product.

Substances of very high concern

The data is not representative for the whole group. The data comes from MEKO's operations in Sweden, Norway, Denmark and Poland. Limited data is available from internal and external systems. The amount was calculated using the maximum concentration multiplied by the weight of the chemical product.

E E4 Biodiversity and ecosystems

Exemptions under Quick-Fix

MEKO has chosen to apply the exemption for ESRS E4 regarding biodiversity and ecosystems, and on this basis, MEKO will provide a brief summary:

Short summary (ESRS 2:17):

- **Materiality:** MEKO considers biodiversity to be a material sustainability area with potential financial and operational impacts.
- **Overall management:** The Board of Directors is ultimately responsible for implementing environmental policy and the Supplier Code of Conduct. Based on our dual materiality analysis, we have identified that the biggest impact occurs upstream in the value chain. In working with dual materiality analysis, we have used ESRS definitions of time horizon, meaning that short term refers to up to one year, medium term covers 1–5 years, and long term, more than 5 years. The strategic conclusion for work going forward is that it is urgent that we continue to focus on clear requirements in the Supplier Code and carry out systematic control and follow-up to ensure compliance.
- **Policy and strategy:** MEKO manages the area through two governing documents: the environmental policy and the Supplier Code of Conduct. The environmental policy applies to all employees and is described on page 51 and can be found in full at MEKO's website. The Supplier Code of Conduct includes environmental requirements and is complemented by general questions on environmental impact in the supplier assessment.
- **Planned actions:** In 2025, MEKO has implemented a new system support for supplier assessments and follow-ups. In 2026, the focus is on ensuring that the aspects of E4 are covered in the already existing work and that there is a basis for E4 in the work on the upcoming dual materiality analysis and stakeholder analysis.
- **Targets and metrics:** Currently, MEKO has no specific biodiversity target. No quantitative data are reported during the period when exceptions apply.

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E5 Resource use and circular economy

MEKO's main contribution to a circular economy is to extend the lifetime of cars by providing spare parts, promoting repairs and reuse, and offering remanufactured spare parts. Within our own operations, we work to reduce material use and waste. By developing our offerings and collaborating with suppliers, we are strengthening a more circular and resource-efficient value chain.

Material impacts, risks and opportunities

E5 Circular economy	Materiality		Type of impact			Place in the value chain		
	Impact	Financial	Positive and/or negative	Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
Resources inflows, including resource use								
MEKO's operations require significant resource inflows, mainly materials and energy linked to the production and distribution of car parts. The supply chain is the largest user of resources, which poses risks in the context of increasing demands for circularity and resource efficiency. MEKO sees potential in increasing the share of reused and recycled components and invests in energy efficiency in its own workshops and warehouses, which can create cost savings and strengthen the sustainability profile.	●		Positive & Negative	Actual	Opportunity & Risk	●	●	
Resource outflows related to products and services								
MEKO has several roles, one as a distributor with responsibility for putting products and services on the market and an extended responsibility for own brands. The risk is that MEKO contributes to the depletion of resources such as metals, plastics and natural rubber. The opportunity lies in contributing to the development of increasingly circular flows, and we are seeing growing interest among our suppliers. The industry also includes examples of circular flows, such as core returns.	●		Positive & Negative	Actual	Opportunity & Risk	●	●	
Waste								
MEKO's operations generate waste from workshops, shops and warehouses, including hazardous waste such as oils, chemicals, batteries and tires. Improper handling can cause environmental and health risks as well as costs and reputational damage. The company is working on procedures for safe handling and increased recovery.	●		Negative	Actual	Risk	●	●	●

E5 IRO-1

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting. This is described under IRO 1 on page 46. The same topics have been assessed as material as in the previous year. Last year's data mapping on waste provided valuable insights on the materiality of the topic. We have also identified a strong development potential for circular products in the industry. For information on internal control and sustainability management, see GOV1 on page 47-48.

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E E5 Resource use and circular economy

E5-1

Policies related to resource use and circular economy

Our work on resource efficiency and circular principles is mainly based on our Environmental and Climate Policy and the Supplier Code of Conduct. We aim to reduce the impact on natural resources by promoting recycling, reuse and efficient use of materials and energy. Below is a description of our governing documents and principles related to resource use and the circular economy.

Environmental and climate policy

MEKO's environmental and climate policy emphasizes the Group's responsibility as a leading player in the transition to a climate-neutral and circular society. Through the policy, we promote the circular economy and efficient use of resources, focusing on the following principles:

- We actively work to reduce waste in our operations, prioritizing recovery and proper waste management to reduce our environmental footprint.
- We are committed to applying circular economy principles to reduce the material impact of our operations and value chain.

Code of conduct for suppliers

MEKO's Supplier Code of Conduct addresses resource use and the circular economy by requiring suppliers to implement procedures to identify, measure and monitor their environmental impact and to continuously improve their environmental performance and minimize the use of natural resources and emissions in both their own operations and their value chain. This includes actions to minimize emissions and waste generation.

For more information on the supplier Code of Conduct, see pages 67–68.

E5-2

Actions and resources related to resource use and circular economy

Within MEKO, work on resource efficiency and circular economy is mainly conducted at the business area level. Examples of actions carried out during the year include training employees on proper waste management.

KPI for circular products

Circularity has great potential to reduce resource use and climate impact in the value chain. In the automotive after-market, solutions already exist to help, such as extended-life spare parts, remanufactured components and deposit sys-

tems for the return of cores. MEKO is working to develop specific metrics to better measure our contribution to a circular economy.

MEKO has not identified any activities that require significant Capex/Opex.

E5-3

Targets related to resource use and circular economy

Throughout 2025, work was conducted to enable the development and monitoring of relevant and effective metrics in the area of resource use and the circular economy, as well as increased quality of reported data for the area. These are prerequisites for any target setting.

E5-5

Resource outflows

Waste generated in the Group's operations

	2024	2025
Total amount of waste generated, tons	6,381	4,567
Total amount of waste diverted from disposal, tons	5,751	4,363
- Preparation for re-use, tons	211	506
- Recycling [tons]	5,187	2,857
- Other recovery, tons	352	1,000
- Hazardous waste, tons	257	333
- Nonhazardous waste, tons	5,493	4,030
Total amount of waste directed to disposal, tons	630	204
- Incineration, tons	570	146
- Landfilling, tons	3	0.1
- Other disposal, tons	56	58
- Hazardous waste, tons	18	40
- Nonhazardous waste, tons	612	164
Percentage of non-recycled waste, %	10	5
Total amount of hazardous waste, tons	275	374
Total amount of radioactive waste, tons	0	0

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

Composition of waste

MEKO's relevant waste streams are primarily linked to the daily operations in workshops, warehouses/logistics, and offices, as well as to the handling of returns and the scrapping of damaged goods. The main waste streams consist of non-hazardous waste such as packaging waste (cardboard/corrugated cardboard, paper/board, and plastic film/hard plastics), wood (pallets and packaging materials), metal scrap, glass, as well as mixed residual waste and combustible waste. In addition, food waste occurs in staff areas and tire waste arises from vehicles. Hazardous waste streams include mixed electronic waste, used oil and oil/grease residues, oil filters and oil-contaminated materials, fuel/oil fractions, solvents, paint/glue/lacquer products and aerosol cans, chemical waste (such as cleaning agents), as well as batteries and certain light sources.

The materials present in the waste therefore mainly consist of fiber-based materials, plastics, wood, metals, glass, and rubber, while hazardous waste additionally contains electronic components, oils and greases, absorbents, and chemical contents.

Accounting policies

Waste generated in the group's

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

Composition of waste

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

EU Taxonomy

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

As of the 2022 fiscal year, MEKO has reported its Taxonomy-eligible economic activities and the percentage of its sales that is Taxonomy-aligned. The disclosures for 2025 are based on the Group's assessments and interpretations which, in turn, are based on information and guidance that was publicly available on January 31, 2025. These interpretations may change in the future due to new regulatory guidance and market practice.

This work will continue in 2026 to ensure compliance with the technical screening criteria and the minimum safeguards. Compliance with the technical screening criteria means contributing significantly to one or more environmental objective covered by the EU taxonomy and not causing significant harm to the remaining environmental objectives.

Minimum safeguards

Corruption

MEKO has zero tolerance of corruption, which is clarified in the Group's Code of Conduct. Our Code of Conduct is available in full on the MEKO website and described on page 71. MEKO has signed the UN Global Compact's principles in the areas of human rights, labor, the environment and anti-corruption. The Group employs a whistleblower system for reporting behavior that is not compliant with our Code of Conduct. Work on anti-corruption and possible violations is followed up annually and reported in the Annual Report. MEKO is of the opinion that the Group does not violate minimum safeguards in the area of corruption.

Tax

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

Fair competition

MEKO shall respect and comply with competition rules, which are clarified in the Group's Code of Conduct. Training and work on the Code of Conduct are followed up as described in the section on corruption on page 72. MEKO makes the assessment that the Group does not violate minimum safeguards in fair competition.

Human rights

MEKO has had a human rights policy since 2025, and human rights are addressed in the Group's Code of Conduct. A separate Code of Conduct exists for suppliers based on international frameworks, principles and guidelines, presented in more detail on page 72. The Supplier Code of Conduct specify the basic requirements in terms of human

rights, working conditions, the environment and business ethics. The Supplier Code of Conduct is based on:

- The UN Universal Declaration of Human Rights (1948).
- ILO's eight core conventions, No. 29, 87, 98, 100, 105, 111, 138 and 182.
- UN Convention on the Rights of the Child, article 32.
- The UN Global Compact's ten principles.
- The worker protection and the health and safety legislation that applies in the countries where operations are conducted.
- The labor law, including legislation on minimum wages, and the social security protection that applies in the manufacturing country.
- The environmental legislation that applies in the manufacturing country.
- UN Convention against Corruption.

One prioritized area for the Group is to identify and understand the risk and actual impact, in its own operations and in the value chain of the products and services it purchases. MEKO assesses that risks can occur with both direct suppliers and subcontractors. In 2025, work began on implementing a new system support for more effective governance and control of supplier assessments and risk management.

Economic activities

Economic activities consist of calculating total revenue, operating expenses (OpEx) and capital expenditure (CapEx). Total sales is based on our consolidated net sales as described on 81. Total CapEx comprises the investments in tangible and intangible fixed assets during the fiscal year, which are defined in Note 13–16 of the Annual Report. Total OpEx consists of direct non-capitalized expenses related to building renovations, short-term leases, maintenance and repairs, and other direct expenses related to day-to-day maintenance of tangible fixed assets. MEKO has identified five economic activities that are relevant to MEKO's operations. Each activity is described below.

CCM 3.3 Manufacture of low carbon technologies for transport

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

CE 5.3 Preparation for re-use of end-of-life products and product components

This activity includes the value of pledged items and credited returned parts. A credited returned part is an item that customers can return and receive a refund, where the actual core part of the item has a separate economic value. The aim of the process is to allow the part to be returned to the manufacturer for refurbishment and subsequent reuse. Activity 5.3 is described in the Commission Delegated Regulation (EU) 2023/2486 and contributes to the environmental objective of circular economy.

CE 5.4 Sale of second-hand goods

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

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

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

CCM 6.6 Freight transport service by road

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

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E S G



Social information

At MEKO, our employees, suppliers, and workers in our value chain are central to our long-term success. As a leading player in the automotive aftermarket in Northern Europe, it is our responsibility to ensure fair working conditions, promote diversity and inclusion, and respect human rights throughout our operations – both within the Group and with our business partners.

S1 Own workforce

Our employees are the most important asset and crucial to our success as a company. Through our people, we build strength from within and we strive to create an inclusive and stimulating working environment. That is why we strive to offer fair working conditions, a good work environment, and opportunities for skills development throughout our operations.

Material impacts, risks and opportunities

	Materiality		Type of impact			Place in the value chain		
	Impact	Financial	Positive and/or negative	Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
S1 Own workforce								
Working conditions								
Wages within MEKO shall at least correspond to national minimum wages, which is ensured through collective agreements in the Nordic countries and through an established dialogue with workers' representatives in Poland. Employees are entitled to trade union support and family-related leave by law, and surveys show generally good working conditions. Key areas are social dialogue, work-life balance, diversity, and health and safety, with the main risks being heavy lifting, road safety and chemical exposure. Furthermore, fair wages is a key area where risks mainly relate to low wages in Poland. Poor management can affect staff turnover and MEKO's attractiveness, while improvements can have a major positive impact.	●		Positive & Negative	Actual	Risk		●	
Equal treatment and equal opportunities for all								
MEKO promotes gender equality and equal pay with annual salary surveys and investments in training and diversity. Key areas are gender equality, diversity, anti-harassment actions and skills development. Negative impacts can arise from low inclusion and lack of diversity, which can reduce profitability and damage reputation. Through diversity programs and training for managers and HR, MEKO can strengthen attractiveness and have positive effects on performance and profitability.	●	●	Positive & Negative	Actual & Potential	Opportunity & Risk		●	

S1 IRO-1

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting. This is described under IRO 1 on page 46. During the year we worked on ensuring definitions within the ESRS framework. The difference from the previous year is that diversity is also considered financially material in our DMA. This is due to a reinforced knowledge that teams with high diversity perform better and that a lack thereof poses a financial risk. For information on internal control and sustainability management, see GOV1 on pages 47–48.

S1-1

Policies related to own workforce

As an employer, MEKO has a long-term commitment to creating a safe and inclusive work environment throughout the group. Our values and expectations for responsible behavior are expressed in our Code of Conduct and through Group-wide policies on human rights, health and safety, and diversity and inclusion. These apply to all employees and activities within the Group. The Board of Directors, the Group Management Team and subject matter experts are key

stakeholders in the development and adoption of a policy. For more information on the Code of Conduct, see page 71.

Human rights policy

Our human rights policy is based on internationally agreed rules, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, as well as the 10 principles of the UN Global Compact. By incorporating these ten principles, we strive to uphold fundamental responsibilities and guidelines regarding human rights, working conditions, environment and corruption. The following principles are included in the policy:

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S S1 Own workforce

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

Health and safety policy

A positive and safe working environment is essential for MEKO's growth and the well-being of our employees. As an employer, we take responsibility for maintaining a safe and healthy working environment and work systematically and proactively on health, safety and fire protection issues. These statements constitute MEKO's health and safety policy and mean that we also work as follows:

- We aim to provide development opportunities for all employees while actively preventing work-related injuries and illnesses.
- Every manager plays a key role in ensuring that effective health and safety measures are in place.
- Employees should be aware of safety and environmental considerations while driving and cooperate respectfully with other fellow drivers.
- We have a drug and alcohol-free workplace.

Equality, diversity and inclusion policy

MEKO's equality, diversity and inclusion policy builds on our core values and emphasizes that differences enrich the workplace and create an attractive, dynamic environment. We strive to ensure that our workplaces reflect the diversity of our customers and society. All current and potential employees should be treated fairly and without prejudice, regardless of gender, gender identity or expression, sexual orientation, religion or belief, ethnicity, disability or age. Discrimination, harassment or victimization will not be tolerated, whether in recruitment, pay, promotion, dismissal or in day-to-day work. To ensure that our values permeate the entire organization:

- All employees undergo training in MEKO's Code of Conduct.
- HR staff and managers receive specific training on unconscious bias.

- Managers have a responsibility to act on reports of discrimination and ensure that they are handled impartially and confidentially.

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

S1-2**Processes for engaging with own workforce and workers' representatives about impacts**

At MEKO, continuous dialog between managers and employees is a central part of our health and safety work. We follow up on the work situation, goals, development needs and any challenges through annual appraisals, employee surveys and ongoing contact. In addition to Group-wide procedures, each business area has customized approaches based on local context, company structure and legislation. Responsibility for ensuring that dialog takes place lies with the employee's manager, in collaboration with HR.

The annual employee survey provides an up-to-date overview at both the central and local levels. The results are analyzed and reported at the business area and Group-level and form the basis for concrete actions close to the employees. The survey is conducted anonymously via an external web-based tool, which allows for the detection of perspectives that are not always expressed in direct dialog. The response rate for the 2025 financial year was 80 percent.

In terms of health and safety, each manager has a responsibility to document potential risks, dangerous situations and accidents, together with the preventive actions taken. All risks and accidents must be followed up according to our health and safety policy. Work adaptation and rehabilitation are an integral part of our health and safety work and should be seen as important components of a sustainable work environment.

S1-3**Processes to remediate negative impacts and channels for own workforce to raise concerns**

At MEKO, we are committed to preventing negative consequences and to systematic action and complaint handling. Employee awareness of our processes and channels is of the utmost importance, and we ensure this through information, training and follow-up. This is offered at the beginning

of an employee's employment and at regular intervals during the employment period. Employees who wish to share a suspicion or have their concerns addressed are encouraged to first contact a supervisor, manager or HR manager within the organization. If additional attention is needed, employees can contact their next line manager, the person responsible for the whistleblowing service (risk manager), or the business area's management team. Contact details are available on the MEKO website and intranet. Through our whistleblowing system, MEKO gives all employees and internal and external stakeholders the opportunity to raise concerns anonymously. For more information, see page 71.

The Group also examines trust in our structures and procedures through the annual employee survey, where employees can anonymously raise concerns or suspicions.

For more information on the employee survey, see S1-4.

Our processes and procedures for handling complaints and ensuring remediation include:

- Division of responsibilities: The immediate manager is responsible for handling deviations and escalating them when necessary. The manager also carries responsibility for the work environment and must take action in cases of harassment or misconduct.
- Trade union contact: If necessary, contact can be made with trade unions or workers' representatives.
- Remediation: Managed according to the situation and local context. If remedy is due, management's compliance with the Code of Conduct is also investigated.
- Actions in case of non-compliance: May include talk, reprimand, apology or, in serious cases, termination or dismissal.
- Local management: Actions against the perpetrator and support to the victim are handled by the HR or management team in each country.

S1-4**Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

MEKO actively promotes good working conditions and equal treatment. Through central actions based on the annual employee survey, local actions and programs, we strive to create a safe, fair and inclusive work environment for all employees.

Employee survey

The annual employee survey is used to identify areas for improvement at the Group level and broken down by business area and management team. Action plans are created

and recorded in the online tool used for the employee survey and followed up in the next survey. The potential for positive impact on our employees is high, and the employee survey reveals areas that get high ratings from our employees. For example, employees rate MEKO highly on diversity and inclusion, relationship with colleagues and relationship with manager, and we can see a positive trend compared to the previous year regarding relationships with colleagues, meaningfulness and participation, and access to the workplace and work tools.

Local initiatives

MEKO promotes an attractive and sustainable working environment through a range of local initiatives, adapted to the context and needs. These include:

- Training and development: Leadership development, skills-based recruitment and staff training.
- Health and well-being: Wellness activities, wellness allowances, occupational health services, and activities to prevent injuries and stress-related challenges.
- Health and safety: Safety reviews, health and safety committees and monitoring of sick leave with targeted interventions where necessary.
- Equality and inclusion: Pay surveys to identify and address unjustified pay gaps between women and men.
- Well-being and engagement: Staff activities, well-being groups and local benefits.

These efforts help to strengthen staff engagement, security and development.

Mentorship program for women

The Astrid program is MEKO's mentoring program for female employees that was launched in 2024 to strengthen female leadership. For 12 months, participants are supported through mentoring, coaching and networking.

The pilot program in Sweden brought together 16 participants – eight mentees and eight mentors – and included three group meetings and 10–12 individual meetings. The mentees were selected through an expression of interest, and the mentors are experienced leaders with a strong commitment to MEKO's values. They are also trained in mentoring.

At the end of the program, an evaluation will follow, and networking lunches are planned for further contact. The program has been well received and continued in 2025, with a new round to be implemented in 2026. In case of a positive outcome, Astrid can be scaled up within the Group.

Talent program

The MEKO Talent Program is a Group initiative to develop the next generation of leaders and foster innovation within the business. The program was launched in 2024 and implemented for the second time in 2025.

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S S1 Own workforce

The aim is to provide talent with opportunities to grow, contribute to the mobility of the future, and gain insight into several business areas. Participants undergo training, strategy presentations and work on a strategic project. The program also includes networking and provides participants with valuable international experience.

After completing the program, participants continue their careers within MEKO, with the support of alumni and central resources, to ensure continued development and guidance.

S1-5

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

Our objectives for our own employees aim to promote an open business environment, high business ethics, equal treatment and equal opportunities for all. In addition to the Group-wide targets, there are also local targets in our business areas, adapted to the company structure and national context. Follow-up and coordination are carried out, among other things, via the Group's joint HR forum, where central and local targets are discussed and evaluated.

For all sustainability targets, see page 42.

Female managers

We are actively working to increase the proportion of female managers through strategic gender equality work and we monitor developments quarterly. Manager means a person with the authority to hire, fire, decide on pay, conduct performance appraisals, monitor attendance, and approve overtime and vacation. The target for 2025 was 17 percent female managers, which was achieved. The base year is 2022, with 13 percent female managers.

Engagement index

Every year an employee survey is conducted in all of MEKO's business areas to gather feedback, improve the work environment and contribute to our growth. The results are analyzed based on our engagement index (scale 1–5), where high engagement is characterized by initiative and focus on finding solutions and employees acting as ambassadors for MEKO. This year's employee survey showed an engagement index of 3.9, which means that the target for the year was met. The base year is 2021 with a starting value of 3.8.

MEKO's social sustainability goals

	2025	Target 2025	Target 2026	Target 2027	Target 2030
At least 20 percent female managers by 2030	17	17	18	-	20%
An engagement index score of at least 4.0 in the Group's employee survey by 2027	3.9	3.9	3.9	4.0	-

Accounting policies

Female managers

Manager refers to people with formal powers of responsibility for personnel.

S1-6

Characteristics of the undertaking's employees

Number of employees by gender

	No. of employees	
	2024	2025
Male	5,324	5,003
Female	1,451	1,344
Other	0	0
Not reported	0	0
Total employees	6,775	6,347

Total employees by country

	No. of employees	
	2024	2025
Sweden	1,852	1,755
Norway	1,188	1,147
Denmark	1,120	1,057
Finland	481	431
Poland	1,840	1,695
Estonia	294	163
Latvia	-	49
Lithuania	-	50
Total employees	6,775	6,347

Employees by type of contract and by gender, full-time equivalent (FTE)

	Female		Male		Other		Not disclosed		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	No. of employees	1,229	1,242	4,953	5,087	0	0	0	0	6,182
Number of permanent employees	1,022	1,026	4,170	4,227	0	0	0	0	5,192	5,252
Number of temporary employees	77	74	247	267	0	0	0	0	324	341
Number of non-guaranteed hours employees	131	142	537	594	0	0	0	0	668	736
Number of full-time employees	1,179	530	4,437	2,075	0	0	0	0	5,616	2,605
Total part-time employees	48	20	75	44	0	0	0	0	123	64

Employees by type of contract and by region, full-time equivalent (FTE)

	Sweden		Norway		Denmark		Finland		Poland		Baltics		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	No. of employees	1,802	1,727	783	1,064	1,085	1,024	465	401	1,774	1,857	275	256	6,182
Number of permanent employees	1,599	1,515	684	941	1,067	1,015	438	387	1,129	1,138	275	256	5,192	5,252
Number of temporary employees	48	35	31	61	17	10	27	13	201	223	0	0	324	341
Number of non-guaranteed hours employees	155	178	68	62	0	0	0	0	444	496	0	0	667	736

Employee turnover (number of employees)

	2024	2025
Employee turnover [%]	22.3	23.7
Employees who have left the undertaking during the reporting period	1,341	1,502

Accounting policies

Number of employees by gender

he data is reported based on the number of employees at the end of the period and is aggregated at a Group-wide level.

Total employees by country

he data is reported based on the number of employees at the end of the period and is aggregated at a Group-wide level. From the financial year 2025 onwards, the Group reports the number of employees per country. In 2024, the number of employees in the Baltic States is reported at an aggregated level. For 2024, data concerning Estonia include figures from Latvia and Lithuania.

Employees by gender and contract type

A full-time equivalent is equivalent to a full-time job of 40 hours per week and is a way of measuring the labor force beyond the number of employees. The number of FTEs is based on the average for the year.

Employees by contract type (FTE)

A full-time equivalent is equivalent to a full-time job of 40 hours per week and is a way of measuring the labor force beyond the number of employees. The number of FTEs is based on the average for the year. Temporary positions can be summer workers or part-time staff.

MEKO reports discrepancies for S1-6 regarding cross-referencing of FTE data. ESRS reporting and financial reporting are different. The basic data is the same, the essential difference is explained by different calculation methods.

Employee turnover

Employee turnover is based on the number of employees who left MEKO during the financial year per the number of permanent employees (including probationary employees if they are intended to become permanent employees).

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S S1 Own workforce

S1-8

Collective bargaining coverage and social dialogue

Percentage of employees covered by collective bargaining agreements within the EEA

	2024	2025
Sweden, %	100	100
Norway, %	54	57
Denmark, %	100	100
Finland, %	98	96
Poland, %	0	0
Estonia, %	0	0
Latvia, %	0	0
Lithuania, %	0	0
Total	60	62

Social dialogue and workplace representation in the EEA

	2025
Sweden, %	96
Norway, %	0
Denmark, %	0
Finland, %	0
Poland, %	100
Estonia, %	0
Latvia, %	0
Lithuania, %	0
Total	66

Accounting policies

Percentage of employees covered by collective bargaining agreements

In 2024, the data was reported at the Group level, which means we do not have verified country-level data. From 2025 onwards, we report in accordance with ESRS and by country.

MEKO reports working conditions based on Group policies and national legislation in all countries. Estonia, Latvia, Lithuania and Poland are not covered by collective agreements but comply with labor law requirements and MEKO's internal standards. The data is collected annually via HR systems and validated by local HR departments.

Social dialogue on workplace representation in the EEA

MEKO started collecting data for this metric in 2025. Hence there is no data for 2024.

S1-9

Diversity metrics

Gender diversity at top management level

	2024	2025
Number of women in top management	1	0
Total men in top management	4	4
Total women in top management	20	0
Men in top management, %	80	100
Number of women in top management and at business area level	15	14
Number of men in top management and at business area level	38	41
Women in top management and at business area level, %	28	26
Men in top management and at business area level, %	72	73

Gender distribution for management in the Group

	2024	2025
Number of female managers	155	149
Number of male managers	759	732
Women, %	17	17
Men, %	83	83

Distribution of employees by age group

	2024	2025
Number of employees under 30 years old	1,621	1,478
Number of employees between 30–50 years old	3,292	3,023
Number of employees over 50 years old	1,850	1,849
Employees under age 30, %	24	24
Employees aged 30–50, %	49	48
Employees over age 50, %	27	28

Accounting policies

Gender distribution for management in the Group

Managers in the Group include those who have the right to employ, dismiss, reprimand, conduct performance appraisals, decide on compensation and monitor attendance. They should also have the right to approve overtime and vacation leave. The number of managers is based on data collected at the end of the period.

S1-10

Adequate wages

All employees should be adequately paid. Minimum wages are based on local collective agreements or local legislation.

Accounting policies

MEKO reports on wage conditions based on the Group's principle that all employees must receive adequate and fair remuneration. Minimum wages are set on the basis of local collective agreements or, in their absence, national legislation. The data is collected via HR systems and validated by local HR departments.

S1-11

Social protection

MEKO provides social protection for all employees of the Group, including access to health insurance, pension, parental leave and other statutory and collectively agreed benefits in the countries where we operate. This means that all persons directly employed by MEKO benefit from a basic and structured safety net linked to their employment.

However, MEKO currently lacks a formal and Group-wide definition of non-employee staff (e.g., agency staff, consultants or other workers in our value chain). Because of this, there is no comprehensive data collection or reporting on whether these groups are covered by social protection under ESRS S1-11.

Accounting policies

Reporting entities submit S1-11 data in a common reporting tool based on documented processes and internal guidelines. The system performs validations, and entities are responsible for correcting any deficiencies before the data is approved. Subsequently, all information is consolidated at the group level, and only material data are included in the external reporting.

S1-13

Training and skills development metrics

Percentage of employees that participated in regular performance and career development reviews

	Female		Male		Other		Not disclosed		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Share of employees, %	11	46	35	51	-	0	-	0	47	50

Average number of training hours

	2024	2025
Per female employee	40	3
Per male employee	65	3
Per employee	66	3

Accounting policies

Average number of training hours

Reporting entities submit data according to S1-13 in a common reporting tool. The difference between the years gives reason to follow-up. Training hours are defined in the organization as structured online or classroom-based training or other courses aimed at providing information developing the employee's skills, knowledge or motivation.

