Annual Report 2025

Teniralc TopCo
A part of Cary Group

Contents

Directors' Report

The Board of Directors of Teniralc TopCo AB, company registration number 559303-4712 ("the company"), hereby present the following annual report and consolidated financial statements for the period from 1 January to 31 December 2025.

Business areas and organisation

The company shall directly or indirectly own and manage shares in subsidiaries and related activities.

The company and its subsidiaries, together referred to as Cary Group, are one of the European market leaders within sustainable repair and replacement of vehicle glass, with a complementary offering in vehicle damage repair. With good accessibility, high-quality products and smart solutions, Cary Group help its customers make simplified and sustainable choices.

Significant events during the financial year

In February, Cary Group acquired 51% of the French company 123 Pare-Brise. The acquisition represents a strategically important entry into the French vehicle glass market, which is of considerable size and has strong growth potential. As a leading player in the French market, 123 Pare-Brise operates with an integrated workshop network and a business model focused on direct sales to consumers. The company has approximately 900 employees and total sales of around EUR 100 million.

In July, ExpressGlass in Portugal acquired 100% of Newcar, thereby strengthening its market position. Newcar was founded in 1998 and has approximately 88 workshops, of which 47 owned.

In August, Cary Group acquired Western AG Limited in Northern Ireland. This strategic purchase completed Cary Group's acquisition of the members within the National Windscreens consortium in the United Kingdom.

In December, Cary Group acquired 55% of Szybex, one of Poland's leading vehicle glass specialists. Szybex was founded in 1992 and has 14 own workshops and a network of 189 partner workshops across Poland. The company has approximately 80 employees. Poland is one of the fastest-growing economies in Europe, with a vehicle fleet of 23 million cars.

Cary Group's operations, performance and financial position

Total income for the period was SEK 7,553 million (5,764). Operating profit (EBIT) was SEK 737 million (449). Net financial income was SEK −1,182 million (−1,211), income tax SEK −113 million (−51), resulting in a net profit of SEK −559 million (−813).

Cash flow

Cash flow from operating activities amounted to SEK 1,236 million (1,009) during the period. Acquisition of subsidiaries, net of cash amounted to SEK −1,165 million (−378). Divestment of subsidiary shares resulted in a positive cash flow of SEK 10 million (62). After investments in property, plant and equipment and intangible non-current assets, cash flow amounted to SEK −1,423 million (−457). Investments, excluding acquisitions, totalled SEK −269 million (−141). Cash flow from financing activities consisted mainly of net of received and repaid loans of SEK 1,348 million (219), amortization of lease liabilities of SEK −321 million (−231), interest paid of SEK −636 million (−669) and other minor items -41 million (4). Cash flow for the year amounted to SEK 163 million (−126).

Financial position

As at 31 December 2025, net debt totalled SEK 12,906 million (10,436). Long-term credit facilities amounted to SEK 6,659 million (5,340), shareholder loan amounted to SEK 4,368 million (3,970) and total lease liabilities to SEK 1,087 million (836). Unused credit facilities amounted to SEK 2,504 million (1,861) as at 31 December 2025.

Equity, including non-controlling interests, amounted to SEK 1,379 million (2,259). Cash and cash equivalents totalled SEK 496 million (355).

Parent company

The parent company Teniralc Topco AB functions as a holding company in the group.

Significant events after the balance sheet date

In January 2026, Cary Group, through its German subsidiary Zentrale Autoglas, acquired 100% of AGS Holland Distribution B.V., a leading company in glass distribution, repair, and replacement of bus glass in the Netherlands.

In January 2026, Cary Group also acquired 70% of Glazing Services, the leading player in bus glass repair and replacement in France and Belgium.

The acquisition of AGS Holland Distribution B.V. means that Cary Group is establishing itself in the Dutch market, and with both acquisitions, further strengthens its European platform within glass for heavy vehicles.

People

The average number of employees in the Group was 4,082 (2,972).

Sustainability

Cary Group reports sustainability in accordance with the Swedish Annual Accounts Act (1995:1554) as amended by (2016:947). The statutory Sustainability report pursuant the Annual Accounts Act can be found on Cary Group's website https://carygroup.com/sustainability/. Cary Group is inspired by the CSRD framework in its reporting, but does not fully comply since the regulation is not yet applicable to the Group. Greenhouse gases are reported in accordance with Greenhouse Gas Protocol Corporate standard.

Cary Group's vision is to be the most sustainable company in our industry. The focus for our sustainability work covers:

climate – providing services with a minimum impact on the environment

circular offering – responsible resource use of external services and internal operations

empowering people – to attract, develop and retain our employees of today and tomorrow

business ethics – responsible business based on fair play and high ethical standards

responsible supply chain – to lead in sustainable procurement and supply chain practices, ensuring ethical and sustainable operations.

As part of the strategy, Cary Group aligns both Near-Term and Net-Zero targets with the Science Based Targets initiative (SBTi) and the Paris Agreement. The commitment is to reduce CO_2e emissions from 2022 scope 1 & 2 by 42% and emissions for Scope 3 by 52% (Purchased goods and services; Fuel and energy related activities; Upstream transportation and distribution; waste generated in operations) by 2030, and to achieve Net Zero across the value chain by 2050. The Near-Term targets are verified by SBTi, and the Net-Zero target is to be submitted.

As a commitment covering all focus areas of the strategy Cary Group joined the United Nations Global Compact, the world's largest corporate sustainability initiative. This means Cary Group commits to integrating the Compact's ten principles on human rights, labour standards, environmental responsibility, and anti corruption into the operations and strategy.

Material impacts, risks and opportunities

Cary Group's business activities have impacts and risks linked to several ESRS topics, and through the double materiality assessment, the most significant of these have been identified. The assessment found no material financial opportunities at this point.

Climate change: Within the Climate change standard, it was assessed that the material impacts are within the sub-topics Climate change mitigation and Energy. Cary Group business activities lead to GHG emissions in Scope 1, 2 and 3, which has a negative impact on the environment. To compensate for the emissions, the Group makes positive impacts by having an internal carbon pricing programme.

For climate change mitigation, material financial risks consist of increases in prices from suppliers due to shortages of raw materials, as well as a business risk of terminated B2B contracts, partnership loss with suppliers and reputational damage. Related to the energy sub-topic, Cary group's energy mix for 2025 consisted of 8.9% renewables and 91.1% non-renewables, which implies a material negative impact on the environment. Cary Group is operating in a high climate impact sector and has calculated the 2025 energy mix according to ESRS requirements.

Pollution: It is identified that Cary Group and its value chain have material impacts regarding pollution of air and substances of concern. Air pollutants are emitted from factories when producing the glass, as well as from vehicles used for transportation, and these pollutants may harm people and the environment. Substances of concern are part of the products used when repairing or replacing windscreens, as well as the products used for damage repair and repainting cars. The substances are produced by suppliers upstream and are often hard to recycle, making the topic material in the value chain as well.

Resource use and circular economy: Cary Group has a significant resource inflow, with windscreens, adhesives, car paint, fuel, and other consumables for offices and workshops representing the largest share of purchases. Vehicle glass is the main sourced product and is recyclable to nearly 100%, though it contains little recycled material at production and relies on fossil fuels for manufacturing and transport. Most other purchased products follow a linear lifecycle, resulting in a negative environmental impact. Potential business risks include supply chain security and price volatility linked to fossil fuel dependency, although these are currently assessed as not posing a significant financial risk. Waste is generated by both Cary Group and upstream suppliers during the production, use, and disposal of materials in workshops and offices, with downstream companies handling the waste processing.

Own workforce standard: Cary Group has several IRO:s (Impact, Risks and Opportunities). Employee salaries are assessed to be above the minimum wage levels in the countries where Cary Group are present which has a positive impact. Following reports that a subsidiary in Portugal has salary levels below market level, it is assessed as a potential financial risk that increased staff turnover could be a consequence of this, a risk that could be present for the whole group if not monitored. The coverage of collective bargaining agreements for 2025 is around 48%, which has a potential negative impact for employees not covered.

For the technicians in the workshops, there are risks for work-related injuries due to cuts, heavy lifting, falls, moving vehicle accidents and repetitive strain injuries. For employees performing mobile jobs and distribution there is also a risk for road traffic accidents. Potential risks of inadequate health and safety work measures in the workplace can lead to ill-health or, in the worst-case scenario, loss of life, reputational risk, fines for compliance failures.

Failing to offer equal opportunities or exposing employees to discrimination, harassment or segregation (both within the Group and in the supply chain) is associated with serious risks, related to both the individuals that are adversely affected and to Cary Group's ability to attract and retain employees. Cary Group has positive impacts within equality and diversity, due to striving for gender equality in the management team, equal pay for work of equal value, and actions for attracting female technicians to the workshops. The work with Training and skills development is also leading to positive impacts, since Cary Group offers extensive training to its employees. If the provided services are not accurately provided due to untrained staff, this is assessed as a potential financial risk. In the annual employee survey, employees are asked about perceived discrimination or harassment within the past 12 months. While some respondents report such experiences, no formal cases have been confirmed. The fact that it is experienced in the workforce is serious, not least for the actual individuals involved, and therefore material from an impact perspective as a potential risk.

Workers in the value chain: The materiality of the standard workers in the value chain is characterized by the working conditions of the Chinese suppliers, due to their share of the Cary Group windscreen purchases. It is assessed that the wages are likely to be lower than expected by European standards, and the suppliers are reporting low shares of female employees as well as high injury figures. However, the Chinese suppliers are also reporting extensive routines for training their staff, which makes a positive impact.

Governance: As a company operational in Europe, Cary Group is exposed to ethical risks including conflicts of interest, fraud, corruption, and IT security and data privacy challenges. The Business Conduct standards is however assessed to have a positive impact in the own operation. Cary Group maintains strong mechanisms to protect whistle-blowers through WhistleB, an independent external reporting system, supported by a clear policy. This enables safe and anonymous reporting of concerns.

Supplier-related risks are addressed through a Supplier Code of Conduct, a Modern Slavery Statement, and sustainability assessments via EcoVadis, complemented by close collaboration and ongoing stakeholder dialogue. The company mitigates corruption and bribery risks through mandatory employee training, comprehensive codes of conduct for employees and suppliers, and by monitoring high-risk regions within the value chain. No cases leading to legal consequences of corruption or bribery involving Cary Group employees have been recorded, underscoring the positive impact of these measures.

