



Contents

Chapter 1	
About Aars	05
Chapter 2	
Message from the CEO	27
Chapter 3	
Our companies	33
Chapter 4	
The Møller Collection	51
Chapter 5	
One ownership – one strategy	61
Chapter 6	
Sustainability at Aars	83
Chapter 7	
The Board of Directors, management and organisation	101
Chapter 8	
Report from the Board of Directors, financial statements and notes	105



Chapter 1

About Aars

About Aars

Key figures

Family Office and Finance

Direct Investments

Asset and risk management

Activities in 2024

About Aars

For almost 90 years, the Møller family has played a central role in Norwegian business and social development. Aars is one of Norway’s largest family-owned businesses and has roots back to 1936 when Harald Aars Møller started the car dealership and workshop Strømmen Auto.

The family’s ownership and businesses have been gathered in Aars AS since 2014, and today it is the third and fourth generation who represent the family through management and board positions. The ownership is organised in a holding structure, but Aars is first and foremost a family office and investment company.

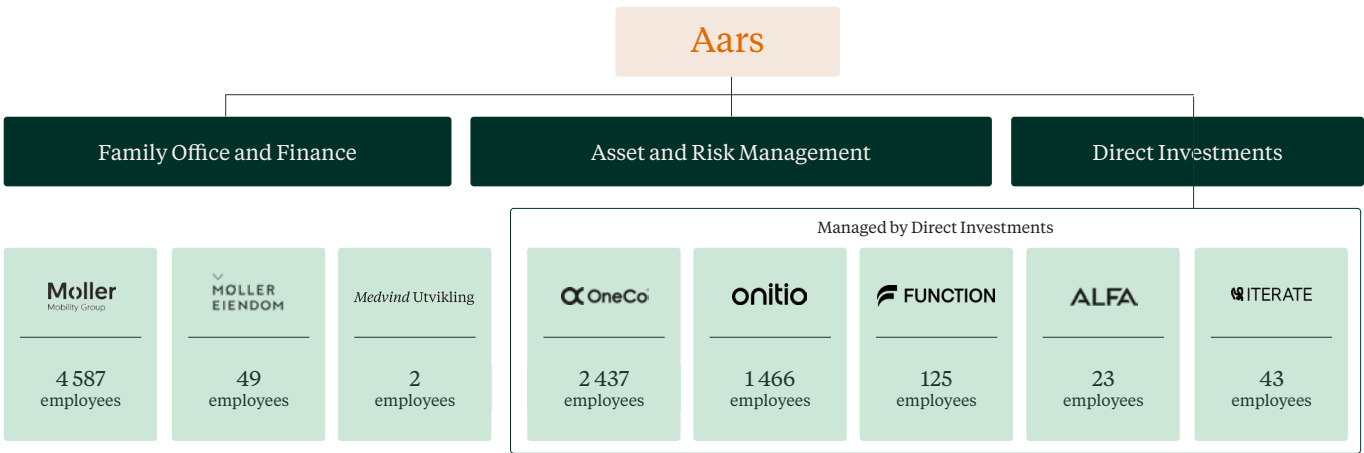
The automotive sector has always been at the core of the company’s ownership interests, but over time, the portfolio of businesses has been further developed with investments in real estate and a diverse portfolio of companies in multiple industries. Aars works actively with ownership, investments, capital allocation and risk management across all the companies in its portfolio.

Our main task is to support the owners in being effective and engaged stewards of both existing and future family-owned businesses.

Active and engaged ownership
Aars should be an attractive place to be an owner, but we also take pride in the fact that it should be a stamp of quality to be owned by Aars. We deliver active and engaged ownership with a focus on developing businesses that contribute to sustainable, positive and long-term development. We do this in close collaboration with our companies.

Today, we are the proud owners of the Møller Mobility Group, Møller Eiendom, OneCo, Onitio, Function*, Iterate, Alfa Sko and Medvind Utvikling. Value is created through responsible, professional and active ownership. In addition, Aars has considerable financial investments ,helping to safeguard and diversify ownership assets while also serving as a source of liquidity (read more on page 16).

Figure 1
More than 8 700 employees in companies owned by Aars at the end of 2024



* Micro Matic has been rebranded and has changed its name to Function (1 January 2025)
** Includes employees in the companies where Aars has a controlling influence



Aars celebrated its tenth anniversary in 2024, and a lot has happened since the company was established in 2014. Over time, we have experienced strong growth and consistent value creation. The complexity of ownership is increasing, not only as a result of our own growth over time, but also as a result of rising external demands on our businesses.

Aars is wholly owned by the family, and the management of the ownership, businesses and investments is anchored with the owners through Aars’ formal ownership records. Ownership structures are developed collaboratively by the owners, revised regularly and serve as the foundation for Aars’ business strategy (read more on page 61). The owners are systematically working together to ensure clear and predictable guidelines for Aars and the businesses in its portfolio.

As a large family-owned company, we are aware of our responsibility. Our most important role in society is to be a responsible owner, placing a strong emphasis on social aspects. Through the company Medvind Utvikling (read more on page 48) and the “Medvind method” for inclusion in the workforce, we aim to lead the way as an example of how employers can generate results that benefit society. For this work, Aars and Medvind Utvikling were honoured as winners of HR Norway’s Competence Award in 2024 (read more on page 72).

Today, Aars owns companies and employees in Norway, Sweden, Denmark, Finland, Macedonia and the Baltic States. At year-end, 8 751 employees were employed across companies owned by Aars.

** Representatives from Aars and the third- and fourth-generation owners sit on the boards of our various businesses.

Key Figures

Group revenue (in NOK billions)

47.6

Group profit before tax (in NOK billions)

1.1

Employees in the Group

8 751

Value-adjusted equity (in NOK billions)

25.8

Figure 2
Development in value-adjusted equity over time (NOK billion)

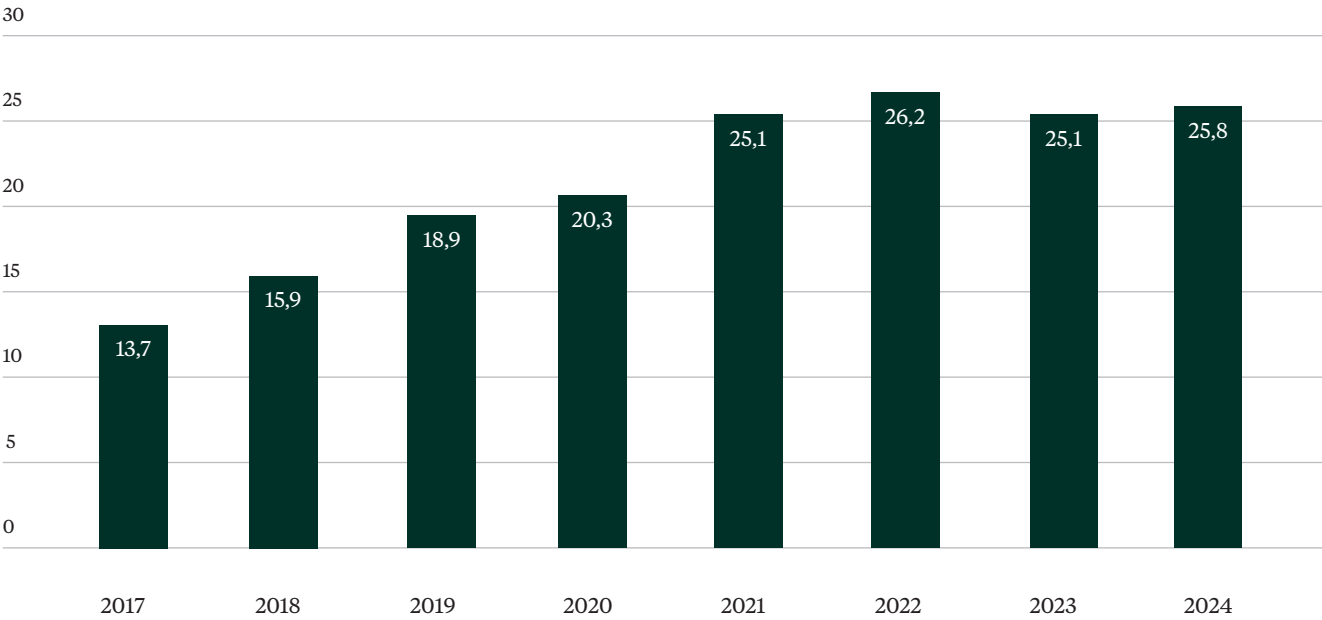


Figure 3
Distribution of value-adjusted equity at year-end

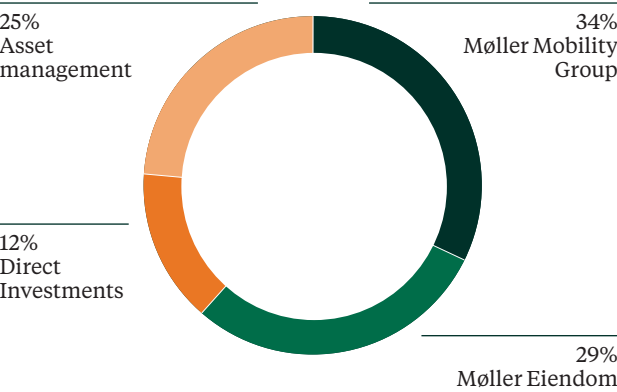
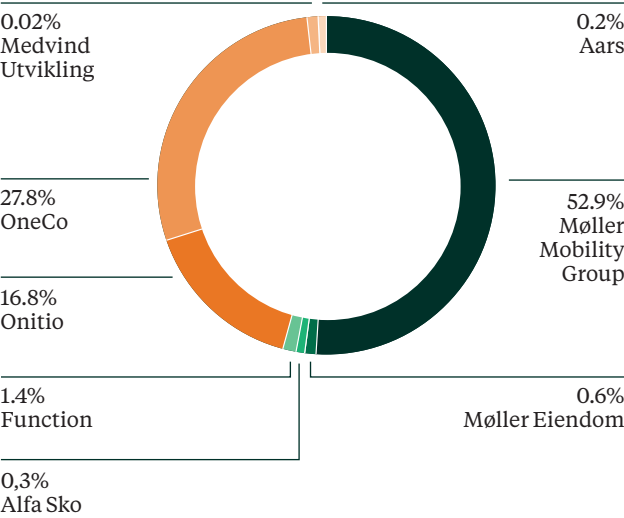


Figure 4
Share of employees per company at year-end



Family Office and Finance

The most important task of a family office is to take care of the owners of the family business. “Family Office and Finance” is organised as a separate department in Aars, where the tasks include, among other things, providing support to all owners, as well as overseeing the holding companies, investments and businesses owned by Aars.

The finance function is responsible for monitoring financial operations, accounting, compliance and internal control, in addition to being responsible for all Group reporting. In addition, the department handles follow-up and contact with government agencies and provides support in transactions involving Aars.

The Family Office is also responsible for the operation and administration of Bygdøy Allé 4. The building was purchased under the auspices of Møller Eiendom in 2012 and subsequently underwent extensive renovations and modernisation. Today, the building serves as a gathering point for the family, across generations. We emphasise that It should be a meeting point for both the owners and our companies, and the doors are regularly open for events of all sizes. The building is also the head office for both Aars and Møller Eiendom, housing 60–70 workstations, a number of meeting rooms and social areas, as well as a fitness room and a kitchen.

We firmly believe in the power of dialogue and collaboration at all levels, and we are equally committed to ensuring that the family and the companies build a strong mutual understanding. So far, we have good experience with the respective disciplines

arranging meeting forums under the auspices of Aars, providing the opportunity to delve deeply into relevant topics (read more on page 74). Good examples of forums where companies and disciplines collaborate include a financial forum, communication networks, joint efforts on competence development and experience sharing related to cyber preparedness, as well as a network for sustainability-related topics.

The “Aars Day” is also an example of a forum where we gather people across companies and disciplines. Every two years, the owners, external board members and managers in all our companies gather for a day of professional development and socialising. In 2024, Aars Day was held on 29 October and gathered around 75 participants (read more page 74).

As a family office, Aars has a responsibility to help younger generations gain a solid understanding of its businesses, general business principles and how Aars operates. A dedicated forum has also been established for the next generation of owners to address everyday matters related to finance, tax and ongoing liquidity. The administration and development of the Møller Collection, which is the family’s photo collection (read more on page 51), is also handled by resources associated with the Family Office.

Right

Aars manages assets and investments on behalf of the owners and the family. The Family Office is organised into three departments, each with its own area of professional expertise.



Direct Investments

In addition to owning significant assets in the automotive and real estate sectors, Aars is a majority long-term and active owner of a portfolio of private Nordic companies. The portfolio consists of companies in various industries, and includes consumer goods, smart home solutions, control systems for commercial buildings and services in IT, critical infrastructure, high security and electrical engineering.

The portfolio is monitored by a dedicated investment team of seven people, whose task is to create value through active, long-term ownership. The team is also responsible for identifying and securing access to new, attractive investment opportunities for Aars.

The portfolio currently consists of Alfa Sko, Function, OneCo and Onitio. Total revenue in 2024 amounted to NOK 7.8 billion, and the companies employ more than 4 000 employees. In addition, Aars has invested in a minority stake in Iterate, which is a strategic partner in the innovation and development of digital solutions. See Chapter 3 of this report for a more detailed discussion of the individual companies in the portfolio.

Active and ambitious ownership
Aars has an ambitious investment strategy, and plans to allocate significant capital to Direct Investments to further expand the portfolio. The companies we look for are well-run, have sound management and solid financial performance at or above the industry average. They have clear competitive advantages and operate in markets supported by long-term underlying growth. The companies’ business models have low volatility and good visibility, while tied-up capital is low, providing a solid foundation for a strong cash flow.

As an active owner, we aim to unlock long-term value increase potential through a clear ownership agenda in collaboration with management. In our portfolio, we strive to create a balanced mix of growth and dividend-yielding companies to meet both return and dividend requirements. We take an active role in following up companies and add value through knowledge, networks and expertise. We actively contribute with expertise in various areas, such as:

- **Growth:** Business development, growth initiatives, internationalisation, M&A and capital injection
- **Operational platform:** Governance models, organisational development, innovation and digitalisation
- **Business support:** Incentive models, networks and portfolio synergies, financing and sustainability

Investment mandate
To exercise active ownership, Aars seeks ownership stakes that provide the opportunity to influence the companies’ development over time. We usually prefer to be the majority owner but can make minority investments if we can secure the necessary leverage through a shareholders’ agreement.

We mainly invest in Nordic companies headquartered in Norway, with potential expansion to the Nordic and Baltic countries. It is positive, but not a prerequisite, that companies have a business focus that extends beyond the Nordic and Baltic countries. We invest in companies that share a corporate culture and values that align well with our owners’ values.

For new platform investments, we look for companies where we can initially, or over time, commit a minimum of NOK 500 million in equity, supported by clear investment plans. Aars does not invest in companies with value drivers that overlap with Møller Eiendom and Møller Mobility Group.

With Aars on the ownership side
Family ownership in Aars ensures a long-term perspective and short decision-making lines. Developing and realising the value potential of our companies requires sound management, and we believe that close cooperation between the board, management and investment team is essential to achieving this. We prioritise good leadership, building strong management teams, and a board with the necessary expertise and experience to effectively support company management.

The investment team at Aars has a broad range of experience and expertise, and provides financial, operational and strategic support to all the companies Aars owns. We are actively involved and provide support, resources and necessary capital in acquisition processes and financing discussions. We have assisted the current portfolio company with 18 additional acquisitions since 2020. We also actively contribute to improving business and risk management. There is also close collaboration within Aars between the investment team, the analysts and the managers in the asset management department. As active owners,

we bring in an established structure for follow-up and a toolbox in Direct Investments. In addition, we have established networks and resources in innovation, management development, digitalisation and sustainability that the companies in our portfolio can access. Companies in the portfolio can also benefit from collaborating with each other, and we have created several forums to share knowledge and expertise across Aars-owned businesses. We regularly challenge ourselves on whether we are the “best owner” to support a company’s further development. Our “best ownership strategy” means that we are prepared to divest if and when we believe other owners would be better equipped to take a company forward.