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S S1 Own workforce

S1-14

Health and safety metrics

Health and safety metrics within own workforce

	2024	2025
Percentage of employees covered by the undertaking's health and safety management system, based on legal requirements and/or recognized standards or guidelines, %	100	100
Percentage of employees covered by a health and safety management system that is based on legal requirements and/or recognized standards or guidelines and that has been audited internally and/or audited or certified by a third party, %	7	0.8
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number and rate of recordable work-related accidents (excluding fatalities)	145	163
Rate of recordable work-related accidents (excluding fatalities) per 100,000 hours worked	12.5	5.1
Number of cases of recordable work-related ill health	4	29
Number of days lost to work-related injuries and work-related ill health and fatalities from ill health	1,087	1,004

Accounting policies

MEKO reports labor categories based on the Group's current definitions and available data sources.

Own workforce

MEKO has a Group-wide definition for "own workforce," which makes these data comparable between countries and companies. Work on harmonizing MEKO definitions with ESRS requirements is ongoing. Once the definitions are established, methodologies and data collection will be updated.

S1-15

Work-life balance metrics

Work-life balance metrics

	2024	2025
Employees entitled to family-related leave, %	99	98
Share of entitled employees that took family-related leave, %	13	13
Share of entitled women who took family-related leave, %	22	23
Share of entitled men who took family-related leave, %	11	10

Accounting policies

The company monitors work-life balance through established HR processes and statutory leave procedures, where data is collected from internal HR systems and verified by the respective countries' HR departments. The data are reported annually and cover all employees entitled to and taking family leave.

S1-16

Compensation metrics (pay gap and total remuneration)

MEKO reports deviations for S1-1. There are no Group-wide definitions and thus no reliable and comparable data.

S1-17

Incidents, complaints and severe human rights impacts

Incidents, complaints and severe human rights impacts

	2024	2025
Number of reported incidents of discrimination (including harassment)	5	0
Number of incidents of discrimination (including harassment) under investigation	3	0
Number of complaints submitted through channels for own workforce (including grievance mechanisms)	16	19
Number of complaints submitted through the National Contact Points for the OECD Guidelines for Multinational Enterprises	0	11
Total amount of fines, penalties and damages resulting from incidents and complaints, EUR	0	0
Total number of serious human rights incidents linked to company employees	1	0
Number of incidents that are no longer subject to actions	0	0

Accounting policies

Number of serious human rights violations related to the company's staff, including violations of the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises related to the company's staff.

The company collects and verifies data on human rights incidents and complaints through established HR processes and the whistleblowing function. Data includes all reported incidents, ongoing investigations and actions taken and is reported annually in accordance with internal procedures and applicable legislation.

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S2 Workers in the value chain

We take responsibility for the working conditions in our supply chain and work to ensure respect for human rights and decent working conditions among our suppliers and business partners. Through supplier audits, codes of conduct and dialogue, we promote transparency and set requirements for working conditions and health and safety in line with international standards.

Material impacts, risks and opportunities

	Materiality		Type of impact			Place in the value chain		
	Impact	Financial	Positive and/or negative	Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
S2 Workers in the value chain								
Working conditions								
In the automotive and spare parts industry, there is a general risk of poor working conditions upstream in the value chain. MEKO has suppliers and subcontractors in risk countries, with challenges such as adequate wages and the risk of widespread corruption. MEKO's impression is that the industry has developed in the right direction in recent years with more secure employment conditions. Many types of products purchased by MEKO are subject to high health and safety standards. Production requires high-tech equipment, which in turn requires trained staff. Despite explicit requirements, there is a risk of non-compliance.	●		Negative	Actual	Risk	●		
Equal treatment and equal opportunities for all								
The automotive aftermarket is a clearly male-dominated industry, with a lack of diversity and mostly male managers. This entails an increased risk of not attracting the most competent talent. Many of the products MEKO purchases are manufactured in global supply chains and in countries where there may be gender pay gaps and systematic discrimination against women in the workplace. Downstream in the value chain, gender pay gaps are a general problem in Poland, which has not been specifically investigated by MEKO. A lack of technicians with up-to-date skills is a risk in an ever-changing industry with fast-moving technological developments.	●	●	Positive & Negative	Actual	Opportunity & Risk	●		●
Other work-related rights								
MEKO's impression is that child labor is rare for first-tier suppliers, but can be a problem with subcontractors. The risk of violation of human rights and workers' rights in the automotive industry is considered high, and the risks are considered greatest primarily in the extraction of raw materials, material production and the manufacture of small components. Downstream, there may be cases of migrant workers in affiliated workshops. The presence of migrant workers can be linked to a general risk of forced labor.	●		Positive & Negative	Actual & Potential	Risk	●		

S2 IRO-1

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting. This is described under IRO 1 on page 46. Increased number of supplier audits and implementation of supplier risk assessment systems are generating more understanding of risks in the value chain. On this basis, working time has also been deemed to be material. For information on internal control and sustainability management, see GOV1 on pages 47-48.

S2-1

Policies related to value chain workers

MEKO has established policies and commitments that guide its work to ensure good working conditions and respect for human rights for workers in the value chain. These are based on international principles and clarify expectations of suppliers and partners. The Board and Group Management are highly accountable for policies.

Code of conduct for suppliers

Our Supplier Code of Conduct clearly defines our principles and requirements in the value chain and applies to all suppliers, subcontractors and their workers. Our Supplier Code of Conduct is approved by the Group Management Team and designed in line with international principles, frameworks and standards, such as:

- ILO Conventions on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises.

In the Supplier Code of Conduct, we set out our basic requirements regarding, among other things:

- Human rights
- Zero tolerance of discrimination and harassment
- Working conditions
- Wages and working hours
- Freedom of association and the right to collective bargaining

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S2 Workers in the value chain

- Zero tolerance of forced labor and human trafficking
- Zero tolerance of child labor
- Health, safety and fire protection
- Compliance with national legislation.

If child labor occur in the supply chain, MEKO has a policy that the supplier must act in the best interests of the child. The supplier is thus expected to cooperate to reach a solution that improves the situation of the child.

The Supplier Code of Conduct is available in its entirety on our website.

Human rights policy

A new human rights policy has been formulated. Key stakeholders in this work have been Group Management, the Board of Directors and subject-matter experts. The policy covers the entire value chain and forms the basis for how we work with suppliers and business partners. The policy defines our commitment to actively engage in promoting environments that prioritize safety, justice and equality.

In line with our policy, we expect suppliers to have established due diligence processes, to inform workers of their rights and to provide written working conditions. We also expect them to act responsibly when identifying risks, such as the presence of child labor. We work together to ensure that adverse human rights impacts are identified, managed and addressed in a transparent and constructive manner.

The policy is described based on the principles for MEKO employees on page 62, and these also apply to workers in the value chain.

Human rights training

The UN Global Compact provides training in human rights and labor law, called the Business & Human Rights Accelerator. The training aims to deepen how companies can identify their responsibilities in respecting human and labor rights and establish a due diligence process in line with international standards. MEKO employees, including the sustainability manager, buyers and compliance advisors, have participated in the training.

S2-2

Processes for engaging with value chain workers about impacts

MEKO purchases a large number of products, goods and services from many suppliers, where automotive spare parts and accessories constitute the largest share. MEKO has no direct contact with workers in the value chain. Contact with workers in the value chain is mainly indirect through contract

negotiations, supplier audits, and follow-up of requirements in our Code of Conduct.

Supplier audits also involve some direct contact with workers, for example through interviews or site visits. The aim is to identify risks of human rights violations, including working conditions, discrimination and freedom of association.

The results of the audits have led to requirements for improvements related to working hours and working conditions. Suppliers have been phased out in isolated cases where there was a lack of will to implement corrective actions.

Information about these dialogues and available reporting channels is communicated to suppliers and their employees via:

- MEKO's Supplier Code of Conduct
- Supplier dialogues and follow-up meetings
- Whistleblower channel available for external stakeholders

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

MEKO has started to strengthen processes to identify, manage and eventually address actual and potential negative impacts on workers in the value chain. The focus is on developing our due diligence process by strengthening and partially automating supplier assessments and risk management, increasing the number of supplier audits, and improving our assessments of non-conformities related to human rights, labor conditions and occupational health and safety.

When nonconformities are identified, a dialog is initiated with the relevant suppliers, and if necessary, action plans are developed. Work on formalizing procedures for managing and following up on corrective actions is under way. A Group-wide guidance on remedy is also planned.

To ensure that workers in the value chain have the possibility to anonymously report misconduct, MEKO has a whistleblowing system. Part of the supplier audits involves checking grievance mechanisms to ensure that processes are in place for this. However, it is difficult to infer its effectiveness. Audits also include interviews with a sample of workers to check awareness of the complaints process in cases of discrimination, coercion, harassment and retaliation. For more information, see page 71.

S2-4

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

MEKO actively works to minimize risks and negative impacts in the value chain by using system support for supplier evaluations and automated risk assessments based on country-specific risk indices, for example for human rights and corruption. In 2025, MEKO continued to invest in specialist skills, training and system support. This strengthens MEKO's efforts to identify and manage risks related to value chain workers, in line with MEKO's Supplier Code of Conduct.

Supplier assessment and audits

As part of MEKO's sourcing process, both potential and existing suppliers are assessed according to the environmental, social and business ethics requirements set out in the company's Code of Conduct for Suppliers. We also do this to prevent and minimize negative impacts and promote positive impacts on workers in the value chain.

The assessment process consists of several steps:

- Suppliers start by answering a self-assessment questionnaire.
- Based on a risk classification, in-depth questions are used, adapted to the supplier's business, product category and identified risks.

In 2024, the implementation of a new supplier assessment system was initiated to increase transparency and identify risks related to workers in the value chain. In 2025, more than 1,000 direct suppliers were added to the system support. The supplier evaluation process has been refined and partially automated to enable classification based on sustainability performance and prioritize follow-up where social, environmental and business ethics risks are highest.

When high risk is identified, audits are conducted according to the Supplier Code of Conduct. Over the course of 2025, 30 audits were carried out, which included document reviews, interviews with workers and production tours to ensure compliance with supplier requirements. The audits have revealed discrepancies in the areas of overtime, health and safety, and the absence of workers' organizations. In case of deficiencies, systematic improvement and corrective actions are required to prevent recurrence. From the audits carried out, nonconformities were identified in most cases. Most of the non-conformities were linked to decent working hours, which is a common problem in China. During the year, it was decided to terminate cooperation with one

supplier after nonconformities were identified and the supplier was unwilling to take corrective action.

Work on further developing the supplier assessment and audit process will continue in 2026.

S2-5

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

To ensure respect for workers' rights, MEKO has set a target for the number of suppliers who have accepted our Supplier Code of Conduct. MEKO set the targets based on strategic relevance and external principles such as compliance with future and current regulations. Stakeholders have not had a direct impact on the targets set.

Actual and potential negative consequences in the value chain are managed, among other things, by MEKO monitoring suppliers and conducting audits when risks or deviations are identified. When such deviations are identified according to our Supplier Code of Conduct (SCoC), the suppliers concerned commit to take corrective actions and work on continuous improvements in their operations. This is a key way for MEKO to manage and limit negative impacts in the value chain.

	Base year			Targets
	2020	2024	2025	2025
Purchases made from suppliers that have accepted the requirements in the Supplier Code of Conduct, %	91	96	97	≥95

Accounting policies

Purchases made from suppliers that have accepted the requirements in the Supplier Code of Conduct

The KPI is based on purchases made for resale and does not include indirect purchases or services.

S S4 Consumers and end-users

Exemptions under Quick-Fix

MEKO has chosen to apply the exemption for ESRS S4 regarding consumers and end-users, and on this basis, MEKO will provide a brief summary:

Short summary (ESRS 2:17):

- **Materiality:** MEKO considers the impact on consumers and end-users to be a material sustainability area with potential impact on brand, customer satisfaction and the long-term business model.
- **Overall management:** The Board of Directors is ultimately responsible for the implementation of policies related to customer safety and product liability. Based on our double materiality assessment, we have identified that the biggest impact is through the quality of products and services and information security linked to digital services. In working with double materiality assessment, we have used ESRS definitions of time horizon, meaning that short term refers to up to one year, medium term covers 1–5 years, and long term, more than 5 years. The strategic conclusion is that it is important to ensure product quality, safety standards and clear customer information.
- **Policy and strategy:** MEKO addresses this area through its Code of Conduct, Supplier Code of Conduct, Quality Procedures and Customer Safety Guidelines. These documents apply to all business areas and are described under 67–68, 71 and on the MEKO website. MEKO imposes requirements on suppliers through specific wording on product liability in the Supplier Code of Conduct. In addition, MEKO's General Supply Contract contains provisions regarding supplier responsibility for quality, health and safety and defective products. In the event of a recall of faulty products from suppliers, each business area is responsible for the recall process.
- **Planned actions:** Responsibility for managing actions and follow up of material impacts on consumers and end-users lies locally with each business area.
- **Targets and metrics:** MEKO has made the assessment that it is not essential to have targets in this area at group level. No quantitative data are reported during the period when exceptions apply.

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Governance information

MEKO strives to maintain responsible operations. We work systematically on business ethics, compliance and risk management in our operations and value chain. By acting responsibly, fighting corruption and integrating sustainability into business decisions, we strengthen the trust of our stakeholders.

G1 Business conduct

Responsible business ethics are an important part of how we conduct our business. Through clear guidelines, training and follow-up, we ensure that our employees and business partners act in line with both applicable regulations and our values.

Material impacts, risks and opportunities

G1 Governance	Materiality		Type of impact			Place in the value chain		
	Impact	Financial	Positive and/or negative	Actual and/or potential	Financial opportunity and/or risk	Upstream	Own operations	Downstream
Corporate culture								
MEKO has a positive impact on corporate culture through diversity initiatives, a clear code of conduct and work towards a good working environment. The company manages risks associated with a male-dominated industry where Risks "macho culture" can exist, which is countered by strategic work to increase diversity and zero tolerance of discrimination. There are opportunities to further strengthen the culture through training, leadership engagement and annual employee surveys, while poor management can lead to dissatisfaction and reputational damage.	●		Positive & Negative	Actual	Opportunity & Risk		●	
Protection of whistleblowers								
MEKO has a whistleblowing system, managed by a third party, which complies with the EU Whistleblowing Directive and national legislation. The system is available 24/7 in all relevant languages via the Group's website and intranet and is actively used (6 cases in 2025). A well-functioning whistleblowing system is central to the identifying misconduct early, reducing risks of corruption and discrimination, and strengthening trust in the corporate culture and MEKO's reputation.	●		Positive & Negative	Potential	Risk	●	●	●
Political leverage and lobbying activities								
MEKO is involved in the industry associations FIGIEFA and CECRA as well as national organizations such as Svenska Fordonsbranschen, to ensure an independent aftermarket in legislation. Policy initiatives promoting electrification and reparability of electric vehicles are likely to have an impact on the market, making industry dialogue strategically important.		●	Positive & Negative	Actual	Opportunity & Risk	●	●	
Managing relationships with suppliers, including payment procedures								
MEKO has a supplier risk assessment process where suppliers are risk-classified and commit to comply with the company's supplier code. While the assessment focuses mainly on social aspects, the industry and production in high-risk countries still pose risks of poor working conditions and corruption. MEKO generally applies long payment terms. Lack of due diligence in the supply chain can lead to negative impacts on sustainability and reputation.	●		Positive & Negative	Actual & Potential	Risk	●	●	
Corruption and bribery								
MEKO has a code of conduct and anti-corruption policy, with mandatory training for all new employees. The company works systematically with internal controls to detect fraud, corruption and bribery. Continuous training and control measures reduce risks, but noncompliance can lead to serious reputational risks and potential financial consequences.	●		Positive & Negative	Actual	Risk	●	●	●

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G1 Business conduct

G1 IRO-1

MEKO has conducted a double materiality assessment (DMA) to identify and determine which of the topics are relevant to the company's sustainability reporting, it is available under IRO 1 on page 46. During the year, several subsidiaries adopted the MEKO name, such as MEKO Sweden and MEKO Norway. The transition to a shared name is a step toward strengthening the organizational culture, while at the same time increasing risks to the brand's reputation. For disclosures regarding internal control and sustainability governance, see GOV1 on pages 47–48.

G1-1

Business conduct policies and corporate culture

MEKO is expanding and establishing itself in new markets, which increases the importance of acting responsibly towards the outside world. Our business is built on individual cultures and values, which is a strength we nurture. What we have in common is that our actions are to be based on respect, commitment and customer focus. To promote responsible business conduct, MEKO has policies and systems in place that address our corporate culture, anti-corruption and bribery, and whistleblower protection. In the development and adoption of policies, the key stakeholders are the Group Management Team, the Board of Directors and subject matter experts.

MEKO's Code of Conduct

MEKO's Code of Conduct defines our fundamental principles and values, and shapes the vision of our business and future. It clarifies our commitment to act ethically, respect human rights and comply with applicable laws. The Code of Conduct applies to all employees in all companies and countries where MEKO operates, not only employees but also the Group's board members and those working under one of the Group's brands, such as affiliated workshops.

The Code of Conduct forms the basis for our policies on human rights, health and safety, diversity and inclusion, as well as policies on environment and climate, quality, and information security. It also guides our actions on issues related to fair competition, responsible sourcing and community engagement. The Code of Conduct is available in its entirety on the MEKO website.

Group employees undergo training on the Code of Conduct to ensure understanding and compliance. In case of noncompliance with the Code, each employee is responsible for reporting this to their line manager, HR, or manage-

ment team. If you feel uncomfortable, you can contact the Group's head of internal audit or MEKO's anonymous whistleblowing system, which is available on the website. Non-compliance may lead to disciplinary action.

In 2025, the Code of Conduct was updated and a new e-learning course was developed with the aim of harmonizing the Code of Conduct training across the Group. The training will be rolled out during 2026. Both the Code and the training are available in all languages used within our business areas.

MEKO's Supplier Code of Conduct extends the Group's principles to our business partners and provides additional protection for workers in the value chain. It contains specific requirements in areas such as working conditions, the environment, human rights and business ethics, and forms an integral part of our procurement processes. For information on the Supplier Code of Conduct, see pages 67–68.

Corruption and bribery

MEKO does not accept corruption in any form. Our anti-corruption policy, together with guiding principles on anti-corruption and bribery, aims to prevent, clarify and exemplify what constitutes responsible behavior. The policy applies to all employees and must be taken note of at the start of employment.

Any suspicion of wrongdoing should be reported first to your line manager, who is responsible for pursuing the matter, or to our anonymous whistleblowing channel. Any cases from the whistleblowing system regarding corruption are handled by the Head of Internal Audit and the Chair of the Audit Committee. The Group functions with the highest risk related to corruption and bribery are the Group Management team, Business Area Management teams and the purchasing departments. MEKO has established procedures to counter corruption and bribery, see G1-3.

MEKO's Code of Conduct, Anti-Corruption Policy and Supplier Code of Conduct are also in line with the UN Convention against Corruption. For more information on anti-corruption prevention, see G1-3 Prevention and detection of corruption and bribery.

Protection of whistleblowers

MEKO offers an anonymous whistleblowing system where employees, customers, and other stakeholders can report suspected misconduct or raise concerns. This may involve deviations from our values and ethical principles, with potential impact on the organization or on an individual's health and life. The service is designed to comply with the EU Whistleblower Directive and national legislation. To further protect whistleblowers, the importance of anonymity is also embedded in MEKO's Code of Conduct.

The whistleblowing system is sometimes used by employees and other stakeholders for HR-related matters or other issues that do not fall under the whistleblower leg-

islation – these are handled according to established procedures and delegated to the responsible function.

The system can be accessed via MEKO's website and the Group's intranet. Incoming cases are managed by the Head of Internal Audit and reported back to the Board of Directors. The annual external audit also includes a review of the whistleblowing process, which strengthens the company's internal control. During 2025, two external investigations were conducted based on incoming cases which revealed serious deficiencies. Based on these cases, strong measures have been taken to address the underlying causes.

Cases in whistleblowing systems

	2022	2023	2024	2025
Number of cases (other than HR cases)	4	17	5	6

Policies

MEKO's Board of Directors has overall responsibility for setting Group policies, while Group Management is responsible for their implementation in the business. All policies are available to employees via the Group intranet.

G1-2

Management of relationships with suppliers

With an established wholesale business, MEKO relies on a wide and reliable supplier network to ensure the availability of products to customers throughout the value chain. The group works systematically to establish and maintain responsible supplier relationships, where clear requirements, the Supplier Code of Conduct and follow-up are key tools to promote good business partnerships.

Group's relationship with and selection of suppliers

MEKO's largest suppliers, supplying to several of MEKO's business areas, are classified as Group suppliers and are managed by the central purchasing organization. For strategic reasons, a supplier that supplies a single business area may also be considered a Group supplier. Other suppliers are considered local and are managed by the respective companies in the Group.

The Group Sourcing Board manages sourcing decisions or changes with an annual sourcing volume exceeding one million Euro within each business area and/or the transfer of volumes from strategic suppliers. MEKO applies a total cost perspective when selecting suppliers and avoids committing to specific volumes or exclusive contracts. In this way, we ensure the possibility of multi-sourcing and purchase allocation. At the same time, we are striving to reduce the number of suppliers to achieve greater synergies.

All suppliers for direct purchases are classified according to risk, with risk and compliance with MEKO's Supplier Code of Conduct being key factors in prioritizing audits. New suppliers of spare parts for own brands should be visited before introduction. Visits are made by own staff, the purchasing office in Asia, or by a third party.

Suppliers must also commit to comply with MEKO's Supplier Code of Conduct, which is described in full on pages 67–68. Violation of MEKO's Supplier Code of Conduct may constitute a material breach of contract. In such a case, the Group is entitled to terminate the contract with immediate effect. This applies in particular to breaches of our zero-tolerance policy on bribery, forced labor, child labor, young workers, discrimination and harassment. Child labor is managed in the best interests of the child; for more information, see pages 67–68.

Terms of payment

MEKO has payment instructions in the financial handbook that ensure that invoices from SMEs are paid on time and according to the business area's current procedures. The authorization and payment procedure must be updated at least annually, under the responsibility of the CFO of the business area.

In its Group-wide financial handbook, the Group has also implemented a policy to prevent late payments from SMEs. It ensures that all invoicing uses the shortest possible payment terms, with an aim of 30 days and a maximum payment period of 60 days. Payment terms longer than 30 days must be approved by the business area manager.

In the event of late payment, MEKO follows a clear claims process:

- Day 5: First payment reminder sent.
- Day 15: Collection letter according to the Debt Collection Act.
- Day 22: The customer is blocked from further credit, and collection action is initiated.

If there is no payment or payment plan at that time, the company must send an application for an order for payment to the relevant authority.

G1-3

Prevention and detection of corruption and bribery

The group works systematically to prevent, detect and manage risks related to corruption and bribery. Clear policies, procedures and control systems ensure that employees and external stakeholders are aware of the Group's approach and have channels for reporting suspected irregularities. This creates transparency, accountability and trust throughout the organization.

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G1 Business conduct

MEKO has established several procedures and systems to prevent and detect corruption and bribery. Our anti-corruption policy applies to all employees, who are introduced to it at the start of their employment. To strengthen controls, the Group has a dedicated internal audit function, which carries out regular internal audits in addition to external ones.

Detection of possible violations of our anti-corruption policy is enabled by:

- An external and anonymous whistleblowing channel that allows internal and external stakeholders to share suspicions or concerns.
- A business system that flags irregular transactions.
- An attestation policy that regulates attestation levels and describes the rules for escalation.

These tools raise awareness and reduce the risk of irregularities.

Anti-corruption and bribery prevention training

All new employees must undergo training in our Code of Conduct, where parts of the training relate to anti-corruption and bribery prevention. No specific anti-corruption training is provided to the Board of Directors or the Group Management Team, but newly appointed members of the Group Management Team are required to undergo training on the Code of Conduct, as are other new employees. The Group functions with the highest risk related to corruption and bribery are the Group Management team, Business Area Management teams and the purchasing departments. MEKO has introduced a new target for 2026 that 85 percent of all employees will be trained in the Code of Conduct. In addition, a separate training on anti-corruption and bribery will be developed for identified risk groups.

Functions at risk

	2024	2025
Number of employees in risk-exposed functions	118	198
Number of employees in functions at risk who received training during the financial year	7	49
Share of functions at risk that received training, %	6	25

Accounting policies

Functions at risk

Functions at risk include MEKO's and the business areas' management teams and purchasing departments. The increase in the number of staff in risk-prone functions and trained staff is partly due to improved data collection compared to the previous year.

G1-4

Confirmed incidents of corruption or bribery

Corruption and bribery

	2024	2025
Number of convictions	0	0

Accounting policies

Reporting is based on the Group's Code of Conduct and governing policies, which prohibit all forms of bribery, undue influence and corruption. Data is collected annually from all business areas through internal control processes, incident reporting and whistleblowing systems. Only verified incidents and actions are included in the reporting. The assessment covers both actual cases and identified risks in the value chain.

G1-5

Political leverage and lobbying activities

One of the most important issues for MEKO is to promote the right of the independent automotive aftermarket to repair cars. Through MEKO's membership of the European trade associations FIGIEFA and CECRA, and their local counterparts, the Group works to ensure that independent workshops have access to information, workshop equipment and spare parts to repair all cars. MEKO is not registered in the EU Transparency Register or in an equivalent register.

During the year, MEKO did not make any political contributions in cash or in kind to political parties or similar. MEKO lacks data and currently has no procedures for monitoring and ensuring that members of the administrative, management or supervisory body do not hold a comparable position with an authority or supervisory authority.

G1-6

Payment practices

The responsibility for detailed contractual terms lies with each business area, and there is variation within the Group. MEKO is not involved in legal proceedings concerning late payments. MEKO reports discrepancies on the remaining information as detailed information on payment practices is sensitive information.