Risk management and risk mitigation

Identifying risks and opportunities are the first step, but managing and mitigating is as essential. The management of the risks and opportunities are reviewed annually together with potential risk areas. A non-exhaustive overview of the mitigation for each sustainability focus area are accounted for below:

- environmental impact including climate and circular offering
- people impact including Health and safety and equality and diversity
- business ethics impact
- supply chain Impact

Environmental impact including climate and circular offering

Cary Group operates in an industry that requires resource-intensive goods such as glass and steel, as well as chemicals, which causes greenhouse gas emissions and need of new raw material to be extracted. The Group works on its repair rate and other initiatives to reduce carbon emissions and increase the circularity. For example, transitioning to a low carbon vehicle fleet, purchasing renewable electricity and producing energy via solar panels are carbon reducing activities to mitigate climate change.

The climate change itself may have business critical effects on Cary Group's operations with extreme weather such as high temperatures, flooding, and storms. The extreme weather increases the risk of a forced temporary stop in operations due to for example intolerable working conditions, leading to loss of income. As of today, it's not assessed as a business-critical risk with our distributed footprint of workshops and mobile units, though reassessments are made continuously.

When assessing environmental impact, the biodiversity risk area needs to be considered. The business activities carried out within Cary Group's facilities, located in industrial estates, are not considered to pose any significant threats to the local biodiversity. The production of glass requires several finite raw materials: sand (~73%), soda ash (~13%), limestone (~9%), dolomite (~4%), other trace materials (~1%). These finite materials are extracted from quarries, whose activities may affect local and regional biodiversity. To mitigate and minimize this risk, Cary Group demands its suppliers to adhere to the Supplier Code of Conduct and to applicable local environmental laws.

Cary Group is dependent on the use of chemicals to perform its services, which poses a risk. Chemicals that leak into the environment can have a negative impact on soil, air, water, biodiversity and human health; therefore, Cary Group has extensive procedures in place to ensure safe handling and disposal of products containing any harmful substances. Possibilities of phasing out hazardous chemicals are continuously monitored.

People impact including Health & safety, equality & diversity

Risks related to social topics are identified and analysed and, where necessary, measures are implemented in accordance with a predefined process handled locally. The Group's risk management is supported by its HR policy, health and safety regulations and ISO 45001 certification. Each Cary Group country follows a local health and safety policy in compliance with national laws, regulations, and collective agreements. Cary Group's Health & Safety Committee drives continuous improvement by developing unified tools, raising awareness, and promoting a strong safety culture across the organization.

Cary Group applies equal rights, obligations and opportunities for all employees, regardless of sex, age, sexual orientation, disability, ethnicity, religion or belief. Work on equality and diversity is carried out in compliance with local country legislation and in cooperation with employees and trade unions where applicable.

Business ethics impact

To maintain high ethical standards Cary Group actively work to strengthen its governance. Cary Group has third party managed Whistle blowing system and all employees and non-employees are trained in our Code of Conduct. The Code of Conduct is based on the UN's Global Compact principles covering human rights, labour, environment, and ethics. This training aims to ensure that everyone within the organization is aware of and adheres to the highest ethical standards.

In addition to the Code of Conduct training, a specialized training on IT security and GDPR is provided to address the specific risks associated with data privacy and cybersecurity. These training courses are designed to equip our employees with the knowledge and skills necessary to protect sensitive information and maintain the integrity of our IT systems.

By implementing these training programs, Cary Group aims to foster a culture of ethical behaviour and compliance, reducing the likelihood of misconduct and ensuring that we operate responsibly and sustainably.

Supply chain impact

Cary Group is dependent on its suppliers for its services and thus also dependent on the suppliers to fulfil its sustainability commitments, for example reducing greenhouse gas emissions in line with the Paris agreements 1,5°C and to comply with human rights and anti-corruption. Vehicle glass is energy intensive to manufacture and is dependent on natural gas and oil as well as sand and silicates in the processes. To mitigate the dependence on the glass value chain, Cary Group strives for circularity and reduced climate impact with the policy to always repair instead of replacing a windscreen when possible.

Cary Group's assessment is that the greatest risk of human rights violations exists at supplier level. Cary Group maintains a continuous dialogue with its suppliers and all suppliers are expected to comply with Cary Group's Supplier's Code of Conduct and Modern Slavery Statement. A yearly supplier risk screening of the supply chain is carried out as well as an assessment of our critical supplier is conducted. The assessment includes environment, ethics, labour and human rights as well as sustainable procurement, to be able to identify, follow up and take possible actions on suppliers with an assessed elevated risk.

Proposed appropriation of profit

The following funds (SEK) are at the disposal of the Annual General Meeting:

Share premium fund	4,447,463,947
Retained earnings	-803,239,679
Loss for the period	-407,685,661
Total	**3,236,538,607**

The Board of Directors proposes that the profit be appropriated as follows:

To shareholders dividends of SEK 0 per share

Carried forward	3,236,538,607
Total	**3,236,538,607**

Consolidated income statement

SEKm	Notes	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Net revenue		7,475	5,738
Other operating income		79	27
Total income		**7,553**	**5,764**
Cost of sales		-2,270	–1,902
Other external expenses	4	-1,263	–928
Personnel expenses	5	-2,582	–1,915
Amortization, depreciation and impairment of tangible and intangible assets	8, 9, 10	-700	–567
Other operating expenses		-2	–4
Operating expenses		**-6,817**	**–5,315**
Operating profit		**737**	**449**
Financial income	6	280	187
Financial expenses	6	-1,462	–1,398
Net financial items		**-1,182**	**–1,211**
Profit before tax		**-445**	**–762**
Income tax	7	-113	–51
Profit for the year		**-559**	**–813**
Attributable to:			
Shareholders of the parent company		-559	–813
Non-controlling interests		0	0
Profit for the year		**-559**	**–813**

Consolidated statement of comprehensive income

SEKm	Notes	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Profit for the year		**-559**	**–813**
Other comprehensive income			
Items that may be reclassified to profit/loss (net after tax)			
Translation differences on foreign operations		-308	153
Items that will not be reclassified to profit/loss (net after tax)			
Remeasurements of net pension obligation	5	-4	–4
Other comprehensive income		**-312**	**149**
Total comprehensive income		**-871**	**–664**
Attributable to:			
Shareholders of the parent company		-871	–664
Non-controlling interests		0	0
Total comprehensive income		**-871**	**–664**

Consolidated balance sheet

SEKm	Notes	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Goodwill	8	9,831	8,806
Other intangible assets	8	2,967	2,957
Tangible assets	9	642	405
Right-of-use assets	10	1,023	802
Financial assets		30	16
Deferred tax assets	7	40	57
Total non-current assets		**14,532**	**13,043**
Current assets			
Inventories	11	553	497
Trade receivables	12	934	510
Current tax receivables		4	8
Other receivables		63	30
Prepaid expenses and accrued income		162	164
Cash and cash equivalents		496	355
Total current assets		**2,211**	**1,565**
TOTAL ASSETS		**16,743**	**14,608**

Consolidated balance sheet, cont.

SEKm	Notes	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY	14		
Share capital		0	0
Other paid-in capital		4,447	4,447
Translation reserve		-75	233
Retained earnings including net income for the year		-3,056	-2,504
Equity attributable to shareholders of the parent company		**1,316**	**2,177**
Non-controlling interests		63	82
TOTAL EQUITY		**1,379**	**2,259**
LIABILITIES			
Non-current liabilities			
Borrowings	19	6,659	5,340
Shareholder loan	19	4,368	3,970
Lease liabilities	10	721	564
Deferred tax liabilities	7	687	679
Provisions	15	29	16
Additional purchase price liabilities		992	374
Other non-current liabilities		1	30
Total non-current liabilities		**13,457**	**10,974**
Current liabilities			
Trade payables		622	358
Current tax liabilities		114	86
Borrowings	19	29	30
Lease liabilities	10	366	272
Provisions	15	0	0
Additional purchase price liabilities		10	19
Other current liabilities		223	147
Accrued expenses and prepaid income		545	464
Total current liabilities		**1,907**	**1,375**
TOTAL EQUITY AND LIABILITIES		**16,743**	**14,608**

Consolidated statement of changes in equity

SEKm	Equity attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total		
Opening balance, 1 January 2025	0	4,447	233	-2,504	2,177	82	2,259
Profit for the year	–	-	–	-559	-559	0	-559
Other comprehensive income	–	-	-308	-4	-312	–	-312
Total comprehensive income for the year	**0**	**0**	**-308**	**-563**	**-871**	**0**	**-871**
Transactions with owners							
Shareholder contribution	–	–	–	–	0	–	0
Non controlling interest related to acquisition of subsidiary	–	–	–	20	20	-20	1
Dividend	–	–	–	-9	-9	–	-9
Total transactions with owners	**0**	**0**	**0**	**11**	**11**	**-20**	**-9**
Closing balance, 31 December 2025	**0**	**4,447**	**-75**	**-3,056**	**1,316**	**63**	**1,379**

SEKm	Equity attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total		
Opening balance, 1 January 2024	0	4,447	80	–1,684	2,843	60	2,903
Profit for the year	–	–	–	–813	–813	–	–813
Other comprehensive income	–	–	153	–4	149	–	149
Total comprehensive income for the year	**0**	**0**	**153**	**–817**	**–664**	**0**	**–664**
Transactions with owners							
Non controlling interest related to acquisition of subsidiary	–	–	–	4	4	22	26
Dividend	–	–	–	–7	–7	–	–7
Total transactions with owners	**0**	**0**	**0**	**–3**	**–3**	**22**	**19**
Closing balance, 31 December 2024	**0**	**4,447**	**233**	**–2,504**	**2,177**	**82**	**2,259**

Consolidated statement of cash flows

SEKm	Notes	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Cash flows from operating activities			
Operating profit		737	449
Adjustments of non-cash items:			
- depreciation, amortization and impairment		700	567
- other items		-24	–9
Income taxes paid		-103	–88
Cash flow before changes in working capital		**1,310**	**919**
Changes in working capital			
- inventories		-57	–56
- trade receivables		-91	55
- other operating receivables		125	–73
- trade payables		-54	51
- other operating liabilities		4	113
Cash flow from changes in working capital		**-74**	**91**
Cash flows from operating activities		**1,236**	**1,009**
Cash flows from investing activities			
Acquisition of subsidiaries, net of acquired cash	18	-1,165	–378
Divestment of minority share in subsidiary		10	62
Net investments in tangible assets	9	-212	–111
Net investments in intangible assets	8	-57	–30
Cash flow from investing activities		**-1,423**	**–457**
Cash flows from financing activities			
Dividend		-10	–9
New borrowings	19	1,508	287
Paid borrowing costs	19	-43	–3
Amortization of borrowings	19	-117	–65
Amortization of lease liabilities	10	-321	–231
Realised exchange rate differences		-31	13
Interest paid		-636	–669
Cash flow from financing activities		**351**	**–678**
Cash flow for the year		**163**	**–126**
Cash and cash equivalents at the beginning of the year		355	482
Cash flow for the year		163	–126
Exchange rate difference in cash and cash equivalents		-23	–1
Cash and cash equivalents at the end of the year		**496**	**355**