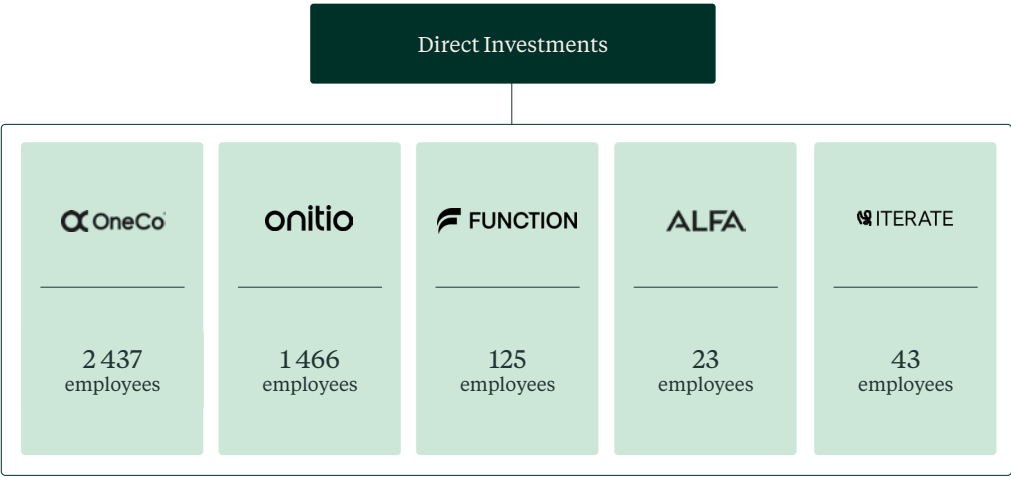
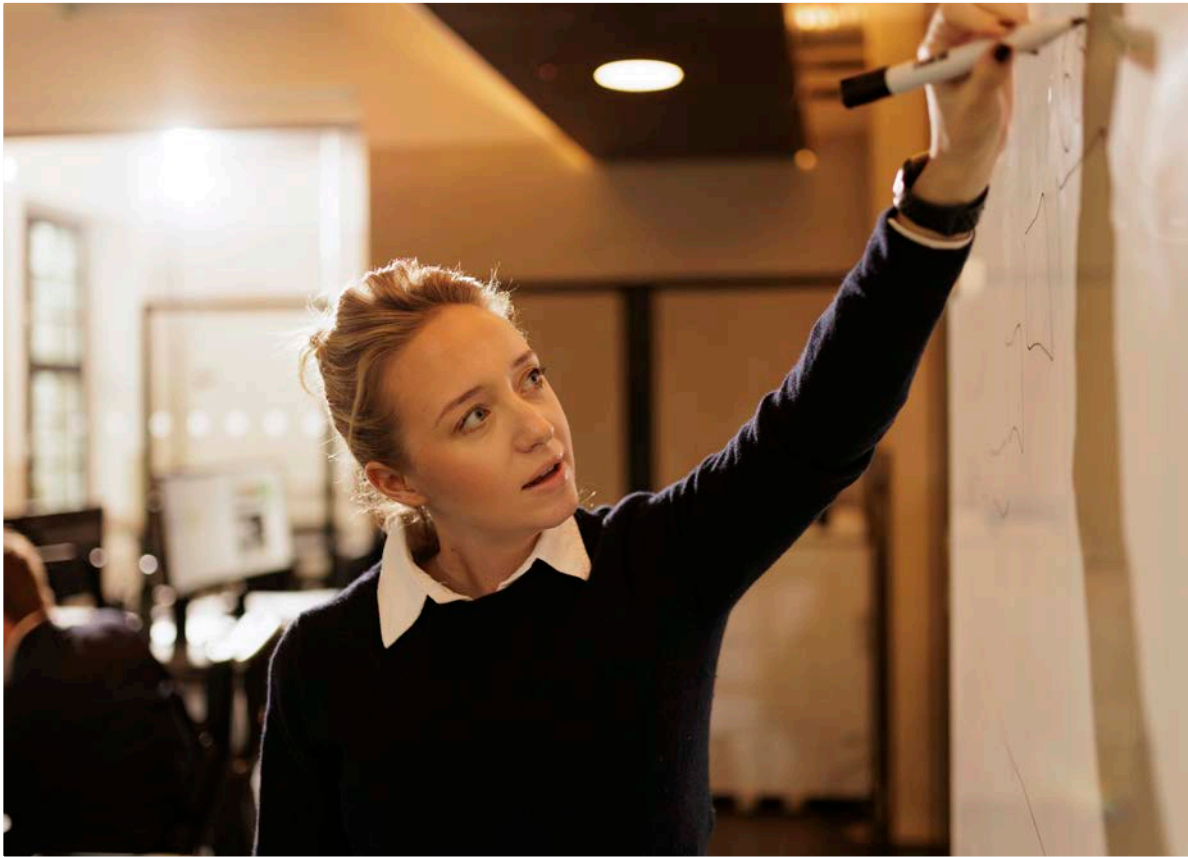


Figure 5
The companies in the Direct Investments portfolio as of 31 December 2024



2024:Strengtheningourpositionwithacquisitions and strategic divestments

We invest with a long-term ownership perspective, while continuously developing our portfolio of companies. Alfa Sko entered 2024 as wholly owned by Aars, after we acquired an additional 25 per cent of the company. The investment gives Aars both financial and strategic flexibility to further develop the company in the coming years.

Through the company NRG Pizza AB, Aars has been a franchisee for Pizza Hut in Sweden since 1998. In the spring of 2024, Aars entered into an agreement to sell NRG Pizza AB to the investment firm Directional Capital. The sale of Pizza Hut is part of our strategy to focus on Direct Investments, as the company currently falls outside the investment mandate.

Together with Micro Matic, Aars completed the acquisition of the companies Multilux and function during 2024. On 1 January 2025, the

companies Micro Matic AS, function Products AS and Multilux AS were merged under the new name Function (read more pages 48 and 68).

The acquisitions have strengthened the company’s portfolio and professional expertise, while expanding its operations to also cover the Swedish and Danish markets. At Onitio, the acquisition of Datema Mobility AB was completed to further develop and reinforce the investment in the Solutions and Products business area in Sweden.

2024 was a challenging year for all portfolio companies, each undergoing some form of restructuring in a difficult market environment. Nevertheless, we are pleased with the overall strategic progression and development of the companies in our portfolio, with all reporting an increase in market activity at the start of 2025.



Above and Left

The investment team at Aars manages a portfolio of long-term investments in various industries. The portfolio is monitored by a dedicated team of seven people, whose task is to create long-term value through active ownership

Asset and risk management

Aars follows a long-term value creation strategy for our owners. To execute this strategy, while navigating significant market fluctuations, it is essential for Aars to maintain a strong capital base, robust liquidity and long-term financing frameworks. We have clear goals and minimum financial requirements, ensuring we have the flexibility to seize opportunities, even in downturns.

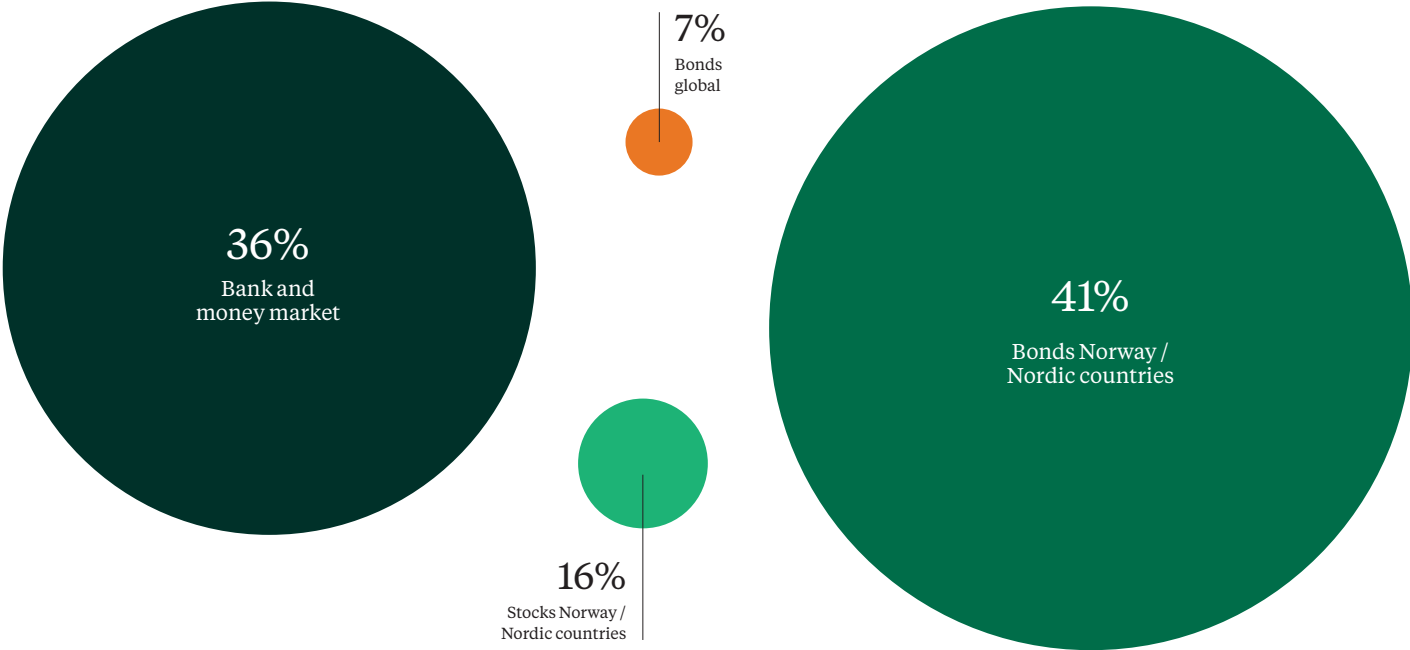
The team that works with capital allocation, risk management and asset management at Aars consists of four people. They maximise financial flexibility through analysis, the development of tools, collaboration with other business areas within Aars, and close dialogue with external partners such as banks, brokers and asset managers. In addition, the team is responsible for the management of Aars’ financial assets, capital allocation and risk management.

Throughout 2024, Aars continued to refine its capital allocation model, enabling us to use scenarios and stress testing to project values, liquidity and investment capacity. We identify key risk factors that are relevant across all business areas within Aars’ ownership, while working closely with each business area to identify risk factors that are specific to their operations. The aim is to provide us with the best possible basis for identifying risk exposures that may exceed acceptable limits or conflict with our objectives for diversification and risk level.

We analyse global and geopolitical developments, growth areas, sectors, monetary policy and various asset classes. This analysis guides capital allocation in the company’s investment diversification process.

Right
Asset management at Aars has grown steadily year over year and reaching approximately NOK 6.4 billion by the end of 2024. As a result, it plays an increasingly important role in diversifying the company’s assets.

Figure 3
Investments by asset class as at 31 December 2024. Bonds .





Left and below
The team that works with capital allocation, risk management and asset management at Aars consists of four people. They maximise financial flexibility through analysis, the development of tools, collaboration with other business areas within Aars, and close dialogue with external partners such as banks, brokers and asset managers.



We also maintain an ongoing collaboration with the business areas on financial risk, liquidity, capital structure and capital efficiency. Financial guidelines have been developed for all business areas. This close cooperation ensures a strong shared understanding of both the companies holdings as a whole and of the specific characteristics and needs of the business areas. The board reviews Aars' overall risk picture every six months.

Financing

Aars as the parent company, has a revolving credit facility (RCF), which can be used for acquisitions or other investments that may require financing for shorter periods. The credit facility is NOK 2 billion with a maturity of three years.

Asset management

Asset management at Aars has grown steadily year over year and reaching approximately NOK 6.4 billion by the end of 2024. As a result, it plays an increasingly important role in diversifying the company's assets. Our capital can be swiftly reallocated to mitigate overall risk or seize interesting opportunities in the capital markets, both in the short and long term. To serve this purpose effectively, our financial investments must be highly liquid. We have organised our asset management into three sub-portfolios, all of which are subject to strict liquidity requirements. The three portfolios have different functions:

- A liquidity portfolio consisting of cash and cash equivalents, money market investments and bonds with low credit risk and low/medium interest rate risk.
- A global risk portfolio with moderate long-term risk profile, but with the potential for significant fluctuations in risk levels over shorter periods. The portfolio has a broad mandate, with a framework that allows for wide diversification across both asset classes and geographies. The objective is to have a high risk-adjusted return.
- A Nordic equity portfolio consisting of large, listed companies with strong global market positions, stable high margins

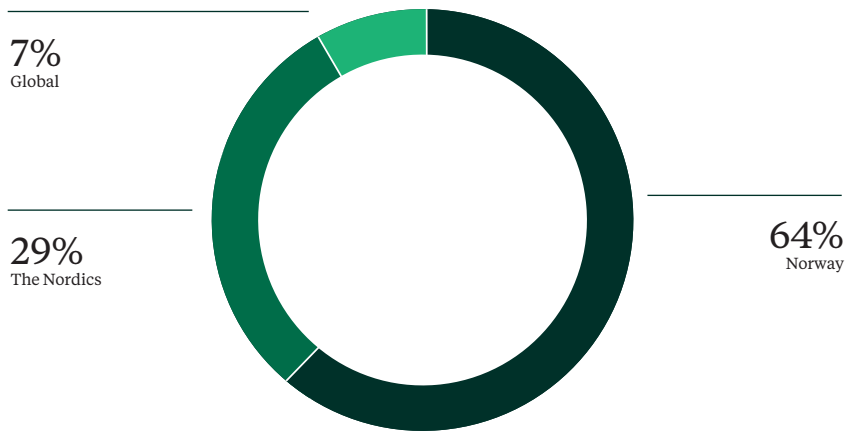


Figure 4
Geographical exposure, total portfolio as at 31 December 2024.

and low leverage. The portfolio is being built gradually as part Aars' long-term diversification strategy. While the portfolio is expected to have greater short-term value fluctuations than the other two portfolios, it also offers a higher expected long-term return.

Total assets under management across the three different portfolios vary over time due to a range of factors. Inflows primarily stem from dividends from subsidiaries and returns from financial investments. Outflows include allocations to new investments in Direct Investments, capital contributions to existing subsidiaries making expansion investments, shareholder dividends and Aars' operational costs.

We conduct continuous ESG assessments when evaluating companies, managers and financial products in the capital markets. Aars' aims to ensure that our investments in fund units or other financial instruments comply with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

Investments in venture funds

The team is also responsible for monitoring existing investments in venture funds, such as StartUpLab with Founders Fund, Antler and Norselab. There have been no new investments in funds in 2024.

Activities in 2024

Strategic pizza divestment

Through the company NRG Pizza AB, Aars has been a franchisee for Pizza Hut in Sweden since 1998. In the spring of 2024, Aars entered into an agreement to sell NRG Pizza AB to the investment firm Directional Capital. The sale of Pizza Hut is part of our strategy to focus on Direct Investments, as the company currently falls outside the investment mandate.



Sustainability forum

In May, we hosted a new Sustainability Forum at Møller Medvind Arena – this time focusing on climate challenges and how to succeed with the “S” in ESG. We believe in the power of cross-disciplinary collaboration, and regularly arrange events where the various portfolio companies can connect. The sustainability network is an example of one of the operational, professional networks that Aars facilitates.



Medvind Utvikling and Aars received HR Norway’s Competence Award

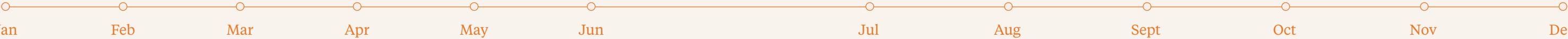
In 2024, Aars and Medvind Utvikling received HR Norway’s Competence Award. This prestigious award was presented by Norway’s Minister of Labour and Social Inclusion, Tonje Brenna, and the award committee highlighted how Aars and Medvind Utvikling have “broadened the concept of competence beyond formal qualifications, taking proactive steps to ensure so that everyone can contribute their skills and resources to the workforce”.



Regular owner meetings as a key engagement arena

Regular monthly meetings are a key arena for the owners of Aars, serving as a platform for mutual updates. These owner meetings take place in BA4 and in the various portfolio companies, providing opportunities to gain insight into day-to-day operations and connect with the employees.

One of the autumn’s meetings was hosted by Møller Logistikk in Lillestrøm, which manages the purchasing and logistics for spare parts for all affiliated car brands. From its central warehouse, daily deliveries are made to 120 dealers across Norway.



Sharing insights

We believe in transparency, and often share our experiences from the development of our ownership strategy. Øyvind Schage Førde began the year by sharing insights at SEB’s Family Office Summit in Stockholm. Exchange of experience with other family-owned companies is useful. While our approaches to ownership may differ, we often face many of the same challenges.



Aars 10 years!

On 9 April 2014, “MøllerGruppen” changed its name to Aars, consolidating the Møller family’s ownership and businesses under one umbrella. In 2024, we proudly celebrated a special milestone – Aars’ tenth anniversary as a family office. This youthful milestone was celebrated in various ways throughout the year.



The Deich sign has been lit

The books have long since moved from the old Deichman Library to Bjørvika, and Møller Eiendom is well underway with the development of the Deich photography centre. Set to open in 2028, the building will be a gathering point for people, activities and experiences – all framed by the world of photography. The ambition is to create an international destination for photography, giving the art form a prominent place in the city’s landscape. For now, the Deich sign has already been lit at Hammersborg.