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S4-2 Processes for engaging with consumers and end-users about impacts	Phasing in
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S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Phasing in
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Disclosure Requirement and related data point	SFDR reference	Third pillar reference	Benchmark Regulation reference	Reference in Climate Law reference	Significant/Not significant	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator 13 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (4), Annex II		Significant	47
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Significant	47
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator 10 Table 3 of Annex I				Significant	49
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator 4 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 (5), Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social Risks	Delegated Regulation (EU) 2020/1816, Annex II		Not significant	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator 9 Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Significant	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator 14 Table 1 of Annex I		Delegated Regulation (EU) 2020/1818 (6), Article 12(1), Annex II to Delegated Regulation (EU) 2020/1816		Not Significant	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Significant	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Significant	51
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a: Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Non-trading activities – climate change-related transition risk: Credit quality of exposures by sector, issue and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Significant	51
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator 4 Table 2 of Annex I	Article 449a: Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Non-trading activities – climate change-related transition risk: adaptation measures	Delegated Regulation (EU) 2020/1818, Article 6		Significant	52
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator 5 Table 1 and Indicator 5 Table 2 of Annex 1				Significant	53
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator 5 Table 1 of Annex I				Significant	53
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40–43	Indicator 6 Table 1 of Annex I				Significant	53

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Disclosure Requirement and related data point	SFDR reference	Third pillar reference	Benchmark Regulation reference	Reference in Climate Law reference	Significant/Not significant	Page reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator 1 and 2 Table 1 of Annex 1	Article 449a: Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Non-trading activities – climate change-related transition risk: Credit quality of exposures by sector, issue and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Significant	53–54
ESRS E1-6 Gross GHG emissions intensity paragraphs 53–55	Indicator 3 Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Non-trading activities – climate change-related transition risk: adaptation measures	Delegated Regulation (EU) 2020/1818, Article 8(1)		Significant	53–54
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not significant	54
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Significant	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Non-trading activities – climate change-related physical risk: Exposures exposed to physical risk			Significant	-
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Significant	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2 – Climate change transition risk outside the trading book: Loans secured by immovable property – Energy efficiency of collateral			Significant	-
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69				Delegated Regulation (EU) 2020/1818, Annex II	Not significant	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator 8 Table 1 of Annex 1 Indicator 2 Table 2 of Annex 1 Indicator 1 Table #2 of Annex 1 Indicator 3 Table 2 of Annex 1				Significant	-
ESRS E3-1 Water and marine resources paragraph 9	Indicator 7 Table 2 of Annex I				Not significant	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator 8 Table 2 of Annex I				Not significant	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator 12 Table 2 of Annex I				Not significant	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator 6,2 Table 2 of Annex I				Not significant	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator 6,1 Table 2 of Annex I				Not significant	-
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator 7 Table 1 of Annex I				Significant	-
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator 10 Table 2 of Annex I				Significant	-

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ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator 14 Table 2 of Annex I				Significant	45
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator 11 Table 2 of Annex I				Not significant	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator 12 Table 2 of Annex I				Not significant	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator 15 Table 2 of Annex I				Significant	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table 2 of Annex I				Significant	59
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table 1 of Annex I				Significant	59
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator 13 Table 3 of Annex I				Significant	-
ESRS 2 – SBM3 – S1 Risk of incidents of child labor paragraph 14 (g)	Indicator 12 Table 3 of Annex I				Significant	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator 9 Table 3 and Indicator 11 Table 1 of Annex 1				Significant	62–63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Significant	62–63
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator 11 Table #3 of Annex I				Significant	62–63
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator 1 Table #3 of Annex I				Significant	62–63
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator 5 Table 3 of Annex I				Significant	63
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Significant	66
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator 3 Table 3 of Annex I				Significant	66
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Significant	-
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator 8 Table 3 of Annex I				Significant	-
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator 7 Table 3 of Annex I				Not significant	-
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator no. 10 Table 1, and Indicator no. 14 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not significant	-
ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table 3 of Annex 1				Significant	45, 67
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator 9 Table 3 and Indicator 11 Table 1 of Annex 1				Significant	67–68
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Indicators number 11 and 4 Table 3 of Annex 1				Significant	67–68
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Significant	67–68
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization (ILO) Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Significant	67–68
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator 14 Table 3 of Annex I				Not significant	-

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Disclosure Requirement and related data point	SFDR reference	Third pillar reference	Benchmark Regulation reference	Reference in Climate Law reference	Significant/Not significant	Page reference
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator 9 Table 3 of Annex I and Indicator 11 Table 1 of Annex 1				Not significant	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not significant	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator 14 Table 3 of Annex I				Significant	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator 9 Table 3 and Indicator 11 Table 1 of Annex 1				Significant	Phasing in
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	Indicator 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Significant	Phasing in
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator 14 Table 3 of Annex I				Significant	Phasing in
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator 15 Table 3 of Annex I				Significant	71
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator 6 Table 3 of Annex I				Significant	71
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator 17 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Significant	72
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator 16 Table 3 of Annex I				Significant	72

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**We lead by developing
businesses, people
and results.**

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Consolidated statement of profit or loss

SEK M	Note	2025	2024
Net sales	3	18,014	18,046
Other operating revenue		353	503
Total revenue		18,367	18,549
Operating expenses			
Goods for resale	19	-10,488	-10,260
Other external costs	4	-2,584	-2,503
Personnel expenses	5	-3,772	-3,801
Result from and impairment of participations in associated companies		0	-23
Operating profit before depreciation/amortization and impairment of intangible assets and tangible fixed assets and right-of-use assets (EBITDA)		1,523	1,961
Depreciation and impairment of tangible fixed assets and right-of-use assets	6	-878	-788
Operating profit before amortization and impairment of intangible assets (EBITA)		645	1,173
Amortization and impairment of intangible assets	6	-145	-271
Operating profit (EBIT)	10	500	902
Financial income and expenses			
Interest income	9	25	43
Interest expenses	9	-348	-290
Other financial items	10	-51	-29
Profit after financial items		126	627
Tax on profit for the year	11	-65	-158
Profit for the year		61	469
Profit for the year attributable to:			
Parent Company's shareholders		36	433
Non-controlling interests		26	36
Profit for the year		61	469
Earnings per share attributable to Parent Company's shareholders			
Earnings per share, SEK ¹⁾		0.64	7.74
Average number of shares outstanding, pcs ¹⁾		55,782,627	55,980,127

1) No dilution is applicable. For further information on data per share, refer to page 21.

Consolidated statement of profit or loss and other comprehensive income

SEK M	Note	2025	2024
Profit for the year		61	469
Other comprehensive income:			
<i>Items that cannot be reclassified to profit for the year:</i>			
- Actuarial gains and losses on defined-benefit pensions		-1	-1
<i>Items that have been reclassified or can be reclassified to profit for the year:</i>			
- Translation differences on translation of foreign operations for the year		-397	202
- Gain/loss on hedging currency risk in foreign operations ¹⁾		27	11
- Change in fair value of cash-flow hedges for the year ²⁾		8	-9
Tax on items that have been or can be reclassified to profit for the year:		-7	-1
Other comprehensive income		-369	203
Comprehensive income for the year		-308	671
Comprehensive income for the year attributable to:			
Parent Company's shareholders		-325	630
Non-controlling interests		17	41
Comprehensive income for the year		-308	671

1) Net investment in NOK is hedged using a cross-currency interest-rate swap.

2) Holding of financial interest rate derivatives for hedging purposes, valued according to level 2 defined in IFRS 13.

Consolidated statement of financial position

SEK M	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Fixed assets			
<i>Intangible assets</i>			
	13		
Goodwill		3,928	4,079
Brands		992	1,037
Customer relations		268	384
Capitalized expenditure for IT systems		198	180
Total intangible assets		5,385	5,680
<i>Tangible fixed assets</i>			
Land and buildings	15	318	286
Improvement costs, third-party property	14	17	19
Equipment and transport	15	470	497
Total tangible fixed assets		805	802
Right-of-use assets			
	16	3,058	1,993
<i>Financial and other non-current fixed assets</i>			
Investments accounted for using the equity method		11	15
Other financial fixed assets	12, 18	116	114
Non-current receivables		5	41
Total financial and other non-current fixed assets		133	170
Deferred tax assets	17	39	63
Total fixed assets		9,420	8,709
Current assets			
Inventories	19	5,040	5,078
Current receivables	12, 20	1,472	1,485
Prepaid expenses and accrued income	12, 21	1,020	1,033
Cash and cash equivalents	12, 22	566	607
Total current assets		8,099	8,203
Total assets		17,519	16,911

SEK M	Note	Dec 31, 2025	Dec 31, 2024
Shareholders' equity and liabilities			
Shareholders' equity			
	29		
Share capital		141	141
Other capital contributions		2,993	2,993
Reserves		-124	236
Profit brought forward including profit for the year		2,852	3,082
Total shareholders' equity attributable to Parent Company's shareholders		5,862	6,452
Non-controlling interests		152	167
Total shareholders' equity		6,014	6,619
Non-current liabilities			
Borrowing	12, 23	3,453	3,249
Lease liabilities	16	2,338	1,460
Other non-current liabilities		0	1
Deferred tax liabilities	17	419	486
Provisions	24	74	64
Total non-current liabilities		6,284	5,259
Current liabilities			
Borrowing	12, 23	-	10
Lease liabilities	16	768	609
Tax liabilities		17	42
Other current liabilities	12, 25	3,379	3,207
Accrued expenses and deferred income	26	1,021	1,122
Provisions	24	36	43
Total current liabilities		5,221	5,033
Total shareholders' equity and liabilities		17,519	16,911

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Consolidated statement of changes in equity

SEK M	Share capital	Other capital contributions	Reserves	Profit brought forward	Total attributable to Parent Company's shareholders	Non-controlling interests	Total shareholders' equity
Opening balance on January 1, 2024	141	2,993	39	2,866	6,038	137	6,175
Profit for the year				433	433	36	469
Other comprehensive income ¹⁾			197	-1	197	6	203
Comprehensive income for the year	-	-	197	433	630	41	671
Transactions with shareholders:							
Share swap				-12	-12		-12
Buy-back/sale of own shares				8	8		8
Share-based remuneration				7	7		7
Dividends				-207	-207	-19	-226
Acquisition/divestment of non-controlling interests				-12	-12	8	-5
Total transactions with shareholders:	-	-	-	-216	-216	-11	-227
Closing balance on December 31, 2024	141	2,993	236	3,082	6,452	167	6,619
Opening balance on January 1, 2025	141	2,993	236	3,082	6,452	167	6,619
Profit for the year				36	36	26	61
Other comprehensive income ¹⁾			-360	-1	-360	-9	-369
Comprehensive income for the year	-	-	-360	35	-325	17	-308
Transactions with shareholders:							
Share swap				-43	-43		-43
Buy-back/sale of own shares				1	1		1
Share-based remuneration				-5	-5		-5
Dividends				-218	-218	-31	-249
Acquisition/divestment of non-controlling interests				-1	-1	0	-1
Total transactions with shareholders:	-	-	-	-266	-266	-31	-297
Closing balance on December 31, 2025	141	2,993	-124	2,852	5,862	152	6,014

1) For more information about tax recognized directly against equity, refer to Note 17 and Note 29.

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Consolidated statement of cash flow

SEK M	Note	2025	2024
Operating activities			
Profit after financial items		126	627
Adjustments for items not affecting liquidity	31	845	865
Tax paid		-167	-206
Cash flow from operating activities before changes in working capital		803	1,286
Cash flow from changes in working capital			
Decrease (+) / increase (-) of inventories		-83	-132
Decrease (+) / increase (-) of receivables		-20	66
Decrease (-) / increase (+) of liabilities		313	156
Increase (-) / decrease (+) in working capital		210	90
Cash flow from operating activities		1,013	1,376
Investments			
Acquisition of subsidiaries and operations	32	-12	100
Divestment of subsidiaries and operations		-	1
Acquisition of tangible fixed assets	14, 15	-213	-178
Divestment of tangible fixed assets	15	14	9
Acquisition of intangible assets	13	-72	-35
Acquisition of participations in associated companies and joint ventures		-	-1
Acquisition of financial fixed assets		-502	-
Divestment of financial fixed assets		505	-
Increase (-) / decrease (+) of non-current receivables		0	-10
Cash flow from investing activities		-280	-112
Financing activities			
Acquisition of participations in non-controlling interests	31, 32	-1	-5
Buy-back/sale of own shares	29	-5	8
Loans raised		1,650	-
Amortization of loans		-1,427	-400
Amortization of lease liabilities		-706	-670
Dividend paid to Parent Company's shareholders		-218	-207
Dividend paid to non-controlling interests		-31	-19
Cash flow from financing activities		-737	-1,293
Cash flow for the year		-4	-30
Cash and cash equivalents at beginning of year			
Exchange-rate differences in cash and cash equivalents		-36	13
Cash and cash equivalents at year-end	22	566	607

Interest received amounted to SEK 24 M (42) and interest paid amounted to SEK 393 M (323).

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Income statement for the Parent Company

SEK M	Note	2025	2024
Net sales	3, 33	43	48
Other operating revenue		10	15
Total revenue		53	63
Operating expenses			
Other external costs	4	-75	-75
Personnel expenses	5	-53	-45
Operating loss (EBIT)	10	-74	-57
Financial income and expenses			
Result from participations in Group companies	7	1,397	371
Impairment of investments in subsidiaries	7	-991	-26
Interest income	9	127	121
Interest expenses	9	-194	-251
Exchange-rate differences	10	-28	-3
Other financial items		1	-15
Profit after financial items		237	142
Appropriations	8	360	157
Profit before tax		597	298
Tax on profit for the year	11	-44	8
Profit for the year		553	307

Statement of comprehensive income for the Parent Company

SEK M	Note	2025	2024
Profit for the year		553	307
Other comprehensive income, net after tax		-	-
Comprehensive income for the year		553	307

Balance sheet for the Parent Company

SEK M	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Fixed assets			
<i>Financial fixed assets</i>			
Participations in Group companies	28	8,554	9,422
Receivables from Group companies		1,673	754
Deferred tax assets	17	66	74
Total financial fixed assets		10,293	10,250
Total fixed assets		10,293	10,250
Current assets			
<i>Current receivables</i>			
Accounts receivable		1	3
Receivables from Group companies		381	483
Other receivables		9	6
Tax assets		-	12
Prepaid expenses and accrued income	21	2	2
Total current receivables		393	506
Cash and cash equivalents	22	179	197
Total current assets		572	703
Total assets		10,865	10,953

SEK M	Note	Dec 31, 2025	Dec 31, 2024
Shareholders' equity, provisions and liabilities			
Shareholders' equity	29		
<i>Restricted shareholders' equity</i>			
Share capital		141	141
Statutory reserve		3	3
Total restricted shareholders' equity		144	144
<i>Non-restricted shareholders' equity</i>			
Profit brought forward		6,245	6,203
Profit for the year		553	307
Total non-restricted shareholders' equity		6,797	6,510
Total shareholders' equity		6,942	6,654
Untaxed reserves			
		177	160
Provisions	24	5	5
Non-current liabilities			
Borrowing	23	3,445	3,606
Total non-current liabilities		3,445	3,606
Current liabilities			
Other liabilities to credit institutions	23	-	6
Accounts payable		2	13
Liabilities to Group companies		232	463
Tax liabilities		9	-
Other liabilities		1	1
Accrued expenses and deferred income	26	52	44
Total current liabilities		296	527
Total shareholders' equity and liabilities		10,865	10,953

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Statement of changes in shareholders' equity for the Parent Company

SEK M	Restricted shareholders' equity		Non-restricted shareholders' equity		Total shareholders' equity
	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	
Opening balance on January 1, 2024	141	3	-	6,407	6,551
Profit for the year				307	307
Other comprehensive income:				-	-
Comprehensive income for the year			-	307	307
Transactions with shareholders:					
Share swap				-12	-12
Buy-back/sale of own shares				8	8
Share-based remuneration				7	7
Dividends				-207	-207
Total transactions with shareholders	-	-	-	-204	-204
Closing balance on December 31, 2024	141	3	-	6,510	6,654
Opening balance on January 1, 2025	141	3	-	6,510	6,654
Profit for the year				553	553
Other comprehensive income:				-	-
Comprehensive income for the year				553	553
Transactions with shareholders:					
Share swap				-43	-43
Buy-back/sale of own shares				1	1
Share-based remuneration				-5	-5
Dividends				-218	-218
Total transactions with shareholders	-	-	-	-265	-265
Closing balance on December 31, 2025	141	3	-	6,797	6,942

The number of shares as at December 31, 2025, amounted to 56,416,622 (56,416,622) with a quotient value of SEK 2.50 (2.50) per share.

Statement of cash flow for the Parent Company

SEK M	Note	2025	2024
Operating activities			
Profit after financial items		237	142
Adjustments for items not affecting liquidity	31	949	37
		1,186	179
Tax paid		-16	-7
Cash flow from operating activities before changes in working capital		1,170	172
Cash flow from changes in working capital			
Decrease (+) / increase (-) of receivables		486	110
Decrease (-) / increase (+) of liabilities		-210	-17
Increase (-) / decrease (+) in working capital		276	94
Cash flow from operating activities		1,446	266
Investments			
Acquisition of subsidiaries	28	0	-17
Shareholder contribution paid		-145	-
Group contributions paid		-3	-179
Increase (-) / decrease (+) of non-current receivables		-965	438
Cash flow from investing activities		-1,113	243
Financing activities			
Buy-back/sale of own shares	29	-5	8
Loans raised		1,650	-
Amortization of loans		-1,786	-400
Dividends paid		-218	-207
Cash flow from financing activities		-358	-599
Cash flow for the year		-24	-90
Cash and cash equivalents at beginning of year		197	284
Exchange-rate differences in cash and cash equivalents		7	2
Cash and cash equivalents at year-end	22	179	197

Profit after financial items includes dividends received from subsidiaries of SEK 1,421 M (371). Interest received amounted to SEK 107 M (128) and interest paid amounted to SEK 210 M (259).

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1 Accounting policies

MEKO AB, corporate identity number 556392-1971, is a Swedish public limited company listed on the Nasdaq stock exchange in Stockholm, Sweden. MEKO AB is the Parent Company of the Group with its registered office in Stockholm, Sweden. The address of the head office is MEKO AB, Box 19542, SE-104 32 Stockholm, Sweden. The visiting address is Klarabergsviadukten 70, entrance C, 6th floor, Stockholm. The Board of Directors and the CEO of MEKO AB (publ.) 556392-1971 is hereby authorized to submit the Annual Report and consolidated financial statements for the financial year 2025.

Accounting and measurement policies

The most important accounting policies that were applied to the preparation of these consolidated financial statements are stated below. These policies were consistently applied for all years presented, unless otherwise stated. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as endorsed by the EU. The consolidated financial statements are also prepared in accordance with the Swedish recommendation RFR 1 "Supplementary Accounting Rules for Groups" and applicable statements issued by the Swedish Corporate Reporting Board. These require certain additional disclosures for Swedish consolidated financial statements prepared in accordance with IFRS Accounting Standards. The functional currency of the Parent Company is Swedish kronor (SEK), which is also the Group's presentation currency. All amounts are stated in SEK M, unless otherwise stated. The items in the Annual Report are measured at cost, with the exception of certain financial instruments, which are measured at fair value. The Parent Company's financial statements were prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. Preparing financial statements in accordance with IFRS requires the use of key estimates for accounting purposes. Furthermore, management is required to make certain assessments in the application of the consolidated accounting policies. The areas that include a high degree of complicated assessments or areas where assumptions and estimates are of material significance to the consolidated financial statements are stated in Note 2.

Amended and new accounting policies for 2025

None of the new standards and interpretations applied as of January 1, 2025, have had any significant impact on MEKO's financial statements.

Amended accounting policies 2026 and later

A number of new standards and amendments of interpretations and existing standards come into effect for financial years beginning after January 1, 2026. MEKO has not pre-adopted any of these. None of these new standards, with the exception of IFRS 18 (see below), and interpretations are expected to have a significant impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, replaces IAS 1 and is effective for financial years beginning on or after January 1, 2027. The purpose of the new standard is to improve the way companies present their financial statements, focusing on the income statement and cash flow statement. The standard introduces new requirements for the presentation of the income statement with specific categories and defined subtotals. In addition, the standard requires disclosures in the notes on the performance measures defined by management and introduces new requirements for the aggregation and disaggregation of financial information. Analysis of the impact of the standard was ongoing during the year and is still under evaluation. The preliminary assessment is that the implementation will have an impact on the presentation of MEKO's financial statements.

Consolidated financial statements

Subsidiaries

The consolidated financial statements include the Parent Company and all companies (including structured companies) over which the Group has a controlling interest. The Group controls a company when it is exposed to, or has rights to, variable returns from its holding in the entity and has the ability to affect those returns through its power over a company. Subsidiaries are included in the consolidated financial statements from the point in time at which controlling interest is achieved and excluded from the consolidated financial statements from the point in time at which the controlling interest ceases. The purchase method is used for recognizing the Group's business combinations. Acquisition-related costs are recognized as operating expenses.

Non-controlling interests

If the acquisition does not include 100 percent of the subsidiary, this becomes a non-controlling interest. There are two alternatives to recognize non-controlling interests, either the non-controlling interests' share of proportional net assets or that the non-controlling interests are measured at fair value, which means non-controlling interests have a share of goodwill. The latter is only possible on initial recognition. The choice between the alternatives for recognizing non-controlling interests can be made on an acquisition-by-acquisition basis, which is MEKO's principle.

Contingent consideration

Contingent considerations are measured at fair value on the date of acquisition. Contingent considerations are remeasured at each reporting period and the change is recognized in profit for the year as other operating revenue or other operating expenses. Normally, contingent considerations are settled in cash.

Translation of transactions in foreign currencies

Transactions in foreign currencies are translated into Swedish Kronor (SEK) based on the exchange rate on the date of the transaction. Monetary items (assets and liabilities) in foreign currencies are translated into SEK according to the exchange rate on the balance sheet date. Exchange-rate gains and losses that arise in connection with such translations are recognized in profit or loss as Other operating revenue and/or Other operating expenses. Exchange-rate differences that arise in foreign long-term loans and liabilities, and in the translation of bank accounts in currencies other than the accounting currency, are recognized in financial income and expenses. Exchange-rate differences on loans that are classified as hedging instruments in a hedge of a net investment in foreign operation are recognized insofar as they constitute an effective hedge in other comprehensive income.

Translation of foreign subsidiaries

When the consolidated financial statements are prepared, the Group's foreign operations' balance sheets are translated from their functional currencies to SEK based on the exchange rates on the balance sheet date. The income statements and other comprehensive income are translated at the average exchange rate for the period. Translation differences that arise are recognized in other comprehensive income against the translation reserve in shareholders' equity. If the Group has classified borrowing and cross-currency interest-rate swaps as hedging instruments in a hedge of net investment in foreign operations, these exchange-rate differences are also recognized in other comprehensive income and accumulated in the translation reserve.

Segment reporting

Operating segments are reported to correspond with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for the allocation of resources and assessing the earnings of the operating segments. In the Group, this function has been identified as the company's President and CEO.

Revenue recognition

Revenue from external customers derives primarily from the sale of goods, representing approximately 96 percent (96) of

net sales. The remaining net sales mainly derive from workshop services, as well as annual and license fees to affiliated branches and workshops. Some agreements include several different services, such as sales of goods and workshop services. The goods and workshop services are recognized as separate performance obligations. If the agreements contain several performance obligations, the transaction price is distributed to each separate performance obligation based on their standalone selling prices.

Sale of goods

MEKO's business model comprises the entire chain from purchasing and warehousing of spare parts and accessories to the sale of our affiliated workshops and to other B2B customers, partner branches and car owners; also see Note 3 for the distribution of revenue. The sale of goods is recognized as revenue when control of the goods is transferred, which normally occurs when the goods are delivered to the customer. Sales are recognized net after deduction of discounts, returns and value-added tax. No financing component is deemed to exist at the time of sale as the credit period normally does not exceed 30 days. A receivable is recognized when the goods have been delivered as this is the time the compensation becomes unconditional (i.e., only the passing of time is required for payment to be made). The terms of sale usually include a right to return goods ordered incorrectly by the customer. Therefore, a repayment liability (which is included in the item current provisions) and an asset for the right to receive back the product from the customer (included in goods for resale) are recognized for goods the Group expects to receive in return. Historical data is used to assess the size of the returns at the portfolio level at the time of sale (method that uses the anticipated value). As the scope of the returns have been stable in recent years, it is very probable that a material reversal of the recognized revenue will not occur. The validity of the assumption and the estimated amount of returns are revalued at each balance sheet date. The right of regress for product sales usually exists toward the supplier, whereby the Group's costs for guarantee commitments normally only constitute small amounts for the Group. Where applicable, the Group's commitments for warranties are recognized as a provision; see Note 24.

Revenue – other

Revenue from the sale of workshop services is recognized in the period in which the service is performed. Revenue is recognized based on the degree of completion on the balance sheet date (percentage of completion). Revenue from licensing agreements is allocated over the term of the agreement. Other operating revenue mainly comprises rental income, marketing subsidies and exchange-rate gains. Interest income is recognized over the term by applying the effective interest method.

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Remuneration of employees

The Group has both defined-contribution and defined-benefit pension plans. Defined-contribution plans are recognized as an expense in the period to which the premiums paid are attributable. One of the Group defined-benefit plans is of a non-material amount and is managed in accordance with the rules for such in IAS 19. The other of the Group's defined-benefit pension plans comprises a so-called multi-employer defined-benefit pension plan (ITP plan in Alecta). Alecta has not been able to present sufficient information to facilitate reporting as a defined-benefit plan, which is why the ITP plan is recognized as a defined-contribution plan in accordance with IAS 19.34.

Share-based incentive programs

MEKO has share-based remuneration plans in the form of share-savings programs. For the program, the cost is recognized based on the fair value per share award at the allocation date, calculated by independent third parties, and the expected number of shares that will be vested. These remunerations are recognized as personnel costs during the vesting period with a corresponding increase of shareholders' equity. Insofar as the vesting conditions in the program are linked to market conditions (TSR) and continued ownership of the investment shares, they are taken into account in the determination of the fair value of the share awards. Performance conditions are presented in Note 5 and these affect the personnel expense during the vesting period through a change in the number of shares that are ultimately expected to be issued at the end of the program. At the end of each reporting period, the Group reviews its assessments of how many shares are expected to be vested based on the performance terms and service terms. When allocation of shares takes place, social security contributions must be recognized in certain countries for the value of the employee's benefit. The Group continuously recognizes a liability for social security contributions for this remuneration. The liability is continuously revalued and based on the share-based remuneration's fair value on the balance-sheet date period allocated over the vesting period.

Tax

Deferred tax is recognized according to the balance-sheet method. Deferred tax is calculated based on the tax rates that are expected to apply for the period when the asset is recovered or the debt settled. Deferred tax assets and tax liabilities are offset when they are attributable to income tax that is charged by the same authority and when the Group intends to pay the tax with a net amount.

Goodwill

Goodwill is initially measured at the amount by which the total purchase consideration and fair value for the non-controlling interests exceeds the fair value of identifiable acquired assets and assumed liabilities. If the purchase consideration is lower than the fair value of the acquired

company's net assets, the difference is recognized directly in profit or loss. In the divestment of an operation, the portion of goodwill attributable to this operation is recognized in the calculation of gain or loss on the divestment. The value of the portion is calculated based on the relative value of the discontinued operation and the portion of the cash-generating unit retained unless no method better reflects the goodwill associated with the discontinued operation.

Other intangible assets

Expenditure for the development and implementation of IT systems can be capitalized if it is probable that future economic benefits will accrue to the company and the cost for the asset can be calculated in a reliable manner. Brands, customer relations and franchise contracts acquired through business combinations are measured at fair value on the date of acquisition. Acquired brands attributable to the acquisitions of Sørensen og Balchen, MECA, FTZ and Inter-Team have been deemed to have an indefinite useful life and are recognized at cost less any accumulated impairment losses. Customer relations, other brands, franchise contracts and IT investments have definite useful lives and are recognized at cost less accumulated amortization. Amortization is applied according to the straight-line method over the assets' estimated useful life. Customer relations, other brands and franchise contracts are deemed to have a useful life of five to ten years. IT investments are deemed to have a useful life of three to ten years from the start of operation.

Tangible fixed assets

Tangible fixed assets are recognized as assets in the balance sheet if it is probable that future economic benefits will be accrued to the company and the cost of the asset can be calculated in a reliable manner. When the difference in the consumption of significant components of a tangible fixed asset is deemed to be material, the asset is divided into these components. Depreciation of tangible fixed assets is recognized as an expense so that the asset's value is depreciated according to the straight-line method over its estimated useful life. Land is not depreciable.

The following percentages were applied for depreciation:

Fixed assets	%
Buildings	2.5–10
Improvement costs, third-party property ¹⁾	10
Equipment	10–20
Cars	20
Servers	20
Workplace computers	33

1) Depreciation takes place over the shorter period corresponding to 10 percent per year and the remaining duration of the contract.

The residual value of assets and useful life are tested at the end of each reporting period and adjusted when necessary.

Right-of-use assets / Leases

MEKO applies IFRS 16 Leases. Cash flows for the repayment of the lease liability are included in financing activities. Payment for the interest component is presented as other interest payments. The Group's leases essentially all relate to premises and vehicles.

The lease liability is the sum of the present value of all future lease charges and the right-of-use asset corresponds to the lease liability adjusted for prepaid and accrued lease charges. The calculation of the present value is based on an incremental borrowing rate set based on country, duration and credit rating for the respective unit.

Possibilities to extend a lease are included only in the lease's length if it is reasonable to assume that the lease will be extended (or not concluded). The probability that an extension option for a premises lease will be exercised is assessed based on factors, such as the market situation for the property and its significance to the business activities.

The assets with right-of-use are measured at cost

Right-of-uses are usually amortized straight-line over the shorter of the asset's useful life and the term of the lease. If the Group is reasonably certain of utilizing a purchase option, the right-of-use is amortized over the useful life of the underlying asset. Payments for short contracts and leases of minor value are expensed on a straight-line basis in the income statement. Agreements of minor value include IT equipment, basic office furniture and office equipment. In addition, the Group chose not to apply IFRS 16 for intangible assets, as this is an option according to the standard.

Impairment of intangible and tangible fixed assets and right-of-use assets

Assets with an indefinite useful life, such as goodwill and intangible assets that are not ready for use, are not amortized but tested annually for any impairment requirements. The brands that were added through the acquisitions of Sørensen og Balchen, MECA, FTZ and Inter-Team have been deemed to have indefinite useful lives, which is why these are also tested at least annually for any impairment requirements. Assets which are amortized are measured in terms of value decline whenever events or changes in conditions indicate that the carrying amount may not be recoverable. The impairment is recognized in profit or loss in the period in which it has been determined. Also refer to Note 13 for information on how impairment testing is done for goodwill and other intangible assets with indefinite useful lives. Previously recognized impairment is reversed only if there has been a change to the assumptions that served as the basis for determining the recoverable amount in connection with the impairment. If this is the case, a reversal will be conducted to increase the carrying amount of the impaired asset to its recoverable amount. A reversal of an earlier impairment takes place in an amount that does not allow the new carrying amount to exceed what would have been the carrying amount (after depreciation/amortiza-

tion) if the impairment had not taken place. Impairment of goodwill is never reversed.