Parent company income statement

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Net sales	**0**	**0**
Other external expenses	0	0
Operating expenses	**0**	**0**
Operating profit	**0**	**0**
Financial income	2	2
Accrued interest expense	-409	–369
Net financial items	**-408**	**–367**
Profit before tax	**-408**	**–367**
Income tax	0	0
Profit for the year	**-408**	**–367**

Parent company statement of comprehensive income

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Profit for the year	-408	–367
Other comprehensive income	0	0
Total comprehensive income	**-408**	**–367**

Parent company balance sheet

SEKm	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	P2	7,616	7,624
Total non-current assets		**7,616**	**7,624**
Current assets			
Cash and cash equivalents		100	90
Total current assets		**100**	**90**
TOTAL ASSETS		**7,716**	**7,714**
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		0	0
Total restricted equity		**0**	**0**
Non-restricted equity			
Share premium fund		4,447	4,447
Retained earnings		-803	–436
Profit for the year		-408	–367
Total non-restricted equity		**3,237**	**3,644**
TOTAL EQUITY		**3,237**	**3,644**
LIABILITIES			
Non-current liabilities			
Shareholder loan	P3	4,368	3,970
Total non-current liabilities		**4,368**	**3,970**
Current liabilities			
Other liabilities		0	0
Accrued interest		111	100
Total current liabilities		**111**	**100**
TOTAL EQUITY AND LIABILITIES		**7,716**	**7,714**

Parent company statement of changes in equity

SEKm	Restricted equity	Unrestricted equity			
	Share capital	Share premium fund	Retained earnings	Profit/loss for the year	Total equity
Opening balance, 1 January 2025	0	4,447	-436	-367	3,644
Profit/loss carried forward	–	–	-367	367	0
Profit for the year	–	–	–	-408	-408
Other comprehensive income	–	–	–	–	0
Total comprehensive income for the year	**0**	**4,447**	**-803**	**-408**	**3,237**
Transactions with owners					
Total transactions with owners	**–**	**–**	**–**	**–**	**–**
Closing balance, 31 December 2025	**0**	**4,447**	**-803**	**-408**	**3,237**

SEKm	Restricted equity	Unrestricted equity			
	Share capital	Share premium fund	Retained earnings	Profit/loss for the year	Total equity
Opening balance, 1 January 2024	0	4,447	-87	-349	4,011
Profit/loss carried forward	–	–	-349	349	0
Profit for the year	–	–	–	-367	-367
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	**0**	**4,447**	**-436**	**-367**	**3,644**
Transactions with owners					
Total transactions with owners	**–**	**–**	**–**	**–**	**–**
Closing balance, 31 December 2024	**0**	**4,447**	**-436**	**-367**	**3,644**

Parent company cash flow statement

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Cash flows from operating activities		
Operating profit	0	0
Cash flow before changes in working capital	**0**	**0**
Changes in working capital		
- operating receivables	0	0
- operating liabilities	0	0
Cash flow from changes in working capital	**0**	**0**
Net cash flow from operating activities	**0**	**0**
Cash flows from investing activities		
Divestment of minority share in subsidiary	8	39
Net cash flow from investing activities	**8**	**39**
Cash flows from financing activities		
Shareholder contribution received	0	–
Amortization of shareholder loan	0	–
Interest income	2	2
Net cash flow from financing activities	**2**	**2**
Cash flow for the year	**9**	**41**
Cash and cash equivalents at the beginning of the year	90	49
Cash flow for the year	9	41
Cash and cash equivalents at the end of the year	**100**	**90**

Group notes

NOTE 1 GENERAL INFORMATION

These financial statements are consolidated financial statements for the Group consisting of Teniralc Topco AB, corporate no. 559303-4712, and its subsidiaries. A list of the subsidiaries is included in Note 17.

Teniralc Topco AB (the "Company" or the "Parent") is a limited company incorporated and domiciled in Sweden. The Company's registered office is located at Hammarby Kaj 10A, Stockholm, Sweden.

Teniralc Topco AB and its subsidiaries (together, the "Group", "Cary") offers sustainable car care solutions, specializing in vehicle glass repair and replacement, with a complementing offer within body repair.

The financial reports were adopted for publication by the Board of Directors on 29 April 2026.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies set out below have been applied to all periods presented in the consolidated financial statements. All amounts, unless otherwise noted, are in SEK million.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, International Financial Reporting Standards (IFRS) adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. In cases where the parent company applies other accounting policies than those of the Group, this is indicated in the section "Parent company accounting policies". The differences arising between the policies of the parent company and those of the Group are the result of limitations to the ability to apply IFRS at the parent company owing to the provisions of the Swedish Annual Accounts Act and in some cases are the Swedish tax legislation.

The preparation of consolidated financial statements in accordance with IFRS include using some important estimates for accounting purposes. This also requires management to make judgements using accounting policies. Information on areas including a higher degree of assessment or complexity, or areas where assumptions and estimates are essential for consolidated statements, is found in Note 3. Consolidation is done using the acquisition value method, with exception for earnout debts, call option debts and derivatives, which have been valued at fair value.

New standards and interpretations not yet applied

Cary Group has made the assessment that new or changed standards and interpretations will not have any significant effect on the group's financial reports.

New and amended accounting policies that come into effect after the end of the financial year

New and amended standards and interpretations that have been issued but are not yet effective have not been early adopted by the Group.

IFRS 18 Presentation of Financial Statements was issued by the International Accounting Standards Board in April 2024 and will replace IAS 1 Presentation of Financial Statements for financial years beginning on or after 1 January 2027. The standard aims to improve comparability between companies through a clearer structure of the statement of profit or loss and enhanced disclosure requirements.

The Group has not yet applied IFRS 18 Presentation and Disclosure in Financial Statements and is currently assessing the impact that the standard will have on the Group's financial reporting. Early adoption is not currently expected.

Foreign currency translation

Functional currency and presentation currency

The entities in the Group have the local currency as their functional currency, as the local currency has been identified as the currency used in the primary economic environment in which each entity operates. The Group's presentation currency is Swedish Krona (SEK), which is the functional and presentation currency of the Parent.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate as of the transaction date. Foreign exchange gains and losses are recognized in profit or loss if they derive from the translation of monetary assets and liabilities denominated in foreign currencies based on exchange rates on balance sheet date.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss as financial expenses. All other foreign exchange gains and losses are presented on a net basis in the statement of profit or loss within other operating income/expenses.

Translation of foreign group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet date
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at annual average exchange rates, and
- all exchange differences are recognized in other comprehensive income

Goodwill and other fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue recognition

The Group's principles for recognition of revenue from customer contracts are presented below.

i) Repair services

The Group's revenue is primarily generated through delivering repair services such as vehicle glass repair and replacement to customers, as well as the repair of minor bodywork damage. Revenue is measured based on the consideration specified in a contract with a customer. Revenue from providing services is recognized in the accounting period in which the services are rendered. Normally a repair service would not be ongoing for longer than overnight and thus no material performance obligations would be entered but not satisfied at the end of any reporting period. For repairs of minor bodywork damage, the repair service is performed over a period of time. Revenue is recognised only for the portion of the performance obligation that has been satisfied during the reporting period. Some contracts may include multiple distinct obligations, but as the services are rendered simultaneously, this has no impact on the accounting as a whole.

While repair services are performed in accordance with a pre-agreed price list, the Group needs to consider the effects of variable consideration,

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, cont.

which includes retroactive discounts. This retroactive component means that the price of a service rendered on the day is subject to a discount based on future purchases made by that customer during a measurement period (normally one year). As such, variable consideration is recorded as a reduction to revenue based on management's estimate of the final discount. In this, a critical judgement is required by management and it takes a prudent approach in determining the expected discount in order to ensure that only revenue is recognized to the extent that it is highly probable that no significant reversal will be required. Estimates of variable consideration is based on current spending levels, historical patterns and seasonal variations.

The Group provides warranties on services provided. Such warranties are, in terms of volume, limited and does not provide any additional benefits than the assurance of the work performed.

No financing component is deemed to exist at the time of sale as the credit period normally does not exceed 45 days.

In conjunction with repairs, the Group may sell goods in the form of smaller windshield peripherals such as windshield wipers. The sale of these is recognized at a point in time (the point of which the sale occurs). These product sales have a miniscule effect on the Group financials.

ii) Franchise

The Group also generates revenue through franchising agreements, where the Group company provides access to the Group's systems, intellectual property and customer agreements in return for monthly franchise fees. The services provided under franchise agreements are highly interrelated and dependent upon the franchise license and thus the services do not represent individually distinct performance obligations. The franchise obligation is satisfied over time by providing a right to use our intellectual property over the term of the franchise agreement. The revenues from these obligations are based on a percent of sales and are recognized at the time the underlying sales occur. There is a minor fee collected regardless of the sales-based fee which is recognized on a straight-line basis.

The Group may also provide services or products in addition to its franchise agreement, in which case the performance obligations are determined at the start of such a contract and recognized either at a point in time or over time, whichever is the appropriate reflection.

Statement of cash flow

The statement of cash flows is prepared according to the indirect method. The reported cash flow includes transactions that resulted in inflows or outflows.

Rounding differences

Sometimes, the total amount in tables and statements do not add up due to rounding differences. The purpose is that each sub-line equals its source of origin and therefore rounding differences can occur.

NOTE 3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of sales, expenses, assets, liabilities and equity in the consolidated financial statements and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events. Uncertainty about these assumptions and the use of accounting estimates may not equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity.

For critical estimates and judgements in relation to revenue from contracts with customers, see Note 2 section i) Repair Services. For estimates and judgements in relation to carried-forward tax losses, see Note 7. For estimates and judgements of goodwill, see note 8. For significant estimates and assessments of leases, see Note 10. For significant estimates and assessments of business combinations, see Note 18, Business combinations.