Generational transition and changes in ownership structure

Ownership in Aars evolves as new generations step into leadership. Until 2024, Aars was owned by four family branches, each holding an equal ownership stake of 25 per cent and corresponding voting rights. However, the ownership structure was adjusted somewhat in 2024 following a generational transition in the Schage Førde branch of the family.



Named “climate winner” for the third time

Sustainability is an important part of Møller Mobility Group’s strategy. The automotive group can point to plans and emission reductions in line with the Paris Agreement, and in 2024 was named “climate winner” for the third year in a row in PwC’s climate index. In 2024, Møller Mobility Group was listed among 18 of Norway’s 100 largest companies that cut emissions in line with the Paris Agreement.



Oslo Negativ

Oslo Negativ, Norway’s largest photography festival, was held for the fourth time in 2024. The festival is a collaboration between the Møller Collection/Aars and Preus Museum, and attracted 6,500 visitors with exhibitions, lectures and workshops.

The theme of the festival in 2024 was “RUPTURES” (“BRUDD” in Norwegian), and one of the highlights was the exhibition “Norwegian Hip Hop through 40 years”.



The Aars Day

We firmly believe in the power of dialogue and collaboration at all levels, and we are equally committed to ensuring that our owners and the companies build a strong mutual understanding. One arena for this is “Aars Day”, a biennial gathering that brings together companies, owners, external board members and managers for a day of professional insight and social connection.



A workplace of many roles

People are at the heart of our businesses. With over 8,000 employees across industries and fields of expertise, Aars encompasses a wide range of professions, tasks and workplaces. We spoke with some of them to gain insight into their daily work.



Head of Communications, Škoda Norway
Alexander Ulvestad Hjerminde

Facts

Education
Bachelor's degree in Human Resource Management

Dream job as a child
Pilot – I have always loved to travel.

How would you describe working at Harald A. Møller?
Challenging, hectic, rewarding and incredibly exciting.

What are you working on right now? Right now, I'm planning media tours in Sweden, the Czech Republic and Italy – all of which will be completed before the summer. I'll be travelling with Norwegian journalists to see and test drive Škoda's exciting new models.

What do you like most about your job?
I really appreciate having great colleagues, a varied working day and the opportunity to take on many different and exciting tasks.

How would you describe the workplace culture at Harald A. Møller?
It's fantastic. I work with people who care about each other and demonstrate a drive and dedication that both inspire and motivate me.

What are the benefits of Harald A. Møller being part of the broader Aars community? The biggest advantage is having colleagues to spar with and share experiences.

What are you looking forward to in the next 6–12 months?
There are a lot of exciting things happening at Škoda at the moment. I'm looking forward to bringing demo cars of the new compact SUV, the Škoda Elroq, to Norway and starting test drives with Norwegian journalists. I'm also excited about the upcoming media tours around Europe and the launch of the new Škoda Epiq in 2025.

«I work with people who care about each other and demonstrate a drive and dedication that both inspire and motivate me»



CFO, Møller Eiendom
Dagny Stensgård Wik

Facts

Education
Master of Science in Business and Economics / Certified Public Accountant

Dream job as a child
I don't think I had a clear idea of what I wanted to be, but I've always been interested in numbers.

How would you describe working at Møller Eiendom?
Working here gives me a motivating, challenging and varied workday.

What are you working on right now?
We are in the final stages of closing the annual accounts and reporting last year's the results. Recently, I've been working on developing a forecasting model to project portfolio values and key figures, which is very exciting.

What do you like most about your job?
Without a doubt, it's all the great colleagues. We have a really positive working environment, which makes it a pleasure to come to work every day.

How would you describe the workplace culture at Møller Eiendom?
It is a culture defined by strong professional

expertise, a good sense of humour, and a spirit of cooperation and teamwork.

What are the benefits of Møller Eiendom being part of the broader Aars community?
It allows us to share expertise and experiences across the board and collaborate on solving common challenges. We are a relatively small company, so it is nice to have a broader network of people within the Group to discuss ideas and spar with.

What are you looking forward to in the next 6–12 months?
Over the next six months, we will be shaping a new strategy for Møller Eiendom covering 2026–2030, and I am really looking forward to that!

«We have a collaborative and encouraging work culture that makes me look forward to come to work every day»



Nordic Marketing Manager, Onitio
Anders Ravn Karlsen

Facts

Education
Bachelor's degree in Applied Computer Science

Dream job as a child
Even as a very young child, I dreamed of working in an office.

How would you describe working at Onitio?
So far, it has been both challenging and exciting to work with three companies that are involved in a merger.

What are you working on right now?
At the moment, we're organising a major event for our customers and partners – the Onitio Inspire Summit. In addition, we are in the middle of a project to review our websites. We are focusing on search engine optimisation and how our customers can best navigate the pages.

What do you like most about your job?
I appreciate having great colleagues and flexibility at work. I appreciate both the opportunity to work on a variety of tasks within my field and the freedom to work “from anywhere”.

How would you describe the workplace culture at Onitio?
I experience our workplace as inclusive. Having recently merged several companies, we are actively working on integrating

systems across national borders. The goal is to create “one Onitio”, and we are well on our way.

What are the benefits of Onitio being part of the broader Aars community?
Being part of Aars allows us to tap into the expertise within the ownership environment, and to share knowledge across companies under the Aars umbrella. I also value belonging to a strong Norwegian company with positive values.

What are you looking forward to in the next 6–12 months?
Right now, I'm looking forward to strengthening the marketing department. We have an important task ahead of us in further developing Onitio and effectively promoting our offerings to our customers across the Nordic countries.

«I appreciate having great colleagues and flexibility at work»



Facts

Education

Bachelor's degree in International Business & Politics, Master of Corporate Finance

Dream job as a child

Pilot or boss

Investment Director, Aars

Mia Arnet

How would you describe working at Aars?
It is definitely a varied, exciting and fun place to work.

What are you working on right now? Right now, I'm dividing my time between working on strategy for one of our portfolio companies, OneCo, as well as a new and exciting investment opportunity.

What do you like most about your job?
I truly appreciate that my job gives me the opportunity to meet so many people with diverse backgrounds and skill sets.

How would you describe the workplace culture at Aars?
We are very fortunate to have a working environment that is inclusive, welcoming and supportive.

What are the benefits of being part of the broader Aars community?

There is a wealth of diverse expertise to draw on when you need it, and there is always someone you can consult with on almost any topic. People enjoy helping each other and are willing to take the time to tackle challenges together.

What are you looking forward to in the next 6–12 months?

Looking forward to getting a solid development in the portfolio companies we work with, new challenges and a lot of fun together along the way.

«It means a lot to have a working environment that is inclusive, welcoming and supportive»



Facts

Education

Auto Mechanic

Dream job as a child

I actually wanted to be a car mechanic, but I also considered becoming a car builder.

Service Marketing Manager, Møller Bil Rud

Arild Falk Bakke

How would you describe working at Møller Bil Rud?
It is exciting and interesting to join such an established group – but also very rewarding.

What are you working on right now?
I am currently working on establishing the Møller Bil Service Centre at Rud. We plan to double the number of skilled staff on site. It will be an exciting journey!

What do you like most about your job?
After more than 20 years at Møller, I still appreciate the people here the most. It is fantastic to see the contributions made every day, both through the hands-on work and, just as importantly, through the care shown to customers and colleagues alike.

How would you describe the workplace culture at Møller Bil Rud?
At Rud, staff turnover has been remarkably low in the 15 years we have been in operation. This stability is reflected in our culture and working environment – everyone supports each other, and “no” is never part of the vocabulary.

What are the benefits of Møller Bil Rud being part of the broader Aars community?

Considering the significant changes in the automotive industry in recent years, there's no doubt that Aars provides a stable framework, enabling us to focus on operations and delivering great experiences for both customers and employees.

What are you looking forward to in the next 6–12 months?

Establishing the Møller Bil Service Centre at Rud. The new concept will have a Professional Commercial workshop, a separate EU roadworthiness inspection line running throughout the building and a specialised EV workshop equipped to handle all types of day-to-day tasks.

«Through its role as owner, Aars ensures a stable foundation that allows us to focus on operations and delivering great experiences for both customers and employees»



Facts

Education

Bachelor's degree in HR and Personnel Management from the University of Stavanger

Dream job as a child

I wanted to be a veterinarian, but I was afraid of snakes. So I landed on bank clerk because of the nice clothes.

HR, HSE and Internal Communications

Director, OneCo Elektro

Esther Amb Pettersen

How would you describe working at OneCo Elektro?
We provide essential services to society, and it is meaningful to contribute to ensuring the best possible conditions for my colleagues.

What are you working on right now?
I spend a lot of time in the field to stay closely connected to the organisation, listening directly to colleagues about what's working and what needs to be improved, so that I can develop processes that provide real value.

What do you like most about your job?
I enjoy helping to shape the kind of employer we aspire to be. It's important that my colleagues feel valued, and I'm always looking for ways to amplify that experience. I am proud that we are helping to educate tomorrow's electricians and energy installers – an important contribution to society.

How would you describe the workplace culture at OneCo Elektro?
I would characterise our culture as informal, with lots of joy and laughter. We celebrate each other's successes and work towards

achieving ever greater transparency and mutual trust.

What are the benefits of OneCo Elektro being part of the broader Aars community?

You are part of a community shaped by strong, positive values that are evident from the top down. The owners' view of people, their unwavering commitment to ethical business practices and their fundamental belief in social responsibility, make it meaningful to invest time and energy in the job. I've also had the pleasure of working in another Aars-owned company during my career, and I often say that it is motivating to be able to move within “the land of Aars”.

What are you looking forward to in the next 6–12 months?

The owners have set some very clear goals for 2025, and I find it energising that my team and I have the opportunity to work together to contribute to delivering on them!

«Working in an Aars-owned company, you are part of a community shaped by strong, positive values that are felt from the top down»

Chapter 2

Message from
the CEO

Attractive ownership – with room for passion projects

“Ownership in Aars should be based on voluntary participation, commitment and attractiveness. We run the business grounded in strong values and profitable operations, while also making room for individual projects that allow for a bit of creativity beyond the spreadsheets,” says Øyvind Schage Førde, Chairman of the Board and CEO of Aars.

“Over the past year, we’ve gone through a process of raising awareness about what it truly means to be an owner of Aars. Ownership must have a purpose beyond returns and dividends,” he says.

Øyvind Schage Førde is one of 12 owners of Aars, spread across four family branches and four generations. It’s been seven years since Schage Førde took over as CEO and Chairman of the family business. What began as a car import business in 1936 has grown into a diverse group of enterprises spanning mobility, real estate, asset management, IT, consumer goods, critical infrastructure and electrical engineering.

In 2024, Aars’ ownership model – based on voluntary participation and responsibility – has been tested and adjusted to prepare for the coming decades.

“This sparked a reflection on what it means to be an owner, especially for those of us in the fourth generation. We need to define new ownership goals for the next ten years. That process is well underway, and at the same time, we’re shaping a shared vision of the future of ownership,” says Schage Førde.

Not much of an alpha male
When Schage Førde became CEO in 2018, Harald Møller had led the family company for fifteen years. Schage Førde left behind a career

as a corporate lawyer to step into a new role, taking ultimate responsibility for a group with over 8,500 employees in eight countries. From the head office at Bygdøy Allé 4, Aars manages assets worth more than NOK 25 billion.

“It took me some time to define my leadership role. I had worked closely with Harald for years and knew the people here well when I took over, but taking on full responsibility... that’s something entirely different,” he says.

How so?
“This is a round-the-clock job. You always have to be ready for anything.”

How do you handle that?
“As a leader, I think I’ve become better at empowering my skilled colleagues to take the lead. I don’t think my leadership style is particularly authoritarian. I try to foster a flat structure, stay involved, remain accessible and be as transparent as possible. I’ve also become more aware of when I need to step in and make a decision versus when I can delegate responsibility.”

What is most important to you as a leader?
“Trust – both earning it and placing it in others, as well as giving it in return.”

Power to realise opportunities
“It has been challenging to navigate the



Above
Øyvind Schage Førde is a fourth-generation owner and has led the family company since 2018.

last few years, partly due to higher interest rates and partly due to increased geopolitical tension and global uncertainty,” says Schage Førde.

Tensions between China and the United States, for example, affect the car market. In Møller Mobility Group, which imports and sells Volkswagen, Audi, Škoda, Seat and Cupra, competition from electric cars from China has surged rapidly.
“This may have made less alert to what has been our biggest competitor for years – Tesla,” he says.

Will this change in 2025?
“Yes. A lot can change in 2025. With Trump as the President of the United States, we’re seeing global rules that took years to establish now being scrapped and quickly rewritten. The

road ahead looks quite unpredictable at the moment.”

He has a clear message for Norwegian politicians.

“With so much uncertainty in the world, it’s even more important for companies to have predictable conditions at home. At Aars, we can maintain a long-term investment horizon. We reinvest most of our profits back into our companies, which is essential for creating new value. To continue doing that, we need wise politicians who understand the business community’s need for long-term stability.”

Aars, he emphasises, is well equipped to face whatever lies ahead.

“Aars has a broad portfolio of companies that

balance each other cyclically. The next few years may be demanding, but we are prepared – both financially and in terms of expertise,” he says.

How so?
“Aars has delivered strong results in recent years, and we’re using that momentum to build a financial buffer for more challenging times. We’ve also built a highly competent asset management team that now oversees our war chest of approximately NOK 6.4 billion. Aars will continue to maintain strong liquidity and has ample financing capacity. This gives us the strength to seize new opportunities as they arise.”

A working year
He describes 2024 as a year of laying important groundwork for many of Aars’ businesses.

“In real estate, we’ve seen a modest upward trend, and we’re now seeing signs of improvement. I believe – and hope – we’ve reached the bottom. The car business has delivered strong results and exceeded expectations. And in a working year, it’s particularly gratifying to see that asset management contributed significantly to Aars’ overall results, with around NOK 350 million,” says Schage Førde.

A key strength of Aars’ ownership model strength lies in its diversified portfolio – a mix of businesses that respond differently to market conditions and economic cycles.

Several of Aars’ other companies have undergone restructuring, acquisitions and integration in recent years. Onitio, an IT company formed by merging InfoCare and three Visma companies, went through a significant integration process in 2023. The electrical company, Micro Matic, doubled in size through acquisitions last year and has changed its name to Function. The industrial group, OneCo, has secured major contracts, including electrical and AV installations for the Life Sciences building in Oslo and infrastructure for the city’s water supply. It’s especially gratifying that the Electrical division managed to turn operations around in 2024 and is now delivering positive results.

“All employees and leaders deserve great credit for navigating these changes and continually driving the businesses forward,” he says.

Aiming to double in value
Aars was established as a family office in 2014. The strategy was to develop a diversified portfolio spread fairly evenly across cars, real estate and the combined total of direct investments and asset management. After ten years, the portfolio is structured as originally intended.

“What we envisioned for Aars in terms of diversification has proven effective. Our various businesses operate in different markets and cycles, so weaker performance in one area is often offset by stronger results in another,” says Schage Førde.

While his demeanour is mild and approachable, the goals he and the Aars board have set for the next ten years are ambitious:

“We’ve set a target of a 10 per cent annual return for our businesses over the next ten years. Aars aims to increase its liquidity to around 50 per cent by 2035 and become debt-free. As of early 2025, Aars has an adjusted equity value of NOK 25.8 billion. The goal is to double this value during the next strategy period – excluding dividends.”

Testing the exit model
When his sister Mari Førde chose to sell her shares in Aars in 2024, it tested the ownership model and triggered a new strategic process.

“Aars has a principle of voluntary participation. When an owner wants out, we must be able to handle that. And we showed last year that the ownership group was capable of doing so,” he says.

His sister’s exit became the starting point for broader internal reflection. Several new, younger owners will enter the picture in a few years.

“That’s why it’s important to have a shared understanding of what ownership entails. Historically, our goal as a family was to sell cars. Today, we manage a diverse portfolio of businesses, and as part of our ongoing strategy process at Aars, we’re asking ourselves: What is the purpose of ownership today, and what will it be in ten or twenty years? We’re working to find that direction together,” says Schage Førde.

“Over the past year, we’ve become aware that we must make the attractiveness of ownership more tangible. That also means building a sense of ownership that goes beyond purely financial returns. While the level of involvement will vary depending on individual interests and life circumstances, everyone will be invited into a meaningful ownership community.”

How does that work in practice?
“We’ve established regular forums and monthly owner meetings, often combined with site visits to the businesses. It’s especially members of the fourth generation who are eager to learn more about the companies Aars owns. In addition, there are all the initiatives that don’t appear on the balance sheet – projects that strengthen our bonds beyond the financial,” says Schage Førde.

Room for a graffiti jam
Call them passion projects – those that fall somewhat outside the purely commercial realm but are nonetheless important.

“These are all the projects that bring us together and contribute to our sense of community, even if they don’t fit neatly into a spreadsheet,” he says.

And the graffiti jam – perhaps especially so? “Definitely!”