Inventories

Inventory is measured according to the lower of cost and net realizable value. The cost includes all costs for purchase, transportation and handling and, where applicable, customs duties and taxes that MEKO cannot subsequently recover from the tax authorities. A provision for estimated obsolescence in inventories is established when there is an objective basis to assume that the Group will be unable to receive the carrying amount when inventories are sold in the future. The inventory value has been reduced by the value included in the inter-company profit from goods sold from the Group's central warehouse to proprietary branches on the goods that are still in stock. Furthermore, the inventory value has also been reduced by the value of the remaining portion of the supplier bonus on goods that are still in stock.

Financial instruments

All financial instruments in MEKO, except for derivatives, are classified and measured at amortized cost with application of the effective interest method. The business model for all of MEKO's financial assets, except for derivatives, is held-to-maturity, and the contractual cash flows are only comprised of principal and interest. Derivatives are classified and measured at fair value through profit or loss. Impairment of financial assets according to IFRS 9 contains a model for calculating expected credit losses. MEKO applies the simplified method in the calculation of expected credit losses throughout the lifespan. As ground for forecasting expected credit losses, historical information and experience of earlier credit losses are used. In addition, current and prospective information is used to reflect current and future conditions. Financial assets recognized as assets in the balance sheet include loan receivables, accounts receivable and cash and cash equivalents. Liabilities in the balance sheet include long-term and short-term loans and accounts payable. A currency derivative is recognized either as an asset or liability, depending on changes in the exchange rate. With the exception of cash and cash equivalents, only an insignificant portion of the financial assets is interest-bearing, which is why interest exposure is not recognized. The maximum credit risk corresponds to the carrying amount of the financial assets. The terms for long-term and short-term loans are stated in separate note disclosures; other financial liabilities are non-interest-bearing.

Calculation of fair value, financial instruments

When establishing the fair value of derivatives, official market listings at year-end are used. If no such information is available, a measurement is conducted applying established methods, such as discounting future cash flows to the quoted market rate for each term. Translation to SEK is based on the quoted exchange rate at year-end. The fair

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value of the agreement on contingent considerations is estimated by the application of the income approach.

Non-current receivables

Non-current receivables comprise primarily deposits and hire-purchase contracts. They have contractual terms that give rise to cash flows that are solely payments of principal and interest and held within the framework of a business model the goal of which is to collect contractual cash flows. They are valued at amortized cost according to the effective interest method. Changes in reserves for credit losses are recognized in operating profit in the income statement.

For information about the change for the year and the loss reserve as per December 31, refer to Note 18.

Accounts receivable

Accounts receivable are recognized net after provisions for expected customer losses. The expected term of accounts receivable is short, which is why the amount is recognized at nominal value without discounting in accordance with the method for amortized cost. For information on the model for and calculation of expected credit losses, refer to the financial instruments section. Changes in reserves for credit losses are recognized in operating profit in the income statement.

Accounts receivable are written off when there is no reasonable expectation of repayment. For information about the change for the year and the loss reserve as per December 31, refer to Note 20.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognized at nominal amounts.

Derivative instruments and hedge accounting

MEKO hedges part of accounts payable in foreign currencies. Hedging is conducted using currency derivatives with a maximum term of 12 months. Hedged receivables in foreign currencies are recognized at the closing day rate and hedging instruments are recognized separately at fair value in the balance sheet and the change in value is recognized in profit or loss. The Group signed derivative instruments aimed at hedging interest payments attributable to loans at floating interest rates (cash-flow hedges). The Group applies hedge accounting to these derivative agreements. The derivatives are measured at fair value in the balance sheet. Value changes are recognized in Other comprehensive income to the extent they are effective and accumulated in the hedging reserve in shareholders' equity until the hedged item impacts earnings. The portion of unrealized value changes that is ineffective is recognized in profit or loss. If the hedging instrument expires, is sold or the hedge no longer meets the requirements on hedge accounting, the

hedge accounting is discontinued. The accumulated value change in the hedging reserve is reclassified to profit or loss when the hedged transaction occurs, i.e., in pace with interest payments. If the hedged transaction is no longer contracted or likely, e.g., if the loan hedged is redeemed early, the accumulated value change in shareholders' equity is immediately reclassified to the income statement. If the Group has classified borrowing and cross-currency interest-rate swaps as hedging instruments in a hedge of net investment in foreign operations, these exchange-rate differences are also recognized in other comprehensive income and accumulated in the translation reserve. The accumulated translation differences were transferred and recognized as part of capital gains or capital losses in cases where foreign operations were divested.

Share capital

Ordinary shares are classified as share capital. Transaction costs in connection with a new rights issue are recognized as a deduction, net after tax, from proceeds from the rights issue.

Cash-flow statement

The cash-flow statement has been prepared in accordance with the indirect method.

Parent Company accounting policies

The Parent Company complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means that, in the annual report for a legal entity, the Parent Company is to apply all of the IFRS and statements that have been approved by the EU where this is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and taking into account the link between accounting and taxation. The recommendation specifies the exceptions and additions that are to be made from IFRS. The differences between the Group's and the Parent Company's accounting policies are stated below. Financial instruments exist to a limited extent and are recognized in the Parent Company based on cost in accordance with the Annual Accounts Act. The Parent Company applies hedge accounting in legal entities for the hedging of interest rate risk. This means that the derivative's fair value is recognized in the balance sheet insofar as it is an effective hedge. What is continuously recognized in profit or loss is the fixed interest expense that the interest-rate swaps give rise to in each period. The policies have been applied consistently for all years presented, unless otherwise stipulated.

Amended accounting policies 2025

In January 2025, the Swedish Corporate Reporting Board issued a new version of the RFR 2 Accounting for Legal Entities. Implemented amendments to RFR 2 did not have any material impact on the Parent Company's financial statements.

Classification and presentation format

The income statement and balance sheet comply with the presentation format specified in the Annual Accounts Act. This means they are slightly different to the consolidated financial statements, for example, balance-sheet items are more specified and sub-items are given different designations in shareholders' equity.

Shares and participations in subsidiaries

Participations in subsidiaries are recognized in the Parent Company according to the cost method. Acquisition-related costs for subsidiaries, expensed in the consolidated financial statements, are included as part of the cost for participations in subsidiaries. Contingent considerations are measured based on the probability that the purchase consideration will be paid. Any changes in the provision/receivable will be added/deducted from the cost. In the consolidated financial statements, contingent consideration is measured at fair value with changes in value in profit or loss. The carrying amount of participations in subsidiaries is tested for any impairment requirements when there are indications of impairment needs.

Group contributions and shareholders' contributions

Shareholders' contributions paid are recognized as an increase in the value of shares and participations. An assessment is then conducted as to whether impairment requirements exist for the value of the shares and participations in question. Group contributions are recognized according to the alternative rule, entailing that all Group contributions, both paid and received, are recognized as appropriations.

Pensions

Defined-benefit and defined-contribution pension plans are recognized in accordance with the current Swedish accounting standard, which is based on the regulations in the Pension Obligations Vesting Act.

Leases

The Parent Company recognizes all leases insofar as they exist in accordance with RFR 2. IFRS 16 Leases is not applied in the Parent Company and lease charges are period-allocated straight-line over the term of the lease. Right-of-use assets and lease liabilities are accordingly not recognized in the Parent Company balance sheet.

Other information

The financial statements are in SEK M, unless otherwise stated. Rounding off may result in some tables not tallying.

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2 Significant estimates and assessments

The preparation of the annual accounts and application of various accounting standards are based to a certain extent on management's assessments or assumptions and estimates that are considered reasonable under the circumstances. These assumptions and estimates are frequently based on historic experience, as well as other factors, including expectations of future events. The results could differ if other assumptions and estimates were used and the actual outcome will, in terms of definition, rarely agree with the estimated outcome. The assumptions and estimates made by MEKO in the 2025 annual accounts, which had the greatest impact on earnings, assets and liabilities, are discussed below.

Goodwill and other acquisition-related intangible assets

When assessing the impairment requirement for goodwill and other intangible assets with an indefinite useful life, the carrying amount is compared with the recoverable amount. The recoverable amount is the highest of an asset's net realizable value and the value in use. Since there are normally no listed prices that may be used to assess the net realizable value of an asset, the value in use will normally be the value that is used to compare with the carrying amount. The calculation of value in use is based on assumptions and estimates. Key assumptions are the future trends for revenue and margins, including trends for prices and volumes, utilization of operating capital employed, as well as yield requirements, which are used to discount future cash flows. These assumptions are described in more detail in Note 13 Intangible assets.

On the whole, this means that the measurement of goodwill and intangible assets items with an indefinite useful life is subject to significant estimates and assessments.

Company acquisitions

In conjunction with acquisitions, analyses are prepared in which all identifiable assets and liabilities, including intangible assets, are identified and measured at fair value on the date of acquisition. In accordance with IFRS 3, acquired identifiable intangible assets, for example, customers, franchise contracts, brands and customer relations, are to be separated from goodwill. This applies if these fulfill the criteria as assets, meaning that it is possible to separate them or they are based on contractual or other formal rights, and that their fair values can be established in a reliable manner. An examination is conducted in connection with each acquisition. The remaining surplus value is allocated to goodwill. Measuring identifiable assets and liabilities in acquisition assessments is subject to important estimates and assessments. Information about company acquisitions and acquisition analyses is found in Note 32.

Reserves for inventories, doubtful receivables, guarantee commitments, product returns and bonuses on supplier purchases

The Group operates in several geographic markets, with sales to consumers and companies and with a wide range to many different customer groups. In order to satisfy customers' needs, a sufficiently large inventory of products must be kept and various types of warranties must be provided that the products function as they should and customers must be offered the right to return products ordered by mistake by the customer. With the type of business conducted in the Group, there is a risk of customer losses and that some of the Group's stocked products cannot be sold at their carrying amounts, and also the risk that the company has guarantee commitments or return claims that extend further than the provisions for these commitments. The right of regress for product sales usually exists towards the supplier, whereby the guarantee commitments normally only constitute small amounts for the Group. The Group has established policies for reserves for accounts receivable, obsolescence provisions and provisions for guarantee commitments and product returns. These policies per se are estimates of historic outcome and evaluated continuously to ensure that they correspond to actual outcome in terms of customer losses, obsolescence, guarantee commitments and product returns. For the financial year and the comparative year, no further information is provided for obsolescence provisions and provisions for guarantee commitments and product returns as materiality does not exist. The Group's purchases of products also carry entitlement to subsequent bonuses from suppliers, which are calculated and estimated at every account closing date based on agreements and purchase volumes, which has an impact on the value of inventory and cost of goods sold.

Further information about credit loss reserves for accounts receivable is found in Note 20.

Deferred tax

When preparing the financial statements, MEKO calculates the income tax for each tax jurisdiction in which the Group operates and the deferred taxes attributable to temporary differences. Deferred tax assets that are attributable to loss carry-forwards and temporary differences are recognized if tax assets can be expected to be recovered based on future taxable revenue. Changes in assumptions regarding forecast of future taxable earnings, and changes in tax rates, may result in significant differences in the measurement of deferred taxes. At December 31, 2025, MEKO recognized deferred tax liabilities in excess of deferred tax assets at a net amount of SEK 380 M (423). Further information about deferred taxes is found in Note 17.

Right-of-use assets and lease liabilities

The Group has a significant number of leases and rental contracts that are covered by IFRS 16, which means that they are recognized in the consolidated balance sheet as a

right-of-use asset and a lease liability. The value of the asset and liability is dependent on several assumptions, such as the interest rate that discounts the liability to present value and an assessment of the likelihood of exercising extension options or buy-out options. Changes in assessments and assumptions may result in significant differences in the Group's value of the right-of-use asset and the lease liability.

The calculation of the present value is based on an incremental borrowing rate set based on country, duration and credit rating for the respective unit. The weighted average incremental borrowing rate applied amounts to 5.83 percent.

The possibility of extending a lease is only included in the lease's length if it is reasonably certain to assume that the lease will be extended (or not concluded). The assessment is reviewed if a material event or a change in circumstances occurs that affects this assessment and the change is within the lessee's control.

Lease liabilities at December 31, 2025, amounted to SEK 3,106 M (2,069). During the financial year, leases relating to new central warehouses and automated goods flows in several business areas had a major impact on the Group's right-of-use assets and lease liabilities. For the maturity structure for undiscounted cash flows, refer to Note 12. Further information about leases is found in Note 16.

3 Segment information

Operating segments are reported to correspond with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for the allocation of resources and assessing the earnings of the operating segments. In MEKO Group, this function has been identified as the company's President and CEO.

As of 2022, the Group is reported in five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway).

The Denmark business area primarily includes wholesale and branch operations in Denmark.

The Finland business area primarily includes wholesale and branch operations in Finland.

The Poland/the Baltics business area primarily includes wholesale and branch operations in Estonia, Latvia, Lithuania and Poland as well as exports.

The Sweden/Norway business area primarily includes wholesale, branch, workshop and fleet operations primarily through the MECA and Mekonomen concepts.

The Sørensen og Balchen (Norway) business area primarily includes wholesale and branch operations in Norway. Sørensen og Balchen (Norway) is the business area in the Group that has the largest share of sales directly to the consumer and is thereby more exposed to retailing than the rest of the Group.

"Central functions" comprise Group-wide functions, including MEKO AB. "Central functions" do not achieve quantitative limits to be reported separately and the benefit is deemed to be limited for the users of the financial statements for them to be reported as segments.

"Other items" include acquisition-related items attributable to MEKO AB's direct acquisitions and elimination of intra-Group revenue of SEK 346 M (227).

For 2025, the acquisition-related items pertain to amortization/depreciation of acquired intangible and tangible assets of SEK -93 M (-96).

The CEO assesses the results of the operating segments at an EBIT level. Financial items are not distributed in segments since they are impacted by measures implemented by central financial management. The distribution of assets and liabilities at segment level is not reported regularly.

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SEK M	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Central functions		Other items		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue																
External net sales	4,074	4,355	1,418	1,491	5,153	4,346	6,428	6,832	932	1,012	9	11			18,014	18,046
Internal revenue	57	49	30	44	12	14	125	68	117	25	5	27	-346	-227	0	0
Other revenue	9	5	18	17	117	127	175	145	11	10	23	22		176	353	503
Total revenue	4,140	4,409	1,466	1,551	5,282	4,487	6,729	7,045	1,060	1,047	37	60	-346	-50	18,367	18,549
Operating profit/loss (EBIT)	133	241	-36	-3	-50	68	567	668	149	176	-170	-226	-93	-21	500	902
Financial items – net															-374	-275
Profit before tax															126	627
Investments, tangible assets ¹⁾	34	6	31	24	77	65	65	77	6	6	1	1			213	178
Investments in intangible assets ¹⁾	1	1	12	5	11	10	15	8	3	3	29	6			72	35
Depreciation and impairment (tangible assets) ²⁾	10	10	17	22	34	38	80	78	5	5	1	0	4	4	150	157
Amortization of right-of-use assets	150	118	58	53	107	74	357	333	47	50	7	3		-	728	632
Amortization and impairment (intangible assets) ²⁾	14	17	4	3	10	9	21	42	1	0	7	7	89	193	145	271
Average number of employees for the period	1,059	1,102	452	493	2,054	1,877	2,246	2,356	302	304	63	57			6,176	6,188
Number of proprietary branches	48	48	13	14	132	153	169	184	39	39	-	-			401	438
Number of partner branches	-	-	142	148	44	36	46	44	33	35	-	-			265	263
Number of branches in the chain	48	48	155	162	176	189	215	228	72	74	-	-			666	701
Number of workshops³⁾	903	944	397	390	1,389	1,295	1,632	1,644	257	270	-	-			4,578	4,543
Key figures																
EBIT margin, % ⁴⁾	3.3	5.5	-2.5	-0.2	-0.9	1.5	8.6	9.6	15.8	17.2					2.7	4.9
Change in sales, % ⁴⁾	-6	2	-5	2	19	23	-6	4	-8	10					0	8
Revenue per employee, SEK 000s	3,911	4,001	3,244	3,148	2,572	2,390	2,996	2,991	3,510	3,444					2,974	2,997
Operating profit/loss per employee, SEK 000s	126	218	-79	-6	-24	36	252	283	494	578					81	146

1) Investments exclude company and business combinations and exclude leases according to IFRS 16.

2) Acquisition-related depreciation, amortization and impairment of tangible and intangible assets attributable to MEKO AB's direct acquisitions are included in Other items.

3) Includes 94 (90) proprietary workshops operated under own brands.

4) Internal sales were excluded from the calculation of the EBIT margin and the change in sales for the segments.

Sales between segments take place on market-based terms and conditions. Revenue from external customers that is reported to the Group Management Team is measured in the same manner as in the income statement.

Net sales from external customers derives primarily from the sale of goods, representing approximately 96 percent (96) of net sales. The remaining net sales derive from workshop services, as well as annual and license fees to affiliated branches and workshops. In all material aspects revenue from sale of goods is recognized at a point in time and annual and license fees over time.

Net sales derived from the sale of goods from external customers are distributed according to the following customer groups:

Analysis of net sales by customer groups, %	2025	2024
Affiliated workshops	29%	28%
Other business customers	57%	56%
Consumers	10%	12%
Partner branches	4%	5%
Total net sales	100%	100%

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The company has its registered office in Sweden. The distribution of revenue from external customers in Sweden and other geographic markets is presented in the table below:

Net sales by country	Denmark		Finland		Estonia		Latvia		Lithuania	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Denmark	4,074	4,355	-	-	-	-	-	-	-	-
Finland	-	-	1,418	1,491	-	-	-	-	-	-
Poland/the Baltics	-	-	-	-	508	495	177	175	113	104
Sweden/Norway	-	-	-	-	-	-	-	-	-	-
Sørensen og Balchen (Norway)	-	-	-	-	-	-	-	-	-	-
Central functions	-	-	-	-	-	-	-	-	-	-
Total	4,074	4,355	1,418	1,491	508	495	177	175	113	104

Net sales by country	Norway		Poland		Sweden		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Denmark	-	-	-	-	-	-	-	-	4,074	4,355
Finland	-	-	-	-	-	-	-	-	1,418	1,491
Poland/the Baltics	-	-	4,355	3,571	-	-	-	-	5,153	4,346
Sweden/Norway	2,320	2,496	-	-	4,108	4,336	-	-	6,428	6,832
Sørensen og Balchen (Norway)	932	1,012	-	-	-	-	-	-	932	1,012
Central functions	-	-	-	-	-	-	9	11	9	11
Total	3,252	3,508	4,355	3,571	4,108	4,336	9	11	18,014	18,046

The Group has no individual customers that account for 10 percent or more of the Group's revenue.

Fixed assets by country ¹⁾	2025	2024
Sweden	2,695	2,767
Denmark	3,665	3,179
Norway	1,577	1,142
Finland	669	643
Other countries	642	744
Total	9,248	8,475

1) Total fixed assets, other than financial instruments and deferred tax assets (there are no assets in connection with benefits after terminated employment or rights according to insurance agreements).

4 Remuneration to auditors

	Group		Parent Company	
	2025	2024	2025	2024
EY				
Audit assignment	20	17	5	4
Audit-related services other than the audit assignment	2	1	0	-
Tax consultancy	0	0	-	-
Other services	0	0	-	-
Total EY¹⁾	22	19	5	4
Other auditors				
Audit assignment	0	5	-	1
Audit-related services other than the audit assignment	-	0	-	-
Tax consultancy	-	0	-	-
Other services	-	1	-	0
Total other	0	7	-	1
Total fees to auditors	22	26	5	5

1) Of the total fee to EY for the Group of SEK 22 M (19), SEK 12 M (12) relates to fees for the audit assignment and SEK 2 M (0) relates to fees for other services in addition to the audit assignment invoiced by EY Sweden. Of the total fee to EY for the Parent Company of SEK 5 M (4), SEK 5 M (4) relates to fees invoiced by EY Sweden.

5 Average number of employees, salaries, other remuneration and social security contributions

Average number of employees	2025		2024	
	No. of employees	Of whom, men %	No. of employees	Of whom, men %
Parent Company				
Sweden	5	80	5	80
Total in Parent Company	5	80	5	80
Subsidiaries				
Sweden	1,587	76	1,662	76
Denmark	1,059	85	1,102	85
Norway	1,019	84	1,049	83
Poland	1,793	73	1,615	74
Baltics	261	79	262	78
Finland	452	83	493	83
Total in subsidiaries	6,171	79	6,183	79
Group total	6,176	79	6,188	80

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	2025		2024	
	Salaries and other remuneration	Soc. security expenses (of which pension costs)	Salaries and other remuneration	Soc. security expenses (of which pension costs)
Parent Company	31,944	17,534 (6,306)	27,624	14,871 (6,579)
Subsidiaries	2,927,372	733,697 (247,711)	2,949,829	742,040 (236,818)
Group total	2,959,317	751,231 (254,017)	2,977,453	756,911 (242,397)
Salaries and other remuneration distributed between the President and Board members and other employees, SEK thousand	2025		2024	
	Board and President ¹⁾ (of which bonus, and the like)	Other employees (of which bonus, and the like)	Board and President ¹⁾ (of which bonus, and the like)	Other employees (of which bonus, and the like)
Parent Company				
MEKO AB	15,675 (1,555)	16,270 (1,747)	13,254 (2,481)	14,370 (3,741)
Total in Parent Company	15,675 (1,555)	16,270 (1,747)	13,254 (2,481)	14,370 (3,741)
Subsidiaries in Sweden	20,896 (1,541)	739,494 (3,017)	26,433 (2,885)	770,440 (13,301)
Subsidiaries abroad				
Denmark	11,232 (510)	799,129 (5,430)	16,101 (1,464)	837,184 (9,197)
Norway	13,200 (2,004)	615,011 (11,634)	15,962 (1,826)	606,120 (16,084)
Poland ²⁾	3,167 (749)	421,058 (39,893)	5,218 (-)	349,318 (33,763)
Baltics	3,756 (-)	76,175 (-)	4,640 (192)	76,464 (-)
Finland	4,279 (145)	219,974 (3,646)	5,042 (287)	236,906 (-)
Total in subsidiaries	56,531 (4,949)	2,870,842 (63,619)	73,397 (6,653)	2,876,432 (72,345)
Group total	72,205 (6,504)	2,887,112 (65,366)	86,651 (9,134)	2,890,803 (76,085)

1) Remuneration to the Board and President includes the Parent Company and, where applicable, subsidiaries in each country.

2) Previous year's figures have been adjusted by SEK 28 M for comparability.

REMUNERATION OF BOARD MEMBERS AND SENIOR EXECUTIVES

Remuneration of Board members

Fees are paid to the Chairman of the Board and Board members in accordance with the resolution of the Annual General Meeting. The annual Board fee totaling SEK 5,875,000 (3,584,000), including fees to members of the Board's Committees, was determined in accordance with the resolution of the 2025 Annual General Meeting. Of this, SEK 950,000 (810,000) represents fees to the Chairman of the Board, SEK 605,000 (515,000) to the Executive Vice Chairman, and SEK 475,000 (375,000) to each of the remaining Board members. For members of the Board's Audit Committee, SEK 240,000 (180,000) is paid to the Chairman of the Audit Committee and SEK 120,000 (75,000) is paid to each of the other members of the Audit Committee. For members of the Board's Remuneration Committee, SEK 110,000 (60,000) is paid to the Chairman of the Remuneration Committee and SEK 55,000 (40,000) is paid to the other members of the Remuneration Committee.

No fees are paid to the Boards of other subsidiaries.

Remuneration of the President and other senior executives

The President, Pehr Oscarson, has a basic salary of SEK 583,000 per month and a variable salary portion, which is based on the company's earnings and individual qualitative

parameters and can amount to a maximum of 60 percent of the basic annual salary.

The President is included in LTIP 2022, LTIP 2023, LTIP 2024 and LTIP 2025, which were approved at the respective Annual General Meetings. The President receives a pension benefit amounting to a maximum of 30 percentage points of the basic salary. Other benefits are primarily comprised of the right to a company car. The period of notice for the President and CEO is six months if employment is terminated by the company, and six months if terminated by the President and CEO.

In addition, severance pay of a maximum of 12 months' salary may be paid in the event of termination of employment by the company.

Guidelines for remuneration of senior executives

The 2025 Annual General Meeting approved the Board's proposal for revised guidelines for remuneration of senior executives. The guidelines encompass the President and other members of MEKO's Group Management Team (referred to as "senior executives"). There have been no significant changes compared to the guidelines adopted by the 2023 Annual General Meeting. Besides linguistic and editorial changes, the guidelines were adapted so text relating to the company's strategies as well as possible share-based remuneration may be relevant during the validity of the guidelines. The full guidelines adopted by the 2025 Annual General Meeting are presented below.

The MEKO Group's overall strategy is to create a long-term profitable and sustainable business. MEKO's strategy is based on the company's vision We enable mobility – today, tomorrow and in the future.

The successful implementation of the company's strategy, long-term interests and sustainability agenda requires that MEKO can recruit and retain qualified employees with the right qualities. The total remuneration must therefore be market-based and competitive. The objective of the guidelines is to enable such remuneration, but also to link total remuneration to MEKO's strategy, long-term interests and sustainability agenda. This is achieved through the criteria in short-term variable remuneration programs. The same applies to long-term share-based incentive programs as resolved by the Annual General Meeting. Matters pertaining to remuneration of company management are resolved by the Board's Remuneration Committee. However, remuneration of the President is determined by the Board in its entirety. Long-term share-based incentive programs are resolved by the Annual General Meeting.

Types of remuneration

MEKO shall offer competitive remuneration based on the significance of work duties, employees' competencies, experience and performance. Remuneration of senior executives may comprise fixed basic salary, variable remuneration, pension benefits and other benefits. In addition, senior executives may be offered to participate in long-term share-based incentive programs as resolved by the Annual General Meeting. However, such decisions are not covered by these guidelines.

Fixed basic salary

MEKO shall offer a fixed cash basic salary that comprises remuneration for dedicated work performance at a high professional level that creates added value for MEKO's customers, shareholders and employees. The fixed basic salary is to be competitive compared with the market and evaluated annually.

Short-term variable remuneration

Variable cash remuneration is to be linked to measurable criteria such as net sales, adjusted EBIT and cash flow, as well as sustainability and individual performance targets. The criteria are to be designed to support the company's strategy, long-term interests and sustainability agenda. The criteria are to be determined each year by the Remuneration Committee, and by the Board and the President. The measurement period is one year. The degree to which the payment criteria were met is evaluated and established when the measurement period ends. The short-term variable remuneration can amount to a maximum of a certain percentage of the fixed salary. It is determined on an individual basis and varies between 33 and 60 percent depending on position.

Long-term share-based incentive program

In addition to what is set out in these guidelines, senior executives may be offered to participate in long-term share-based incentive programs as resolved by the Annual

General Meeting. In previous years, these were designed as share savings programs that required the participant to have a personal shareholding in MEKO, continued employment and that the personal shareholding was maintained during the three-year vesting period, and that certain financial key figures and performance targets were achieved. The goals used have a clear link to the company's long-term strategy.

The new long-term share-based incentive program decided on at the 2025 Annual General Meeting has no investment requirement.

Pension benefits and other benefits

Pension benefits for senior executives shall follow or be equivalent to the Swedish ITP plan or corresponding system for employees outside Sweden. The President's pension benefit may instead amount to no more than 30 percent of the fixed salary. The pensionable income is the fixed salary. The normal retirement age is 65.

Other benefits may include health insurance and company cars.

Termination of employment

In the event of termination of employment by the company, the period of notice may not exceed 12 months. In addition to salary during the period of notice, severance pay of a maximum of 12 months' salary may be paid, in the event of termination of employment by the company. In the event of termination of employment by the senior executive, the period of notice is between six and 12 months.

Deviation from the guidelines

The Board of Directors may temporarily deviate from these guidelines, in part or in whole, if there are special reasons for doing so in an individual case, and deviation is necessary to safeguard the company's long-term interests, including its sustainability agenda, or to ensure its financial viability. During 2025, the company followed the remuneration guidelines adopted by the 2025 Annual General Meeting with no deviations.

Share-based remuneration

The 2025 Annual General Meeting resolved to establish a long-term share-based incentive program (LTIP 2025), in accordance with the Board's proposal.