NOTE 4 DISCLOSURE ON REMUNERATION TO AUDITORS

SEKm	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
PwC		
Audit assignment	10	8
Other audit related assignments	0	0
Tax consultancy services	3	4
Other services	7	6
Total	**20**	**19**
Other auditors		
Audit assignment	4	4
Other audit related assignments	0	0
Tax consultancy services	0	0
Other services	0	0
Total	**5**	**4**
Total auditing fee	**24**	**23**

Audit assignment means statutory audit of the annual report and consolidated financial statements, the accounts and the administration by the Board of Directors and the CEO, as well as audit and review provided in accordance with agreement.

This includes other tasks that it is up to the auditor to carry out as well as advice or other assistance that is prompted by observations in such review or the implementation of such other tasks.

Tax consultancy services and other services mainly consists of consulting services, such as advice in connection with acquisitions, strategies, projects and similar services.

For the financial years 2024 and 2025, Öhrlings PricewaterhouseCoopers AB (PwC) has been elected as the Group's auditor.

NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES

Average number of employees

	2025-01-01 – 2025-12-31			2024-01-01 – 2024-12-31		
	Men	Women	Total	Men	Women	Total
Sweden	692	99	791	609	82	691
Denmark	203	34	236	122	19	141
Norway	158	15	172	171	25	196
Spain	327	74	400	322	73	395
Germany	227	19	246	225	16	241
Luxembourg	24	3	27	12	2	14
Portugal	187	65	252	190	55	245
Austria	9	1	10	8	1	9
United Kingdom	848	115	962	867	120	987
Belgium	45	13	58	42	12	54
France	705	211	916	–	–	–
Poland	10	2	11	–	–	–
Total	**3,433**	**649**	**4,082**	**2,568**	**404**	**2,972**

Gender distribution in Board and Group management

	2025-12-31			2024-12-31		
	Men	Women	Total	Men	Women	Total
Board of Directors	6	1	7	6	1	7
Group management	7	2	9	5	4	9
Total	**13**	**3**	**16**	**11**	**5**	**16**

Remuneration and other benefits

	2025-01-01 – 2025-12-31			2024-01-01 – 2024-12-31		
SEKm	Board of Directors and Group management	Other employees	Total	Board of Directors and Group management	Other employees	Total
Base salaries and other remunerations	30	1,871	1,900	17	1,440	1,457
Bonuses	7	77	84	5	48	53
Pension expenses	6	84	90	5	52	57
Other social security expenses	10	426	436	7	279	285
Total	**53**	**2,458**	**2,510**	**34**	**1,817**	**1,852**

NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES, cont.

Net pension obligations

	2025-01-01 – 2025-12-31				
SEKm	Present value of pension obligation	Fair value of plan assets	Total	Impact of asset ceiling	Net amount
Opening balance, January 1	**-106**	**119**	**13**	**-13**	**0**
Administration expenses	4	-4	0	–	0
Interest income/expense	-5	6	1	–	1
Total amount recognized in income statement	**-1**	**2**	**1**	**0**	**1**
Actuarial gains/losses	5	-1	3	–	3
Translation differences	11	-12	-2	2	0
Reduction of asset due to asset ceiling	–	–	0	-8	-8
Total amount recognized in other comprehensive income	**15**	**-13**	**2**	**-6**	**-4**
Employers contributions	–	4	4	–	4
Benefit payments	5	-5	0	–	0
Closing balance, December 31	**-86**	**105**	**19**	**-19**	**0**

	2024-01-01 – 2024-12-31				
SEKm	Present value of pension obligation	Fair value of plan assets	Total	Impact of asset ceiling	Net amount
Opening balance, January 1	**–117**	**126**	**9**	**–9**	**0**
Administration expenses	2	–2	0	–	0
Interest income/expense	–5	6	1	–	1
Total amount recognized in income statement	**–3**	**4**	**1**	**–**	**1**
Actuarial gains/losses	17	–18	–1	–	–1
Translation differences	–10	10	1	–1	0
Reduction of asset due to asset ceiling	–	–	–	–3	–3
Total amount recognized in other comprehensive income	**8**	**–8**	**0**	**–4**	**–4**
Employers contributions	–	4	4	–	4
Benefit payments	7	–7	0	–	0
Closing balance, December 31	**–106**	**119**	**13**	**–13**	**0**

The Group has a defined benefit pension plan in the UK. The plan is based on final salary, giving employees covered by the plan benefits in the form of a life-long guaranteed level of pension payments. The level of the benefit is based on length of service and salary at the time for retirement. The Group is part of a fund and from 31 December 2017 the employer ceased to accumulate further benefits under the plan and all participating members became inactive. The table above shows the current assets from the plan. The excess from the plan is not accounted for in the balance sheet as future economic benefits are not available for the entity in form of a decrease of future contribution or a cash refund.

NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES, cont.

Short-term obligations
Short-term obligations include salaries, benefits (including non-monetary benefits), annual leave, accumulating sick leave, other remuneration and all associated social security contributions. Short-term obligations are liabilities that are expected to be settled in full within 12 months after the end of the period in which the employees render the related service. They are measured at the amounts expected to be paid when settled.

Post-employment benefits
The Group has both defined contribution and defined benefit pension plans. A defined contribution pension plan is a pension plan in which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits relating to the employees' service in current or previous periods.

The pension payments in Norway, Denmark, Spain, Germany, Portugal and Belgium are defined contribution plans. In Sweden, the majority of employees have their pension plan according to ITP1. The payments are expensed in the consolidated income statement as they fall due.

The Group's pension obligations for certain employees in Sweden, which are secured through insurance with Alecta, are recognized as a defined contribution plan. According to UFR 10, this is a multi-employer defined benefit plan. For the 2025 financial year, the Group has not had access to the information required in order to report its proportional share of the plan obligation and of the plan assets and costs and has therefore been unable to report the plan as a defined benefit plan. The pension plan ITP 2, which is secured through insurance with Alecta, is therefore reported as a defined contribution plan. The premiums for defined benefit early retirement pensions and survivors' pensions are individually calculated and are dependent, among other things, on salary, pension previously earned and expected remaining period of service. The anticipated fees for the next reporting period for ITP 2 insurance arranged at Alecta amount to SEK 1.0 million.

If Alecta's collective funding level falls below 125 percent or exceeds 175 percent, measures must be taken to create the conditions for the funding level to return within the normal range. If funding is too low, possible measures include increasing the price when a new insurance contract is taken out and extending existing benefits. If funding is too high, a possible measure is to introduce lower premiums. At the end of the 2025 financial year, Alecta's provisional collective funding surplus was 167 percent.

NOTE 6 NET FINANCIAL ITEMS

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Result from participations in associated companies	2	0
Interest rate swap, realised	0	11
Interest rate swap, unrealised	26	0
Interest income	5	7
Other financial income	0	1
Unrealized net foreign exchange gains	246	167
Financial income	**280**	**187**
Interest expenses on borrowings	-580	–613
Interest expenses on lease agreement	-99	–69
Interest expenses on shareholder loan	-409	–369
Interest rate swap, unrealised	0	0
Interest rate swap, realised	-26	–2
Fair value measurement effect	-41	–204
Other financial expenses	-10	–9
Unrealized net foreign exchange losses	-297	–131
Financial expenses	**–1,462**	**–1,398**
Net financial items	**–1,182**	**–1,211**

NOTE 7 INCOME TAXES

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Current income tax on profit for the year	-138	–113
Adjustments of current income tax of prior periods	-3	4
Total current tax expense	**-141**	**–110**
Deferred income tax	28	59
Income tax	**-113**	**–51**
Profit before tax	-445	–762
Tax according to current tax rate of the parent company 20,6 %	92	157
Adjustments of current income tax of prior periods	-3	4
Adjustments of deferred tax of prior periods	3	–9
Non-taxable income	16	4
Non-deductible expenses for tax purposes:		
Non-deductible interest expenses carried forward	-165	–152
Impairment of goodwill	–	–
Other non-deductible expenses	-46	–86
Utilisation of previously unrecognised tax losses	3	4
Unrecognized tax losses prior year, recognized current year	1	19
Unrecognized tax losses carried forward	-19	–21
Effect of altered tax rates	2	0
Effect of other tax rates in foreign jurisdictions	2	27
Other	2	2
Income tax	**-113**	**–51**

Changes in deferred taxes

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Opening net balance, January 1	-622	–644
Recognized in income statement	28	59
Acquired through business combinations	-69	–23
Translation differences	15	–13
Closing net balance, December 31	**-647**	**–622**

NOTE 7 INCOME TAXES, cont.

Deferred taxes

SEKm	2025-12-31 Assets	2025-12-31 Liabilities	2025-12-31 Net	2024-12-31 Assets	2024-12-31 Liabilities	2024-12-31 Net
Intangible assets	1	653	-652	0	655	-655
Right-of use assets	21	–	21	13	–	13
Other assets	3	–	3	4	–	4
Other liabilities	9	0	9	11	0	11
Pension	1	–	1	1	–	1
Tax allocation reserves	–	60	-60	–	44	-44
Tax loss carried forward	27	–	27	60	–	60
Other	7	16	-9	4	17	-14
Deferred tax assets/liabilities	**68**	**729**	**-662**	**93**	**715**	**-622**
Netting of assets/liabilities	-28	-43	15	-36	-36	0
Net deferred tax balances	**40**	**687**	**-647**	**57**	**679**	**-622**

The Group has an amount of SEK 301 million (309) of carried-forward losses for which no deferred tax asset has been recognized due to management's assessment that there will not be sufficient taxable income to benefit from these carried-forward losses within the forecasted period. This has a net tax effect of SEK 72 million (75). The losses have no expiry date.

New standards and interpretations effective from 2024

IAS 12 Deferred tax

In May 2023, the International Accounting Standards Board issued amendments to IAS 12 Income Taxes regarding international tax reform (Pillar Two). The amendments introduce a temporary exception from accounting for deferred tax related to these rules, as well as disclosure requirements regarding the Group's exposure to the legislation. The exception implies that the Group may be required to pay top-up tax for the difference between the effective tax rate and the minimum tax rate of 15%. The Group is currently assessing its exposure to the legislation. Based on the Group's current assessment, all subsidiaries within the Group have an effective tax rate exceeding 15% and, accordingly, the rules are not expected to have a material impact on the Group's financial statements.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax is recognized in the consolidated statement of profit or loss except for tax attributable to items that are recognized in other comprehensive income or directly in equity. In such cases, tax is recognized in each respective statement. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates uncertainty of positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is recognized for all temporary differences that arise between the taxable value of assets and liabilities and their carrying values in the consolidated financial statements. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that there will be future taxable surpluses against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities, and where the deferred tax balances relate to the same taxation authority.