In late summer 2024, Møller Eiendom let more than 150 graffiti artists loose on a 6,000-square-meter office building in Oslo, right next to the Government Quarter.

“The building was to be demolished, and we’re building a new hotel on the site with AB Invest.”

“Thirty days before demolition, we invited Oslo’s graffiti artists to a graffiti jam. In the final days, all the artworks were photographed and documented for posterity by a curator from the National Museum,” Schage Førde shares.

And now you’re opening the Deich photography centre in the same neighbourhood?
“Yes, that’s right. We’re transforming the old Deichman Library into a space for photography, dining and events – 14,000



square metres in total. The Møller Collection will also be housed there, and in 2028, the Fotografiska photography museum will open there, too.”

He is clear about the vision behind the photography centre.

“Deich is a key project for the owners of Aars and a good example of investing both commercially and from the heart. We want Aars to be more than just a financial ownership collective, and Deich exemplifies the kind of passion projects that engage us.”

The family’s commitment to photography, now collected in the Møller Collection of 1,100 photographs, is another such example. So is the investment in Medvind Utvikling, which aims to promote inclusion in the workforce. For this effort, Medvind and Aars were awarded HR Norway’s Competence Award in 2024.

“It’s about choosing to invest in initiatives where the goal is bigger than just the bottom line. It’s about giving something back to society,” says Schage Førde.

“In the same spirit, with Deich, we hope to create a place that gives back to the city – a gathering point for everyone in Oslo, with room for both heart and creative expression,” he says.

Even graffiti artists?
“Absolutely. Not necessarily for graffiti jams, but for reflection, free expression and stimulating discussions. I’m really looking forward to opening the doors to Deich,” concludes Schage Førde.

Above
Aars has delivered strong results in recent years. We use this, among other things, to build a buffer so that we can handle challenges in tougher times, says Schage Førde.



Chapter 3

Our companies

-
- Møller Mobility Group
 - Møller Eiendom
 - OneCo
 - Onitio
 - Function
 - Alfa Sko
 - Iterate
 - Medvind Utvikling

Møller Mobility Group

CEO
Petter Hellman

Location
Head office at
Frysja (Oslo), with
activities in Norway,
Sweden and the
Baltics

Aars's ownership stake
99%

Key figures	2024	2023
Revenue (in NOK millions)	39 378	38 751
EBITDA (in NOK millions)	1 747	1 990
Employees	4 587	4 477

Aars is represented
on the board by

Øyvind Schage Førde
(Chairman of the Board)

Anne Catrine Møller

Harald Møller

Morten Møller

Read more about the company
at www.moller.no

An automotive industry in transition

Cars have been at the heart of the family business since Harald Aars Møller founded what is today Møller Mobility Group in 1936. The Group is among Northern Europe’s leading automotive companies, with operations and employees in Norway, Sweden and the Baltics.

Møller Mobility Group is engaged in the import, sale, service, financing and damage repairs of the car brands Volkswagen, Volkswagen commercial vehicles, Audi, Škoda, Seat and Cupra. Despite a challenging market environment, the Group delivered solid results in 2024, with revenue of NOK 39.4 billion and a profit before tax of NOK 1.3 billion.

Møller Mobility Group’s corporate strategy is based on three pillars: people, business and sustainability. These areas are mutually dependent on each other, and the company is heavily investing in all three.

Reductions in line with the Paris Agreement

Møller Mobility Group is continuing its aggressive work in sustainability and aims to be a driving force for the electrification of the Norwegian car fleet. In 2024, 92 per cent of the Group’s car sales in Norway were electric. There was also good strong growth in the commercial vehicle segment, with electric vehicles accounting for 41 per cent last year.

In 2024, Møller Mobility Group was named “climate winner” in PWC’s climate index for the third year in a row. The Group is ranked in Category 1 alongside 17 other Norwegian companies that have successfully reduced emissions in line with the Paris Agreement and have demonstrated strong climate reporting. The Group is actively implementing several emission-reduction initiatives with the aim of keeping global warming below 1.5 degrees Celsius by 2030. For more information on how the Group integrates ESG principles with its business operations, see the Annual and Sustainability Report available on the Group’s website. Møller Mobility Group was certified as a “Great Place to Work” in 2024, across all parts of the business.

Transforming for the future

Much of the development in the automotive industry is



technology-driven, and Møller Mobility Group is proactively adapting to the evolving mobility landscape. The Group is making significant investments in digitalisation, product development and technology services, involving replacing both core systems and overhauling work processes.

Møller Mobility Group aims to play a leading role in urban and smart mobility solutions. The Group’s portfolio includes

companies such as Mitt Dekkhotell, Bildusjen, Rebil, Gire and Hyre. In 2024, Hyre grew its revenue by over NOK 100 million across Norway, Sweden and Denmark, and delivered positive results for the Group after several years of expansive growth into new markets.

Møller Eiendom

CEO
Andreas Jul Røsjø

Location
Oslo

Aars’s ownership stake
99%

Key figures	2024	2023
Revenue (in NOK millions)	700	620
EBITDA (in NOK millions)	468	372
Employees	49	45

Aars is represented on the board by

Harald Møller
(Chairman of the Board)

Morten Møller

Øyvind Schage Førde

Read more about the company at www.mollereiendom.no

Innovative real estate development for the cities of tomorrow

Møller Eiendom owns, manages and develops property with an emphasis on developing future-oriented buildings and good urban spaces. The company manages approximately 100 properties in Norway, Sweden and the Baltics, and the current portfolio consists mainly of office space, commercial properties related to the automotive business and trade/logistics. The value of the property portfolio was NOK 15 billion at year-end.

Property tied to the automotive business remains important to Møller Eiendom, but growth is primarily driven through the acquisition and development of key properties in other sectors. The aim is to build a robust portfolio of commercial properties – including those beyond car-related facilities – that contribute to long-term value creation. Møller Eiendom strives to own and develop the property concepts of the future, focusing on creating vibrant hubs where several generations work, live and thrive in inspiring surroundings.

Real estate development and investments
Møller Eiendom continues to expand its investments in the area around the new Government Quarter in Oslo. In 2024, the company acquired an office property at Møllergata 24. Opposite this new property, at Møllergata 37, an agreement was signed with the hotel chain The Hoxton, which will be opening its first hotel in the Nordic region. At Hammersborg plass, a stone’s throw away, Oslo’s old main library, Gamle Deichmanske, is being renovated and developed into Deich - the house of photography. Preparatory work is underway, and Deich will be transformed into a gathering point for people, photography and experiences. So far, an agreement has been entered into with Fotografiska Museum and Fursetgruppen.

In Drammen, a new car logistics facility for Harald A. Møller was completed during the year. Covering nearly 40,000 square metres, the building meets Energy Class A standards and features Møller Eiendom’s largest solar panel installation to date. In addition, construction of the apartment building “Balders Plass” is progressing well on the site of a former gas station on Balders gate in Frogner. Møller Eiendom has also strengthened its ownership stake in the housing developer Stor Oslo Eiendom.



Urban development and culture
Urban development coupled with cultural initiatives enriches urban environments and helps to create attractive, vibrant areas. Møller Eiendom both supported and participated in several cultural events in 2024, including the photography festival Oslo Negativ. In the soon-to-be-demolished building at Møllergata 37, Oslo’s graffiti artists were given free reign during the summer of 2024. The project “Møllergata4ever” sparked tremendous public interest, drawing crowds eager to experience the artwork.

Satisfied customers
Møller Eiendom manages around a hundred properties, and made significant gains in the 2024 tenant satisfaction survey, positioning itself among the leading players in its markets. Møller Eiendom’s brand also continued to strengthen throughout the year.

Sustainability and energy saving
Sustainability a cornerstone of Møller Eiendom’s strategy, and the company has set ambitious targets for all wholly owned buildings and projects. The company remains committed to this focus, continuously seeking solutions that reduce energy consumption without compromising comfort or indoor air quality. These efforts have led to substantial savings for both the environment and the company’s tenants. In close collaboration with its sister companies Møller Medvind and Medvind Utvikling, Medvind Eiendomsservice recruits employees through the Norwegian Labour and Welfare Administration (Nav) to manage the operation and maintenance of its buildings.

For more information on how Møller Eiendom integrates ESG principles into its business, see the sustainability report “Urban environment”, which is available on the company’s website.

OneCo

CEO
Tore Sjursen

Location
Head office in Kristiansand, regional offices throughout Norway and national operations in Sweden

Aars's ownership stake
88%

Aars has been an active owner since
2019

Key Figures	2024	2023
Revenue (in NOK millions)	5 060	4 961
EBITDA (in NOK millions)	67	28
Employees	2 437	2 791

Aars is represented on the board by

Øyvind Schage Førde
(Chairman of the Board)

Fredrik Dokk Nygaard

Mia Arnet

Read more about the company at www.oneco.no

Shaping the electric and digital society of the future

OneCo is an industrial group operating across electrical engineering, telecommunications, automation, security, infrastructure and marine sectors.

The Group's head office is in Kristiansand, with regional offices in Sandnes, Bergen, Oslo, Drammen, Trondheim, Tromsø and Stockholm. At year-end, OneCo consisted of six business areas: Telecom, Electrical Engineering, SPIN (Large Projects and Infrastructure), Technologies, Ocean and Sweden.

The climate-friendly production, distribution and use of energy and products will be crucial for our future societal development. The same applies to digitalisation, using technology to renew, simplify and improve value creation and innovation in a sustainable way. The Group works with projects, operations, maintenance and emergency preparedness, and reported revenues of NOK 5.1 billion in 2024.

A high level of expertise and quality is essential to securing critical infrastructure. Under the slogan “We build and maintain an electric, digital and sustainable society”, OneCo is a full-service provider that delivers and operates secure and robust infrastructure related to telecom, security, power grids and infrastructure in Norway and Sweden. The Group also offers a wide range of services, including electrical solutions for the construction industry, as well as for ships and offshore rigs.

Ensuring competitiveness

In recent years, OneCo has secured several major contracts, including electrical installations and AV systems for the Life Sciences Building in Oslo, as well as infrastructure development for the City of Oslo's water supply. In 2024, the Group established SPIN (Large Projects and Infrastructure) as a new business area, with Stine Undrum appointed to lead the new initiative. Throughout the year, the Group has focused on delivering quality and efficiency in large-scale projects.

The telecom market is changing, and in response to declining investments and reduced demand, the Telecom business area made capacity adjustments in 2024. These downsizing measures were carried out in close dialogue with employee



representatives. Meanwhile, the Electrical Engineering business area successfully turned around its operations, and delivered positive results. Several of OneCo's other business areas are also experiencing improved market conditions and demand. Overall, the Group is making solid strategic progress and is on track to deliver improved profitability in 2024.

OneCo Medvind recruitment

In close collaboration with the Norwegian Labour and Welfare Administration (NAV), OneCo Medvind recruits candidates for training within its Electrical Engineering division according to

the Medvind method (see more page XX). Participants are offered hands-on training and, for those who wish, the opportunity to earn a trade certificate and secure a permanent position in the Group. For more information on how the Group integrates ESG principles into its business operations, see the Annual and Sustainability Report on the Group's website.

Onitio

CEO
Malin Yrwing

Location
Head office in Kristiansand with central management in Oslo, regional offices throughout Norway, Sweden, Finland and Denmark.

Aars’s ownership stake
98%

Aars has been an active owner of Onitio (formerly InfoCare Group) since

2018

Key Figures	2024	2023
Revenue (in NOK millions)	1 876	1 691
EBITDA (in NOK millions)	175	51
Employees	1 466	1 486

Aars is represented on the board by

Runar Kvåle
(Chairman of the Board)

Morten Møller

Fredrik Dokk Nygaard

Ana Vukovic

Read more about the company at www.onitio.no

The first year as Onitio

The Nordic IT group Onitio has roots in the IT and service sector dating back to 1978. Last year marked the first full year of operations for the Group, which was formed through the merger of Aars-owned InfoCare Group and the former Visma companies, Exso AS, Value Retail Consulting AS and EssCom AB. The combined company is now positioning itself as a leading IT player in the Nordic region, with significantly increased delivery capacity and geographical presence for its customers. In 2024, Onitio had sales of NOK 1.9 billion.

Making technology work

With the vision “We make technology work”, Onitio positions itself as a reliable and long-term IT partner for enterprise customers, with a goal of delivering top-tier service and rapid response times. The Group offers a wide range of IT services, and provides products and services to a number of Nordic corporate customers through three different business areas:

- **Onitio Technology Services:** End-to-end lifecycle management solutions, encompassing everything from project planning, preparation and installation to ongoing support and maintenance of all types of IT and technological equipment
- **Onitio Workforce Services and Consulting:** Dedicated IT professionals for both short- and long-term staffing assignments
- **Onitio Solutions and Products:** Provides solutions for retail, pharmacy, transportation and logistics, as well as associated sectors. The business area also offers consulting services with cutting-edge expertise in retail and IT through its subsidiary Value Retail Consulting

Onitio has a total of 1,466 employees across more than 130 locations in Norway, Sweden, Denmark and Finland. For many customer engagements, access to company vehicles is essential, and Onitio is well underway with efforts to transition its fleet to fully electric vehicles. The Group has set itself a goal of achieving 100 per cent electric transport by the end of 2026.



In August 2024, the Group completed the acquisition of Datema Mobility AB, a provider of mobile, scalable solutions for streamlining and automating processes in the transport, logistics, retail and manufacturing industries. The acquisition strengthens and expands the focus associated with the Onitio Solutions and Products business area in Sweden.

Function

CEO
Kjetil Kaldestad

Location
Head office in Asker, with regional offices in Norway and Sweden

Aars's ownership stake
100%

Aars has been an active owner of Function (formerly Micro Matic) since

2016

Key figures	2024	2023
Revenue (in NOK millions)	651	413
EBITDA (in NOK millions)	34	32
Employees	125	69

Aars is represented on the board by

Runar Kvåle
(Chairman of the Board)

Ask Teigen Aas

Read more about the company at www.function.no

From Micro Matic to Function – the technology company of the future

As of 1 January 2025, Micro Matic AS, function Products AS and Multilux AS merged under the new name Function. The merger brought knowledge, expertise and solutions under one roof, establishing a new brand with a shared identity. Function's ambition is to become the leading technology company in electrification, energy efficiency and the management of buildings and infrastructure in Scandinavia, working closely with its customers.

Micro Matic has served as a competence partner and supplier of electrical products and solutions to the professional market for more than 55 years, with deliveries to the non-residential, industrial and private markets. The acquisition of Multilux and function Products strengthens both the company's portfolio and its professional expertise. Function is now expanding into both Sweden and Denmark, with innovative solutions for electrification, energy efficiency and the management of buildings and infrastructure, including KNX, electrical installation, energy, switchboards, indoor climate and lighting.

The company has a solid customer portfolio and a team of around 125 employees spread across departments in Asker, Bergen, Trondheim, Tønsberg, Lysaker, Fredrikstad, Bø and Gothenburg. Last year, Function completed a major rebranding project and launched a new digital platform to meet evolving customer needs and strengthen its market position. Function has delivered strong results in a demanding market, with a revenue of NOK 651 million in 2024.

The company is certified Eco-Lighthouse, a member of RENAS and Green Dot and also holds ISO certification. For information on how the company integrates ESG into its business operations, please refer to the company's website.



Alfa Sko

CEO
Atle Bjerkli

Location
Head office in
Nydalen, Oslo

Aars's ownership stake
100%

Aars has been an active
owner since

2007

Key figures	2024	2023
Revenue (in NOK millions)	205	200
EBITDA (in NOK millions)	-24,2	-8
Employees	23	18

Aars is represented
on the board by

Fredrik Dokk Nygaard
(Chairman of the Board)

Magnus Sandem Hasseleid
(until 31 Dec. 2024)

Katja Lund Lefdal

Martin Møller (observer role)

Read more about the company
at www.alfa.no

Wearing Norway’s hiking heritage

With roots dating back to 1931, Alfa Sko is one of Norway’s oldest hiking boot manufacturers – a company deeply embedded in the country’s proud hiking heritage.

The company has long held a strong position in the hunting, mountain and ski boot segments. In recent years, however, the company has also expanded into winter shoes and low hiking boots. Alfa Sko has also long been a trusted supplier of footwear to professional users such as the Police, the Norwegian Armed Forces and other occupations that demand exceptional comfort, quality and function. The product portfolio also includes footwear accessories.

The sporting goods and the retail sectors are facing challenging times, marked by high inventories and reduced consumer purchasing power. Despite this, Alfa Sko still achieved a slight increase in revenue, reaching NOK 205 million in 2024.

Although 2024 was a challenging year in the sporting goods industry, Alfa Sko experienced good growth in the underlying business and is now poised for further expansion in the coming years. The company is at the start of an exciting internationalisation phase, and over the past two years has made major moves related to both product design and brand.