LTIP 2023 and LTIP 2024 were already in place, while LTIP 2022 ended during the year. The main motivation for establishing long-term share-based incentive programs is to connect the shareholders' and company management and other key individuals' interests to ensure maximum long-term value generation and to encourage individual share ownership in MEKO. Participation in the 2025 program did not require a personal investment in MEKO shares. The structure of the program is consistent with the previous MEKO programs with the main change that the investment requirement for participation is removed and replaced by a retention period. The share awards are divided into Series A, Series B and Series C. At 100 percent allocation of all series, Series A represents 1/3 of the total number of share awards

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granted to the participant, Series B 1/3 of the total number of share awards granted to the participant, and Series C 1/3 of the total number of share awards granted to the participant. It is expected that participants in the LTIP 2025 will retain all, if any, MEKO shares granted during a 12-month retention period, except for shares sold to cover payment of taxes arising in connection with the grant of shares.

LTIP 2022

The program for LTIP 2022 expired during the year. Shares were allocated in accordance with the program. 109 share per investment share has been allocated in Series A and 0 shares have been allocated in Series B. A total of 37,750 shares have been allocated to Group Management Team and certain key individuals.

Allocation of shares under the program has taken place through a share swap arrangement that MEKO entered into with an external counterparty.

Thus, the delivery of shares to participants takes place via the relevant share swap and not through the transfer of repurchased treasury shares.

The share swap secures MEKO's commitments under the program and eliminates the need for treasury shares. The total cost for the program is SEK 0.5 M including social security contributions and the cost for the entire program amounts to SEK 4.2 M.

LTIP 2023

Allocation for LTIP 2023 of Series A depends on the total return on the company's shares (TSR), which is measured in the first quarter of 2023 against the first quarter of 2026.

The allocation of Series B requires that certain conditions are met for growth in Adjusted EBIT and a reduction of Net debt / EBITDA, where the measurement period ends on December 31, 2025. The Board of Directors has set a minimum level and a maximum level during the measurement period and the outcome will be measured according to a linear scale. The vesting period for LTIP 2023 began on the allocation date, which was in June 2023 and expires in connection with publication of the interim report for the period January 1–March 31, 2026. Any allocation of shares normally takes place within two weeks after publication of MEKO's interim report for the period January 1–March 31, 2026. In accordance with the terms, the Group Management Team for MEKO and certain other key individuals in the Group who are taking part in the program, 27 people in total, acquired or already held 37,510 shares.

To ensure delivery of shares according to LTIP 2023, the company entered an agreement on a share swap comprising SEK 15.8 M. For the program, the cost is recognized based on the fair value per share award at the allocation date, amounting to SEK 100.5 and the estimated number of shares that will be vested. So far, the total cost of the program has been SEK 3.2 M, including social security contributions.

LTIP 2024

Allocation for LTIP 2024 of Series A depends on the total return on the company's shares (TSR), which is measured in the first quarter of 2024 against the first quarter of 2027.

The allocation of Series B is measured on the basis that certain conditions are met for growth in Adjusted EBIT and growth in EPS. The measurement period runs until December 31, 2026, and includes sub-targets after year 1 and 2, which may result in partial allocation. The Board has set minimum and maximum levels, and the outcome will be measured on a linear scale. The vesting period for LTIP 2024 began on the allocation date, which was in June 2024 and expires in connection with publication of the interim report for the period January 1–March 31, 2027. Any allocation of shares normally takes place within two weeks after publication of MEKO's interim report for the period January 1–March 31, 2027. In accordance with the terms, the Group Management Team for MEKO and certain other key individuals in the Group who are taking part in the program, 39 people in total, acquired or already held 45,745 shares. To ensure delivery of shares according to LTIP 2024, the company entered an agreement on a share swap comprising SEK 21.5 M. For the program, the cost is recognized based on the fair value per share award at the allocation date, amounting to SEK 121.0 and the estimated number of shares that will be vested. So far, the total cost of the program has been SEK 3.9 M, including social security contributions.

LTIP 2025

For LTIP 2025, allocation of Series A depend on the total shareholder return (TSR), which is measured during the period April 1, 2025 – March 31, 2028 (the "Measurement Period").

The allocation of Series B is subject to the achievement of certain target levels regarding growth in adjusted EBIT for the financial years 2025–2027. 60 percent will be allocated if the minimum level is achieved. 100 percent will be allocated if the target level is reached. 140 percent will be allocated if the maximum level is reached or exceeded.

The number of shares that can be awarded increases linearly between levels.

The allocation of Series C is subject to the achievement of certain target levels regarding growth in earnings per share (EPS3) for the financial years 2025–2027. 0 percent allocation occurs if the minimum level is achieved. 100 percent allocation occurs if the maximum level is reached or exceeded. The number of shares that can be awarded increases linearly between the minimum and maximum levels.

The outcome for each performance target will be determined individually. This means, inter alia, that not all performance targets need to be met for shares to be allocated. Furthermore, allocation occurs based on the achievement of individual financial year targets. If performance targets are not met in a given year, allocation can still occur retrospectively for that year by meeting performance targets in later years.

The vesting period for LTIP 2025 commences at the time of allocation, which was June 2025, and ends two weeks after the publication of MEKO's interim report for the first quarter of 2028. Any allocation of shares must normally take

place within two weeks after publication of MEKO's interim report for the first period of 2028.

To ensure delivery of shares according to LTIP 2025, the company entered an agreement on a share swap comprising SEK 43.1 M. For the program, the cost is recognized based on the fair value per share award at the allocation date, amounting to SEK 109.2 and the estimated number of shares that will be vested.

Group Management Team of MEKO and some other key individuals in the Group, in total 61 persons, participate in the program. A total of 476,000 shares are utilized in the program.

The total cost for the year amounts to SEK 1.7 M, including social security contributions. There are no other ongoing share-based incentive programs.

There are no other ongoing share-based incentive programs.

Senior executives/category, SEK thousand 2025	Basic salary ¹⁾	Variable remuneration	Long-term incentive programs (LTIP) ⁵⁾	Board fee ³⁾	Other remuneration ²⁾	Other benefits	Pension premiums	Total remuneration
Dominick Zarccone, Chairman of the Board				1,125				1,125
Helena Skåntorp, Executive Vice Chairman				845				845
Eivor Andersson, Board member				585				585
Kenny Bräck, Board member				475				475
Magnus Håkansson, Board member				595				595
Walter Hanley, Board member				530				530
Robert Reppa, Board member				595				595
Marie Björklund, Board member				595				595
Jörn Werner, Board member				530				530
Pehr Oscarson, President and CEO	7,260	1,356	-1,197			7	2,153	9,579
Other senior executives, 4 (5) ⁴⁾	8,987	1,088	-841		2,832	308	2,683	15,058
Total	16,247	2,444	-2,038	5,875	2,832	315	4,836	30,512

Senior executives/category, SEK thousand 2024	Basic salary ¹⁾	Variable remuneration	Long-term incentive programs (LTIP)	Board fee ³⁾	Other remuneration ²⁾	Other benefits	Pension premiums	Total remuneration
Dominick Zarccone, Chairman of the Board				925				925
Helena Skåntorp, Executive Vice Chairman				695				695
Eivor Andersson, Board member				455				455
Kenny Bräck, Board member				375				375
Magnus Håkansson, Board member				450				450
Michael Love, Board member				208				208
Robert Reppa, Board member				450				450
Marie Björklund, Board member				13				13
Jörn Werner, Board member				13				13
Pehr Oscarson, President and CEO	6,919	2,758	839			6	2,071	12,593
Other senior executives, 4 (5) ⁴⁾	9,843	1,723	1,975		706	365	2,512	17,123
Total	16,762	4,480	2,814	3,584	706	370	4,583	33,299

1) Basic salary in this table includes holiday bonus.

2) Other remuneration refers to individuals belonging to Group Management Team and invoices the fees via companies.

3) Board fees include fees to members of the Board's Committees. Remuneration and compensation set by the Annual General Meeting are expensed every calendar year. Michael Love resigned from the Board on July 2, 2024 and Marie Björklund and Jörn Werner joined on December 19, 2024.

4) Other senior executives refers to the individuals who jointly with the President make up the Group Management Team. Remuneration of members of Group Management Team is included in the above table as of that month.

5) Current year's expense for the LTIP programs has been affected by revalued assessment of the expected number of shares that will be vested based on the performance terms and service terms

A closer presentation of the Board and the Group Management Team and its changes during the year is presented on pages 39–41.

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6 Depreciation/amortization and impairment of tangible and intangible assets

	Group	
	2025	2024
Depreciation of tangible fixed assets	-150	-156
Depreciation of right-of-use assets	-722	-632
Impairment of tangible fixed assets	-0	-
Impairment of right-of-use assets ¹⁾	-5	-
Total depreciation and impairment of tangible fixed assets	-878	-788
Amortization, customer relationships	-98	-110
Amortization, capitalized expenditure for IT systems	-47	-60
Impairment, brands	-	-5
Impairment, goodwill	-	-96
Total amortization and impairment of intangible assets	-145	-271
TOTAL	-1,023	-1,059

1) Refers to the impairment of leases in connection with the closure of branches.

9 Interest income and expenses

	Group		Parent Company	
	2025	2024	2025	2024
Interest income was recognized in profit or loss as follows:				
Interest income from financial assets	16	31	127	121
Other interest income	9	11	0	0
Total	25	43	127	121

	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses were recognized in profit or loss as follows:				
Interest expenses on financial liabilities	-176	-205	-194	-251
Interest expenses on lease liabilities	-168	-84	-	-
Other interest expenses	-3	-0	-	-0
Total	-348	-290	-194	-251

7 Result from participations in Group companies

	Parent Company	
	2025	2024
Dividends	1,421	371
Profit/loss on sale of shares	-24	-
Impairment ¹⁾	-991	-26
Total	406	345

1) Impairment losses relate to MEKO Finland Oy and FTZ Autodele & Værktøj A/S, and in the previous year to MEKO Services AB.

8 Appropriations

	Parent Company	
	2025	2024
Group contributions received	377	437
Group contributions paid	-	-286
Change in tax allocation reserve	-17	6
Total	360	157

10 Exchange-rate differences – net

	Group		Parent Company	
	2025	2024	2025	2024
Exchange-rate differences were recognized in profit or loss as follows:				
Exchange-rate differences in EBIT	29	-21	-1	0
Exchange-rate differences in net financial items	-20	-7	-28	-3
Total	9	-27	-29	-2

11 Tax on profit for the year

	Group		Parent Company	
	2025	2024	2025	2024
Current tax				
Sweden	-47	-46	-37	-16
Other countries	-51	-135	-	-
Total current tax	-97	-180	-37	-16
Changes in deferred tax, temporary differences	33	22	-8	24
Recognized tax expense	-65	-158	-44	8
Tax on profit for the year				
Recognized profit before tax	126	627	597	298
Tax according to applicable tax rate ³⁾	-27	-134	-123	-67
Tax on standard interest rate on tax allocation reserves	-1	0	-1	0
Tax effect of expenses that are not tax deductible				
Non-deductible expenses ^{1),4)}	-45	-51	-211	-7
Non-taxable revenue ^{2),5)}	26	39	293	76
Effect of adjustments from the preceding year	3	-5	0	0
Effect of non-capitalized loss carry-forwards	-10	-7	-	-
Effect of change in tax rates	-10	-	-	-
Effect on reversal of previous years' negative net interest not available for use	-2	-	-2	-
RECOGNIZED TAX EXPENSE	-65	-158	-44	8

1) The effect of non-deductible expenses in the Group is mainly attributable to the Polish operations.

2) The effect of non-taxable income in the Group is mainly attributable to the Polish operations.

3) The weighted average tax rate is 21.10 percent (21.34) for the Group.

4) The effect of non-deductible expenses in the Parent Company is mainly attributable to the impairment of shares in Group companies.

5) The effect of non-taxable income in the Parent Company is mainly attributable to dividends from Group companies.

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12 Supplemental disclosures, financial risk management

Disclosures on financial instruments

measured at fair value in the balance sheet

The financial instruments that were measured at fair value in the balance sheet are shown below. Measurement is divided into three levels:

Level 1: Fair value is determined according to listed prices in an active market for the same instrument.

Level 2: Fair value is determined based on either direct (prices) or indirect (derived from prices) observable market data not included in Level 1.

Level 3: Fair value is determined based on inputs not observable in the market.

All of MEKO's financial instruments measured at fair value are included in Level 2, except contingent consideration which is included in Level 3.

Calculation of fair value

The following summarizes the main methods and assumptions used to determine the fair value of the financial instruments shown in the table below.

Fair value of listed securities, where appropriate, is determined based on the asset's listed average price on the balance sheet date with no additions for transaction costs on the acquisition date.

For currency contracts, fair value is determined on the basis of listed prices. Fair value for interest-rate swaps is based on discounting estimated future cash flows in accordance with the contract terms and due dates, and on the basis of the market interest rate for similar instruments on the balance sheet date. If discounted cash flows have been used, future cash flows are calculated on Company Management's best assessment. The discount rate applied is a market-based interest rate on similar instruments on the balance sheet date.

The fair value of the agreement on contingent consideration is estimated by the application of the income approach. The contingent consideration is all non-interest-bearing with relatively short durations and amount to non-material amounts for the Group, which is why detailed disclosures on measurement are not provided.

All valuation techniques applied are accepted on the market and take into account all parameters that the market would take into consideration when pricing. The techniques are reviewed regularly with a view to ensuring their reliability. Assumptions applied are followed up against actual results so as to identify any need for adjustments to measurements and forecasting tools.

For methods of payment, receivables and liabilities with variable interest rates, and current assets and liabilities (such as accounts receivable and accounts payable), fair value is equivalent to the carrying amount.

Group's derivative instruments measured at fair value in the balance sheet	Dec 31, 2025	Dec 31, 2024
Financial assets		
Cross-currency interest-rate swaps	17	14
Interest-rate swaps	3	-
Currency hedge	0	1
Total	20	15
Financial liabilities		
Interest-rate swaps	8	13
Currency hedge	3	1
Total	11	14

Net income on derivatives, held for trading totals SEK 0 M (0).

Financial assets and liabilities by valuation category Dec 31, 2025 ¹⁾	Instruments measured at fair value through profit or loss	Financial assets – amortized cost	Financial liabilities – amortized cost	Total carrying amount	Fair value
Financial assets					
Financial fixed assets	-	96	-	96	96
Derivatives, non-current ⁵⁾	20	-	-	20	20
Derivatives, current ⁵⁾	0	-	-	0	0
Accounts receivable	-	1,199	-	1,199	1,199
Other current receivables	-	22	-	22	22
Cash and cash equivalents	-	566	-	566	566
Total	20	1,884	-	1,904	
Financial liabilities					
Bond loans	-	-	1,226	1,226	1,235
Non-current liabilities, interest-bearing ^{2),3)}	-	-	2,219	2,219	2,219
Non-current lease liabilities ⁴⁾	-	-	2,338	2,338	-
Non-current liabilities, non-interest bearing	-	-	0	0	-
Derivatives, non-current ⁵⁾	8	-	-	8	8
Derivatives, current ⁵⁾	3	-	-	3	3
Current liabilities, interest-bearing	-	-	-	-	-
Current lease liabilities ⁴⁾	-	-	768	768	-
Accounts payable	-	-	3,161	3,161	3,161
Contingent consideration	2	-	-	2	2
Total	14	-	9,711	9,725	

1) The carrying amount of the Group's non-market-listed non-current financial instruments measured at amortized cost essentially corresponds to its fair value as the interest is on a par with current market interest rates. The fair value of the market-listed bond differs from the carrying amount as the market value of the bond has changed since it was issued. The carrying amount of the Group's current financial instruments measured at amortized cost essentially corresponds to its fair value as the discount effect is not material.

2) This amount includes liabilities related to the SEK 30 M (23) share swap.

3) The carrying amount of the Group's non-current liabilities measured at amortized cost essentially corresponds to its fair value as the interest is on a par with current market interest rates.

4) Lease liabilities are recognized at amortized cost and are not assigned any fair value.

5) Derivative instruments used for hedging purposes.

6) The carrying amount of the Group's current liabilities measured at amortized cost is essentially equal to their fair value, as the discounting effect is not material.

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Financial assets and liabilities by valuation category Dec 31, 2024 ¹⁾	Instruments measured at fair value through profit or loss	Financial assets – amortized cost	Financial liabilities – amortized cost	Total carrying amount	Fair value
Financial assets					
Financial fixed assets	-	100	-	100	100
Derivatives, non-current ⁵⁾	14	-	-	14	14
Derivatives, current ⁵⁾	1	-	-	1	1
Accounts receivable	-	1,278	-	1,278	1,278
Other current receivables	-	25	-	25	25
Cash and cash equivalents	-	607	-	607	607
Total	15	2,010	-	2,025	
Financial liabilities					
Bond loans	-	-	1,247	1,247	1,259
Non-current liabilities, interest-bearing ^{2) 3)}	-	-	1,991	1,991	1,991
Non-current lease liabilities ⁴⁾	-	-	1,460	1,460	-
Non-current liabilities, non-interest bearing	-	-	1	1	-
Derivatives ⁵⁾	10	-	-	10	10
Contingent consideration, non-current	4	-	-	4	4
Current liabilities, interest-bearing ⁶⁾	-	-	6	6	6
Current lease liabilities ⁴⁾	-	-	609	609	-
Accounts payable	-	-	3,000	3,000	3,000
Contingent consideration	3	-	-	3	3
Total	17	-	8,314	8,331	

- 1) The carrying amount of the Group's non-market-listed non-current financial instruments measured at amortized cost is essentially equal to their fair value because the interest rate is at parity with current market rates. The fair value of the listed bond differs from the carrying amount because the market value of the bond has changed since it was issued. The carrying amount of the Group's current financial instruments measured at amortized cost is essentially equal to their fair value because the interest rate is at parity with current market rates.
- 2) The amount includes liabilities related to the share swap of SEK 36 M (23).
- 3) The carrying amount of the Group's noncurrent liabilities measured at amortized cost is essentially equal to their fair value because the interest rate is at parity with current market rates.
- 4) Lease liabilities are recognized at amortized cost, and no fair value is assigned.
- 5) Derivative instruments used for hedging purposes.
- 6) The carrying amount of the Group's current liabilities measured at amortized cost is essentially equal to their fair value because the discounting effect is not material.

Group's maturity structure of undiscounted cash flows for financial liabilities and derivatives

Nominal amounts	Dec 31, 2025					Total
	2026	2027	2028	2029	2030 and later	
Bond loans	52	57	60	61	1,281	1,511
Liabilities to credit institutions, bank borrowings	85	2,033	203	-	-	2,321
Liabilities to leasing companies	795	671	477	370	1,905	4,219
Overdraft facilities	1	-	-	-	-	1
Derivatives	16	18	1	5	-15	26
Share swap	9	21	43	-	-	74
Contingent consideration	2	1	-	-	-	2
Accounts payable	3,161	-	-	-	-	3,161
Total	4,120	2,801	784	437	3,171	11,313

Nominal amounts	Dec 31, 2024					Total
	2025	2026	2027	2028	2029 and later	
Bond loans	61	1,265	-	-	-	1,326
Liabilities to credit institutions, bank borrowings	80	81	2,027	-	-	2,188
Liabilities to leasing companies	686	526	421	219	452	2,304
Overdraft facilities	1	-	-	-	-	1
Derivatives	21	-3	12	0	1	30
Share swap	6	9	21	0	0	36
Contingent consideration	1	2	-	-	-	3
Accounts payable	3,000	-	-	-	-	3,000
Total	3,856	1,880	2,481	219	453	8,888

Time when hedged cash flows in the hedging reserve are expected to occur and affect profit for the year

	2026 – Q1	2026 – Q2	2026 – Q3	2026 – Q4	2027	2028 and later	Total
Interest-rate swaps and cross-currency interest-rate swaps	5	4	4	4	18	-9	26
Total	5	4	4	4	18	-9	26

Offsetting of financial assets and liabilities

The derivative contracts are subject to legally binding framework netting agreements. Information is limited as the amounts are of minor value.

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13 Intangible assets

	Goodwill		Brands		Franchise contract		Customer relations		Capitalized expenditure for IT systems		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening accumulated cost, January 1	4,175	4,106	1,046	1,022	42	42	1,815	1,798	690	653	7,772	7,624
Acquisitions	-	-	-	-	-	-	-	-	72	35	72	35
Acquisitions in connection with acquired operation	3	8	-	0	-	-	2	2	-	-	6	10
Reclassification	-	-	-5	-	-	-	-1	-	-1	-	-7	-
Divestments/disposals	-	-	-	-	-	-	-6	-	-0	-3	-6	-3
Translation difference, currency	-159	62	-46	24	-4	0	-67	15	-15	5	-294	106
Closing accumulated cost, December 31	4,019	4,175	995	1,046	38	42	1,744	1,815	746	690	7,543	7,772
Opening accumulated amortization and impairment, January 1	-96	-	-9	-4	-42	-42	-1,433	-1,323	-510	-449	-2,091	-1,820
Divestments/disposals	-	-	-	-	-	-	6	-	0	-	6	-
Reclassification	-	-	5	-	-	-	1	-	0	-	7	-
Amortization for the year	-	-	-	-	-	-	-98	-110	-47	-61	-145	-171
Impairment for the year	-	-96	-	-5	-	-	-	-	-	-	-	-101
Translation difference, currency	4	-	0	-	4	0	48	-	8	-	66	0
Closing accumulated amortization and impairment, December 31	-92	-96	-4	-9	-38	-42	-1,476	-1,433	-548	-510	-2,157	-2,091
Closing carrying amount, December 31	3,928	4,079	992	1,037	0	0	268	384	198	180	5,385	5,680

The carrying amounts of intangible assets are allocated to the operating segments as follows:

Carrying amount of the operating segment as at	Goodwill		Brands		Customer relations		Capitalized expenditure for IT System		Group total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Denmark	1,816	1,930	527	561	217	319	64	79	2,625	2,889
Finland	103	109	96	102	25	31	22	14	246	256
Poland/the Baltics	3	5	50	53	15	20	20	19	87	96
Sweden/Norway	1,606	1,610	270	270	11	14	41	42	1,927	1,936
Sørensen og Balchen (Norway)	401	425	49	52	-	0	5	2	455	479
Central functions	-	-	-	-	-	-	46	24	46	24
Total	3,928	4,079	992	1,037	268	384	198	180	5,385	5,680

Impairment testing of goodwill and other intangible assets with indefinite useful lives

Goodwill is allocated and tested to the Group's cash-generating units (CGUs) identified by operating segment.

In addition to goodwill, the Group also has acquired brands that are deemed to have an indefinite useful life. These brands are included in the annual impairment tests, which are performed more frequently if there are indications of an impairment need. The useful life is deemed to be indefinite as these are well-established brands in their respective markets, which the Group intends to maintain and further develop. The brands that have been identified and valued are attributable to acquired brands in connection with the acquisitions of Sørensen og Balchen in 2011, MECA in 2012, FTZ and Inter-Team in 2018, and Koivunen (Fixus) in 2022.

Other brands are amortized and their carrying amount at year-end is SEK 0 M (0). A summary of goodwill and brands with indefinite useful lives at operating segment level is presented in the following table:

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Operating segment	Goodwill 2025					Brands (indefinite useful life) 2025				
	Jan 1, 2025	Acquisitions	Impairment	Divestments	Translation difference, currency, Dec 31, 2025	Jan 1, 2025	Acquisitions	Impairment	Translation difference, currency, Dec 31, 2025	Dec 31, 2025
Denmark	1,930	-	-	-	-115	1,816	561	-	-33	527
Finland	109	-	-	-	-6	103	102	-	-6	96
Poland/the Baltics	5	-	-	-	-2	3	53	-	-3	50
Sweden/Norway	1,610	3	-	-	-8	1,606	270	-	-	270
Sørensen og Balchen (Norway)	425	0	-	-	-24	401	52	-	-3	49
Total	4,079	3	-	-	-155	3,928	1,037	-	-45	992

Operating segment	Goodwill 2024					Brands (indefinite useful life) 2024				
	Jan 1, 2024	Acquisitions	Impairment	Divestments	Translation difference, currency, Dec 31, 2024	Jan 1, 2024	Acquisitions	Impairment	Translation difference, currency, Dec 31, 2024	Dec 31, 2024
Denmark	1,866	-	-	-	64	1,930	542	-	19	561
Finland	105	-	-	-	4	109	98	-	4	102
Poland/the Baltics	94	3	-96	-	2	3	55	-	5	53
Sweden/Norway	1,588	5	-	-	17	1,611	270	-	-	270
Sørensen og Balchen (Norway)	452	-	-	-	-27	425	53	-	-1	53
Total	4,106	8	-96	-	60	4,079	1,018	-	5	1,037

Goodwill and other intangible assets with indefinite useful lives are tested for impairment in the fourth quarter of each year or more frequently if there is an indication of impairment.

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. Value in use is the present value of estimated future cash flows.

The cash flow forecasts are based on an assessment of the expected growth rate and development of the EBIT mar-

gin based on the 2026 budget adopted in December, forecasts for the next four years, management's long-term expectations for the business and historical developments. The long-term growth rate does not exceed the long-term growth rate of the market segments in which each cash-generating unit operates.

Estimated values in use are most sensitive to changes in growth rate assumptions, EBIT margin and the relevant

discount rate (WACC, Weighted Average Cost of Capital), which is used to discount the future cash flows. Significant assumptions used for the value-in-use calculations in 2025 and 2024 are summarized as follows:

	Dec 31, 2025					Dec 31, 2024				
	Denmark	Finland	Poland/the Baltics	Sweden/Norway	Sørensen og Balchen (Norway)	Denmark	Finland	Poland/the Baltics	Sweden/Norway	Sørensen og Balchen (Norway)
Discount rate (WACC) before tax	10.7%	11.0%	13.6%	11.4%	12.1%	9.6%	10.4%	12.7%	10.6%	11.6%
Discount rate (WACC) after tax	8.4%	8.8%	11.0%	9.1%	9.4%	7.8%	8.7%	10.7%	8.6%	9.3%
Growth rate beyond the forecast period	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total price and volume trend years 2-5 of the forecast period	5.0%	5.0%	5.0%	4.0%	4.0%	5.0%	4.9%	4.1%	3.0%	3.0%
Total cost trend years 2-5 of the forecast period	5.0%	4.0%	3.5%	4.0%	4.0%	4.7%	3.0%	3.8%	3.0%	3.0%

Sensitivity analysis

Sensitivity analysis of the value-in-use calculations has been performed for all CGUs, one assumption at a time, where the long-term growth rate has been lowered by one percentage point, the discount rate has been increased by one percentage point, and the projected EBIT margin has been reduced by one percentage point. The sensitivity analysis, adjusting the respective assumptions as described above, indicates that the recoverable amounts for Finland, Poland/the Baltics and Denmark would be lower than the total carrying amount of the CGUs.

For all other CGUs, the assessment is that no changes in the significant assumptions would cause the estimated recoverable amount to be less than the carrying amount. Based on historical outcomes and management's estimates of the future, MEKO has assessed that the above range covers reasonable possible changes in the key assumptions identified. These calculations are hypothetical and should not be taken as an indication that these factors are more or less likely to change. The sensitivity analysis should therefore be interpreted with caution.

Based on the impairment tests performed, there is no impairment requirement for goodwill or other intangible assets with indefinite useful lives as at December 31, 2025.

As of December 31, 2025, the recoverable amounts for Finland and Poland/the Baltics were close to the carrying amounts.

The table below shows how many percentage points each key assumption needs to change, all other things being equal, for the carrying amount to be equal to the recoverable amount.

	Poland/Finland	the Baltics	Denmark
Discount rate (WACC) after tax	0.1	2.2	1.7
EBIT margin	0.1	0.8	1.2
Sales growth	0.1	0.7	0.8

A change in the recoverable amount for Finland of SEK 15 M would result in the carrying amount being equal to the recoverable amount. The corresponding figure for Poland was SEK 512 M, and for Denmark SEK 886 M.

The sales growth assumptions in the different business areas deviate from historical trends, especially when compared to the 2025 outcome. The higher growth rate in the forecast period is considered to be well supported by the planned broadening of product categories and expected growth in new customer groups, which is not reflected in the past year's sales, which have been unusually weak.

For Finland and Poland/the Baltics, the assumptions regarding the development of the gross margin during the forecast period differ from the historical trends. The deviation is explained by the fact that the forecasts include the effects of implemented and planned measures to strengthen the gross margin, including through an improved sales mix with a higher share of own-brand products.

For the Group as a whole, the effects of the synergies arising from our new central warehouses and the cost savings and efficiency measures taken have a positive impact in the forecast periods regarding the development of costs.