Deferred tax is recognized in the consolidated statement of profit or loss except for tax attributable to items that are recognized in other comprehensive income loss or directly in equity. In such cases, tax is also recognized in each respective statement other comprehensive loss and equity, respectively.

NOTE 8 INTANGIBLE ASSETS

	2025-01-01 – 2025-12-31				
SEKm	Goodwill	Trademarks	Customer relations	Licenses	Total
Accumulated acquisition cost					
Opening balance, January 1	9,414	1,632	1,733	83	12,862
Acquired through business combinations	1,477	246	45	8	1,776
Investments	–	0	–	53	53
Disposals	–	–	–	–	0
Translation differences	-517	-53	-84	-5	-659
Closing balance, December 31	**10,374**	**1,825**	**1,694**	**139**	**14,032**
Accumulated amortization and impairment					
Opening balance, January 1	-609	–	-466	-24	-1,099
Amortization	0	–	-207	-24	-231
Disposals	0	–	0	2	2
Translation differences	65	–	27	2	94
Closing balance, December 31	**-544**	–	**-646**	**-45**	**-1,235**
Carrying amount	**9,831**	**1,825**	**1,048**	**94**	**12,798**

	2024-01-01 – 2024-12-31				
SEKm	Goodwill	Trademarks	Customer relations	Licenses	Total
Accumulated acquisition cost					
Opening balance, January 1	8,910	1,598	1,601	56	12,165
Acquired through business combinations	255	16	86	–	357
Investments	0	1	–	30	30
Disposals	–43	–	–	–6	–48
Translation differences	291	17	47	2	356
Closing balance, December 31	**9,414**	**1,632**	**1,733**	**83**	**12,862**
Accumulated amortization and impairment					
Opening balance, January 1	–601	–	–248	–12	–860
Amortization	–	–	–210	–18	–228
Disposals	43	–	–	6	48
Translation differences	–49	–	–8	–1	–57
Closing balance, December 31	**–609**	–	**–466**	**–24**	**–1,099**
Carrying amount	**8,806**	**1,632**	**1,267**	**57**	**11,763**

Goodwill
Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances creates an indication that impairment may be required. Goodwill is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the relevant cash-generating unit. The allocation is made to the cash-generating unit that is expected to draw economic benefit from the business combination that created the goodwill. The unit is identified at the lowest level at which goodwill is monitored for internal management purposes.

The goodwill existing as of 31 December 2025 is allocated to and coincide with the Groups cash generating units (Nordics and Rest of Europe) per currency.

NOTE 8 INTANGIBLE ASSETS, cont.

	2025-12-31			2024-12-31		
SEKm	Nordics	Rest of Europe	Total	Nordics	Rest of Europe	Total
Goodwill	4,407	5,424	9,831	4,394	4,412	8,806
Trademarks	1,207	618	1,825	1,216	416	1,632

Below are the assumptions regarding the weighted average cost of capital (WACC) and long-term growth rate that were applied in the impairment test.

	2025-12-31		2024-12-31	
%	Nordics	Rest of Europe	Nordics	Rest of Europe
WACC	8.5	9.9	8.3	10.1
Long-term growth rate	2.0	2.0	2.0	2.0

Management has determined the values assigned to each of the above key assumptions as follows:

- Post-tax discount rates reflect specific risks attributable to the segments and the countries in which they operate.
- Post-tax discount rates reflect specific risks attributable to the segments and the countries in which they operate. Long-term growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the forecast period, which is 7 years. The long-term growth figures are considered conservatively in line with expected long-term inflation.

The forecast period of 7 years is justified by the fact that the business model extends over this time and where the assessment is that Cary Group will not achieve a long-term sustainable margin and long-term sustainable turnover growth until after this forecast period.

The residual value exceeds by a good margin the reported value of the goodwill in the Nordics. There are no reasonable possible changes in the key assumptions that would result in the carrying amount exceeding the recoverable amount. Other key assumptions, apart from those mentioned above, are operating margin and revenue growth. Forecasted cash flows, as approved by management, are based on an analysis of historical outcomes as well as on best assessment of the future.

The residual value also exceeds the reported value of the goodwill in Rest of Europe but with a less significant headroom compared to Nordics. The break even WACC is at 12%. Other key assumptions, operating margin and revenue growth are built on an analysis of historical outcomes as well as on best assessment of the future given the efforts made in the form of restructuring and renegotiations of contracts.

Trademarks
All Brands acquired are used continuously in the business and their useful lives cannot be established with an appropriate level of certainty. Thus, Brands are classified as intangible assets with indefinite useful lives and are, instead of amortized, subject to impairment tests on an annual basis, or more frequently if appropriate.

Customer relationships
Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relations are reported in subsequent periods at cost less accumulated amortization and impairment losses.

Licenses
Licenses are recognized at historical cost and amortized on a straight-line basis over the projected useful life. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

Amortization methods and useful life periods
The Group amortize intangible assets with a limited useful life, using the straight-line method over the following periods:
Customer relationships 10 years
Licenses 5–10 years

Impairment of non-financial assets
Intangible assets that have an indefinite useful life (Goodwill and Brands) are not subject to amortization but are tested annually or when there is an indication for impairment. The impairment tests in 2025 did not result in any write-down, see Note 8. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill are reviewed for reversal of the impairment at the end of each reporting period.

Significant estimates and judgements
Test of impairment of goodwill
The Group tests goodwill for impairment annually, or when there is an indication of impairment. Cary Group has estimated that operating margin, revenue growth, the discount rate and the long-term growth rate are the most significant assumptions in the impairment test.

NOTE 9 TANGIBLE ASSETS

	2025-01-01 – 2025-12-31				
SEKm	Buildings and land	Furniture, fittings and equipment	Leasehold improvements	Construction in progress	Total
Accumulated acquisition cost					
Opening balance, January 1	138	256	72	4	470
Acquired through business combinations	18	139	1	6	164
Investments	6	141	52	27	226
Divestments and disposals	–	-72	-5	–	-77
Reclassifications	24	2	0	-26	0
Translation differences	-8	-35	-9	0	-51
Closing balance, December 31	**178**	**431**	**111**	**11**	**731**
Accumulated depreciation and impairment					
Opening balance, January 1	-10	-63	8	–	-65
Depreciation	-5	-93	-15	–	-114
Divestments and disposals	–	62	3	–	65
Reclassifications	–	1	-1	–	0
Translation differences	1	18	4	–	23
Closing balance, December 31	**-14**	**-75**	**-1**	–	**-90**
Carrying amount	**164**	**357**	**110**	**11**	**642**

	2024-01-01 – 2024-12-31				
SEKm	Buildings	Furniture, fittings and equipment	Leasehold improvements	Construction in progress	Total
Accumulated acquisition cost					
Opening balance, January 1	102	210	34	–	345
Acquired through business combinations	30	14	4	–	49
Investments	4	80	28	4	117
Divestments and disposals	–	–58	–11	–	–68
Reclassifications	–4	–12	15	–	0
Translation differences	6	20	1	0	27
Closing balance, December 31	**138**	**256**	**72**	**4**	**470**
Accumulated depreciation and impairment					
Opening balance, January 1	–4	–35	17	–	–20
Depreciation	–4	–73	–12	–	–90
Divestments and disposals	0	50	8	–	58
Reclassifications	0	7	–5	–	0
Translation differences	–2	–12	0	–	–14
Closing balance, December 31	**–10**	**–63**	**8**	**–**	**–65**
Carrying amount	**127**	**193**	**79**	**4**	**405**

NOTE 9 TANGIBLE ASSETS, cont.

Tangible assets

Tangible assets consist of buildings and land, fittings and equipment, and leasehold improvements. These are recognized at historical cost less depreciation and impairment.

Subsequent costs are added to the asset's carrying value or recognized as a separate asset, depending on which is most suitable, only when it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be reliably measured. The carrying value of the replaced component is derecognized from the consolidated statement of financial position. All other kinds of repairs and maintenance is recognized at cost in the consolidated statement of profit or loss in the period in which they occur.

Depreciation of assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over the estimated useful life of each component of an item of buildings, machinery and other technical facilities as follows:
Buildings 30-50 years
Furniture, fittings and equipment 5–10 years
Leasehold improvements 5 years

The assets' residual values and useful lifetime are assessed at the end of each reporting period and adjusted, if needed.

Profit or loss from disposals is established through a comparison of the profit from sales and carrying value and is recognized in "Other operating income and expense" in the consolidated profit or loss.

NOTE 10 LEASES

Amounts recognized in the balance sheet

SEKm	2025-12-31	2024-12-31
Premises	843	724
Vehicles	180	77
Machinery, equipment and tools	0	1
Total right-of-use assets	**1,023**	**802**
Non-current lease liabilities	721	564
Current lease liabilities	366	272
Total lease liabilities	**1,087**	**836**

Amounts recognized in the income statement

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Depreciation charge of premises	-280	–215
Depreciation charge of vehicles	-75	–34
Depreciation charge of machinery, equipment and tools	0	–1
Total depreciation charge of right-of-use assets	**-355**	**–250**
Expenses relating to low value and short-term leases	-63	–16
Expenses relating to variable lease payments	-34	–36
Interest expenses	-99	–69
Total amount recognized in the income statement	**-551**	**–371**

Effect related to cash flows

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Total cash outflow for leases	**-321**	**–231**

This note provides information for leases where the Group only acts as a lessee.

Extension and termination options exist, and the options to extend the agreements are exercised. The Group has not considered option to terminate agreements as it is not reasonably certain that these will be exercised. For more information regarding the Group's handling of extension options, see chapter "Significant estimates and judgements" on page 30.

The Group also has leases with shorter lease periods than 12 months and leases for low value assets, such as office equipment, machines, IT hardware and card terminals. For these, the Group has chosen to apply the exemption rules in IFRS 16 Leases, which means that these agreements are not part of the calculation of the right-of-use asset or lease liability.

As machinery, equipment and tools are such a negligible part of the Group's leasing agreements, these are exempt from IFRS16 from 2024. Existing agreements may remain in place for the remaining term, but no new agreements are classified as IFRS16 agreements.

Leases

The Group only acts as a lessee. The Group leases premises and vehicles.