Innovative steps, smart footprints

A key focus in 2024 was to build an organisation equipped to meet future demand and delivery expectations. Major initiatives were also launched to upgrade the company’s web platform and system support for both operations and product development. In 2024, the company released a preview of a completely new product design, which will really make its mark on the footwear collections to be launched in 2025.

In Norway, Alfa Sko has 20 employees who work with product design, sales, marketing, logistics and administration. In the summer of 2024, the company moved into new premises in Nydalen. Production takes place at carefully selected quality manufacturers in Europe and Asia, and the company also has a presence in Sweden.



The launch of “ALFA For Life” in 2019 marked the start of the company’s commitment to more sustainable solutions. The launch of ReBoot in 2024 has been a success, and customers can now return old ALFA shoes, buy second-hand shoes and easily have their own shoes repaired.

Iterate AS

CEO
Rune Larsen

Location
Head office in Oslo

Aars’s ownership stake
21%

Aars has been an
active owner since

2022

Key figures	2024	2023
Revenue (in NOK millions)	86	71,5
EBITDA (in NOK millions)	6	-34
Employees	43	73

Preliminary and
unaudited figures

Aars is represented
on the board by

Runar Kvåle

Read more about the company
at www.iterate.no

An innovative ecosystem

Iterate began as a consulting company in 2007, but has since evolved its business to also develop and invest in new ideas and companies. The current business model is based on almost 20 years of experience gained through the company’s consulting activities.

The company defies traditional categorisation. It operates as an ecosystem for start-ups and company development, spinning out and investing in new companies, building products and hiring out in-house expertise to large, Norwegian companies in need of expertise in software development, digitalisation and brand and product design. Sitting at the intersection between the startup ecosystem and innovation in established companies, Iterate’s mission is to be a Norwegian pioneer in building entrepreneurial environments.

Iterate has 43 employees and achieved a revenue of NOK 86 million in 2024. Since embarking on its venture-building journey, Iterate has acquired ownership stakes in 31 startup companies, including Take Take Take, Vake, Flow Technologies and Dagens.

Aars entered into a strategic partnership with Iterate in 2022 and currently has a 21 per cent stake in the company. This partnership provides Aars with tools and insights that facilitate innovation and allow us to further develop our own portfolio of companies. It also offers exciting exposure to early-stage companies. In 2023, Aars and Iterate jointly launched the “Aars Innovation Lab”.



Medvind Utvikling

CEO
Hege Myhre

Location
Alfaset, Oslo

Aars’s ownership stake
100%

Aars has been an
active owner since
2021

Key figures	2024	2023
Revenue (in NOK millions)	0	0
EBITDA (in NOK milliones)	-4	-8
Employees	2	2
*Preliminary and unaudited figures		

Aars is represented <
on the board by

Anne Catrine Møller
(until 10 Sept. 2024)

Jan Arne Tønberg

Read more about the company
at www.medvindutvikling.no

Medvind – helping people into the world of work

Møller Medvind opened its doors at Alfasetveien 11 in Alnabru in 2018. The company offers car care services, including the preparation of new and used cars, as well as car photography. At the same time, Møller Medvind gives people who are outside the labour market an opportunity for hands-on training in car care and the possibility of permanent employment. Møller Medvind provides a concrete contribution to society, combating social exclusion by helping people to find their way into the workforce.

Over several years of operating Møller Medvind, Aars has built up solid expertise in workforce inclusion in practice. What began as an entrepreneurial startup, Møller Medvind has transitioned into a more established operation. Responsibility for daily operations has been transferred to Møller Mobility Group, but Aars remains committed to fostering inclusive workplaces over the long term.

To share the expertise and experience gained from Møller Medvind, Aars created the subsidiary Medvind Utvikling in 2021. The work is structured and systematic, capturing both the theoretical and practical aspects of workforce inclusion within a scalable framework. The framework is concrete and transferable to companies in various industries looking to invest in workforce inclusion. We call this framework the “Medvind Method”, and it can be adapted to the needs of the individual company. So far, more than 85 people have signed employment contracts through the Medvind initiative, and more will follow.

Inspired by Medvind’s work, several other companies in the Aars portfolio have launched their own workforce inclusion initiatives, such as Medvind Eiendomsservice (under the auspices of Møller Eiendom) and OneCo Medvind.

There are many complex reasons why people find themselves outside the labour market. The reasons for exclusion vary from those who choose to exclude themselves, to those who lack an education or other qualifications. Many simply need to be given a chance. At the same time, many companies face shortages of qualified labour. Successful inclusion is not easy, but it is a



win-win for all parties. Medvind Utvikling has both the tools and experience to help more companies succeed with inclusion in working life.

In 2024, Aars and Medvind Utvikling received HR Norway’s Competence Award. The award committee highlighted how Medvind Utvikling has “broadened the concept of competence beyond formal qualifications, taking proactive steps to ensure so that everyone can contribute their skills and resources to the workforce”.



Chapter 4

The Møller Collection

About the Møller Collection

The Photography festival Oslo Negativ

New acquisitions in 2024

Photographs that tell stories

The Møller Collection is owned by Aars and comprises approximately 1,100 black-and-white and colour photographs, spanning from the mid-1800s to the present day. It is one of Scandinavia's largest private photography collections and offers a broad perspective on photography as a medium, encompassing a wide range of subjects, styles and techniques.

The Møller Collection features works by both emerging and established photographers, from Norway and around the world. The oldest photograph dates back to the 1850s, while the most recent was printed "just yesterday." The collection provides a diverse perspective on the evolution of photography, harmoniously blending art photography, documentary work and fashion photography.

Rooted in Harald Møller's personal passion for photography, the Møller family and Aars have developed a deep and lasting commitment to the medium. This passion is shared by owners, leaders and employees across several of our companies. Art historian Nina Sørliie has curated the collection since 2011. Now employed by Aars, she is also responsible for organising the Oslo Negativ photography festival (see page XX). A dedicated photography group – comprising both owners and employees from our companies – guides new acquisitions and strategic decisions for the Møller Collection.

We are working continuously to develop the collection with a long-term perspective, driven by a desire to make a meaningful contribution to photography in Norway. Our ambition is to bring international photographers to Norway while also helping to elevate Norwegian talent. We keep a close eye on what's happening in galleries, photography fairs and museums, and we have established direct relationships with many active photographers, many of

them through Oslo Negativ. We are strongly committed to fostering a deeper understanding and appreciation of photography as both a documentary tool and a form of artistic expression. Aars also uses the Møller Collection in its own communications.

Photographs capture moments and events, and they convey emotion and narrative – all without the need for words. Each image in the Møller Collection tells its own unique story. Taken through different cameras and across different eras, the photographs reflect not only the medium's technical evolution but also its enduring power as a universal language.

A key priority for Aars is to ensure that the Møller Collection is made accessible to the public. These works are not tucked away in dark archives – instead, they are regularly exhibited. Photographs from the collection are displayed in buildings owned by Aars, with rotating mini-exhibitions at our head office at Bygdøy Allé 4, at Møller Mobility Group in Frysja and at Møller Medvind Arena in Alnabru. Møller Eiendom also lends photographs from the collection to its tenants, allowing the works to be experienced at locations such as Mesh at Youngstorget and Laboratoriet at Harbitz Allé.

Looking ahead, the Møller Collection will have a permanent home in the historic Deichman Library building at Hammersborg, which is currently being transformed into Deich - The House of photography. There, the collection will play a central role in the presentation and promotion of photography in Norway.

The past few years have been particularly active for the Møller Collection, with exhibitions, loans and the Oslo Negativ photography festival. Aars has also taken the step of making the collection digitally accessible, offering anyone with an interest in photography the opportunity to learn more about it.

Right

This photography is one of the latest additions to the Møller Collection in 2024.

Casper Faasen
(b. 1975). *Madooka*,
XXIV 4, 2024



«Aars is dedicated to bringing the Møller Collection and its photographic legacy to the public».

Oslo Negativ

Norway’s largest photography festival

The photography festival Oslo Negativ was held for the fourth time in 2024. As in the previous year, the festival took place at the former Veterinary College at Adamstuen. Organised as a collaboration between the Møller Collection (Aars) and Preus Museum - The National Photo Museum - the festival is run by the non-profit foundation “Stiftelsen Oslo Negativ”, with the aim of promoting photography and its role in society.

Set among stalls and pens in former barns and stables, as well as in old operating theatres and X-ray rooms, visitors were once again invited to experience exhibitions, events and a wide range of activities during the festival, from 12 to 27 October 2024.

Former State Secretary Even Alexander Hagen cut the ribbon at the festival’s opening on 12 October. During the six official opening days, Oslo Negativ hosted around 60 events. Approximately 40 exhibitors presented some 700 photographs, showcasing the work of several hundred photographers. The 2024 festival programme included five major exhibitions: Erlend Berge’s “Kjære alle saman”, Andre Serrano’s “Infamous”, “Norwegian Hip Hop through 40 years” curated by Also Known As and Elin Berge’s “Queen of All Lands”. Additionally, five of the winners from Preus Museum’s Open Call were featured, and international guests included Argentine photographer Federico Estol and American artist Diane Meyer, both of whom gave talks during the festival.

Around 30 galleries, photobook publishers, schools, institutions and organisations contributed self-produced exhibitions. Over three weekends, Oslo Negativ attracted roughly 6,500 visitors, with many experiencing curated photography

exhibitions for the first time. In addition to the exhibitions, the programme included lectures, debates, film screenings, networking events and workshops – all made possible by participating photographers, their representatives and invited speakers.

The theme of Oslo Negativ 2024 was “RUPTURES” (“BRUDD” in Norwegian). Galleries, photography institutions, schools and organisations contributed to the festival’s success by presenting works ranging from photojournalism to aesthetic landscapes and political commentary. One of this year’s crowd favourites was undoubtedly “Norwegian Hip Hop through 40 years”, which attracted multiple generations and many new festivalgoers. The curators, Also Known As, created an immersive exhibition experience with numerous interactive elements, including a recreation of a teenage bedroom inspired by hip hop culture.

Visitors also enjoyed a variety of side activities, including a festival shop and a selection of food and drink from the local venue Juret, which served grilled fare, baked goods and beverages. Additional events were organised outside official opening hours, such as private tours for external sponsors and team-building visits for companies seeking an alternative to a day at the office.

After four years, the festival has found its place in Oslo’s cultural landscape. What began as an experiment to gauge the city’s appetite for photography has now firmly established itself as a respected tradition and a permanent highlight for photography enthusiasts each October. On behalf of the Møller Collection, we take great pride in contributing to this platform for photographic expression.

Right

The photography festival Oslo Negativ was held for the fourth time in 2024, attracting over 6,500 people to the former Veterinary College in Adamstuen. Set among stalls and pens in former barns and stables, as well as in old operating theatres and X-ray rooms, visitors were once again invited to experience exhibitions, events and a wide range of activities.



Highlights from the Møller Collection's 2024 acquisitions



①



②



③



④

- ① **Isaac Julien (b. 1963)**
Stars (Looking for Langstone Vintage Series), 1989/2017

Acquired with Deich - the house of photography in mind, this striking image portrays people enjoying themselves is expected to become an attraction at Deich – where stories will be shared and retold. The works may serve as a commentary in the room where they will hang – without losing the nuances of the motif.

- ② **Cathrine Wessel (b. 1962)**
Squeeze, #20, 2024

Wessel has followed a group of young people over several years, capturing them in a familiar setting they visit each year. The Møller Collection has acquired five works from the series, drawn to her psychological portraits of young people in a vulnerable and exploratory period of their lives. Cathrine Wessel works primarily with advertising and fashion, but with this series she has also moved into the world of art photography.

- ③ **Gilles Caron (b. 1939–1970)**
Sans titre (Bataille du Bogside), 1969

Political engagement is a key thread in the Møller Collection. Caron was an internationally renowned photojournalist who disappeared while on an assignment in the jungle, his final fate unknown. This photograph was taken in Northern Ireland in August 1969, where Caron was covering the three-day uprising that has been called the start of the conflict known as “The Troubles”.

- ④ **Casper Faasen (b. 1975)**
Madooka, XXIV 4, 2024

This aesthetically beautiful image by Dutch photographer Casper Faasen evokes the style of the “Old Masters”, while also maintaining a contemporary edge. A fine network of cracks covers the glass in front of the photograph, where the famous Japanese dancer, Madoka Sugai (b. 1994) appears in traditional costume. With her expressive, international ballet movements, she makes dance accessible and invites the viewer to find their own interpretation.

- ⑤ **Alexander Kayiambakis (b. 1973)**
Torgny, Y-blokka/Deichmann, 1996/2024

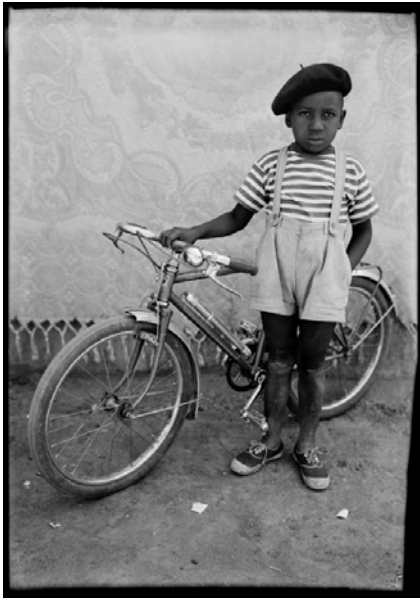
With the Deich photography centre situated opposite the Government Quarter and the historic Y-block, this legendary skateboarding photograph of Torgny Amdam was a natural addition to the Møller Collection. A high-quality historical image where the photographer has captured the “moment” that changed everything. In this sense, it fits into a tradition that many may primarily associate with the French photographer Cartier-Bresson (1908–2004).



⑤

6 Seydou Keïta (1921–2001)
Sans titre/Untitled, 1948–54/2022

A self-taught photographer, Keïta opened a studio in Bamako, Mali, in 1948. He is widely known for his many portraits, and his mastery of photographic technique. Like many photographers his studio housed a wide range of props, which he used to reflect the position or interests of the models. The models could also be asked to bring an object, and it is easy to believe that the boy in our picture has done just that. The photo was likely taken between 1948 and 1954, but our large-format print was produced posthumously by The Seydou Keïta Estate.



7 Gordon Parks (1912–2006)
Funeral, Fort Kansas, 1963/2024

This incredibly tender and quietly beautiful photograph speaks loudly in its subtlety. It shows everything and nothing, and it just is. Parks was an outstanding photographer with a strong commitment to human rights and equality. The movements and turmoil of New York in the 1950s were captured through Park’s lens. In addition this later print produced by the Gordon Parks Foundation, the Møller Collection also owns two black and white, vintage photographs.

8 Frido Evers (b. 1980)
Working the Light, 2024

Evers has created this beautiful cityscape by superimposing several prints on glass plates on top of each other, then mounting them in a light box. This is also a picture we think will fit perfectly into the Deich photography centre in the long run: It could easily depict a street in the area.



9 Mikkel McAlinden (b. 1963)
Fest, 1994

This early photograph is typical of how Mikkel McAlinden took pictures in the 1990s. He staged tableau compositions full of symbolism and references to art history. This image echoes motifs from Edvard Munch, especially “Vampire” and “Woman in Three Stages” but also contains a wealth of other details that invite deeper interpretation. This makes the picture an endless source of stories for those who are curious enough to seek them out.



10 Steve McCurry (b. 1950)
Afghan Girl, 1984

Among the iconic works in the Møller Collection is one of the world’s most recognisable photographs, Steve McCurry’s portrait of an Afghan refugee girl. The photo was taken by McCurry in Pakistan during the Soviet-Afghan War, and has evoked emotions in everyone who has seen it since it graced the cover of National Geographic in 1985.





Chapter 5

One ownership – one strategy

- Our core values
- Function’s growth journey
- HR Norway’s Competence Award
- The Aars Day
- Cross-company networking
- Møller Bil Motorsport
- The Deich sign has been lit

One ownership – one strategy

Family unity is a top priority. To that end, the family dedicates time to reflecting on and strengthening the foundation that underpins today’s shared ownership. Through its businesses and Aars, the family tradition of active ownership and long-term value creation is carried forward – for the benefit of both current and future generations.

The family’s approach to ownership is based on an agreed long-term commitment to Aars – firmly rooted in the core ownership values. The family’s ownership records help shape Aars’ strategy, which guides how the company will develop, safeguard and manage the family’s interests over the long term. Aars is both a family office and an investment company, but it also serves as an arena for developing the family’s ownership model. Over the past ten years, the family’s businesses have experienced strong growth in both scale and value. Aars manages the owners’ financial investments, but family ownership is about more than just financial returns. Aars has an important task in creating meeting places and shared arenas to foster positive interaction also across the family and the employees in our companies. An equally important

task is to prepare future generations for active ownership. By involving the next generations in a meaningful way, Aars ensures continuity and the ongoing development of family ownership. We have established forums where younger owners are given the opportunity to learn and grow into their desired roles as owners. Commitment is key to maintaining dynamic and sustainable family ownership that can meet the challenges and opportunities of the future. We approach this responsibility with intention and care. At the family office, we prioritise professional operations, sound risk management and sustainable diversification of ownership over the long-term. Aars practises responsible and active ownership, with a clear ambition to help build well-managed, successful companies through close follow-up. Our



Below

Family unity is a top priority. Here, the second, third and fourth generations of owners are gathered for a roundtable discussion in connection with film filming to document the Møller family’s business.