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14 Improvement costs, third-party property

	Group	
	2025	2024
Opening accumulated cost, January 1	114	114
Purchases, rebuilding and extensions	2	2
Sales/disposals	-8	-2
Reclassification	-1	-4
Translation difference, currency	-3	3
Closing accumulated cost, December 31	104	114
Opening accumulated depreciation, January 1	-94	-93
Sales/disposals	7	2
Depreciation for the year	-6	-5
Reclassification	3	4
Translation difference, currency	3	-2
Closing accumulated depreciation, December 31	-87	-94
Closing carrying amount, December 31	17	19

15 Tangible fixed assets

Group	Land and buildings		Equipment and transport		Construction in progress		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening accumulated cost, January 1	484	410	1,538	1,332	30	7	2,052	1,749
Purchasing	67	4	124	107	21	64	211	176
Increase through business combinations	-	49	5	186	-	-	5	236
Reclassification	-0	4	-56	12	-11	-41	-67	-25
Sales/disposals ¹⁾	-16	-2	-249	-115	-	-	-265	-117
Translation difference, currency	-36	19	-52	15	-2	0	-90	34
Closing accumulated cost, December 31	498	484	1,310	1,538	39	30	1,847	2,052
Opening accumulated depreciation and impairment, January 1	198	-125	-1,072	-897	-	-	-1,269	-1,021
Depreciation in connection with business combinations	-	-46	-	-159	-	-	-	-205
Sales/disposals	14	1	239	106	-	-	253	107
Reclassification	-	-	49	20	-	-	49	20
Depreciation for the year	-13	-19	-132	-132	-	-	-145	-150
Impairment for the year	-	-	-0	1	-	-	-0	-1
Translation difference, currency	17	-9	37	-10	-	-	54	-19
Closing accumulated depreciation and impairment, December 31	180	-198	-879	-1,072	-	-	-1,059	-1,270
Closing carrying amount, December 31	318	286	431	466	39	30	788	783

16 Leases

Information on leases where the Group is the lessee

The following amounts related to leases are recognized in the balance sheet:

	Dec 31, 2025	Dec 31, 2024
Right-of-use assets		
Buildings	2,649	1,751
Means of transport	226	216
Other	183	26
Total	3,058	1,993
Lease liabilities		
Non-current	2,338	1,460
Current	768	609
Total	3,105	2,069

For information on the maturity structure regarding lease liabilities, refer to Note 12 Supplemental disclosures, financial risk management.

Additional right-of-uses in 2025 amounted to SEK 1,926 M (702). In addition, right-of-uses amounting to SEK 0 M (63) arises through business combinations.

The following amounts related to leases are recognized in the income statement:

	2025	2024
Depreciation of right-of-use assets	-722	-645
of which buildings	-583	-535
of which means of transport	-125	-103
of which other	-14	-7
Impairment of right-of-use assets ¹⁾	-5	14
of which buildings	-5	14
Interest expense (included in financial expenses)	-168	-84
Expenses attributable to short-term leases (included in other external expenses)	-9	-10
Expenses attributable to leases for which the underlying asset is of low value that is not a short-term lease (included in other external expenses)	-10	-7
Expenses attributable to variable leasing payments that are not included in lease liabilities (included in other external expenses)	0	-15

1) Refers to the impairment of rental contracts in connection with the closure of branches.

Total cash outflow for leases in 2025 was SEK 893 M (828).

Information on rental agreements where the Group is the lessor

Premises are leased to tenants under operating leases with monthly rental payments. Lease payments for certain contracts include CPI increases, but there are no other variable lease payments that depend on an index or interest rate. Even if the Group is exposed to changes in the residual value at the end of the current leases, the Group usually enters new operating leases and will therefore not immediately realize any decrease in the residual value at the end of these leases.

Information about leasing income	2025	2024
Leasing income, operating leases	76	84

Future minimum lease payment that will be received	Dec 31, 2025	Dec 31, 2024
Within 1 year	60	71
Between 1–2 years	44	68
Between 2–3 years	33	56
Between 3–4 years	30	41
Between 4–5 years	17	30
More than 5 years	17	7

Operating leases

IFRS 16 Leases is not applied in the Parent Company and lease charges are period-allocated straight-line over the term of the lease. Right-of-use assets and lease liabilities are accordingly not recognized in the Parent Company balance sheet. The Parent Company's operating leases consist mainly of leased premises.

Information about leasing expenses, operating leases	Parent Company	
	2025	2024
Premises rent	6	3
Leasing expenses, other	0	0
Total	6	3

Future leasing fees for irrevocable lease agreements falling due for payment	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Within 1 year	6	6
Between 1–5 years	9	9
More than 5 years	-	-
	15	14

Of the future lease fees, rent for premises accounted for SEK 14 M (14) for the Parent Company.

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17 Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The gross deferred tax assets and liabilities are presented below, with information on the netting made in respect of companies within the same tax jurisdiction.

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Deferred tax assets (+) / tax liabilities (-)				
Capitalized loss carry-forwards	37	4	-	-
Temporary differences on inter-company profits	68	45	-	-
Temporary differences, inventory obsolescence	32	27	-	-
Temporary differences on interest	63	68	60	68
Temporary differences, other	56	39	6	6
Less netting	-217	-120	-	-
Total deferred tax assets	39	63	66	74
Untaxed reserves	-111	-67	-	-
Surplus value in intangible assets (through acquisition)	-345	-348	-	-
Deferred tax attributable to taxes abroad ¹⁾	-135	-119	-	-
Temporary differences, other	-46	-73	-	-
Less netting	217	120	-	-
Total deferred tax liabilities	-419	-486	-	-
Total (net)	-380	-423	66	74

¹⁾ Refers to deferred tax liabilities attributable to untaxed earnings in the Baltic and Polish operations.

Gross change in deferred tax assets/tax liabilities	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	-423	-426	74	50
Translation difference, currency	18	-16	-	-
Acquisition of subsidiaries	-	-3	-	-
Recognition in income statement	33	22	-8	24
Tax recognized in comprehensive income	-7	-1	-	-
At year-end	-380	-423	66	74

Tax loss carryforwards

At the end of the financial year, tax loss carry-forwards amounted to SEK 0 M (0) in the Parent Company and SEK 1,075 M (812) in the Group. For deficits amounting to SEK 463 M (152), there is a time limit of up to 5 and 10 years respectively, and a deferred tax asset amounted to SEK 35 M (0) for these deficits.

All other deficits are open-ended. Deferred tax assets relating to tax loss carry-forwards amounted to SEK 37 M (4) in the Group on the balance sheet date. No value has been assigned to the deferred tax asset on the remaining deficit in the balance sheet.

Deferred tax related to lease agreements

The deferred tax assets and deferred tax liabilities arising in the accounts as a result of leases entered into are recognized net in the balance sheet when the conditions for offsetting are met. Deferred tax liabilities related to right-of-use assets amounted to SEK 635 M (427) and deferred tax assets related to lease liabilities amounted to SEK 664 M (436) as of December 31, 2025.

OECD model rules for Pillar 2

Calculations for all companies indicate that no top-up tax will be charged to the Group for 2025.

The Group applies the exemption to the requirements to recognize and disclose information about deferred tax assets and liabilities related to income taxes from Pillar Two, as stipulated in IAS 12.88A.

18 Other financial fixed assets

	Group	
	Dec 31, 2025	Dec 31, 2024
Hire-purchase contracts	78	81
Other	38	33
Total	116	114

Hire-purchase contracts	Group	
	Dec 31, 2025	Dec 31, 2024
Hire-purchase contracts	79	84
Credit loss reserve ¹⁾	-1	-3
Total	78	81

Credit loss reserve, hire-purchase contracts ¹⁾	Group	
	2025	2024
Credit loss reserve at beginning of year	-3	-1
Change in net credit loss reserve for the year	0	-1
Receivables written off during the year as non-collectable	2	0
Translation difference, currency	0	0
Credit loss reserve at year-end	-1	-3

¹⁾ This information is limited as the amounts are of minor value.

Interest income on hire-purchase contracts during the year was SEK 0 M (0).

19 Inventories

	Group	
	Dec 31, 2025	Dec 31, 2024
Goods for resale	5,040	5,078
Total	5,040	5,078

The cost of the inventory expensed is included in the item Goods for resale in income statement and amounts to SEK 10,488 M (10,260). Provisions for obsolescence are included in the value of inventories. Apart from the normal obsolescence reserve, there were no significant write-downs during the year or the previous year.

Only an insignificant part of inventories is valued at net realizable value.

20 Current receivables

	Group	
	Dec 31, 2025	Dec 31, 2024
Accounts receivable	1,199	1,278
Tax assets	79	26
Other receivables	194	181
Total	1,472	1,485

Accounts receivable	Group	
	Dec 31, 2025	Dec 31, 2024
Accounts receivable	1,274	1,360
Credit loss reserve	-75	-82
Total	1,199	1,278

MEKO applies the simplified expected credit loss method, which means that expected credit losses are calculated as a percentage based on a number of different time categories.

Credit loss reserve	Group	
	2025	2024
Credit loss reserve at beginning of year	-82	-68
Incurred through acquisitions	-	-8
Change in net credit loss reserve for the year	-24	-21
Change in provision, net in balance sheet	28	17
Translation difference, currency	2	-1
Credit loss reserve at year-end	-75	-82

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Accounts receivable on December 31, 2025	Not overdue	Due up to 30 days	Due up to 60 days	Overdue by more than 60 days	Total
Carrying amounts, accounts receivable, net	1,115	56	8	22	1,199
Total	1,115	56	8	22	1,199

Accounts receivable on December 31, 2024	Not overdue	Due up to 30 days	Due up to 60 days	Overdue by more than 60 days	Total
Carrying amounts, accounts receivable, net	1,036	121	31	90	1,278
Total	1,036	121	31	90	1,278

The fair value of accounts receivables is consistent with their carrying amounts. The credit quality of unreserved claims is considered good. Interest income on accounts receivable during the year totaled SEK 10 M (11).

21 Prepaid expenses and accrued income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid insurance	16	17	-	-
Accrued supplier bonus	899	878	-	-
Other interim receivables	105	139	2	2
Total	1,020	1,033	2	2

22 Cash and cash equivalents

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Cash and bank balances	566	607	179	197
Total	566	607	179	197

23 Borrowing

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Non-current				
Bond loans	1,226	1,247	1,226	1,247
Liabilities to credit institutions, bank borrowing	2,146	1,962	2,146	1,961
Lease liabilities	2,338	1,460	-	-
Derivatives, interest-rate swaps and cross-currency interest-rate swaps	8	10	-	-
Share swap	74	30	74	30
Total non-current liabilities	5,790	4,709	3,446	3,238
Current				
Liabilities to credit institutions, bank borrowings	-	-	-	-
Overdraft facilities	-	-	-	-
Lease liabilities	768	609	-	-
Derivatives, currency and interest-rate swaps	-	3	-	-
Share swap	-	6	-	6
Total current liabilities	768	618	-	6
Total borrowing	6,558	5,327	3,446	3,244
Overdraft facility limit	320	320	320	320
- of which, unutilized portion	320	320	320	320

MEKO did not raise any new loans during the year. The existing loan of SEK 1,965 M was extended by one year to 2027, when it matures in full. During the year, the Group terminated the sustainability link to this loan. During the year, the Group renewed its RCF of SEK 1 300 M. It expires in 2028 with the possibility to extend it for a maximum of two years until 2030. During the year, MEKO refinanced the bond with regular maturity in June 2026. The bond was repaid in advance in two steps. The first part through a tender offer in June 2025 and the remaining part was repaid in September by exercising the repayment clause. In connection with the buy-back offer, MEKO issued a new bond of SEK 1,250 M (the same amount as the bond that was repaid).

The Group also has a currency interest rate swap in NOK to hedge the Group's net investments in NOK. The cross-currency interest rate swap that matured in 2026 was closed early during the year in connection with the signing of a new NOK interest rate swap of the same amount. The swap matures in 2030. The foreign currency translation of the interest rate swap is recognized in other comprehensive income. In addition, the Group has an overdraft facility of SEK 320 M (320), of which SEK - M (-) was utilized as at 31 December 2025.

MEKO holds interest rate swaps and an interest rate collar to reduce the risk in the Group's cash flow as a result of changed market interest rates. They consist of two swaps in SEK of 500 M each, which run until 2027 and 2028, respectively. An interest rate swap arrangement of SEK 500 M matured during the year. During the year, the Group entered into a new interest rate swap. The interest rate collar, which was entered into in 2024, has a nominal amount of SEK 750 M and runs until 2029. All interest rates, excluding interest rate swaps, are floating or have a maximum maturity of 3 months. During the financial year, the interest rate level for loans, including cross-currency interest rate swaps and interest rate swaps, fluctuated around 5.30 percent.

MEKO AB's borrowing from banks is subject to conditions, known as covenants, all of which MEKO AB met throughout the financial year. The covenants covered are the debt divided by reported EBITDA (rolling 12 months), and the interest coverage ratio, which is calculated as reported EBITDA divided by net interest expense. During the fall, MEKO renegotiated loan agreements which resulted in amended terms. The renegotiation was an important action to secure MEKO's ability to meet the loan covenants. The renegotiation entails an adjustment to the calculation of EBITDA, allowing certain specific adjustments related to one-off costs to be excluded in the EBITDA calculation, as well as the interest margin being increased. The raised covenant levels in the amended terms apply during a restricted period, up until quarter four 2026, with a gradual phase-out during this period and a return to the original covenant level that applied prior to the renegotiation from the first quarter 2027. The covenants for the bank loans shall be tested and met upon at each quarter-end. The bond also has covenants, net debt divided by reported EBITDA (rolling 12 months), and interest coverage ratio. The calculation and the covenant thresholds, however, differ from the covenants in the bank loan agreements. The covenants of the bond are only to be tested

and met upon in special events, such as new loans and dividends paid. With regard to the bond, the Group has carried out a written procedure allowing the Group to exceed the net debt divided by reported EBITDA in the incurrence test that MEKO required to carry out in connection with the dividend payment to be settled in November 2025. In addition to this, an adjustment was made in regards to the timing of the covenant test in the incurrence tests that the Group is required to carry out in connection with certain defined transactions and commitments. The rules under IFRS 16 Leases do not affect the Group's ability to meet the covenants under the loan agreement or the bond. The terms include an owner change clause that becomes current upon an owner change in excess of 50 percent or upon a delisting.

The Group also has a supplier financing arrangement with a bank in which a number of the Group's purchasing companies participate. The arrangement allows the supplier to discount invoices in advance (the bank pays the supplier less a discount rate). Group companies pay the invoice to the bank on the due date. The arrangement means that the Group can access cash discounts, extended credit periods and more. The payment terms are agreed with the respective supplier. Supplier invoices are recorded in the accounts payable section of the balance sheet. As of December 31, 2025, the balance of this arrangement was SEK 71 M, of which the suppliers have discounted SEK 52 M.

The Group's non-current borrowings are mainly under credit frameworks with long-term lines of credits, but with short-term fixed-interest periods. The Group's interest expense on borrowings amounted to SEK 179 M (200), excluding interest expense related to leases accounted for under IFRS 16. For further information on leases and related interest expenses, see Note 16. See also sensitivity analysis for interest rate risk in the sensitivity analysis section of the Administration Report and in Note 37.

Existing overdraft facilities are in SEK.

24 Provisions

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Provisions for pensions	3	2	-	-
Provisions for contingent consideration	2	3	-	-
Provision for warranties	10	11	-	-
Provision for returns	40	39	-	-
Acquisition-related items	42	49	-	-
Other provisions	12	2	5	5
Total	110	106	5	5

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Change in 2025, Group	Provision for returns and other	Provision for contingent considerations
Carrying amount at beginning of year	103	3
– New provisions	74	–
– Reversed provisions	-53	–
Amounts utilized during the period	-10	-1
Reclassification	-6	–
Currency effects	-1	0
Carrying amount at year-end	108	2

Provisions comprise:

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Long-term portion	74	64	5	5
Short-term portion	36	43	–	–
Total	110	106	5	5

Pensions**Alecta**

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for retirement and family pension (or family pension) are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 pension plan financed by insurance in Alecta, this is a multi-employer defined benefit plan. For the financial year 2025, the company has not had access to information to be able to report its proportional share of the plan's obligations, plan assets and costs, which has meant that the plan has not been possible to report as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance with Alecta, is therefore reported as a defined contribution plan. Expected fees for the next reporting period for ITP 2 insurance policies taken out with Alecta amount to SEK 13 M (16).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. At the end of 2025, Alecta's surplus in terms of the collective consolidation level amounted to 167 percent (2024: 162).

Pension obligations

All pension obligations relate to employees of subsidiaries in Norway. The Group is obliged to make pension provisions under the Norwegian Occupational Pensions Act. The Group has a total of four (three) defined benefit pension plans covering 32 (40) active and 47 (48) retired employees. The pension benefit depends mainly on the number of years of service, the level of earnings at retirement and the size of

the benefit. The obligation is covered by insurance companies. Employer contributions are included in the net pension liability. The amounts shown in the balance sheet have been calculated as follows:

	Group	
	Dec 31, 2025	Dec 31, 2024
Present value of funded commitments	40	46
Fair value of plan assets	-47	-53
Deficit in funded plans	-7	-8
Present value of unfunded commitments	–	–
Net liability (+)/Net asset (-) in the balance sheet¹⁾	-7	-8

1) of which net assets of SEK 7 M (8) are reported under other financial assets in the consolidated balance sheet.

	Group	
	2025	2024
Present value of commitments	2025	2024
Opening balance	45	44
Gross pension cost for the year	1	1
Interest expenses	1	2
Pension payments	-2	-2
Actuarial gains and losses ¹⁾	-1	-2
Closing of contracts	–	–
Exchange-rate differences	-5	2
Closing balance	40	45

	Group	
	2025	2024
Fair value of plan assets	2025	2024
Opening balance	53	50
Expected return	2	2
Payments	2	3
Pension payments	-2	-2
Actuarial gains and losses ¹⁾	-2	-2
Closing of contracts	–	–
Exchange-rate differences	-6	2
Closing balance	47	53
Net pension commitments	-7	-8

1) Breakdown into change in demographic and financial assumptions is not done based on materiality assessment.

	Group	
	2025	2024
Costs recognized in profit or loss	2025	2024
Pension vesting for the year including contributions	1	2
Administration fees	0	0
Interest expenses	0	0
Total	1	1

Composition of plan assets	Group	
	Dec 31, 2025	Dec 31, 2024
Equities	18%	12%
Bonds	64%	76%
Property	18%	13%
Other	0%	0%
Total	100%	100%

Actuarial assumptions	Group	
	Dec 31, 2025	Dec 31, 2024
Discount rate	4.00%	3.30%
Future salary increases	4.00%	3.50%
Future pension increases	2.70%	1.90%

Assumptions about future life expectancy are based on official statistics and experience from mortality surveys in the country concerned, and are set in consultation with actuarial experts.

Through its post-employment defined benefit pension plans, the Group is exposed to a number of risks such as asset volatility, change in returns and longevity commitment. The Group actively monitors how the maturity and expected return on investments match the expected payments arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivative instruments to manage its risks. Investments are well diversified.

Contributions to post-employment benefit plans for the financial year 2026 are expected to amount to SEK 2 M (2).

A sensitivity analysis and a weighted average maturity for the pension obligation and maturity analysis for undiscounted payments are not provided as they are not considered material.

25 Other current liabilities

	Group	
	Dec 31, 2025	Dec 31, 2024
Accounts payable	3,161	3,000
Other current liabilities	218	207
Total	3,379	3,207

26 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accrued personnel-related costs	489	515	23	17
Accrued bonuses/contract fees	265	278	–	–
Accrued interest expenses	22	24	22	24
Other interim liabilities	246	305	7	4
Total	1,021	1,122	52	44

27 Pledged assets, contingent liabilities and commitments

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Pledged assets	–	–	–	–
Contingent liabilities				
Guarantees on behalf of subsidiaries	–	–	1,111	1,071
Other sureties	15	20	–	–
Total	15	20	1,111	1,071

28 Participations in Group companies

	Parent Company	
	2025	2024
Opening acquisition values	10,344	10,298
Capital contributions paid ¹⁾	145	29
Sale of subsidiaries	-24	–
Acquisitions during the year	2	17
Closing accumulated acquisition values	10,466	10,344
Opening impairment	-922	-896
Impairment ¹⁾	-991	-26
Closing accumulated impairment	-1,912	-922
Closing residual value	8,554	9,422

1) Impairments refer to MEKO Finland Oy, FTZ Autodele & Værktej A/S and capital contributions paid refer to MEKO Services AB (Impairments and capital contributions paid in 2024 refer to MEKO Services AB).

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Participations in Group companies	Corporate identity number	Share of equity, %	Number of branches	Book value, December 31, 2025	Book value, December 31, 2024
Participations in Group companies					
Name of company/registered office, Denmark					
Acem A/S /Aarup	30078128	100		-	-
FTZ Autodele & Værktøj A/S /Aarup	73648718	100	46	3,744	4,065
MEKO Denmark Holding ApS /Aarup	46051408	100		0	-
Name of company/registered office, Finland					
MEKO Finland Oy /Helsingfors	0110111-0	100	12	787	1,456
Mekonomen Oy /Helsingfors	2259452-4	100	1	0	0
Name of company/registered office, Norway					
MEKO Norway Holding AS /Gjøvik	936328008	100		841	-
Mekonomen AS /Gjøvik	980748669			-	24
Sørensen og Balchen AS /Oslo	916591144			-	840
Name of company/registered office, Poland					
Inter-Team Sp. z o.o. /Warszawa	5240301927	100	87	240	240
Mekonomen Poland Sp. z o.o. /Kraków	8722076258	100	15	18	17
Name of company/registered office, Sweden					
Bileko Tires AB /Malmö	556821-5981	100		28	28
MECA Scandinavia AB /Malmö	556218-3037	100		2,446	2,446
MEKO Sales AB /Stockholm	556157-7288	100	73	146	146
MEKO Services AB /Malmö	556840-9428	100		149	4
MEKO Sweden AB /Stockholm	556724-9254	100		35	35
MEKO Wholesale AB /Malmö	556062-4875	100		89	89
MEKO Workshops AB /Malmö	556179-9676	100		2	2
Speedy Autoservice AB /Malmö	556575-9858	100		31	31
Participations in Group companies, total			234	8,554	9,422
Indirect participations in subsidiaries					
Name of company/registered office	Corporate identity number	Share of equity, %	Number of branches		
BALTICS					
Balti Autoosad AS /Rae vald	10279055	80			13
Fixus Lashamäe OÜ /Tallinn	12162481	60			1
Koiko Kinnisvara OÜ /Tallinn	10361162	74.3			
Laoekspert OÜ /Tallinn	10841723	64			1
MEKO Baltics SIA /Riga	40003385421	72			6
Properties BAP /Riga	40003689407	80			
Baltic Auto Parts UAB /Vilnius	300019345	72			9
					30

Indirect participations in subsidiaries Name of company/registered office	Corporate identity number	Share of equity, %	Number of branches	
DENMARK				
Automester Danmark ApS /Aarup	16817244	100		
Avant Denmark A/S /Århus	81751218	70		
CarPeople Danmark Aps /Aarup	41964545	100		
Din Bilpartner ApS /Aarup	32142109	100		
DriveClever A/S /Aarup	32081576	100		
FTZ Autodele & Værktøj A/S /Aarup	512923	70		2
Vantage ApS /Birkerød	30507800	70		
				2
FINLAND				
KOY Jalometalli /Helsingfors	0861509-3	100		
KOY Konalankaaret /Helsinki	2184891-6	100		
Autovaraosa Fixus Oy /Helsingfors	2173813-5	100		
Autovaraosa Fixus Espoo Oy /Esbo	1963369-2	100		
Suomen Kuljetuslaite Oy /Helsingfors	1636883-8	100		
				0
SWEDEN/NORWAY				
AlltiBil Västra Sverige AB /Göteborg	556603-0747	100		
Bilglascentralen AB /Göteborg	556076-4598	100		
BilXtra Sweden AB /Malmö	556509-7861	100		8
J & B Maskinteknik AB /Mölnådal	556490-2996	100		
MECA Fleet AB /Malmö	559448-8271	100		
MECA Sweden AB /Malmö	556356-5612	100		37
Mekonomen Alingsås AB /Stockholm	556596-3690	95		1
Mekonomen Arvika AB /Arvika	559337-3649	91		1
Mekonomen BilLivet Backaplan AB /Göteborg	556756-1146	91		
Mekonomen Billivet Eklanda AB /Västra Frölunda	556863-9909	91		
Mekonomen Billivet Grimmered AB /Malmö	559185-6983	91		
Mekonomen Bollnäs AB /Stockholm	556827-3675	91		1
Mekonomen Charlottenberg AB /Charlottenberg	559337-3656	91		1
Mekonomen Company Fleet AB /Malmö	559448-8289	100		
Mekonomen E-handel AB /Stockholm	556882-0947	100		
Mekonomen Eklanda AB /Malmö	556887-1999	51		1
Mekonomen Enköping AB /Stockholm	556264-2636	91		1
Mekonomen Fleet AB /Stockholm	556720-6031	100		
Mekonomen Göteborg AB /Göteborg	556887-2294	51		2
Mekonomen Järfälla AB /Malmö	556580-2351	95		1
Mekonomen Karlskoga AB /Karlskoga	556821-6062	91		1
Mekonomen Kramfors AB /Stockholm	556496-1810	91		1
Mekonomen Kungsbacka AB /Malmö	556887-2336	51		1
Mekonomen Kungshamn AB /Malmö	559101-6257	80		1
Mekonomen Norrtälje AB /Norrtälje	556178-9719	60		1
Mekonomen Osby AB /Stockholm	556408-8044	91		1

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Indirect participations in subsidiaries Name of company/registered office	Corporate identity number	Share of equity, %	Number of branches
Mekonomen Varberg AB /Malmö	556261-0161	75	1
Mekonomen Verkstadscenter Älvsjö AB /Malmö	556192-0314	91	1
Mekonomen Västerås AB /Arvika	559337-3672	91	1
Mekonomen Örkelljunga AB / Örkelljunga	559213-8316	75	1
Mekster AB /Stockholm	556917-2595	100	
ProMeister Solutions AB /Malmö	559034-6929	100	
ProMeister Verkstad AB /Malmö	559149-9347	100	
Speedy Bilservice Solna AB /Solna	556953-2434	91	
Speedy Bilservice Sölvesborg AB /Malmö	559366-1647	91	
XOil Sweden AB /Göteborg	556835-3691	70	
MEKO Bilverksted AS /Gjøvik	920377068	100	
MEKO Norway AS /Gjøvik	935682525	100	32
MEKO Norway Holding 2 AS /Gjøvik	936328075	100	
MEKO Services AS /Gjøvik	934071352	100	
Mekonomen AS /Gjøvik	980748669	100	
Preqas AS /Oslo	816479932	100	
			96

Indirect participations in subsidiaries Company name / Registered office	Corporate identity number	Share of equity, %	Number of branches
Sørensen og Balchen (NORWAY)			
Askim Bilrekvisita AS /Askim	885049702	100	2
Autohifi AS /Trondheim	962020828	100	
Autoproducts AS /Tiller	995080125	50	1
Bilartikler AS /Fredrikstad	921462867	100	3
Bilutstyr Arendal AS /Arendal	961171067	100	1
Bilvarehusene Nor AS /Oslo	880553852	100	7
Bilvarehusene Sør AS /Oslo	887813752	100	5
BilXtra AS /Oslo	983032133	100	5
BilXtra Autogården Kongsberg AS /Kongsberg	914746345	92.5	
BilXtra Gjelleråsen AS /Hagan	931209515	51	
BilXtra Orkanger AS /Orkanger	994533320	66.67	1
BilXtra Skøyen AS /Oslo	916795521	100	
DINDEL NORWAY AS /Oslo	913284607	100	
Høistad Bildeler AS /Lillehammer	981015142	100	1
Jahre Motor Hamar AS /Hamar	935614031	100	1
Rogaland Rekvisita AS /Stavanger	936043119	100	4
Rønneberg Auto Industri AS /Ålesund	981015150	100	6
Solveien Bil AS /Moss	950565039	100	
Sørensen og Balchen AS /Oslo	916591144	100	
Vest Bilutstyr AS /Kokstad	980281450	100	2
			39
TOTAL NUMBER OF BRANCHES:			401

Including the Parent Company, MEKO comprises a total of 98 companies, 401 proprietary branches and 94 proprietary workshops. Currently, 20 wholly-owned companies run 348 branches and 26 partly-owned companies run 53 branches. Furthermore, 8 wholly-owned companies run 86 workshops and 7 partly-owned companies run 8 workshops.

The Group has no subsidiary with minority part-owners that is of individual significance to MEKO.