Leases – as lessee

Contracts may contain both lease and non-lease components. Should such a non-lease component be part of a lease contract, the Group separates it from the lease component and allocates the consideration based on their relative stand-alone prices.

All lease contracts are recognized as a right-of-use asset and a corresponding liability on the date which the leased asset is available for use by the Group.

Assets and liabilities arising from leasing agreements are initially reported at present value:

- fixed fees, after deduction of any benefits in connection with the signing of the leasing agreement to be received
- variable lease payments
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option, and lease payments to be made under reasonably certain extension options.
- lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for leases in the Group, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk
- makes adjustments specific to the lease, e.g. term, country, currency and security

The Group is exposed to potential future increases in variable lease payments, which are not included in the lease liability until they take effect. When adjustments to variable lease payments take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the initial measurement of the lease liability
- any lease payments that are made at or before the commencement date less any lease incentives received
- any initial direct costs and restoration costs

Right-of-use assets are depreciated over the shorter of the useful life of the asset and the lease term on a straight-line basis. For the Group, the depreciation periods for the right-of-use assets have been based on the lease term and are amortized on a straight-line basis over time.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases (a lease term of 12 months or less) and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Leases of low-value assets comprise office equipment, machines, IT hardware and card terminals.

NOTE 10 LEASES, cont.

Significant estimates and judgements

Leases—determining the lease term of contracts with renewal and termination options—Group as lessee

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Options to extend or terminate agreements are included in the Groups leasing agreements regarding premises (offices and workshops). At inception of lease the Group determines whether to include any options depending on facts and circumstance in each contract. Generally few extension options are included primarily due to the fact that it is relatively easy to find new premises, the location is not key, no significant lease improvements have been performed and there are no major costs related to moving to new premises.

The lease term is reassessed when it is decided that an option will be exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Leases—estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term and, with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay,” which requires estimation when no observable interest rates are available (such as for subsidiaries that do not enter into financing transactions).

To establish the base interest rate, market rates for all relevant durations and currencies have been collected. Short term rates consist of IBOR-rates, while swap rates are utilized for longer tenors. To assess the creditworthiness of the Group, the interest rate spread of the base rate is calculated based on the current external financing. To assess the credit spreads for the subsidiaries on a stand-alone basis, spreads over the base rate to which the subsidiaries borrow are calculated based on intra-group loan agreements. To calculate the total interest rate, the base rate and the two credit spreads are simply added together. The interest rate range of the Group's contract in 2025 was 8.0–12.9 percent.

NOTE 11 INVENTORIES

SEKm	2025-12-31	2024-12-31
Finished goods measured at cost	557	507
Provision for obsolescence	-4	–10
Total	**553**	**497**

Finished goods primarily consist of replacement windscreens and associated materials.

Inventories

Inventories are stated at the lower of cost (measured on a First-in-First-Out basis) and net realizable value, for the majority of the subsidiaries in the group. One subgroup uses average value due to their current system support. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group reviews inventory quantities and records a provision for excess and obsolete inventory based primarily on historical demand and the age of the inventory, among other factors.

NOTE 12 TRADE RECEIVABLES

SEKm	2025-12-31	2024-12-31
Trade receivables	1,204	528
Allowance for expected credit losses	-270	–18
Total	**934**	**510**

For more information, see Note 19.

Accounts receivables are recognized initially at the amount of consideration that is unconditional. They are subsequently measured at amortized cost less allowance for expected credit losses.

NOTE 13 FINANCIAL INSTRUMENTS

	2025-12-31						
SEKm	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities							
Non-current financial assets	–	26	26	–	–	–	–
Non-current derivates	4	–	4	4	–	–	4
Trade receivables	–	934	934	–	–	–	–
Supplier discounts (accrued income)	–	28	28	–	–	–	–
Other current receivables	–	55	55	–	–	–	–
Cash and cash equivalents	–	496	496	–	–	–	–
Total financial assets	4	**1,539**	**1,543**	4	**–**	**–**	4
Borrowings	–	6,688	6,688	–	–	–	–
Shareholder loans	–	4,368	4,368	–	–	–	–
Other interest-bearing liabilities	–	1	1	–	–	–	–
Additional purchase price liabilities	1,000	2	1,002	–	–	1,000	1,000
Non-current derivates	0	–	0	–	–	–	–
Trade payables	–	622	622	–	–	–	–
Accrued expenses and deferred income	–	545	545	–	–	–	–
Total financial liabilities	**1,000**	**12,225**	**13,225**	**–**	**–**	**1,000**	**1,000**

	2024-12-31						
SEKm	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities by level							
Non-current financial assets	–	16	16	–	–	–	–
Trade receivables	–	510	510	–	–	–	–
Supplier discounts (accrued income)	–	98	98	–	–	–	–
Other current receivables	–	28	28	–	–	–	–
Cash and cash equivalents	–	355	355	–	–	–	–
Total financial assets	**–**	**1,007**	**1,007**	**–**	**–**	**–**	**–**
Borrowings	–	5,370	5,370	–	–	–	–
Shareholder loans	–	3,970	3,970	–	–	–	–
Other interest-bearing liabilities	–	4	4	–	–	–	–
Additional purchase price liabilities	370	23	393	–	–	370	370
Non-current derivates	22	–	22	22	–	–	22
Trade payables	–	358	358	–	–	–	–
Accrued expenses and deferred income	–	464	464	–	–	–	–
Total financial liabilities	**392**	**10,189**	**10,581**	**22**	**–**	**370**	**392**

Financial assets – initial recognition and derecognition
Purchases and sales of financial assets are recognized on trade date, being the date upon which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets – classification and measurement
The Group classifies its financial assets to be measured at amortized cost, as currently the Groups financial assets consist of financial assets measured at amortized cost, except for derivates that are measured at fair value.

The classification depends on the Group's business model for managing the financial assets and contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures debt instruments (financial assets) at its fair value plus transaction costs that are directly attributable to the financial asset.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in Financial income and expense net together with foreign exchange gains and losses.

Financial liabilities – classification and measurement

Financial liabilities at amortized cost

At initial recognition, the Group measures a financial liability at its fair value plus transaction costs that are directly attributable to the financial liability. After initial recognition, the majority of the Group's financial liabilities are valued at amortized cost.

The Group's financial liabilities measured at amortized cost comprise liabilities to credit institutions, bank overdraft facilities, other long term and short-term liabilities, trade payables and accrued expenses.

The Group's earnout liabilities and derivates are measured at fair value.

Financial liabilities at fair value

At initial recognition, the Group measures a financial liability at its fair value. Transaction costs of financial liabilities carried at fair value are expensed in the consolidated statement of profit or loss.

The Group's financial liabilities at fair value comprise a contingent consideration and derivatives.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances. Utilized overdraft facilities are reported within borrowings under current liabilities in the statement of financial position.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Liabilities to credit institutions are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

NOTE 14 EQUITY

	2025-12-31			2024-12-31		
	Number of shares	Par value (SEK)	Total (SEK)	Number of shares	Par value (SEK)	Total (SEK)
Ordinary shares	10,170,740	0.02	203,415	10,170,740	0.02	203,415
Total shares	**10,170,740**		**203,415**	**10,170,740**		**203,415**

All shares were fully paid at each of the respective reporting dates.

Exchange differences arising on translation of foreign controlled entities are recognized in other comprehensive income, as described in Note 2, and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

NOTE 15 PROVISIONS

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Opening balance, Januari 1	**16**	**13**
Acquired through business combinations	4	—
Charged/credited to the income statement:		
– additional provisions recognized	13	4
– amounts used during the year	-2	-2
– translation differences	-2	1
Closing balance, December 31	**29**	**16**
Non-current provisions	29	16
Current provisions	—	—

Provisions

Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost in the income statement, net of any reimbursement.

NOTE 16 COLLATERAL

As at 31 December 2025, guarantees provided amounted to SEK 118.1 million (161.7). Teniralc Finco AB has pledged shares in subsidiaries and assets with retention of title as security for bank loans. Group value at 31 December 2025 amounted to SEK 5,759 million (6,258).

NOTE 17 SUBSIDIARIES

Proportion of shares and voting rights held by the group, %

Name of entity	Country of incorporation	Registration number	Principal activities	2025-12-31
Teniralc MidCo AB	Sweden	559382-4898	Holding and financing company	97.56%
Teniralc FinCo AB	Sweden	559382-4880	Holding and financing company	100%
Teniralc BidCo AB	Sweden	559381-5581	Holding and financing company	100%
Cary Group Holding AB	Sweden	559040-9388	Holding and financing company	100%
Cary Group Pooling AB	Sweden	559260-5942	Holding and financing company	100%
Cary Group AB	Sweden	559023-2756	Holding and financing company	100%
Sveaplans bil, plåt och lack AB	Sweden	556411-8973	Repair and replace services	100%
Autoklinik i Malmö Aktiebolag	Sweden	556414-4763	Repair and replace services	84%
Ryds Bilglas AB	Sweden	556538-7502	Repair and replace services	100%
Svenska Bussglas AB	Sweden	556577-2232	Repair and replace services	100%
Gotlands Plåt & Billack AB	Sweden	559032-1963	Repair and replace services	100%
Svensk Bilskadeteknik AB	Sweden	556764-3076	Repair and replace services	80%
Forma Bil AB	Sweden	556523-9950	Repair and replace services	80%
Bilskadecenter i Örebro AB	Sweden	556477-6853	Repair and replace services	80%
Fastigheten Huddinge Löjtnadshjärta 7 AB	Sweden	559481-1647	Repair and replace services	100%
Sällstorps plåt & lack AB	Sweden	556750-0680	Repair and replace services	80%
Aktiebolaget Mölnlycke Lackerings- och Karosseriverkstad	Sweden	556087-6236	Repair and replace services	80%
Ryds Bilglas i Ljusdal AB	Sweden	559514-9732	Repair and replace services	80%
Ryds Bilglas Sveg AB	Sweden	559516-3857	Repair and replace services	80%
Ryds Bilglas i Olofstorp AB	Sweden	559538-5427	Repair and replace services	100%
Cary Group Norway AS	Norway	926410881	Holding and financing company	100%
Quick Car Fix AS	Norway	913284976	Repair and replace services	100%
Autolakk Moss AS	Norway	826788062	Repair and replace services	100%
MPS Bilskade AS	Norway	986478396	Repair and replace services	100%
MPS Bilskade Ensjø AS	Norway	979952937	Repair and replace services	100%
MPS Bilskade Fornebu AS	Norway	924393459	Repair and replace services	100%
MPS Bilskade Rud AS	Norway	992376767	Repair and replace services	100%
MPS Bilskade Trondheim AS	Norway	911660334	Repair and replace services	90%
MPS Bilskade Åsane AS	Norway	915622321	Repair and replace services	100%
MPS Fleet AS	Norway	916584822	Repair and replace services	100%
MPS Bilskade Haugesund AS	Norway	916973012	Repair and replace services	49%
Hellestø Karosseri AS	Norway	885785492	Repair and replace services	100%
Vinger Lakk og Karosseri AS	Norway	990210772	Repair and replace services	100%
Cary Group Denmark Holding A/S	Denmark	38985868	Holding and financing company	100%
Crashpoint Skadecenter ApS	Denmark	42177571	Holding Company, Repair and replace services	95%
Dansk Busglas ApS	Denmark	78007311	Repair and replace services	100%
Dansk Bilglas A/S	Denmark	84364711	Repair and replace services	100%
Elkjaergruppen Holding AS	Denmark	44869438	Repair and replace services	86.66%
Cary UK Holding Ltd	UK	11349793	Holding and financing company	100%
Mobile Windscreens Limited	UK	01 37 01 75	Holding Company, Repair and replace services	100%