From left: Øyvind Schage Førde, Harald Møller, Anne Catrine Møller, Jan Møller and Morten Møller. Øyvind Schage Førde (4th generation) is currently chairman and chairman of Aars.



Figure 8
The strategy identifies five focus areas for Aars towards 2027



most important role in society is to be a responsible owner, with a strong focus on the social aspect. Aars’ strategic map towards 2027 identifies five focus areas with associated activity and action plans to ensure we succeed:

- We will continuously seek to develop and improve.
- Our most important societal role is to be a responsible and long-term owner.
- We will actively ensure sound corporate governance and an appropriate risk profile.
- We will maintain a clear ownership agenda and a diversified ownership structure.
- We will attract the right people, foster pride and engagement, and collaborate across companies and teams.

to revise the current ownership structures and strategy, and this work will continue into 2025.

A responsible and voluntary approach to ownership

The ownership model in Aars is based on two core principles: the company must be wholly owned by the family, and ownership must be based on voluntary participation for all owners. Under the voluntary principle, owners can demand redemption at market value in accordance with an agreed shareholders’ agreement. Until 2024, Aars was owned by four family branches, with each holding an ownership stake of 25 per cent and corresponding voting rights. During last year, the ownership structure changed somewhat, following a generational change in the Schage Førde branch of the family.

Until June 2024, the Schage Førde family organised its ownership in Aars through the holding company Lancelot Holding. Ownership was then transferred from Stein and Reidun Førde (third generation owners) to their four children, Øyvind Schage Førde, Mari Førde, Ingrid Førde and Ragnhild Førde. In connection with the generational change, the assets in Lancelot Holding were divided equally between the four children, and the Schage Førde family’s ownership stake in Aars was thus passed on to the next generation.

The voluntary principle for ownership also applies in the event of generational transitions. When parents transfer their ownership shares to the next generation, the children must be free to choose for themselves whether they want to continue as owners of Aars or redeem their holdings. In connection with the generational transition in the Schage Førde family, Mari Førde conducted a thorough assessment of her ownership Aars, and ultimately concluded that she wanted to exit the ownership community and prioritise her own projects. Her three siblings have continued as owners in Aars.

The ownership principles and the shareholders’ agreement are designed to ensure stable and long-term family ownership. After the generational transition and the buyback of Mari Førde’s shares, the shareholdings in the four family branches vary from 20 to 26 per cent. These changes have not altered the family’s commitment to long-term ownership of Aars.

The most important legacy

Our core values

A deeply rooted foundation

The world is changing. It always has, and it always will. Nearly 90 years after Harald Aars Møller founded Strømmen Auto, today’s family ownership continues to evolve. Yet the deeply rooted values that underpin our ownership remain unchanged, helping us navigate through periods of uncertainty and profound transformation.

Founder Harald Aars Møller emphasised the importance of integrity and proper conduct. His guiding principle – “one must keep one’s path clean” – was a rule he lived by throughout his career. His son, Jan H. Møller, upheld this legacy with a similarly clear philosophy: “I’d rather lose money than trust.”

These two principles remain just as relevant today and can be seen as the backbone of our value foundation and set clear expectations for behaviour – expectations that today’s owners are deeply committed to passing on to future generations of owners, leaders and employees across Aars’ companies.

Unity and collaboration, along with a drive for continuous development, are also key pillars of our values. We firmly believe that cross-company cooperation is key to long-term success. At the same time, we remain true to our entrepreneurial spirit and creative drive. We have a long and proud history behind us – and equally ambitious goals for the future.

Confidence in making the right choices
Today, the family’s ownership spans various businesses across eight countries. While we do not expect every employee in every

company to interpret our value foundation in exactly the same way, we expect all companies to establish clear ethical guidelines that define the conduct and attitude they expect from their people.

In practice, this means our companies must have policies that address areas that are critical to long-term sustainability – such as ESG, health and safety, impartiality, anti-corruption and conflicts of interest.

Each of our companies has different objectives and operates under different conditions, depending on their industry. We expect them all to provide thorough training for their employees and to offer regular learning opportunities tailored to the most relevant topics in their field. These efforts are closely monitored by the respective boards.

The most important legacy we have is our value foundation – and our commitment to live by it. These values and principles will continue to guide us in a rapidly changing world, just as they have done since 1936.

«Keep your path clean –
a principle to live by»

– Harald A. Møller

Right

Founder Harald Aars Møller established the maxim “one must keep one’s path clean”. This motto is still a strong part of Aars’ values to this day.



Portrait of two leaders

Function’s journey of growth – with a touch of purple

With a long-term strategy, adaptable employees, and strong owner dialogue, the Aars company Function has gained momentum—doubling both its revenue and size in just two years.

“I would never have imagined a couple of years ago that I would be walking around the office in a purple suit jacket,” laughs Kjetil Kaldestad, CEO of Function.

Two years have passed since he joined what was then Micro Matic as CEO. In that time, the company has gone through four acquisitions, doubling both its workforce and revenue, changed its name, replaced digital platforms and IT systems and launched a bold new purple brand.

“Function has a long history through its predecessor companies, but today we represent something fresh and new – something we are truly proud of,” says Kaldestad.

Long-term ownership perspective
Back in 2022, Micro Matic was a company with 60 employees that had seen years of underinvestment. Major changes in the market presented Aars with a choice: continue on the same path and risk becoming irrelevant, or commit to significant growth with the goal of long-term returns.

“We invest with a long-term perspective, but we are also committed to active portfolio development. Micro Matic was supported by long-term underlying trends and we saw clear potential to grow it further,” says Runar Kvåle, Investment Director at Aars. He brought in Kjetil Kaldestad to deliver on his ambitions.

“Formerly the company’s CFO for a decade, Kjetil knew the company well, and we quickly aligned on the vision of what we wanted to achieve,” says Kvåle.

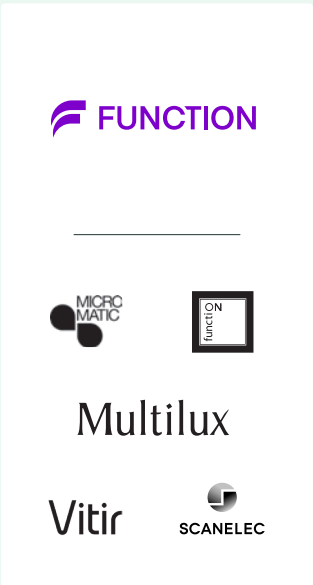
The Northern Lights Strategy
With Kaldestad in place, the management team at Micro Matic brought in external help to define the market, opportunities and challenges. At the same time, internal surveys clearly showed that employees were eager for change.

“People felt that the company had far greater potential than we were realising. They were simply impatient. And that’s a great starting point,” says Kaldestad.

Externally, however, the market was tough. A sharply weakened Norwegian krone put pressure on the margins for a business built on imported products. At the same time, competition has intensified.

The company’s new “Northern Lights Strategy” set a clear direction: Function would aim to take a leading role in electrification, energy efficiency and power management. The company would also shift its focus from selling products to offering services and solutions.

“Where we previously sold products such as thermostats, they are now only part of our offering. Our aim is to provide solutions that enable customers to implement



Above
CEO Kjetil Kaldestad and Chairman of the Board Runar Kvåle have worked closely together over the past year. Kaldestad believes that having a stable, long-term owner has been integral to the company’s transformation in 2024



smart power management and reduce energy consumption. We want to be Norway’s leading technology company in smart solutions for construction and infrastructure,” explains Kaldestad.

The strategy was rolled out in 2022 through four acquisitions and was completed during Christmas 2024. The result is a new and larger company that had a revenue of NOK 650 million in 2024, with 120 employees across offices in Oslo, Bergen, Fredrikstad, Bø and Tønsberg, as well as in Sweden.

Function was chosen as the name of the new integrated company. Function is an intuitive and descriptive name for the whole group, and it was an easy choice. “Function aims to deliver the market’s best customer experiences and we are ‘always there’”, Kaldestad explains.

Key takeaways

In September, the new company set an ambitious goal to launch its new brand and sales solution on 2 January 2025. They achieved that goal after an intense effort in the run-up to Christmas.

“It has been a fun, educational and demanding journey,” says Kaldestad, who highlights the following key takeaways:

- Frequent and open communication: To drive rapid change, everyone needs to understand both the why and the how.
- The right leadership team: Some new leaders have joined and several managers have taken on new roles as invaluable subject matter experts.
- External experts: It’s easy to get stuck in your own bubble. Bringing in outside expertise has been crucial to making the right choices.
- Constructive owner dialogue and active board involvement: We have had frequent board meetings and also used the expertise in Aars to spar and discuss important issues along the way.

How do you think the employees have experienced the process in recent months?

“I think many of them would have liked to have more time – maybe eight months and instead of four to go through all these changes. And then I think we could have communicated even more, and more clearly, throughout the process. When so much is happening, you can never over-communicate.”

Not many CEOs wear a purple suit jacket around the office. Have you gotten used to the colour?

“I was a bit nervous about how it would be received, but I’m incredibly happy with the



Left and above

Two years have passed since Kjetil Kaldestad (left) was appointed CEO. In that time, the company has gone through four acquisitions, doubling both its workforce and revenue, changed its name, replaced digital platforms and IT systems and launched a bold new brand.

result. We are the only company in our part of the market using purple. It makes us stand out both on the shelves, online and at various expos and trade shows. It’s good to stand out from the crowd.”

Kaldestad emphasises how important it has been to have a stable and long-term throughout the extensive processes.

“When I returned to the company in 2022, it was important for me to know that Aars would back their words with action – and they have. We have had broad agreement on the overall direction, ongoing and open dialogue and a real sense of being part of a larger family.” He also points to the close collaboration he has had with Runar Kvåle as Chairman of the Board and Aars’ representative.

“We have had meetings at least once a week for almost the entire period, both to discuss challenges and find solutions – as well as to ensure that we align on the direction. Aars has added both expertise and capacity when we’ve needed it. We have also drawn on the board’s expertise for specific initiatives and projects – such as branding,” says Kaldestad.

The company’s “best owner”

As a representative of Aars ownership, Runar

Kvåle stresses the importance of staying close to the businesses the family company owns.

“At Aars, we must constantly ask ourselves whether we are the ‘best owner’ for our companies. This mindset affects both our investment philosophy and our strategy processes. And if the answer is no, we are open to selling. In Functions’ case, the answer was yes. We saw that Aars could indeed be the best owner, and that meant being closely involved with the transformation,” he says.

Kvåle is impressed by what he has seen at Function. “There has been tremendous energy and willingness to change – both among management and the employees. Everyone has been eager to take part. That is a key success factor in any transformation,” says Kvåle.

He and Kaldestad have maintained close dialogue throughout.

Does Aars see itself as an owner with an indefinite time horizon?

“This is a great example of how we can add value as owners. Aars is a long-term owner by nature, and we regularly challenge ourselves: are we still the ‘best owner’? As long as we see we can add value to a company, we will remain committed owners.”

Aars and Medvind Utvikling honoured with award for pioneering work with social sustainability

This past year, Aars and Medvind Utvikling received HR Norway’s Competence Award for 2024, which is presented annually to companies that have excelled in competence development and workforce inclusion.

The award was presented by Norway’s Minister of Labour and Social Inclusion Tonje Brenna during HR Norway’s “Competence Day” event, in recognition of Aars and Medvind Development’s efforts to redefine and broaden the understanding of competence.

Through an innovative and structured approach, Aars and Møller Medvind have made a significant contribution to social sustainability and opened the doors to employment for people who have previously been excluded from working life. Through our work, we have helped more than 80 people transition from exclusion to permanent employment.

The strategy is based on a close collaboration with the Norwegian Labour and Welfare Administration (NAV) and makes use of Medvind’s framework to recruit employees – mainly people who have been outside the labour market for a long time – into various companies in our group. We offer adapted training with the possibility of permanent employment, supported by a strong focus on motivation, mastery and follow-up. With a fundamental belief that everyone has valuable skills, we aim to create real opportunities for lasting participation in working life.

A true pioneer
The award committee, chaired by Siri Langangen, emphasised how we have

broadened the concept of competence to include so much more than traditional formal qualifications. “At a time where we are seeing rising rates of sickness absence and people – especially among young people – dropping out of the workforce this year’s winner stands out as a true pioneer,” said Langangen.

A method for lasting workforce inclusion Øyvind Schage Førde, CEO and Chairman of the Board of Aars, sees the award as a recognition of a long-term commitment.

“Aars is one of Norway’s largest family-owned employers, and we want to help give more people the chance to gain a foothold in the labour market. Through Medvind Utvikling, we have developed a method for lasting workforce inclusion – and we see that it works,” he said in the wake of the award ceremony.

Minister of Labour and Social Inclusion Tonje Brenna underscored the significance of this work during the award ceremony.

“We are an ageing society, with more tasks and responsibilities, but the population is not increasing. That’s why we must develop and make active use of everyone’s skills – both those who are in work and those currently outside the workforce,” she said.

Everyone must be included
Hege Myhre, CEO of Medvind Utvikling, used

Facts

HRNorway’sCompetence Award

The award was established to encourage and increase attention on the development of human resources in working life and society. Each year, HR Norway’s Competence Award is presented to a company or organisation that has achieved outstanding results in the area of personnel and organisational development.

Previouswinnersinclude:
The Norwegian Ministry of Foreign Affairs, Telia, DNB, Borregaard, Sopra Steria, Norsk Medisinaldepot, Laerdal Medical, Specsavers, ISS and Gjensidige Forsikring.



the occasion to call on more organisations to take greater responsibility and contribute actively to an inclusive working life.

“We want everyone on the team. To make a real difference, many companies must get involved, and this requires both close collaboration and competence sharing, across sectors and both in the public and private sectors.”

HR Norway’s Competence Award stands as proof that social responsibility and business success are not mutually exclusive. Looking ahead, Medvind Utvikling will continue to expand our model for workforce inclusion and assist other companies in implementing similar strategies, ensuring that more people can participate in working life.

Above
An important day for workforce inclusion. From left: Nancy Merete Myrvang (Development Coordinator at Medvind Utvikling), Øyvind Schage Førde (owner, Chairman and CEO of Aars), Harald Møller (owner of Aars), Tonje Brenna (Minister of Labour and Social Inclusion) and Hege Myhre (CEO of Medvind Utvikling).

Collaboration builds strong bonds and a sense of community

The Aars Day brings together owners, managers, external board members and Aars employees for a day of professional inspiration, engaging conversations and socialising.

The goal is to strengthen our shared identity, promote cooperation, build relationships and reinforce the feeling of belonging to “One Aars”. In 2024, Aars Day took place on 29 October, bringing together around 75 participants. The theme of this year’s gathering was “leadership in troubled times”, which was explored through various presentations and debates. Before and after lunch and, participants took part in a tailor-made “Amazing Race” competition, with teams solving tasks related to the various portfolio companies and Aars’ history – a fun and creative way to get to know each other better. Sporty owners also stepped up for an informal series of interviews while connected to lie detectors. Humour, laughter and meaningful conversations help create a sense of unity. We believe in collaboration across all levels, and the Aars Day offers an excellent opportunity to connect across the organisation.



Above and to the right Professional inspiration, engaging conversations and socialising. In 2024, Aars Day was held on 29 October.



Stronger together

Cross-company networking

We strengthen networks across our companies through targeted initiatives that promote collaboration, knowledge sharing and growth.

At Aars, we place great value on dialogue and collaboration across businesses and disciplines. We have several networks and initiatives that create arenas for our employees to get to know each other better, exchange experiences and build valuable relationships.

Throughout the year, we facilitate more both professional and social meeting places where employees can share insights and best practices, and lower the threshold for collaboration across companies. The goal is to create an environment where knowledge sharing occurs naturally in an inclusive environment.

Among our initiatives are our own financial network, communications network, the Aars Innovation Lab and a dedicated sustainability network. We also host events on current topics such as cybersecurity and artificial intelligence. These initiatives help build expertise and strengthen our overall competitiveness.

Above and to the right

Our internal professional networks aim to create shared arenas for sharing expertise and best practices across Aars. The pictures show moments from last year's gatherings, including at Møller Medvind Arena and Bygdøy Allé 4.



Møller Bil Motorsport looks back on a racing season for the history books

Møller Bil Motorsport delivered top-tier results in 2024. With four podium finishes in four races and a new season in sight, the team is ready to build on this success in 2025.