29 Shareholders' equity

A specification of changes in shareholders' equity can be found in the Statement of changes in Equity for the Group and the Parent Company (see page 83 and page 87, respectively).

Share capital and number of shares

	Group	
	2025	2024
Total number of shares		
At January 1	56,416,622	56,416,622
At December 31	56,416,622	56,416,622
	Group	
	2025	2024
Treasury shares		
At January 1	83,861	83,861
At December 31	83,861	83,861

The LTIP 2022 program expired during the year. Shares were allocated in accordance with the program. A total of 41,178 shares have been allocated to Group Management Team and key individuals. Allocation of shares under the program has taken place through a share swap arrangement that MEKO entered into with an external counterparty. Thus, the delivery of shares to participants takes place via the relevant share swap and not through the transfer of treasury shares. The share swap secures MEKO's commitments under the program and eliminates the need for treasury shares. The LTIP 2021 program expired last year. No shares were allocated in accordance with the program.

	Group	
	Dec 31, 2025	Dec 31, 2024
Number of outstanding shares¹⁾		
Total number of shares	56,416,622	56,416,622
Treasury shares	-83,861	-83,861
Shares hedged through share swaps	-694,000	-374,000
Total	55,638,761	55,958,761

¹⁾ There were no outstanding shareholders' equity instruments that could lead to dilution of the share capital as of December 31, 2025, and December 31, 2024.

	Group	
	2025	2024
Share capital, SEK		
At January 1	141,041,555	141,041,555
At December 31	141,041,555	141,041,555
Quotient value per share, SEK	2.50	2.50

Earnings per share attributable to Parent Company's shareholders	Group	
	Dec 31, 2025	Dec 31, 2024
Average number of shares outstanding, pcs ¹⁾	55,782,627	55,980,127
Profit for the year attributable to the Parent Company's shareholders, SEK M	36	433
Earnings per share, SEK ¹⁾	0.64	7.74

¹⁾ No dilution is applicable. For further information on data per share, refer to page 21.

Other capital contributions

Other contributed capital includes contributions received by the company from its shareholders that are not recognized as share capital.

Other capital contributions	
Opening balance on January 1, 2024	2,993
Closing balance on December 31, 2024	2,993

Opening balance on January 1, 2025	2,993
Closing balance on December 31, 2025	2,993

Reserves

The item consists of translation differences attributable to the translation of foreign subsidiaries and related hedges of equity in accordance with IAS 21 and of cash flow hedges as shown in the table below:

Reserves	Translation differences		
	Hedges	Hedges	Total
Opening balance on January 1, 2024	44	-5	39
Translation differences on translation of foreign operations for the year	196	-	196
Gain/loss on hedging currency risk in foreign operations ¹⁾	11	-	11
Change in fair value of cash-flow hedges for the year ²⁾	-	-9	-9
Tax recognized directly against shareholders' equity	-2	2	-1
Closing balance on December 31, 2024	248	-12	236

Reserves	Translation differences		
	Hedging	Hedging	Total
Opening balance on January 1, 2025	248	-12	236
Translation differences on translation of foreign operations for the year	-388	-	-388
Gain/loss on hedging currency risk in foreign operations ¹⁾	27	-	27
Change in fair value of cash-flow hedges for the year ²⁾	-	8	8
Tax recognized directly against shareholders' equity	-5	-2	-7
Closing balance on December 31, 2025	-118	-6	-124

¹⁾ Net investment in NOK is hedged using a cross-currency interest-rate swap.

²⁾ Holding of financial interest rate derivatives for hedging purposes, valued according to level 2 defined in IFRS 13.

Profit brought forward

The item Retained earnings corresponds to the accumulated profits and losses generated in total in the Group.

Profit brought forward	
Opening balance on January 1, 2024	2,866
Comprehensive income for the year:	
Profit for the year	433
Actuarial gains and losses on defined-benefit pensions	-1
Comprehensive income for the year	433
Dividends	-207
Share swap	-12
Buy-back/sale of own shares (via share swap)	8
Share-based remuneration	7
Acquisition/divestment of non-controlling interests	-12
Closing balance on December 31, 2024	3,082

Opening balance on January 1, 2025	3,082
Comprehensive income for the year:	
Profit for the year	36
Actuarial gains and losses on defined-benefit pensions	-1
Comprehensive income for the year	35
Dividends	-218
Share swap	-43
Buy-back/sale of own shares (via share swap)	1
Share-based remuneration	-5
Acquisition/divestment of non-controlling interests	-1
Closing balance on December 31, 2025	2,852

Dividend to Parent Company's shareholders

The Board of Directors proposes no dividend for 2025. For 2024, the dividend amounted to SEK 3.90 per share, giving a total dividend of SEK 219,697,768.

Proposed appropriation of profit – Parent Company

The following profit is at the disposal of the Annual General Meeting, SEK 000s	
Profit brought forward	6,244,962
Profit for the year	552,503
Total	6,797,465

The Board of Directors proposes that profits be appropriated as follows:

To be carried forward	6,797,465
Total	6,797,465

30 Equity

MEKO manages its capital to ensure the survival of the entities in the Group while dividends to shareholders are maximized through a sound balance between liabilities and shareholders' equity. The Group's capital comprises of shareholders' equity, as well as short and long term borrowing. The proportions of shareholders' equity and changes during the year are described in the changes in consolidated shareholders' equity on page 83 and in Note 29 Shareholders' equity.

The Board of Directors reviews the capital structure at least once a year and takes it into account when deciding, for example, on dividends or new borrowings. The key ratio that the company's management and the Board of Directors mainly assess in terms of capital structure is net debt in relation to EBITDA. This key figure is monitored on an ongoing basis in the internal reporting to the Management Team and the Board. MEKO's financial targets include a long-term net debt/EBITDA ratio of between 2.0 and 3.0. For further information on MEKO's financial targets see page 18 and for further information on the Group's key performance indicators, see the five-year summary section on page 117.

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31 Supplemental disclosures on the cash-flow statement

Adjustment for non-cash items in operating activities	Group		Parent Company	
	2025	2024	2025	2024
Depreciation/Amortization	1,017	972	-	-
Impairment of intangible assets	-	101	-	-
Impairment of right-of-use assets	5	-14	-	-
Impairment of tangible fixed assets	0	1	-	-
Impairment of financial fixed assets	9	31	-	-
Impairment of shares in subsidiaries	-	-	991	26
Impairment of loan receivables	1	6	-	-
Other provisions	-8	-4	-	-
Capital gain/loss from divestment/disposal of fixed assets	-2	2	-	-
Capital gain/loss from divestment of operations	-	-	24	-
Exchange gains/losses	-3	1	28	-9
Capitalized interest expenses	-5	-28	-32	19
Interest expenses	-4	-11	-4	-11
Borrowing costs allocated to periods	-37	5	-37	5
LTIP	-5	7	-5	7
Unwinding of negative goodwill	-	-176	-	-
Acquisition-related unwinding of provision	-126	-28	-	-
Other items not affecting liquidity	0	1	-17	-
Total	845	865	949	37

Change in liabilities with cash flows in financing activities, Group	Opening balance Jan 1, 2025	Cash flows		Non-cash items			Change in fair value	Other non-cash changes	Closing balance Dec 31, 2025
		Loans raised/repaid	Amortization leases ¹⁾	Increase of lease liabilities ¹⁾	Currency effects	Borrowing costs allocated to periods			
Bond loans	1,247					-21		1,226	
Liabilities to credit institutions	1,962	200				-15		2,146	
Lease liabilities	2,069		-706	1,892	-108		-41	3,105	
Share swaps	36	-5					42	73	
Derivatives, interest rate swaps and cross-currency interest-rate swaps	14	23				-3	-23	11	
Total	5,327	218	-706	1,892	-108	-37	-3	6,561	

Change in liabilities with cash flows in financing activities, Group	Opening balance Jan 1, 2024	Cash flows		Non-cash items			Change in fair value	Other non-cash changes	Closing balance Dec 31, 2024
		Loans raised/repaid	Amortization leases ¹⁾	Increase of lease liabilities ¹⁾	Currency effects	Borrowing costs allocated to periods			
Bond loans	1,245					2		1,247	
Liabilities to credit institutions	2,359	-400			0	3	-1	1,962	
Lease liabilities	1,962		-670	702	16		60	2,069	
Share swaps	23						13	36	
Derivatives, interest rate swaps and cross-currency interest-rate swaps	24						-10	14	
Total	5,613	-400	-670	702	16	5	2	59	5,327

1) Continuous repayments of the lease liability (part of rental payments) are classified as cash flow from financing activities. However, the current year's increase in lease liabilities is a result of new leases etc. is not classified as cash flow.

32 Effects of business combinations implemented

Business combinations 2025

During the year, the Sørensen og Balchen business area made three minor asset acquisitions in Norway with a total purchase consideration of SEK 1.8 M and identified net assets of SEK 1.8 M.

Business Area Sweden/Norway has completed three asset acquisitions, one workshop in Sweden and two in Norway with a total purchase consideration of SEK 10.0 M and identified net assets of SEK 10.0 M.

All acquisitions have only a immaterial impact on the Group's sales and profits.

Information on company acquisitions is only provided in aggregated form, as each individual acquisition is not deemed to be of significant size to be reported separately. All acquisitions have been paid for in cash.

Acquisitions in 2025	Total acquisitions
Value of acquired assets and liabilities	
Intangible assets	5.9
Tangible fixed assets	4.9
Inventories	1.2
ACQUIRED NET ASSETS	11.9
Total identifiable net assets and goodwill	11.9
Total purchase consideration	-11.9
– of which, cash portion	-11.9
– of which contingent consideration entered as a liability	0.0
Cash and cash equivalents in the acquired companies	0.0
Impact on Group's cash and cash equivalents¹⁾	-11.9

Acquired subsidiaries/operations 2025	Country	Date of acquisition	% equity and share of voting rights	Object
Workshop Stockholm – YaaBil Häggvik AB	Sweden	Q1	100	Assets/liabilities
Workshop Son – Son Bilservice AS	Norway	Q1	100	Assets/liabilities
Branch Notodden – Surtevu Bildeler AS	Norway	Q2	100	Assets/liabilities
Workshop Bergen – Bergens Auto AS	Norway	Q2	100	Assets/liabilities
Workshop Moss – Ditt Servicesenter AS	Norway	Q3	100	Assets/liabilities
Workshop Drammen – Bilnett Bilverksted AS	Norway	Q4	100	Assets/liabilities

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Business combinations 2024

MEKO acquired 100 percent of the shares in the company ELIT Polska Sp. z oo ("ELIT Polska") in Poland with effect from August 1.

Payment for the shares was made in cash and the total purchase consideration amounted to PLN 1 M, converted at the transaction date price to SEK 3 M.

Distribution of the total purchase consideration is presented in the table below. The acquisition has a marginal impact on the Group's sales and earnings but a significant impact on the Poland/the Baltics segment. The main reason for the acquisition is to strengthen MEKO's position in the Polish market. MEKO acquired ELIT Polska for less than the fair value of its assets as the business was operating at a loss, the profit of SEK 176 M arose as the negative difference was recognized as other operating income.

ELIT Polska was included in MEKO's financial statements from the acquisition date of August 1, 2024.

Other acquisitions during the year:

- Balti Autosaad acquired 100 percent of the shares in the company Automeister AS, an auto parts wholesaler with 14 affiliated workshops.
- Meca/Mekonomen has acquired two workshops in Norway.
- Preqas AS conducted an asset-transfer acquisition of the activities of Autolift AS, a company within heavy workshop equipment.
- In Finland, non-controlling (minority) interests were acquired in the company Autovaraosa Fixus Espoo Oy.

During the 2024 financial year, the impact of ELIT Polska on the Group's net sales and operating profit is presented in the table below:

SEK M	Total
Net sales, external	539
Operating loss (EBIT)	-54

If the acquisition of ELIT Polska had been completed on January 1, 2024, the impact on net sales and operating profit for the full financial year would have been as presented in the table below:

SEK M	Total
Net sales, external	1,282
Operating loss (EBIT)	-123

The total of the other acquisitions had an immaterial impact on sales and earnings from the date of completion and would have had an immaterial impact on the full financial year if completed on January 1, 2024.

Acquisition-related expenses amounted to SEK 15 M for the full-year 2024 and are essentially related to the acquisition of ELIT Polska. These costs are recognized as other expenses in the consolidated income statement.

Acquisitions in 2024	ELIT Polska	Other acquisitions	Total acquisitions
Value of acquired assets and liabilities			
Intangible assets	0	4	4
Tangible fixed assets	28	2	30
Right-of-use assets	63	0	63
Financial fixed assets	11	0	11
Inventories	349	11	360
Current receivables	148	2	150
Cash and cash equivalents	123	1	124
Current liabilities	-450	-5	-455
Non-current liabilities	-93	0	-93
ACQUIRED NET ASSETS	179	15	194
IT system	0	0	0
Customer relations	0	1	1
Goodwill	-176	6	-170
Deferred tax liabilities	0	0	0
Acquired non-controlling interests, surplus value recognized against shareholders' equity	0	1	1
Total identifiable net assets and goodwill	3	23	26
Total purchase consideration	-3	-23	-26
– of which, cash portion	-3	-21	-24
– of which contingent consideration entered as a liability	0	-1	-1
Cash and cash equivalents in the acquired companies	123	1	124
Plus paid contingent consideration regarding earlier years	0	0	0
Impact on Group's cash and cash equivalents	120	-20	100

Acquired subsidiaries/operations 2024	Country	Date of acquisition	% equity and share of voting rights	Object
Workshop, Oslo – MECA/Mekonomen	Norway	Q3	100	Assets/liabilities
Workshop, Trysil – MECA/Mekonomen	Norway	Q3	100	Assets/liabilities
Autolift active in heavy workshop equipment – Preqas AS	Norway	Q1	100	Assets/liabilities
Automeister active in car parts – Balti Autosad AS	Estonia	Q3	100	Shares
ELIT Polska active in car parts – MEKO AB	Poland	Q3	100	Shares

33 Information concerning revenue and expenses between Group companies

The Parent Company MEKO AB (publ) sold services to Group companies for a total of SEK 43 M (48) during the year.

Purchases of services from Group companies amounted to SEK 10 M (16).

34 Transactions with related parties

In 2025, MEKO has sold goods and services to a value of SEK 10 M (11) and acquired goods and services to a value of SEK 137 M (10) from companies to which MEKO is related through significant influence or joint control. Agreements for goods and services with related parties are made at arm's length (market-based terms). At the balance sheet date, receivables from related companies amounted to SEK 1 M (1) and liabilities to SEK 24 M (0). During the year, settlements have been made to LKQ of items related to the purchase of ELIT Polska that was acquired during 2024 which was accounted for in the purchase price allocation in 2024.

One person in the Group Management Team, invoices the fee via a company. The remuneration of the Board of Directors and senior management is disclosed in Note 5 of the Annual Report.

35 Events after the end of the year

No significant events occurred.

36 Approval of Annual Report

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors on April 14, 2026. The consolidated statement of profit or loss, statement of other comprehensive income and statement of financial position and the Parent Company's income statement, statement of comprehensive income and balance sheet will be subject to approval by the Annual General Meeting on May 7, 2026.

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37 Financial risks

Through its operations, MEKO is exposed to currency, credit, interest-rate, financing and liquidity risks. The management of these risks is regulated in the finance policy adopted by the Board. Credit risk relating to customer commitments is managed, according to central frameworks, decentralized locally. Other risks are mainly managed centrally by the Group's Treasury unit.

Currency risk

Currency risks occur when currency fluctuations have a negative impact on the Group's earnings and shareholders' equity. Currency exposure arises in connection with cash flows in foreign currencies (transaction exposure), as well as in translation of liabilities and receivables in foreign currencies and in the translation of foreign subsidiaries' balance sheets and income statements into SEK (translation exposure). In 2025, currency fluctuations had a negative impact on the Group's profit before tax totaling SEK 14 M (negatively 18). The most important currency in terms of transaction exposure is EUR in the companies that do not have EUR as their home currency, which represents 48 percent (51) of goods purchases in these companies, as well as NOK pertaining to internal sales from the wholesale company in Sweden to companies in the Group in Norway. NOK, DKK, EUR and PLN are the most important currencies in terms of translation exposure to translation of subsidiaries' balance sheets and income statements into the Parent Company's currency SEK. EUR and USD are the most important currencies for the translation of the companies' own balance sheets, mainly accounts payable. The Group currency-hedges parts of the suppliers ledger in foreign currencies to reduce the effect of currency fluctuations on the balance sheet that affect operating profit. The handling of currency risks is regulated in the finance policy. The Group can hedge operating cash flows with a hedging period of between 1 and 12 months. The Group has a number of holdings in foreign operations, the net assets of which are exposed to currency risks, mainly in NOK, DKK, EUR and PLN. For this kind of currency exposure, the Group can currency hedge it by raising loans or derivatives in the same currency as the asset. The Group hedge accounts net investments of foreign operations in NOK by classifying a cross-currency interest-rate swap in NOK as a hedging instrument. The translations of the loan and the cross-currency interest-rate swaps at the closing day rate are recognized in other comprehensive income and meet the restatement of the net assets in these currencies. Other comprehensive income also includes an effect of SEK -78 M remaining since 2022, when loans in EUR used to hedge net assets in DKK were terminated. This item will remain for as long as the underlying assets in DKK are retained in the Group. For more information on currency exposure, refer also to the Sensitivity analysis section in the Administration Report.

Credit risk

The Group's financial transactions give rise to credit risks in relation to financial counterparties. Credit risks or counterparty risks refer to the risk of loss if the counterparty does not fulfil its commitments. MEKO's credit risks primarily comprise accounts receivable, which are distributed over a large number of counterparties and a small portion of non-current hire-purchase contracts. For each new customer, or in the event an existing customer wants to increase the credit limit, a credit rating is conducted according to the Group's established policies. The maximum credit risk corresponds to the carrying amount of financial assets. Specifications of changes to the credit loss reserve of accounts receivable for the year and non-current hire-purchase contracts are found in Notes 18 and 20.

Interest-rate risk

Interest-rate risks refer to the risk that changes in market interest rates will have a negative impact on the Group's net interest expense. The rate at which interest rate changes affect the net interest expense depends on the fixed-interest period for the loan. According to the finance policy, the fixed-interest period is normally to be 24 months, with an exception mandate of +12/18 months. As per December 31, 2025, MEKO's net debt is SEK 2,783 M (2,602). A fixed-interest period is available with a term of less than one year. In addition to this, there are two interest-rate swaps of SEK 500 M each with maturity in 2027 and 2028, respectively, and an interest rate collar of SEK 750 M that runs until 2029, to hedge cash flows in the loans held by MEKO AB. The swaps lead to MEKO receiving variable interest and paying fixed interest. The interest rate collar has a cap that sets the maximum interest rate the Group pays and a floor that sets the minimum interest rate the Group pays. The Group has classified the interest-rate swaps and the interest rate collar as hedging instruments in a cash flow hedge of future interest payments. MEKO measures the effectiveness of the hedging relationship on each reporting occasion. The interest-rate swap, interest rate collar and the loan have the same currency, interest base (STIBOR 3M) and interest translation date, and the loan volume is not below the interest-rate hedges' nominal amount whereby there is a strong financial link between the loan and the interest-rate hedges. See also the table in the Sensitivity analysis section of the Administration Report.

Financing and liquidity risks

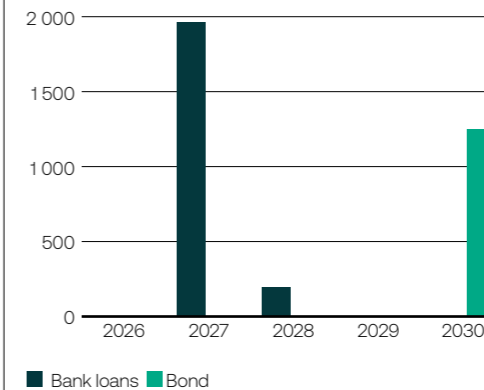
Financing risk is seen as the risk of the cost being higher and financing opportunities limited when loans are renewed and payment obligations cannot be met as a result of insufficient liquidity or difficulties in securing financing. According to the finance policy, refinancing risks are to be managed by signing long-term and flexible credit agreements. As per December 31, 2025, the Group's total loan financing excluding IFRS 16 Leases amounted to SEK 3,415 M (3,215), of which the long-term portion is SEK 3,415 M (3,215). The Group's

borrowing from banks is subject to certain conditions, known as covenants, all of which MEKO meets. The conditions include an owner change clause that becomes current upon an owner change in excess of 50 percent or upon a delisting.

During the year the Group refinanced a bond with an ordinary maturity in 2026 by issuing a new bond for the same amount. The new bond matures in 2030. The Group has also refinanced its RCF of SEK 1,300 M. The new RCF expires in 2028 with the possibility to extend it for a maximum of two years.

See the maturity structure in addition to amortization according to plan in the graph below:

MEKO's external loans without backup facilities as at Dec 31, 2025 SEK M



All loans are repayment-free during their term and are repaid in full at maturity. However, the loans can be repaid in whole or in part at any time and the amount drawn under the RCF may vary according to the Group's wishes. In addition, the Group has overdraft facilities totaling SEK 320 M (320). The Group's cash and cash equivalents are invested short term and any surplus liquidity is to primarily be used for amortizing loans. According to the finance policy, investments may be made in SEK, NOK and EUR. Investments may be made with or in securities issued by the Swedish Government or Swedish and foreign banks with at least an A rating, according to the definition of Standard & Poor's (S&P) and in liquid fixed income funds with short investment horizons. MEKO's available cash and unutilized credit facilities were SEK 2,009 M at the end of December.

Fair value

No financial assets or liabilities were recognized at a value that significantly deviated from fair value.

Ineffectiveness in hedge accounting

For all hedging relationships, the effectiveness is assessed. The relationship between the hedged item and the hedging instrument is assessed continuously to ensure that the relationship meets the requirements to be able to apply hedge accounting.

The Group matches the critical terms of the hedged item with the corresponding terms of the hedging instrument. For cash flow hedges of interest rate risk, the Group enters into interest rate swaps that have the same critical terms as the hedged item. Critical terms can be the reference rate, interest turnover days, payment days, maturity date and nominal amount. The Group does not hedge 100 percent of the loans and therefore only identifies the portion of outstanding loans that corresponds to the nominal amount of the swaps. Furthermore, the credit risk of MEKO and the counterparty do not materially affect the valuation of the interest rate swaps, making the hedge effective. The hedge ratio is 1:1. The effects of benchmark rate reforms may have an impact on hedge effectiveness, but these effects are not expected to be material.

Impact of hedge accounting on the Group's financial position and performance

For hedges of net investment in foreign operations in Norway (NOK), ineffectiveness could arise if the hedged items, the net investment in NOK, were to decrease rapidly as this would result in the portion of the loan designated as the hedging instrument exceeding equity in NOK. The hedge ratio in the relationship is 1:1, which means that net investment in NOK and currency interest rate swaps in NOK are equal. If changes in circumstances affect the terms of the hedged item to such an extent that the critical terms no longer match the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

No inefficiencies have been recognized in the results of 2024 and 2025.

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Hedge accounting's impact on the Group's financial position and performance

Translation of net assets in foreign currencies	Group	
	2025	2024
Carrying amount, hedging instrument, interest-rate swaps	SEK 457 M	SEK 485 M
Nominal amount in NOK, hedging instrument	NOK 500 M	NOK 500 M
Carrying amount in foreign assets	SEK 457 M	SEK 485 M
Amounts in NOK	NOK 500 M	NOK 500 M
Hedge ratio	1:1	1:1
Changes in the loan's carrying amount due to changes in exchange rate	SEK +28 M	SEK +9 M
Changes in value of assets in foreign currency	SEK -28 M	SEK -9 M

Cash flow hedges of interest-rate risk	Group	
	2025	2024
Carrying amount, hedging instrument	SEK -13 M	SEK -13 M
Nominal amount	SEK 1,750 M (2 x SEK 500 M, 1 x SEK 750 M)	SEK 1,750 M (2 x SEK 500 M, 1 x SEK 750 M)
Due date	2027, 2028 and 2029	2025, 2027 and 2029
Hedge ratio	1:1	1:1
Value changes for outstanding derivative instruments	SEK +7 M	SEK -8 M
Value changes of the hedged item	SEK -7 M	SEK 8 M

Due date for nominal amount, 2025	Within 1 year	1-3 years	4-5 years	More than 5 years
Nominal amount	-	1,000	750	-
Average hedged fixed interest	-	2.59%	-	-
Interest rate floor	-	-	1.75%	-
Interest rate cap	-	-	3.43%	-

Due date for nominal amount, 2024	Within 1 year	1-3 years	4-5 years	More than 5 years
Nominal amount	500	500	750	-
Average hedged fixed interest	3.20%	3.11%	-	-
Interest rate floor	-	-	1.75%	-
Interest rate cap	-	-	3.43%	-

Signatures

The Board of Directors and the CEO hereby certify that the Annual Report, including the Sustainability Report, has been prepared in accordance with Annual Accounts Act and RFR 2 and gives a true and fair view of the company's financial position and results of operations and that the Administration Report gives a true and fair view of the development of the company's operations, financial position and results of operations and describes the significant risks and uncertainties that the company faces.

The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and performance and that the Group Management Report gives a true and fair view of the development of the Group's business, position and performance, and describes the principal risks and uncertainties that the Group companies face.

Furthermore, the annual accounts and the consolidated accounts have been prepared in accordance with the sustainability reporting standards adopted pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual accounts, consolidated accounts and reports of certain types of undertakings, amending Directive 2006/43/EC and repealing Council Directives 78/660/EEC and 83/349/EEC, as well as the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

The content of the Annual Report and the Consolidated Financial Statements was approved on April 13, 2026.
The Annual Report was signed by all signatories on April 14, 2026.

Dominick Zarcone
Chairman of the Board of Directors

Helena Skåntorp
Executive Vice Chairman

Eivor Andersson
Board member

Kenny Bräck
Board member

Jörn Werner
Board member

Magnus Håkansson
Board member

Robert Reppa
Board member

Marie Björklund
Board member

Walter Hanley
Board member

Pehr Oscarson
President and CEO

Our Auditor's Report on the Annual Report and the Consolidated Financial Statements was issued on April 14, 2026.
Our limited assurance report regarding the statutory sustainability statement was issued on April 14, 2026.

Ernst & Young AB

Henrik Jonzén
*Authorized Public Accountant
Auditor in charge*

Auditor's report

This is a translation from the Swedish original

To the general meeting of the shareholders of MEKO AB, corporate identity number 556392-1971

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of MEKO AB (publ) except for the corporate governance statement on pages 33–41 and the statutory sustainability report on pages 42–78 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 22–111 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 the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 33–41 and the statutory sustainability report on pages 42–78. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for

accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goods for resale

Description

As at December 31, 2025, goods for resale amounts to 5,040 MSEK and constitutes 29 percent of the group's total assets. The group's goods for resale, which consists of spare parts and car accessories, is therefore a significant item and is found in several central warehouses as well as a large number of local stores. Goods for resale is valued at the lower of cost and net realizable value. Valuation of goods for resale is associated with management's judgment and estimates. Purchase prices is dependent on agreements with suppliers where supplier bonuses and discounts are based on expected purchase volumes. The value of goods for resale is also affected by provision for obsolescence. A change in management's judgments and estimates regarding purchase volumes and obsolescence can have a significant impact on the financial statements, and therefore the valuation of goods for resale is considered a key audit matter in the audit. The group's accounting principles, estimates

and judgments, as well as additional disclosures regarding goods for resale, are presented in notes 1, 2, and 19.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's routines and processes for managing goods for resale, as well as the group's principles for the valuation of goods for resale. We have participated during the company's stock counts on a sample basis. We have reviewed cost against supporting documents and assessed management's judgment regarding purchase volumes and thus supplier bonuses and discounts. We have also examined the company's assessment regarding provision for obsolescence. Finally, we have reviewed the disclosures provided in the financial statements concerning goods for resale.

Valuation of goodwill and other intangible assets with indefinite useful lives.

Description

As of December 31, 2025, the total value of goodwill and other intangible assets with indefinite useful lives amount to 4 920 MSEK, which is allocated to the group's cash generating units. Impairment testing for goodwill and other intangible assets with indefinite useful lives is conducted annually and as soon as there are indicators of impairment. The testing is performed by calculating the recoverable amount and comparing it with the carrying amount. To calculate the recoverable amount, the company makes estimates and judgments regarding future cash flows, terminal growth and discount rates. The impairment test for 2025 did not indicate any impairment.