NOTE 17 SUBSIDIARIES, cont

Name of entity	Country of incorporation	Registration number	Principal activities	2025-12-31
Morgans Windscreens LtD	UK	02 164 169	Repair and replace services	100%
Charles Pugh (Glass) Limited	UK	00 30 12 47	Wholesale services	100%
Cary UK Ltd	UK	02 09 80 07	Repair and replace services	100%
J Huggins & Son Limited	UK	CRN 01339652	Repair and replace services	100%
Spire Windscreens Limited	UK	01 93 10 28	Repair and replace services	100%
Masterglass Windscreens Ltd	UK	03 93 77 54	Repair and replace services	100%
Autoscreens Direct Limited	UK	04 14 62 66	Repair and replace services	100%
Western AG Ltd	UK	NI675080	Repair and replace services	100%
Nationwide Windscreens (York) Limited	UK	05 15 14 78	Repair and replace services	100%
National Windscreens (Replacements) Limited	UK	01 61 25 87	Wholesale services	100%
Cary Group Iberia Holding, SL	Spain	B05399464	Holding and financing company	100%
Ralarsa Holding S.L.U.	Spain	B65467490	Holding and financing company	100%
Armelux International S.L.U.	Spain	B08539637	Repair and replace services	100%
Cary Group Deutschland GmbH	Germany	HRB 95583	Holding and financing company	100%
Zentrale Autoglas GmbH	Germany	HRB 17254	Repair and replace services	100%
Autoglas-Darmstadt Blechmann GmbH	Germany	HRB 4655	Repair and replace services	100%
Zentrale Autoglas GmbH (Branch)	Austria	352201v	Repair and replace services	100%
Glassco, S.A.	Portugal	513895604	Holding and financing company	100%
Expressglass –Vidros Para Viaturas, S.A.	Portugal	506749495	Repair and replace services	100%
Diveraxial - Importação E Distribuição De Vidros Auto, S.A.	Portugal	508343003	Wholesale services	100%
NewCarPro, Centros Auto Lda	Portugal	509975313	Repair and replace services	100%
Busglas Luxembourg S.à.r.l.	Luxembourg	B226130	Repair and replace services	50%
Autoglas Luxembourg, Import-Export S.À.R.L.	Luxembourg	B39730	Repair and replace services	100%
Automobiles Vitrage Services S.à.r.l.	Luxembourg	B275292	Repair and replace services	100%
Cary Group Belgium NV	Belgium	0802.131.503	Holding and financing company	90%
Cary Autoglass NV	Belgium	0845.791.005	Repair and replace services	100%
Autoglass Clinic NV	Belgium	0442.459.263	Repair and replace services	100%
Automobiles Vitrage Services BV	Belgium	BE0841987813	Repair and replace services	100%
Szybex sp. Z o.o.	Poland	KRS no 0001142594	Repair and replace services	55%
AMS Auto Management Service SAS (with subsidiaries)	France	818 467 615 135	Repair and replace services	51%

Basis of consolidation
Subsidiaries are all companies over which the Group has control. The Group has control over a company when it is exposed to or has a right to variable returns from its participation in the company and has the possibility to influence the return through its participation in the company. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

NOTE 18 BUSINESS COMBINATIONS

Acquisitions in 2025
In February, Cary Group acquired 51% of the French company 123 Pare-Brise. The acquisition represents a strategically important entry into the French vehicle glass market, which is of considerable size and has strong growth potential. As a leading player in the French market, 123 Pare-Brise operates with an integrated workshop network and a business model focused on direct sales to customers. The company has more than 1,000 employees and total sales exceeding EUR 120 million.

In July, ExpressGlass in Portugal acquired 100% of Newcar, thereby strengthening its market position. Newcar was founded in 1998 and has approximately 88 workshops, of which 47 owned.

During the year, in the United Kingdom, Cary Group acquired Masterglass Windscreens Limited, Autoscreens Direct Limited, Nationwide Windscreens (York) Limited and Western AG Limited in Northern Ireland. Through the acquisition of Western AG Limited, Cary Group completed the acquisition of the members of the National Windscreens consortium in the United Kingdom.

In December, Cary Group acquired 55% of Szybex, one of Poland's leading vehicle glass specialists. Szybex was founded in 1992 and operates 14 own workshops and a network of 189 partner workshops across Poland. The company has approximately 80 employees. Poland is one of the fastest-growing economies in Europe, with a vehicle fleet of approximately 23 million vehicles.

In addition to the aforementioned acquisitions, the table below includes a number of asset acquisitions in Sweden, Germany, and Norway.

Most of the acquisition analyses are preliminary and may be adjusted in the coming quarters. The purchase price allocation analyses are preliminary, mainly related to the allocation of surplus values. The surplus value recognised as goodwill refers to the future profit generation of the acquired companies and the profit synergies that the acquisitions entail and does not meet the conditions for separate accounting.

In 2025, the total purchase price amounted to SEK 2,179 million (671), whereof SEK 931 million (51) are unpaid on the closing date.

Acquisition related costs of SEK 41 million (40) are recognized in other operating expenses in profit and loss and in operating activities in the statement of cash flow.

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Purchase price		
Cash paid	1,247	616
Shares	—	3
Additional purchase price and other settlements, non-paid	931	51
Total consideration	**2,179**	**671**
Recognized amounts of identifiable assets and liabilities		
Cash and cash equivalents	102	245
Net assets	62	62
Deferred tax receivables/ liabilities	-69	–23
Intangible assets	299	102
Non-controlling interest acquisitions	333	30
Net identifiable assets and liabilities	**727**	**416**
Bargain purchase	-25	—
Goodwill	1,477	255
Net identifiable assets and liabilities	**2,179**	**671**
Cash flow information		
Cash paid for acquisitions	1,247	616
Paid deferred consideration from prior years	19	7
Acquired cash and cash equivalents	-102	–245
Net cash-outflow investing activities	**1,165**	**378**

Basis of consolidation
The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

Goodwill is initially measured as the amount by which the total consideration and any fair value for non-controlling interests on the acquisition date exceeds the fair value of identifiable acquired net assets.

In acquisitions where the Group has call option, meaning a right and obligation to acquire the minority within a certain time frame on predetermined terms, 100% of the subsidiary is consolidated and debt in the form of an additional purchase price is recognized.

Intercompany transactions between group companies are eliminated.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect the relative interests in the subsidiary.

NOTE 19 FINANCIAL RISK MANAGEMENT

Risk management framework
The Group's risk management is primarily controlled by the Group's finance department in accordance with guidelines for which the Group's CFO is responsible and which are approved by the Board of Directors. The CEO is responsible to the Board of Directors for risk management and for ensuring that the guidelines and risk mandates are followed and carried out in accordance with the established finance policy.

The finance policy provides principles for overall risk management, as well as policies that cover specific areas, such as currency risk, interest rate risk, credit risk and investment of excess liquidity. The finance department identifies categories of financial risks and describes how they should be managed. The Group's risk management policy has been established to identify and analyse the risks facing the Group and to monitor and monitor the Group's risk management work in a controlled manner. Cary Group is exposed to credit and counterparty risks, currency risks, liquidity and refinancing risks, and interest rate risks.

Credit and counterparty risk
Credit risk is the risk of a financial loss for Cary Group if a client or counterparty in a financial instrument fails to meet its contractual obligations. The exposure to credit and counterparty risk relates primarily to the Group's trade receivables and its cash and cash equivalents. Most of the Group's cash flows from customers come from insurance companies and credit losses have historically been low. The Group therefore considers that it runs a relatively low credit risk in this customer category. Additional accounts receivable exposure stems from customers outside the insurance industry. The Group assesses such customers prior to entering into agreements and continuously monitors their ability to fulfil their contractual commitments.

The Group applies the simplified method for calculating expected credit losses, which uses expected losses over the life of the receivable as the basis for all material accounts receivable.

The aging of the Group's trade receivables is as follows:

Ageing of trade receivables

SEKm	2025-12-31	2024-12-31
Not past due	692	391
Less than 30 days past due	96	64
31 to 90 days past due	99	26
More than 90 days past due	317	47
Gross carrying amount	**1,204**	**528**
Allowance for expected credit losses	-270	–18
Net carrying amount	**934**	**510**

Allowance for expected credit losses

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Opening balance, January 1	**-18**	**–14**
Increase of allowance recognized in income statement	-3	–2
Receivables written off during the year as uncollectible	-15	4
Increased through business combinations	-241	–6
Translation differences	7	–1
Closing balance, December 31	**-270**	**–18**

Accounts receivable are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, bankruptcy, and the failure of a debtor to engage in a repayment plan with the group.

Other receivables consist mainly of positions against different tax authorities. Any risk associated with these positions are deemed to be immaterial.

In regard to cash and cash equivalents only larger banks and credit institutions are used in the first instance. In case of acquisitions, bank accounts in smaller local banks may be added.

Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk. The Group has a risk exposure towards foreign currencies both from a transactional standpoint, as well as through translation of foreign subsidiaries. The main currencies that are operationally used within the group are EUR, GBP, NOK, PLN, DKK and SEK. The exposure in regards to third-party currencies are however limited and any change in exchange rate would result in insignificant effects for the Group.