For 16 years, Møller Bil Motorsport has participated in the Nürburgring Langstrecken-Serie (NLS), which is held on the Nürburgring Nordschleife – known as The Green Hell – the world’s longest racetrack at 24.4 kilometres.

Over the years, Møller Bil Motorsport has established itself as a top contender in the German endurance racing scene, and 2024 was no exception. With its all-Norwegian team, consisting of some of Norway’s best drivers, skilled mechanics and a committed support system, the blue team participated in four races, and claimed the podium every time: three first-place finishes and one second.

“This team never ceases to impress me. While they have had great success on the track, the real value lies in the unity and commitment this project creates throughout the entire Møller Bil organisation,” says Team Manager Espen E. Wiik.

More than just racing
Aars joined as a sponsor in 2024 and is very proud to be part of Møller Bil Motorsport – a team that stands for far more than just competitive racing.

The initiative is about giving something back to the employees of Møller Bil. Each year a large group is invited to the races. In

2024, over 200 employees – both permanent staff and apprentices –experienced the excitement of motorsport up close.

Through Møller Bil Motorsport’s own guides, guests were given exclusive access to the race weekends, including the track and pit area. In addition, 16 different guest mechanics took part across the four races. The team’s operations are run by a group of dedicated enthusiasts at Møller Bil.

2025 will be an exciting year
With a perfect podium record last year and a new season in sight, Møller Bil Motorsport is ready to build on its success in 2025.

“We are excited for a new season, and will continue with the Audi RS 3 LMS, which has served us well in recent years,” says Wiik.

The team will remain in the TCR class, aiming for continued strong results and unforgettable experiences, both on the track and for the many “Møller guests” who cheer them on.

Møller Bil Motorsport is proof that dedication, passion and teamwork create results, both in racing and in working life. That’s why it is so inspiring to be part of this journey.

Right
Close door-to-door racing in the TCR class, where Møller Bil Motorsport’s Audi RS 3 LMS challenges its rivals at the Nürburgring.

Below
Møller Bil Motorsport, in their Audi RS 3 LMS, powering through a tight field during one of the races in the Nürburgring Langstrecken-Serie.



The Deich sign has been lit

In 2024, the sign was lit in Hammersborg, and the old Deichman Library got its new name: Deich. Although the building will not open to the public until 2028, the Deich name is already glowing in red over the city.

“We want people to start looking forward to the opening of Deich. We promise to take good care of the historic building that so many hold dear. At the same time, we’re creating a completely new meeting place, with photography at its heart,” says Siri Løining, Concept and Development Director for Deich at Møller Eiendom.

Møller Eiendom bought the old library building in Hammersborg from the City of Oslo in 2020. By then, the Deichman Library had already moved to Bjørvika. Since then, the company has worked closely with architects and the Directorate for Cultural Heritage to breathe new life into the building, while preserving its character. With 14,000 square metres, Deich will be the city’s new photography centre, with a photography museum, restaurants, meeting places and spaces dedicated to all forms of photography.

“We spent a long time searching for a new name, but in the end, it became obvious. The building already has a central place in Oslo’s history and in people’s hearts. Of course, we had to carry that forward as we replace books with pictures. The name Deich is perfect – locally and internationally, historically and for the future. And it’s a lot of fun to reuse the old sign, with new lights in the original letters,” says Løining.

New life for old letters
The original “Deichman Library” façade sign had clearly weathered the years on the south

wall of the building. In the spring of 2024, the first five letters were carefully taken down for restoration. After a meticulous renovation and installation of new fluorescent tubes, “DEICH” is now glowing red over the Government Quarter construction site – and over the city – as a symbol of the exciting transformation to come.

When the doors open in 2028, Deich will house Aars’ own photo collection, the Møller Collection, in addition to restaurants, meetings places and event venues. Fotografiska Museum will move into the building’s lower floor, and Deich will offer a wide range of exhibitions – from international stars to emerging Norwegian talent. A total of 14,000 square metres will be filled with all forms of photography, from art to historical photos and press photography. The Deich photography centre will also have outdoor seating around the entire building, as an extension of the new Government Quarter.

Now the DEICH name shines in red over the city as a symbol of what is to come. The historic library building is well on its way to becoming something completely new: “Deich - the house of photography” – a vibrant gathering point for photography, art, food and culture.

Right
Deich will be the city’s house of photography, with a photo museum, restaurants, meeting places and all forms of photography. Already now, the name shines in red over the city.



Above
After meticulous renovation and installation of new fluorescent tubes, the letters in the old façade sign are lit once again.





Chapter 6

Sustainability at Aars

Our approach to sustainability reporting

Preparing for CSRD reporting

Double materiality analysis

Material ESG topics

Our approach to sustainability reporting

Being a responsible owner and investor is our most important role in society. We invest in, and engage with, companies we believe can benefit from our active ownership, and help shape the future by owning and running profitable businesses that are also good places to work.

Throughout our nearly 90-year history, ethics and responsibility have consistently guided our business. Corporate social responsibility was put on the agenda by our owners over three decades ago, as an integral part of being responsible ownership. Safeguarding climate and environmental concerns, social issues, business ethics and governance (ESG – Environmental, Social and Governance) continues to be a clear ownership path for Aars and our companies today.

We take a long-term ownership perspective and seek to contribute to the development of a more sustainable business community. As owners, we are committed to ensuring that the values we stand for, and the capital we manage, make a difference. In addition, as a responsible owner, Aars proactively uses its influence to strengthen ESG performance across our companies. Our business portfolio is broad, and key ESG topics relevant to our ownership include the electrification of transport, energy efficiency in buildings, future mobility solutions, inclusion and exclusion, equality and diversity, social dumping and combating undeclared work. Good business ethics, trust, credibility and safeguarding our employees and the surrounding environment are among the cornerstones of how our companies are managed.

Our four main priorities

To achieve economic sustainability, it is crucial that our activities remain within the earth’s environmental limits. We are dedicated to supporting initiatives related to climate, the environment and social responsibility. We ensure that the governance model between Aars and the owners, as well as between Aars and the companies we own, is both transparent and well-defined. In addition, we actively facilitate networking and knowledge-sharing across our companies. We are convinced that companies that systematically integrate material ESG factors into their core business and business strategy will be better equipped to cope with evolving risks and will also have greater opportunities for value creation over the long-term.

In our ESG efforts, we have defined four main priorities that form the foundation of our work:

- We are committed to being a responsible owner.
- We aim to reduce social exclusion and promote a fair and responsible working life.
- We strive to be an attractive and inclusive workplace.
- We are committed to reducing greenhouse gas emissions across our companies.

Managing a sustainable group, with a wide range of company portfolios and related investments, is a continuous process. Our ambition is to be a group that meets relevant



Figure 9
Focus areas in ESG work

ESG standards and deliver measurable impact and concrete results that demonstrate our contribution.

The companies under our ownership differ in terms of history, size, industry and maturity in their sustainability work. Some of the companies in our portfolio are already helping to set the sustainability standard for their respective sectors, while others are in the early stages of sustainability of reporting. Aars sets overarching guidelines and requirements that apply to all our companies, but we also adapt expectations to each company based on the company’s capabilities and opportunities. As owners, we are committed to enabling our companies to meet our ESG requirements and expectations. Aars therefore provides active support to individual companies by offering expertise and assistance through an external competence partner to help each company advance its own ESG work.

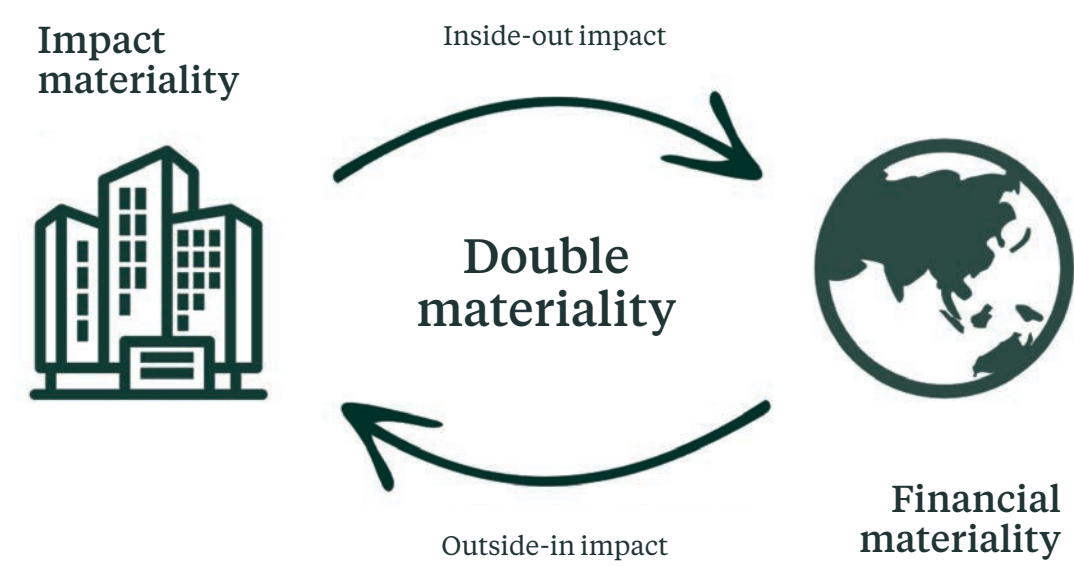
ESG policy defines goals and guidelines
Aars’ ESG policy defines clear goals and guidelines for our sustainability work. It sets out minimum expectations for our companies in their own sustainability work. Each company is responsible for integrating ESG into their business strategy and for operationalising the strategy accordingly. Our ESG expectations and guidelines are based on key international standards and frameworks such as the UN Sustainable Development Goals, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Principles for Responsible Investment (UN PRI).

Our 2024 reporting structured around Aars’ four focus areas for sustainability. A set of KPIs has been developed to guide the work.

Aars makes systematic assessments of ESG factors when investing in businesses and when investing capital. When investing in the capital market, Aars aims to ensure that all our investments in fund units or other financial instruments are in line with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

- A key focus in 2024 has been to prepare Aars, and our portfolio companies, to report in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We have worked thoroughly to ensure that we are prepared to meet the coming reporting requirements in a satisfactory manner.
- A double materiality analysis has been carried out both from the top down, and from the bottom up. The top-down analysis was conducted from an ownership perspective, covering Aars’ operations and addressing topics that also affect our companies.
- To ensure materiality at the individual company level and gain sufficient insight into the value chain, a double materiality analysis has been carried out for all companies. Material topics were then consolidated and integrated into Aars’ double materiality analysis (bottom-up). The double materiality analysis will be updated annually or in the event of significant changes in the Group.

- In May, we hosted a new Sustainability Forum at Møller Medvind Arena – this time focusing on climate challenges and how to succeed with the “S” in ESG. We believe in the power of cross-disciplinary collaboration, and regularly arrange events where the various portfolio companies can connect. The sustainability forum is one example of the operational, professional networks that Aars facilitates across companies in its portfolio. The ambition of these knowledge hubs/networks is to facilitate constructive discussions, inspire action and provide an opportunity to share best practices.
- We are continuing the process of assessing and selecting a future platform for ESG reporting for Aars. The reporting platform will be used by Aars as the parent company. Our companies are free to choose their own reporting platform, but will also have the opportunity to report via Aars’ group platform.
- Aars holds regular meetings to assess and coordinate sustainability reporting efforts, both internally and in support of our companies.
- Medvind Utvikling has been in focus in 2024. A new board and strategy have been established, and several meetings have been held to create arenas for further developing the Medvind initiative.
- In 2024, Aars and Medvind Utvikling received HR Norway’s Competence Award. This prestigious award was presented by Norway’s Minister of Labour and Social Inclusion, Tonje Brenna, and the award committee highlighted how Aars and Medvind Utvikling have “broadened the concept of competence beyond formal qualifications, taking proactive steps to ensure so that everyone can contribute their skills and resources to the workforce”.



The EU taxonomy

The EU taxonomy is the EU’s classification system for sustainable activities, and is a set of rules for how companies should engage in sustainability reporting.

As a large company, Aars will be subject to the reporting requirements under the taxonomy. Although the regulation has already been adopted, in February 2025 the EU signalled changes to the reporting obligations. These changes have not yet been formally adopted in the EU or in Norway, but we assume that Aars will begin reporting under the EU taxonomy for the 2027 financial year.

The Transparency Act and due diligence

Aars is subject to the Norwegian Transparency Act and conducts due diligence in the parts of our value chains where there is a risk of human rights violations.

For the portfolio companies covered by the Act, it is the responsibility of each individual company to carry out its own due diligence assessments and publish reports in accordance with the Act. Aars makes its own independent assessments from an ownership perspective, with a focus on the risk of violations of human rights and decent working conditions in its own operations. To avoid confusion between Aars’ assessments and the due diligence assessments carried out by the portfolio companies, company-specific details are not included in Aars’ own report. This information is readily available on the portfolio companies’ respective websites. Aars publishes its own risk assessments in a report each June, which is easily accessible on our website.

- Among our own companies, Medvind initiatives are already underway in Møller Mobility Group, Møller Eiendom and OneCo. We are also in dialogue with several of our other companies about launching additional Medvind initiatives.

From ESG policy to CSRD reporting
We are required by law to comply with the European Union’s new regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Aars was originally expected to begin reporting in 2025. However, at the time of writing, there is a proposal to postpone the reporting obligation until 2027 and to simplify both the ESRS and the EU taxonomy requirements. Based on this proposal, Aars anticipates first reporting in line with CSRD for the 2027 financial year, in 2028.

The CSRD provides guidelines for how companies should report sustainability information in line with new European standards. A key requirement under the directive is that affected companies conduct a double materiality analysis to identify which sustainability topics must be

addressed and reported. While the analysis is essential for the reporting process, a well-structured approach can also add value to the strategic work in the portfolio companies after having gone through the identification process.

For Aars, the road to a double materiality analysis began in 2021–2022 with the preparation of our current ESG policy. The initial mapping was extensive, aimed at identifying and embedding ESG risks and opportunities across the value chains of all our companies and investments. The process and analysis are described in the 2021 annual report.

Double materiality analysis
The process of double materiality is based on two dimensions; impact materiality and financial materiality (see figure).

Impact materiality relates to Aars’ impact on the climate and environment, society and business ethics. Impact materiality can be positive and negative, and is weighted through both our own activities and our value chain. Financial materiality is about how external factors affect Aars’ ability to create economic value.
The project was organised with a working

group and a broader project team to ensure that input from across the organisation was incorporated into the process. The materiality work began with an overarching assessment at the owner level, followed by a materiality assessment at company level. This provided a clear direction for the work on updating and adjusting the final materiality assessment. In the final phase, conclusions were discussed and evaluated in Aars’ central decision-making forums.

In line with the CSRD process requirements, the analysis was divided into four steps:

1) Understanding context
The basis for the contextual understanding in the first step was Aars’ previous materiality analysis and ESG policy, as well as new in-depth interviews key stakeholders.

2) Identification of sustainability considerations
In step two, both internal and external sustainability considerations were identified, including assessing Aars’ own impacts from the inside-out, as well as risks and opportunities that affect us from the outside-in.