As the carrying amount of goodwill and other intangible assets with indefinite useful lives is significant and due to the high degree of judgments and estimates required when conducting impairment tests, we have assessed that the valuation of goodwill and other intangible assets with indefinite useful lives is a key audit matter in the audit.

Disclosures related to the group's significant accounting principles and key sources of uncertainty in estimates and judgments are presented in note 1 and 2. Disclosures related to goodwill and other intangible assets with indefinite useful lives and impairment testing are provided in note 13.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's process for conducting impairment tests. We have also reviewed how the group identifies cash-generating units based on established criteria. With the support of our internal valuation specialists, we have assessed the valuation methods used. We have evaluated the reasonableness of significant estimates and reviewed these by preparing sensitivity analysis, mak-

ing comparisons against historical outcomes and external sources, as well as benchmarking against other companies. Finally, we have examined the disclosures provided in the financial statements regarding the impairment tests.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–21, 42–78 and 116–122. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the

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Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our con-

clusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of MEKO AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to

obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for MEKO AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

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In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of MEKO AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 33–41 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of MEKO AB by the general meeting of the shareholders on the 15 May 2025 and has been the company's auditor since the 16 May 2024.

Stockholm the date as evidenced by our electronic signature

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant

Auditor's limited assurance report on MEKO AB's sustainability statement

This is the translation of the auditor's report in Swedish.

To the General Meeting of the shareholders MEKO AB, corporate identity number 556392-1971

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by MEKO AB (the company) for the financial year 2025. The sustainability statement is included on pages 42-78 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 3-41 and 79-122 with the exception of the page reference on 112-115. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the

information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Other matter

The disclosures in the sustainability statement regarding the previous financial year have, in certain cases, been subject to a limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, applied together with RevR 6 Assurance of Sustainability Information in accordance with the assurance report issued March 19, 2025. Other comparative figures in the sustainability statement for the year 2025 have not been subject to a review.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have

been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of MEKO AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;

- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in page 46 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of MEKO AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of MEKO AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm the date as evidenced by our electronic signature

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant

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Five-year summary

The tables below present summarized financial information for the financial years 2021–2025.

Consolidated statement of profit or loss

SEK M	2025	2024	2023	2022	2021
Net sales	18,014	18,046	16,762	14,067	12,309
Other operating revenue	353	503	516	324	243
Goods for resale	-10,488	-10,260	-9,500	-7,745	-6,709
Other operating expenses	-6,355	-6,327	-5,918	-5,015	-4,143
Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets and right-of-use assets (EBITDA)	1,523	1,961	1,859	1,631	1,699
Depreciation and impairment of tangible fixed assets and right-of-use assets	-878	-788	-797	-675	-582
Operating profit before amortization and impairment of intangible fixed assets (EBITA)	645	1,173	1,062	956	1,117
Amortization and impairment of intangible assets	-145	-271	-190	-197	-223
Operating profit (EBIT)	500	902	872	759	894
Financial income and expenses	-374	-275	-289	-178	-134
Profit after financial items	126	627	582	581	759
Tax on profit for the year	-65	-158	-132	-104	-172
Profit for the year	61	469	451	477	587

Consolidated statement of financial position

SEK M	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Assets					
Intangible assets	5,385	5,680	5,803	5,933	5,394
Other fixed assets	4,035	3,029	2,776	2,757	2,184
Inventories	5,040	5,078	4,459	4,147	3,021
Accounts receivable	1,199	1,278	1,329	1,278	974
Other current assets	1,293	1,240	1,048	916	764
Cash and cash equivalents	566	607	623	741	892
Total assets	17,519	16,911	16,040	15,773	13,229
Shareholders' equity and liabilities					
Shareholders' equity attributable to Parent Company's shareholders	5,862	6,452	6,038	5,801	5,174
Non-controlling interests, recognized in shareholders' equity	152	167	137	125	55
Non-current liabilities	6,284	5,259	5,468	5,911	4,578
Current liabilities	5,221	5,033	4,396	3,936	3,422
Total shareholders' equity and liabilities	17,519	16,911	16,040	15,773	13,229

Consolidated statement of cash flow

SEK M	2025	2024	2023	2022	2021
Cash flow from operating activities	1,013	1,376	1,252	1,048	1,227
Cash flow from investing activities	-280	-112	213	-1,533	-201
Cash flow from financing activities	-737	-1,293	-1,595	286	-569
Cash flow for the year	-4	-30	-130	-199	457

Data per share¹⁾

Amounts in SEK per share unless otherwise stated	2025	2024	2023	2022	2021
Profit	0.64	7.74	7.50	8.12	10.21
Cash flow	18.2	24.6	22.4	18.8	21.9
Shareholders' equity	105.4	115.3	107.8	104.0	92.4
Dividend ²⁾	-	3.9	3.7	3.3	3.0
Share of profit paid, %	-	50	49	41	29
Share price at year-end	72.9	133.8	109.4	112.6	157.1
Share price, highest for the year	136.6	150.4	129.1	161.6	182.8
Share price, lowest for the year	67.2	96.3	85.1	83.9	90.1
Direct yield, %	-	2.9	3.4	2.9	1.9
P/E ratio at year-end, multiple	113.4	17.3	14.6	13.9	15.4
Average number of shares after dilution effects ³⁾	55,782,627	55,980,127	55,917,032	55,891,711	56,049,728
Number of shares at end of period ⁴⁾	56,416,622	56,416,622	56,416,622	56,416,622	56,416,622
Number of shareholders at year-end	12,991	11,050	11,637	12,009	11,676

1) For information on financial definitions, refer to page 120–121.

2) The Board's proposal for 2025.

3) No dilution is applicable.

4) The total number of shares at the end of the period amounted to 56,416,622, of which 83,861 are treasury shares and 694,000 are hedged through share swaps.

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Key figures¹⁾

	2025	2024	2023	2022	2021
Sales growth, %	-0	8	19	15	7
Gross margin, %	42	43	43	45	45
EBITDA margin, %	8	11	11	11	14
EBIT margin, %	3	5	5	5	7
Adjusted EBIT margin, %	4	6	6	7	8
Capital employed, SEK M	12,572	11,946	11,777	11,837	10,070
Return on capital employed, %	3.7	7.7	7.1	6.8	8.8
Return on shareholders' equity, %	0.6	6.9	6.9	8.3	11.8
Return on total capital, %	2.7	5.5	5.3	5.1	6.8
Equity/assets ratio, %	34	39	39	38	40
Working capital, SEK M	3,031	3,239	3,106	2,975	2,311
Net debt, SEK M	2,783	2,602	2,980	3,558	2,264
Net debt/EBITDA, excl IFRS 16 multiple	4.0	2.1	2.6	3.4	1.9
Net debt incl IFRS 16/EBITDA, multiple	3.9	2.4	2.7	3.1	2.3

Average no. of employees

Sweden	1,592	1,667	1,708	1,661	1,543
Denmark	1,059	1,102	1,136	1,144	1,125
Norway	1,019	1,049	1,082	1,051	1,014
Poland	1,793	1,615	1,348	1,284	1,210
Baltics ²⁾	261	262	244	246	-
Finland ²⁾	452	493	479	463	29
Other countries	-	-	-	-	-

Group **6,176** **6,188** **5,997** **5,849** **4,920**

Number of branches/of which proprietary, by business area

Denmark	48/48	48/48	48/48	50/50	50/50
Finland ³⁾	155/13	162/14	172/14	170/15	19/1
Poland/the Baltics ⁴⁾	176/132	189/153	135/113	131/109	85/83
Sweden/Norway	215/169	228/184	244/211	256/224	259/228
Sørensen og Balchen (Norway)	72/39	74/39	75/40	66/40	66/39

Group **666/401** **701/438** **674/426** **673/438** **479/401**

1) For information on financial definitions, refer to pages 120-121.

2) Average number of employees in 2022 for the Baltics and acquired operations in Finland are calculated for the period July 1 – December 31, 2022.

3) As of Q3 2022, includes acquired Koivunen operations in Finland.

4) As of Q3 2022, includes acquired Koivunen operations in Estonia, Latvia, and Lithuania.

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Quarterly overview

SEK M	2025					2024				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Quarterly data by business area										
Net sales¹⁾										
Denmark	4,074	1,077	931	1,003	1,064	4,355	1,124	950	1,171	1,111
Finland	1,418	359	382	347	330	1,491	361	371	397	361
Poland/the Baltics	5,153	1,285	1,346	1,253	1,269	4,346	1,266	1,179	1,013	888
Sweden/Norway	6,428	1,586	1,540	1,649	1,653	6,832	1,658	1,649	1,816	1,710
Sørensen og Balchen (Norway)	932	204	231	253	244	1,012	239	244	281	247
Central functions ²⁾	9	2	2	2	2	11	3	3	2	3
Group	18,014	4,512	4,432	4,508	4,562	18,046	4,650	4,396	4,680	4,320
Operating profit/loss (EBIT)										
Denmark	133	34	13	14	73	241	47	45	83	66
Finland	-36	-9	8	-14	-22	-3	0	10	4	-17
Poland/the Baltics	-50	-11	-24	-31	16	68	-2	24	22	23
Sweden/Norway	567	122	156	153	136	668	120	216	214	118
Sørensen og Balchen (Norway)	149	24	44	46	35	176	38	43	56	38
Central functions ²⁾	-170	-35	-29	-54	-53	-226	-53	-45	-69	-59
Other items ³⁾	-93	-23	-23	-23	-24	-21	-24	52	-24	-24
Group	500	103	145	91	161	902	127	345	284	146
EBIT margin, %										
Denmark	3.3	3.2	1.4	1.3	6.8	5.5	4.2	4.7	7.0	6.0
Finland	-2.5	-2.4	2.2	-3.9	-6.5	-0.2	0.1	2.6	0.9	-4.6
Poland/the Baltics	-0.9	-0.8	-1.8	-2.4	1.2	1.5	-0.1	2.0	2.1	2.5
Sweden/Norway	8.6	7.5	10.0	9.0	8.0	9.6	7.0	12.8	11.5	6.8
Sørensen og Balchen (Norway)	15.8	11.7	18.7	18.1	14.1	17.2	15.7	17.6	19.8	15.3
Group	2.7	2.2	3.2	2.0	3.4	4.9	2.7	7.4	6.0	3.3
Investments⁴⁾										
Denmark	35	13	2	6	15	7	5	0	1	1
Finland	43	11	3	14	15	29	11	6	6	6
Poland/the Baltics	89	7	15	27	39	75	42	11	9	13
Sweden/Norway	80	19	15	25	20	85	22	14	24	25
Sørensen og Balchen (Norway)	9	3	1	1	4	9	1	3	2	3
Central functions ²⁾	29	11	13	3	2	7	3	2	2	1
Group	285	64	50	76	95	213	84	37	43	49

SEK M	2025					2024				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Quarterly data Group⁵⁾										
Revenue	18,367	4,598	4,491	4,601	4,678	18,549	4,760	4,640	4,759	4,390
EBITDA	1,523	359	411	346	407	1,961	391	679	511	380
EBITDA excl IFRS 16 ⁶⁾	692	141	179	152	220	1,254	188	509	347	210
Operating profit (EBIT)	500	103	145	91	161	902	127	345	284	146
Adjusted EBIT	787	165	217	175	231	1,091	189	322	357	224
Net financial items	-374	-101	-106	-88	-79	-275	-70	-66	-68	-71
Profit after financial items	126	2	39	3	82	627	56	279	216	75
Tax	-65	-4	-29	-3	-30	-158	-52	-44	-46	-16
Profit/loss for the period	61	-2	11	0	53	469	4	235	169	59
Gross margin, %	41.8	40.9	41.6	41.8	42.8	43.1	42.6	44.3	42.9	42.9
EBITDA margin, %	8.3	7.8	9.1	7.5	8.7	10.6	8.2	14.6	10.7	8.7
EBIT margin, %	2.7	2.2	3.2	2.0	3.4	4.9	2.7	7.4	6.0	3.3
Adjusted EBIT margin, %	4.3	3.6	4.8	3.8	4.9	5.9	4.0	7.2	7.5	5.1
Earnings per share before and after dilution, SEK	0.64	-0.19	0.10	-0.12	0.85	7.74	-0.07	4.03	2.86	0.92
Shareholders' equity per share, SEK	105.4	105.4	107.4	109.0	110.2	115.3	115.3	113.2	110.5	112.7
Cash flow per share, SEK	18.2	3.8	7.7	8.9	-2.2	24.6	3.8	3.2	12.5	5.1
Return on shareholders' equity, %	0.6	0.6	0.7	4.2	6.8	6.9	6.9	7.0	6.2	6.4
Share price at the end of the period	72.9	72.9	81.1	107.6	122.0	133.8	133.8	141.0	118.6	120.6

1) Net sales for each business area refer to external customers.

2) "Central functions" include Group-wide functions, including MEKO AB.

3) Other items includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items are amortization of surplus values of acquired intangible and tangible assets relating to the FTZ, Inter-Team and Koivunen acquisitions.

4) Investments do not include business combinations and exclude leasing under IFRS 16.

5) For information on financial definitions, refer to pages 120-121.

6) EBITDA excl IFRS 16, see alternative performance measures at <http://www.meko.com>.

Glossary and definitions

Accessories for cars

Products that are not necessary for a car to function but enhance the experience or extend its use, such as car-care products, roof boxes, child car seats.

Adjusted EBIT

EBIT adjusted for items affecting comparability (see definition) and material acquisition-related items. Current acquisition-related items pertain to the amortization/ depreciation of acquired intangible and tangible assets relating to significant acquisitions.

Adjusted EBIT margin

Adjusted EBIT as a percentage of total revenue.

Affiliated workshops

Workshops that conduct business under the Group's brands/ workshop concepts or are affiliated under a white label.

B2B sales

Sales of goods and services between companies (business-to-business).

B2C sales

Sales of goods and services between companies and consumers (business-to-consumer).

Business area

Reportable segments.

Capital employed

Total assets less non-interest-bearing liabilities and provisions including deferred tax liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognized at nominal amounts.

Cash flow per share

Cash flow from operating activities in relation to the average number of shares. Average number of shares is calculated as the number of shares at period-end multiplied by the number of days this number existed during the period and added to any other number of shares during the period multiplied by the number of days these numbers existed during the period, divided by the number of days during the period.

Concept workshops

Affiliated workshops.

Currency effects on the balance sheet

The impact of currency regarding realized and unrealized revaluations of foreign short-term non-interest-bearing receivables and liabilities.

Currency-translation effects

Impact of currency from translation of earnings from foreign subsidiaries to SEK.

Downstream

Includes all activities that occur after products and services leave the company.

Earnings per share

Profit for the period excluding non-controlling interests, in relation to the average number of shares. Average number of shares is calculated as the number of shares at period-end multiplied by the number of days this number existed during the period and added to any other number of shares during the period multiplied by the number of days these numbers existed during the period, divided by the number of days during the period.

EBIT margin

Operating profit after depreciation/amortization (EBIT) as a percentage of total revenue.

EBITA

EBITA after depreciation according to plan but before amortization and impairment of intangible assets.

EBITDA

Operating profit before depreciation/amortization and impairment of tangible and intangible assets.

EBITDA excl. IFRS 16

Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets excluding effects of IFRS 16.

EBITDA margin

EBITDA as a percentage of total revenue.

Equity/assets ratio

Shareholders' equity including non-controlling interest as a percentage of total assets.

Emission factors

An emission factor provides an estimate of the amount of emissions per activity and can be applied to products, fuels, or services.

Fleet operations

MEKO's offering to business customers comprising service and repairs of cars, sales of spare parts and accessories, and tire storage.

Fugitive emissions

Emissions of substances, usually gas or particles, that easily evaporate or disperse into the air, for example from industrial processes or vehicle traffic.

Greenhouse gases (GHG)

Gases that have the capacity to capture the sun's thermal energy and contribute to increased warming, the so-called greenhouse effect.

Gross margin

Net sales less costs for goods for resale, as a percentage of net sales.

Gross profit

Revenue less cost for goods for resale.

ILO

International Labour Organization

Indirect sources

Sources that do not contain information from an original or a primary source. The information has been summarized or analyzed by someone other than the person who originally collected it.

Items affecting comparability

Events or transactions with significant effects, which are relevant to understanding the financial development compared with the earnings of the period in question with earlier periods, including restructuring programs, costs related to large legal disputes and impairments, as well as gains and losses from acquisitions or divestment of operations, subsidiaries, associated companies and joint ventures or items of a similar nature.

LTIP

Long-term Incentive Program.

Measurement points

Measurement points specify exactly what data companies should collect and report.

Mobility

The possibility of moving from A to B is a fundamental freedom and a driving force in society. The demand is timeless, and independent of what kind of vehicle is used.

Net debt

Current and non-current interest-bearing liabilities for borrowing, i.e. excluding current and non-current lease liabilities, pensions, derivatives and similar obligations, less cash and cash equivalents.

Net debt incl. IFRS 16

Current and non-current interest-bearing liabilities for borrowing and current and non-current lease liabilities according to IFRS 16, meaning excluding pensions, derivatives and similar obligations, less cash and cash equivalents.

Net debt/EBITDA

Net debt related to EBITDA, presented as a multiple. Presented both including and excluding IFRS 16.

OBP

Own-brand products, such as MEKO's own-brand products ProMeister, Carwise, Kraft, Sakura, Vehcare and ForumLine.

Organic growth

Change in net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.

Organic sales

Net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.

Other operating revenue

Mainly comprises rental income, marketing subsidies and exchange-rate gains.

Partner branches

Branches that are not proprietary, but conduct business under the Group's brands/branch concepts.

ProMeister

MEKO's proprietary brand for high-quality spare parts with five-year guarantees, and the name of the services we offer affiliated workshops.

Proprietary branches

Branches with operations in subsidiaries, directly or indirectly majority-owned, by MEKO AB.

Proprietary workshops

Workshops with operations in subsidiaries, directly or indirectly majority-owned, by MEKO AB.

Refrigerants

Substances used in refrigeration and heat pump systems to transfer heat, such as in air conditioning.

Return on capital employed

Profit after financial items plus interest expenses as a percentage of average capital employed. Average capital employed is calculated as capital employed at the end of the period added to the four immediately preceding quarters' capital employed at the end of the period divided by five.

Return on shareholders' equity

Profit for the period, excluding non-controlling interests, as a percentage of average shareholders' equity attributable

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to Parent Company's shareholders. Average shareholders' equity attributable to the Parent Company's shareholders is calculated as shareholders' equity attributable to the Parent Company's shareholders at the end of the period added to the four immediately preceding quarters' shareholders' equity attributable to the Parent Company's shareholders at the end of the period divided by five.

Return on total capital

Profit after financial items plus interest expenses as a percentage of the average total assets. Average total assets are calculated as total assets at the end of the period added to the four immediately preceding quarters' total assets at the end of the period divided by five.

Sales to customer group affiliated workshops

Sales to affiliated workshops and sales to proprietary workshops.

Sales to customer group consumers

Cash sales from proprietary branches to customer groups other than affiliated workshops and other business customers, as well as the Group's e-commerce sales to consumers.

Sales to other business customers group

Sales to business customers that are not affiliated to any of MEKO's concepts, including sales in the Fleet operations.

Science Based Targets (SBTI)

Means that companies set science based climate goals, which are reviewed by an external party.

Scope 1

Refers to direct emissions of greenhouse gases from an organization's own operations and controlled sources, such as the combustion of fossil fuels.

Scope 2

Indirect emissions from a company's purchased energy (electricity, heating and cooling).

Alternative performance measures

From the January–June 2016 interim report, MEKO has applied the guidelines for alternative performance measures issued by ESMA¹⁾. An alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. MEKO believes that these measures provide valuable supplemental information to MEKO's management, investors and other stakeholders to evaluate MEKO's performance. The alternative performance measures are not always comparable with measures used by other companies since not all companies calcu-

Scope 3

Indirect emissions in a company's entire value chain, both upstream and downstream.

Shareholders' equity per share

Shareholders' equity excluding non-controlling interests, in relation to the number of shares at the end of the period.

Spare parts for cars

Parts that are necessary for a car to function.

Sustainability statements

What a company is required to report on in its sustainability report. It is regulated in the EU Corporate Sustainability Reporting Directive (CSRD), which includes the reporting structure European Sustainability Reporting Standards (ESRS).

TSR

Total shareholders return.

Upstream

Includes all activities that occur before products and services reach the company.

White label

Workshops that are contract customers, but do not conduct business under any of the Group's brands.

Working Capital

Total inventories, accounts receivable, accounts payable and other current non-interest-bearing receivables and liabilities but excluding tax assets and liabilities as well as provisions.

Åpenhetsloven

Norwegian Transparency Act, which aims to prevent human rights violations and substandard working conditions. Companies are required to report on identified risks and how they are managing them.

late these measures in the same way. They will thereby be seen as a complement to measures defined according to IFRS. For relevant reconciliations of the alternative performance measures that cannot be directly read or derived from the financial statements, refer to the complement to the 2025 Annual and Sustainability Report on our website: <https://meko.com/investors/financial-information/alternative-performance-measures/>.

¹⁾ The European Securities and Markets Authority.

Shareholder information

Annual General Meeting

MEKO Aktiebolag's (publ), reg. no. 556392-1971, Annual General Meeting will be held on Thursday, May 7, 2026 at 10:00 a.m. at World Trade Center, Klarabergsviadukten 70, Stockholm. Registration for the meeting will commence at 09:30 a.m. In addition to attending in person, shareholders may also participate by postal voting. Further information is available in the notice convening the Annual General Meeting at www.meko.com.

Notification of participation

Shareholders who wish to attend the meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Tuesday, April 28, 2026, and
- notify the company of their intention to participate or submit a postal vote no later than Thursday, April 30, 2026.

Notification of participation may be made via www.meko.com, by telephone +46 8 402 90 47, or by mail to MEKO AB, "Annual General Meeting," c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. When providing notification, shareholders should state their name, personal identification number or company registration number, address, telephone number and any accompanying advisors.

A specific postal voting form must be used for postal voting. The form is available at www.meko.com. The completed and signed postal voting form must be received by MEKO no later than Thursday, April 30, 2026, and should be sent by mail to MEKO AB, "Annual General Meeting," c/o

Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by email to generalmeetingservice@euroclear.com. Shareholders who are individuals may also submit postal votes digitally, no later than Thursday, April 30, 2026, using BankID verification at: <https://www.euroclear.com/sweden/generalmeetings/>

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the meeting, temporarily register the shares in their own name in the share register (so-called voting rights registration) in order to participate in the meeting. Such registration must be completed by Tuesday, April 28, 2026 and should be requested from the nominee in accordance with the nominee's procedures and within the timeframe determined by the nominee. Voting rights registrations completed by the nominee no later than Thursday, April 30, 2026, will be taken into account when preparing the share register.

Proxy

If a shareholder submits a postal vote through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form, together with any applicable authorization documents. A proxy form is available at www.meko.com.

Dividend

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

2026 Financial Calendar

Information	Period	Date
Interim report	Jan–Mar 2026	May 7, 2026
2026 Annual General Meeting		May 7, 2026
Interim report	Jan–Jun 2026	July 23, 2026
Interim report	Jan–Sep 2026	Nov 12, 2026
Year-end report	Jan–Dec 2026	Feb 11, 2027

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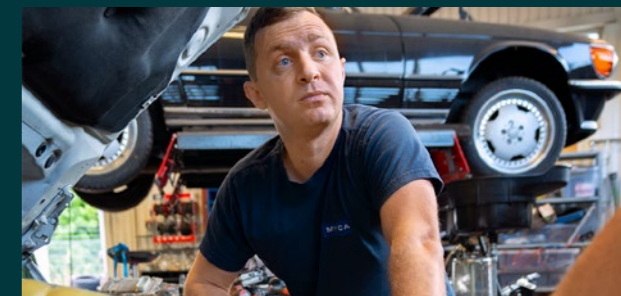
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History

MEKO is northern Europe's leading company within vehicle service, maintenance and repair. We have comprehensive proprietary wholesale operations, more than 600 branches and over 4,500 workshops operating under the Group's brands.



2024 Acquisition of Elit Polska
Strategic acquisition of Elit Polska. This acquisition significantly expanded MEKO's presence in Poland and makes the Group the third largest player in the Polish independent automotive aftermarket.
High-tech warehouses
MEKO invests in three new high-tech warehouses in Norway, Denmark and Poland to optimize and expand warehouse capacity for improved efficiency and service. In parallel, it modernizes its warehouse in Finland, deploying new technology and automated inventory management.

2012 Acquisition of MECA
Mekonomen expanded through the acquisition of MECA Scandinavia with branches and workshops in Sweden and Norway. Mekonomen Group (legal name Mekonomen AB) now consisted of the three Group companies MECA, Mekonomen and Sørensen og Balchen. To take advantage of the benefits of the larger purchasing volumes, Group purchasing was centralized under one organization.

2018 Acquisition of FTZ and Inter-Team
Through the acquisition of FTZ in Denmark and Inter-Team in Poland, Mekonomen strengthened its position within sales of car parts in northern Europe. The acquisitions entailed re-establishment with a strong market-leading position in Denmark and new establishment in Poland.

2016 Mekonomen divests business in Denmark
The Danish Mekonomen business was fully divested toward the end of 2016.

2010 Establishment in Finland and acquisition of Speedy
Mekonomen established its first branch in Finland (Helsinki) and the car service chain Speedy was acquired with 11 workshops in Sweden.

2006 New owner
Mekonomen received a new principal owner, Axel Johnson AB, which acquired 29 percent of the capital and votes of the founding families.

1998 Wholesale operation moved to Strängnäs
The wholesale warehouse moved to a new building of 20,000 sqm in Strängnäs, Sweden.

1992 Sales exceeded SEK 100 M
For the first time sales exceeded SEK 100 M, thanks to a focus on an efficient logistics chain with rapid deliveries.

2002 IPO
Mekonomen was introduced on the Stockholm Stock Exchange. In connection with the IPO, Mekonomen's spare parts catalog was transferred to an online format.

1973 Mekonomen was founded
Mekonomen was started in 1973 under the name of Billeko by two entrepreneurs, Ingemar Fraim and Leif Möller. The business was initially focused on sales of exhaust systems. With a small local base, they drove around Stockholm in an old Mercedes and delivered spare parts within two hours of when petrol stations had called and placed an order. The concept of rapid deliveries proved highly successful and the product range was soon expanded to include brakes, front suspensions, wheel bearings and other spare parts.

1976 First branch opened
The first branch was opened in Norrtälje in Sweden under the name of Primexxa AB.

1987 Acquisition of the Mekonomen chain
The Mekonomen chain was acquired with 17 branches (the Group changed its name to Mekonomen in 1996).

1999 Mekonomen Bilverkstad and establishment in Norway
The number of branches in the Mekonomen chain exceeded 100 and the Mekonomen concept was launched.

2002 Establishment in Denmark
Denmark's leading car part chain Østergaard was acquired. Mekonomen was now established in Sweden, Norway and Denmark with over 700 workshops, 150 branches and 800 employees.

2011 Acquisition Sørensen og Balchen
Mekonomen expanded through the acquisition of Sørensen og Balchen car part wholesaler with branches and workshops in Norway under the brand BilX-tra. To take advantage of the benefits of larger purchasing volumes, a purchasing cooperation began between Mekonomen and Sørensen og Balchen.

2015 Acquisition of Opus Equipment with subsidiary JB Maskin
Through the acquisition of Opus Equipment, the focus on workshop equipment was broadened for professional workshops and vehicle inspection stations. In 2017, Opus Equipment changed its name to Preqas AB.

2017 Annual sales exceed SEK 6 billion
Annual sales exceeded SEK 6 billion for the first time.
New principal shareholder
The US car parts wholesaler LKQ acquired Axel Johnson's shares and became the principal shareholder with 26.5 percent of the shares in Mekonomen.

2022 Acquisition of Koivunen
Through the acquisition of Koivunen, MEKO expanded its geographical presence in Finland and became established in the Baltics. MEKO strengthened its position within sales of car parts and became the leading player in northern Europe.
Name change to MEKO
The company's new name MEKO AB (publ.) was registered with the Swedish Companies Registration Office. The aim of the name change was to clearly reflect the breadth of the operation.

2023 High-tech warehouse
MEKO decides to construct a new, high-tech warehouse in Norway with the aim of consolidating all logistics for the Norwegian market.
Building a stronger MEKO
A new initiative to improve profitability begins, named "Building a Stronger MEKO".

2025 Warehouses completed in parallel
The three major warehouse projects in Norway, Denmark and Finland are being completed in parallel as planned in "Building a stronger MEKO". A new central warehouse almost twice the size is being put into operation in Warsaw, Poland.



MEKO

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