The main currency risk exposure is related to external loans in foreign currencies at one of the Swedish holding companies. This risk is naturally counteracted by partially matching the external loans through intragroup loans in the same currency to the foreign subsidiaries within the Group. Currency risk is monitored regularly. The Group does not hedge any of its foreign exchange rate risks.

The Group's primary exposure to foreign currency risk at the end of the reporting period, expressed in millions of SEK was as follows:

Primary exposure to foreign currency risk

	2025-12-31			
SEKm	EUR/SEK	GBP/SEK	DKK/SEK	NOK/SEK
Borrowings	2,253	1,192	6	0
Intercompany positions	1,230	4,634	177	345

	2024-12-31			
SEKm	EUR/SEK	GBP/SEK	DKK/SEK	NOK/SEK
Borrowings	945	1,329	9	0
Intercompany positions	704	1,544	171	199

The Group is primarily exposed to changes in EUR/SEK, GBP/SEK, NOK/SEK and DKK/SEK exchange rates. The Group's net risk exposure in foreign currencies is presented below from sensitivity perspective:

Impact on net result and equity

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
EUR/SEK exchange rate – increase/decrease 10%	225	95
GBP/SEK exchange rate – increase/decrease 10%	119	133
NOK/SEK exchange rate – increase/decrease 10%	0	0
DKK/SEK exchange rate – increase/decrease 10%	1	1

NOTE 19 FINANCIAL RISK MANAGEMENT, cont

Liquidity and refinancing risk
Liquidity risk is associated with the Group's ability to meet its obligations. Group finance manages liquidity risk by ensuring that sufficient cash and funding through credit facilities are available in order to meet the short- and medium-term commitments at any given time.

Liquidity is defined as available cash in the bank and committed undrawn credit facilities. Excess liquidity is defined as liquidity not presently required to meet the need of working capital. All strategic allocation of available excess liquidity shall be the subject of consent from the Board of Directors.

Refinancing risk refers to the risk that Cary Group will not have the possibility to obtain necessary funding to fulfil committed future obligations at any given time or only with significant additional costs, or that debt financing is unavailable or available only on adverse terms.

Financing arrangements
At the end of the reporting period, the Group had access to loan facilities, all of which expire for a period exceeding one year. An investment facility is specifically set aside for investments undertaken by the Group, acquisitions (including fees and other costs) or refinancing of borrowings for entities or business combinations. The facility is available until 30 September 2026.

In addition to the above, the Group also has an overdraft facility that can be used for general corporate purposes, acquisitions and refinancing. The facility is available until 14 August 2028.

At 31 December 2025 there is a significant space left within the borrowing facilities.

Loan covenants
Under the terms of the loan facilities, the Group must meet a financial condition (covenant) in the form of a "net debt/EBITDA". This is defined as Net debt adjusted for other long-term liabilities in relation to EBITDA, and may not be exceeded during a reporting period. The condition applies to all loans. The indebtedness ratio is assessed quarterly. The Group has fulfilled these conditions throughout the reporting period.

Interest rate risk refers to the risk that changes in interest rates would result in negative consequences for the Group's earnings, future cash flows or equity/assets ratio.

The Group's main interest rate risk comes from long-term liabilities to credit institutions with variable interest rates, primarily STIIBOR, EURIBOR or SONIA 3 months. Interest terms for the shareholder loan are a fixed interest rate and any unpaid interest is capitalized after a 12-month period.

In view of conservative liquidity management and the fact that the Group has entered into forward start-up derivatives with maturity date in December 2025, to limit interest rate risk, interest rate risk is considered low.

At 31 December 2025 the nominal value of loans from credit institutions with floating interest amount to SEK 6,658 million.

The impact on profit related to higher/lower interest expenses is presented below from a sensitivity perspective.

Impact on profit before tax

SEKm	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Interest rate – increase/decrease by 100 basis points	+/– 129	+/– 106

Financial counterparty credit risk is managed at Group level. External financial counterparties must be safe, international banks or similar major financial market players. The creditworthiness of the financial counterparties used in 2025 was considered to be good.

Maturities of financial liabilities
The table below shows a maturity analysis for the remaining contractual maturities of the Group's financial liabilities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Cary Group classifies shareholder loans as long term based on their maturity date in 2029. The agreements however include clauses of earlier repayment under certain conditions. As of the date of approval of this annual report, management do not expect repayment of the shareholder loans to occur in the next 12 months.

Derecognition of financial liabilities
Financial liabilities are derecognized from the statement of financial position when the obligations are settled, cancelled or have expired in any other way. The difference between the carrying value of a financial liability that has been extinguished or transferred to another party and the fee paid are reported in the consolidated statement of profit or loss.

Offsetting of financial instruments
Financial assets and liabilities are offset and recognized with a net amount in the statement of financial position only when there is a legal right to offset the recognized amounts and an intention to balance the items with a net amount or to simultaneously realize the asset and settle the liability.

Impairment of financial assets recognized at amortized cost
The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, i.e., the reserve will correspond to the expected loss over the lifetime of the trade receivables. In order to measure the expected credit losses, trade receivables have been grouped based on days past due and on different types of customers. The Group applies forward-looking variables for expected credit losses. Expected credit losses are recognized in the consolidated profit or loss, in other external expenses.

NOTE 19 FINANCIAL RISK MANAGEMENT, cont

Maturities of financial liabilities

	2025-01-01 – 2025-12-31						
SEKm	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows	Carrying amount
Borrowings	15	14	47	6,607	5	6,688	6,688
Shareholder loan	–	–	4,368	–	–	4,368	4,368
Lease liabilities	188	177	335	256	130	1,087	1,087
Trade payables	622	–	–	–	–	622	622
Accrued expenses	545	–	–	–	–	545	545
Total	**1,371**	**192**	**4,750**	**6,862**	**135**	**13,310**	**13,310**

	2024-01-01 – 2024-12-31						
SEKm	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows	Carrying amount
Borrowings	30	7	10	5,317	5	5,370	5,370
Shareholder loan	–	–	–	3,970	–	3,970	3,970
Lease liabilities	7	13	81	319	415	836	836
Trade payables	358	–	–	–	–	358	358
Accrued expenses	464	–	–	–	–	464	464
Total	**859**	**20**	**91**	**9,606**	**420**	**10,998**	**10,998**

NOTE 20 TRANSACTIONS WITH RELATED PARTIES

During 2024 and 2025, the Group had transactions with National Windscreens in the United Kingdom. These transactions were carried out as part of the ordinary course of business and on arm's length terms. National Windscreens is a UK consortium in which several of the Group's British subsidiaries are members and operate under the National Windscreens brand.

In 2025, the Group acquired the final remaining company in the consortium, Western AG Limited, thereby obtaining full ownership. From the acquisition date, the company is recognised as a subsidiary and all subsequent transactions are accounted for as intra-group transactions.

National Windscreens

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Sales to related parties	768	1,147
Purchases from related parties	65	108

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	2025-12-31	2024-12-31
Account receivables	–	75
Account payables	–	8
Total	**–**	**82**

NOTE 21 EVENTS AFTER THE REPORTING PERIOD

In January 2026, Cary Group, through its German subsidiary Zentrale Autoglas, acquired 100% of AGS Holland Distribution B.V., a leading company in glass distribution, repair, and replacement of bus glass in the Netherlands.

In January 2026, Cary Group also acquired 70% of Glazing Services, the leading player in bus glass repair and replacement in France and Belgium.

The acquisition of AGS Holland Distribution B.V. means that Cary Group is establishing itself in the Dutch market, and with both acquisitions, further strengthens its European platform within glass for heavy vehicles.

Parent company notes

NOTE P1 GENERAL INFORMATION

Parent company accounting policies
A more detailed description of the accounting policies applied can be found in the notes to Cary Group's consolidated financial statements. The descriptions below have been limited to the differences arising.

Classification and presentation
The parent company uses the terms income statement, balance sheet and cash flow statement for the statements which are referred to at Group level respectively as statement of comprehensive income, statement of financial position and statement of cash flows. The parent company prepares its income statement and balance sheet in accordance with the format specified in the Swedish Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively.

Participations in Group companies
Participations in Group companies are recognised at the parent company in accordance with the cost method.

Transaction costs arising in connection with a business combination are recognised by the parent company as part of the acquisition costs and is therefore not expensed.

NOTE P2 PARTICIPATIONS IN GROUP COMPANIES

					Carrying amount, SEKm	
Subsidiary	**Registered office**	**Registration number**	**Number of shares**	**Ownership interest**	**2025-12-31**	**2024-12-31**
Teniralc MidCo AB	Stockholm	559382-4898	7,626,830,755	97.56%	7,616	7,624
Closing balance					**7,616**	**7,624**

NOTE P3 SHAREHOLDER LOAN

SEKm	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Opening balance, January 1	3,970	3,610
Capitalized interest	398	360
Closing balance, December 31	**4,368**	**3,970**

Signatures

The Board of Directors hereby give their assurance that the consolidated annual accounts have been prepared in accordance with the international accounting standards IFRS as adopted by EU and give a true and fair view of the Group's financial position and results of operations.

The Annual Report har been prepared in accordance with generally accepted accounting policies and give a true and fair view of the Parent company's financial position and results of operations. The Directors' report of the Group and the Parent company give a true and fair view of the developments of the Group and the Parent company, financial position and results and state the significant risks and uncertainties faced by the Parent company and the companies included in the Group.

Stockholm on the day shown in our electronic signature

Patrik Andersson
Chairman of the Board

Joakim Andreasson
Member of the Board

Mattias Fajers
Member of the Board

Magnus Hammarström
Member of the Board

Gustaf Martin-Löf
Member of the Board

Stockholm on the day shown in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor in charge

Sandra Lindvall
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Teniralc TopCo AB, corporate identity number 559303-4712

Report on the annual accounts and consolidated accounts

Opinions
We have performed an audit of the annual accounts and consolidated accounts of Teniralc TopCo AB for year 2025.

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. 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.

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.

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
The Board of Directors is responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors is 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 is responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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

Report on the annual accounts and consolidated accounts, *cont.*

influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors’ website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of Teniralc TopCo AB for 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 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

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

The Board of Directors is responsible for the company’s organization and the management of the company’s affairs. This includes among other things continuous assessment of the company and 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.

Report on other legal and regulatory requirements, *cont.*

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 in any material respect:

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

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

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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor in charge

Sandra Lindvall
Authorized Public Accountant

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

Teniralc TopCo

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