3) Assessment of materiality
In step three, assessments were carried out on the materiality of the identified topics, either from an impact perspective or from a financial perspective. Assessments considered

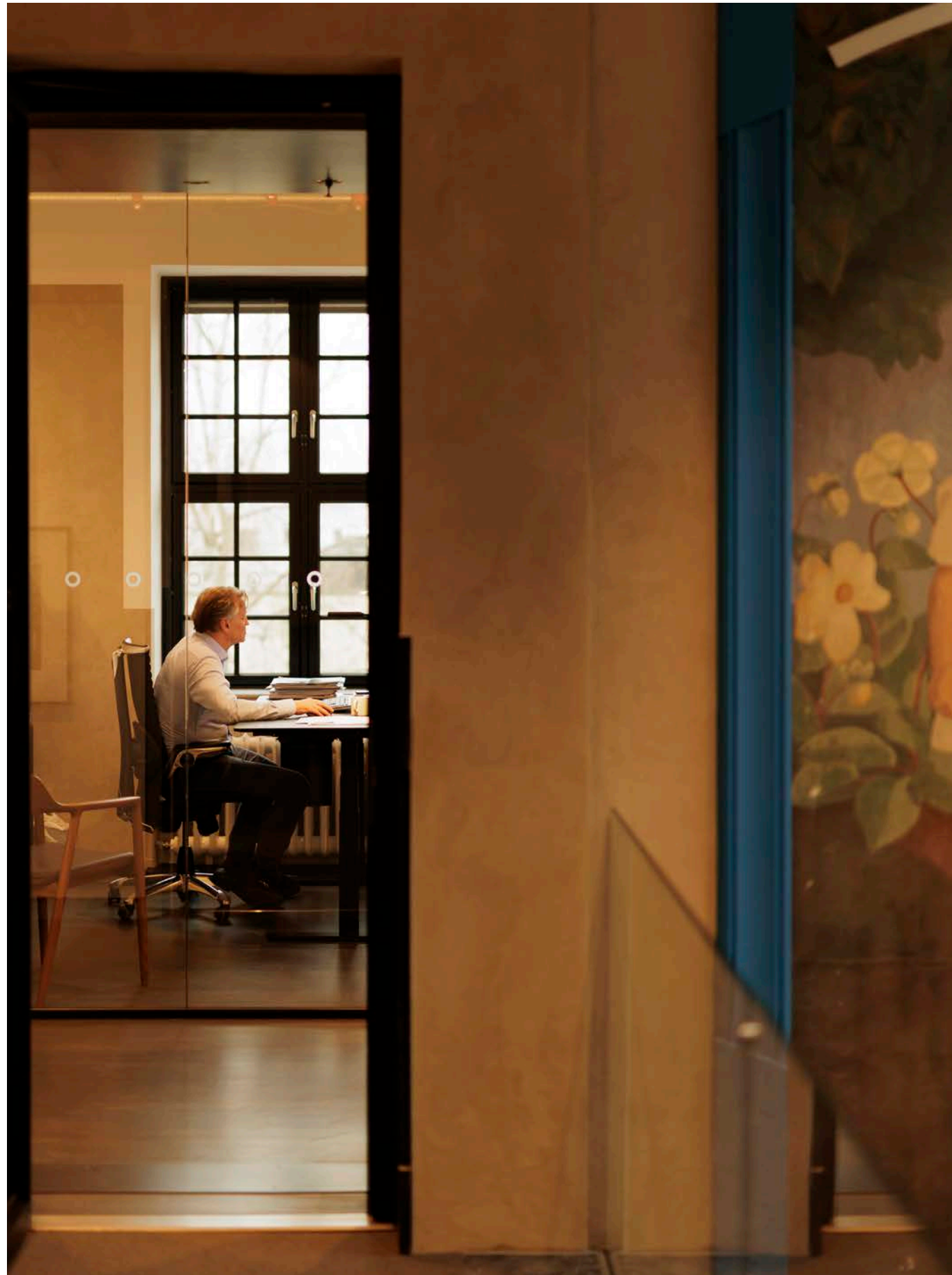
whether the impact was actual or potential, as well as its severity, likelihood and, if so, expected time horizon (short, medium or long term).

The results from both perspectives were then used to prepare a double materiality matrix that summarises the most relevant ESRS topics for Aars’ activities.

The matrix highlights the material topics that are considered strategically important for Aars’ continued sustainability efforts. All the topics that are considered material in at least one of the two dimensions must be used as a basis for reporting in line with the CSRD. The double materiality analysis thus identified which ESRS sustainability topics (see Figure XX) Aars will eventually report on.

4) Planning and preparation for further work
Aars has designed a plan to ensure that the Group meets upcoming reporting requirements, and will conduct a gap analysis that will go into more detail on the various ESRS requirements, and what is needed to close any deviations. Our long-term goal is to fully integrate processes and tools for sustainability and financial reporting.

Material topics	Reporting according to sub-themes in the ESRS
Greenhouse gas emissions, Electrification and sustainable mobility	E1 Climate change mitigation
Consumption and production of energy	E1 Energy
Attractive workplace and respectful and safe working conditions	S1 Working conditions
Equal opportunities and inclusion	S1 Equal treatment and equal opportunities for all
Responsible and ethical value chain	S2 Working conditions in the value chain
Responsible owner	G1 Corporate culture
System for whistleblowing	G1 Protection of whistleblowers
Corruption and money laundering	G1 Corruption and bribery



1.

We are committed to be a responsible owner

Our most important role in society is to be a responsible owner. This commitment lies at the heart of our sustainability efforts and permeates everything we do and aspire to be known for. Ethics and responsibility have always been a guiding principle for our owners.

The legacy of founder Harald Aars Møller and his maxim – “one must keep one’s path clean” – continues to set clear expectations for behaviour and attitudes that today’s owners are proud to uphold. We work actively to ensure high standards of business ethics and corporate governance in accordance with legal requirements. Maintaining trust, credibility and the confidence of our employees and the broader community remains fundamental to how we conduct business.

At Aars, we invest in and engage with companies where we believe our active ownership can make a meaningful contribution, where we can add value through knowledge, expertise, capital and networks. Our ambition is to be our companies’ “best owner” at all times. This ambition shapes our investment philosophy and our strategy processes, which are firmly rooted in our values. As a responsible owner, we aim to provide our companies with a long-term, predictable and flexible experience. We also regularly assess whether we remain the best owner for a company, or whether a different owner may be better equipped for the task.

Being a responsible owner also means that Aars takes a holistic perspective across our portfolio. We set priorities that create synergies and opportunities between our companies. We also ensure that governance structures between the owners, Aars and our companies are clear. We are committed to continuously

professionalising our corporate governance, which is audited on a regular basis.

Our ESG policy clarifies and operationalises our responsible ownership related to sustainability. The governance document describes our approach to responsible investments and our expectations for how our companies should work with sustainability. The policy applies to all companies where Aars holds material influence, and defines guidelines and expectations for both existing and future investments. While how each company implements its ESG efforts will vary, compliance with the policy is overseen by the respective the boards. The policy reviewed regularly to ensure relevance and compliance with the expectations of our owners, the board, employees, company leadership and other stakeholders.

We actively work to strengthen ESG awareness and expertise both internally and across our companies. Part of this effort involves facilitating forums for knowledge-sharing and exchange of experience between the companies. We regularly host network gatherings to support this.

To avoid placing an unreasonable reporting burden on our companies, we are careful to align Aars’ group-level reporting requirements with the external reporting requirements the companies already face. Our goal is for the reporting requirements for portfolio companies to be as streamlined as possible, with the least possible overlap with other reporting. This helps to ensure that the primary focus is on taking the right actions, not just reporting for its own sake.



2.

We aim to reduce exclusion and promote a fair and responsible working life

As one of Norway’s largest family-owned employers, Aars has long contributed to job creation across generations. With this position comes both opportunity and responsibility. Contributing to a more inclusive and decent working life is also fundamental to sustainable development.

The establishment of Møller Medvind, and then Medvind Utvikling, represents Aars’ most important investment in making our contribution in this area tangible. In 2018, Møller Medvind opened its doors in Alfasetveien in Alnabru. The company offers professional detailing services for both new and used cars. At the same time providing training and employment opportunities for people who - for different reasons - have been excluded from permanent employment and working life. Møller Medvind has also played a central role in professionalising the detailing car industry, which was historically characterised by working conditions that are not in line with a fair and responsible working life. Thanks in part to Møller Medvind’s advocacy, a national approval scheme for the detailing services for the car industry was introduced in the summer of 2022.

After seven years of operation, Møller Medvind has developed broad expertise and experience with workforce inclusion in practice. Interest from other companies is growing, particularly in the collaboration model Møller Medvind has established with the Norwegian Labour and Welfare Administration (NAV), and the principles of workforce inclusion that the company applies.

Three years ago, we therefore chose to split Møller Medvind’s operations into two

entities; where Møller Medvind focuses on the operational activities related to the detailing services of cars, while its sister company Medvind Utvikling aims to expand and share expertise and tools for work inclusion with more companies. Both companies have a strong focus on helping as many people as possible to transition from exclusion and into ordinary working life.

Our goal at Aars is to inspire more companies to adopt the “Medvind Method” and embrace a mindset of inclusion in recruitment and employment. An important step in this direction was the joint Investment in Møller Medvind Arena, a shared space for several Aars-owned companies with an emphasis on collaboration and inclusion activities across companies.

Møller Medvind and Medvind Utvikling have already inspired several of our companies to rethink how they approach inclusion and recruitment. Møller Eiendom has established the company Medvind Eiendomsservice, which recruits employees through Nav (The Norwegian Labour and Welfare Administration) in close collaboration with Medvind to carry out maintenance and operations and on its buildings. The long-term ambition is to be able to offer maintenance and caretaker services to external clients as well.



Left
In 2024, Aars and Medvind Utvikling received HR Norway’s Competence Award. This prestigious award was presented by Norway’s Minister of Labour and Social Inclusion, Tonje Brenna, and the award committee highlighted how Aars and Medvind Utvikling have “broadened the concept of competence beyond formal qualifications, taking proactive steps to ensure so that everyone can contribute their skills and resources to the workforce”.



Below
Tony Kjellstad Pedersen (26) has secured a permanent job as a car preparer at Møller Medvind, and has also earned a trade certificate through the job. So far, more than 85 people have been recruited to permanent positions through Møller Medvind, Medvind Eiendomsservice and OneCo Medvind.

In 2023, OneCo established the company OneCo Medvind, and uses the “Medvind Method” and the framework for inclusion as a new recruitment channel for the Group. So far, they have recruited ten employees through Nav, most of whom are currently in training with the Electrical division.

When the Norwegian government presented its white paper “Long-term Perspectives on the Norwegian Economy” in August 2024, Minister of Labour and Social Inclusion Tonje Brenna visited Møller Medvind at Alnabru. “Medvind is doing great work in this area,” she told the Norwegian broadcaster NRK.

OneCo Medvind

A path to inclusion in working life



Inspired by Medvind OneCo launched the OneCo Medvind initiative in 2023. The goal is to include more people enter the workforce by offering training and the opportunity for permanent employment to those who face challenges finding a job. In collaboration with Medvind Utvikling, OneCo uses the principles of the “Medvind Method” to recruit new employees.

OneCo Medvind provides a second chance to people currently outside the workforce. Among those recruited through the initiative is Kateryna Pushko, who now works as a sustainability adviser and is contributing to the development of a new digital tool for OneCo’s purchasing department. Kateryna has extensive experience in environmental management and quality assurance from her work at Mykolaiv International Airport in Ukraine, where she implemented ISO standards. In 2022, the war in Ukraine forced her and her daughter to flee to Kristiansand.

After a period of work experience in the municipal environmental protection department, Kateryna was introduced to OneCo through the Norwegian Labour and Welfare Administration (Nav) and the OneCo Medvind initiative. Today, she is using her experience to strengthen the company’s sustainability efforts.

“The war changed my life completely, and it is not easy for refugees to find

a job in their own field in a new country. Fortunately, this opportunity arose where my experience can contribute something useful,” says Kateryna.

By combining data analysis with sustainability assessments, she helps OneCo make more informed decisions. The tool under development will give OneCo a better overview of its suppliers. By analysing purchasing patterns, financial stability and the sustainability profile of suppliers, the tool will help ensure that OneCo collaborates with partners who meet sustainability and ethical requirements.

One of the initiators behind OneCo Medvind is Executive Vice President Arnstein Moy, who acknowledges the impact of the initiative: “This demonstrates how we can work with sustainability on several levels. Not only do we place demands on our suppliers, but we also recruit people with valuable expertise who otherwise might not have had such an opportunity,” he says.

Above
Twelve employees have been recruited to OneCo Medvind through the “Medvind Method” for recruitment. Kateryna Pushko now works as a sustainability adviser in the purchasing department.

3. We strive to be an attractive and inclusive workplace

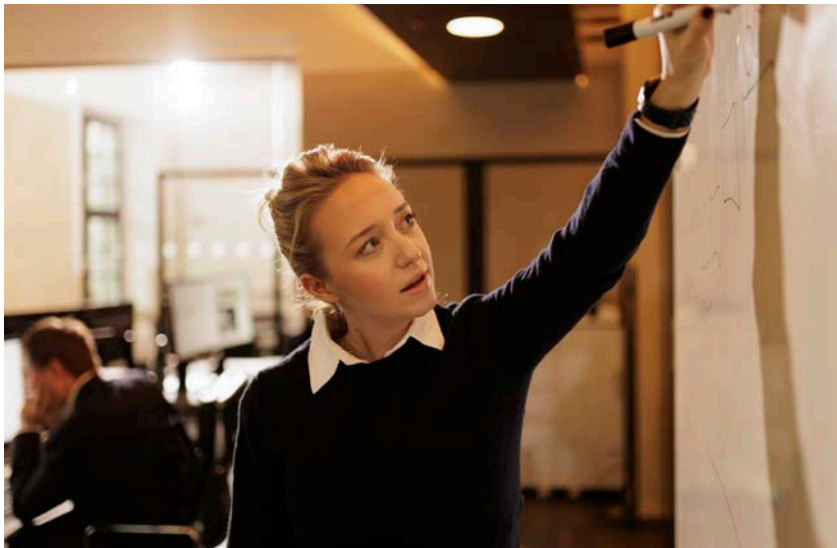
Aars aims to create attractive workplaces where employees have the opportunity to grow and contribute meaningfully in a diverse and inclusive environment.

People are the bedrock of our businesses, and we value the well-being of our colleagues. This has fostered an inclusive and resilient culture based on shared values. We emphasise that the management of our companies should actively build a unified culture, creating the best possible workplace for current and future employees.

To be seen as an attractive employer, it is essential that we are able to attract, develop and retain the right employees. Aars is committed to developing talents and supporting their aspirations. We believe employees should have good access to resources that support their career

development and promote relevant skills enhancement.

Regular employee surveys are key to measuring progress over time. We expect all our portfolio companies to conduct surveys that allow employees to freely express their views on the working environment and the companies’ work on diversity, inclusion and equality. Through the boards of the various companies, we ensure that survey results are evaluated and followed up with concrete actions and measurable outcomes. The goal is to reinforce the awareness that diversity and inclusion require active and continuous work over time to create lasting change.



4.

We are committed to reduce greenhouse gas emissions across our companies

At Aars, we believe it is vital that all our companies deliver our products and services with the lowest possible greenhouse gas emissions or negative impact on the climate and environment.

Several of our companies are well positioned to help drive the green transition, through efforts such as electrification of the vehicle fleet, broader electrification of society, development of renewable energy and improved energy efficiency in buildings.

We recognise our responsibility to contribute to climate action and support the Paris Agreement. We expect our companies to set targets for reducing greenhouse gas emissions (Scope 1 and 2) in line with a 1.5 °C scenario. Our companies are responsible for operationalising the work and reporting progress. Aars monitors this through the board of each company.

The companies under our ownership differ in terms of history, size, industry and maturity in their sustainability work. Over the past few years, several of our companies have established baselines, set goals and developed strategies to reduce their emissions. Møller Mobility Group has taken a leading role with ambitious targets for reducing emissions across Scope 1, 2 and 3.

As we move towards a zero-emission society, it is crucial to develop and implement new solutions for personal mobility. Aars is supporting this transition through companies such as Møller Mobility Group and Hyre.

Møller Mobility Group is at the forefront of electrification, and in 2024, 93 per cent of the Group's passenger car sales in Norway were electric. The company also saw strong growth in the commercial vehicle segment in 2024,

with electric vehicles making up 41 per cent of Volkswagen Commercial Vehicles' sales last year. Møller Mobility Group continues its bold sustainability efforts, and aims to be a driving force for the electrification of the Norwegian vehicle fleet.

The automotive sector is undergoing its most profound transformation ever. Global technological shifts are reshaping mobility solutions and changing customer expectations. Today's consumers can choose to own, rent or share a vehicle. Hyre has become one of Norway's leading car-sharing services, and has expanded into Sweden and Denmark. Mobility solutions based on the sharing economy help reduce the need for individual car ownership, which in turn decreases overall resource consumption and greenhouse gas emissions.

In 2024, for the third year in a row, Møller Mobility Group was recognised as a "climate winner" in PwC's annual index. The Group is among 18 of Norway's 100 largest companies that can point to emission reductions in line with the Paris Agreement. The Group has implemented a number of emission reduction measures, with the ambition of taking the Group below the 1.5 °C target by 2030.

Sustainability is also a cornerstone of Møller Eiendom's strategy, with ambitious goals for both owned buildings and development projects. All phases of real estate – planning, construction and operation – must address energy use, green mobility, material use and



waste management. By 2025, 50 per cent of real estate activities will be in line with the EU's classification of sustainable activities (EU taxonomy), and by 2030 the target is 75 per cent.

In March 2024, Møller Eiendom signed an energy-saving lease agreement with Nokian Dekk and Vianor, aiming to significantly reduce electricity consumption. At the same time, this will entail making major investments in Møller Eiendom's premises in Leiraveien in Lillestrøm. The energy savings can be compared to the electricity consumption equivalent to 130 apartments.

In November 2023, Møller Eiendom secured the largest sustainability-linked loan in Norwegian commercial real estate to date. The loan terms are tied to the company's sustainability performance. Møller Eiendom's goal of sustainable income is based on the EU's taxonomy.

OneCo has committed to cutting emissions in line with the Science-Based Targets initiative (SBTi), which defines science-based emission targets aligned with the Paris Agreement. To succeed, OneCo will need to significantly reduce emissions from its vehicle fleet in the coming years. The transition from fossil-fuelled service vehicles to fully capable electric alternatives will be the Group's most important contribution to reducing direct greenhouse gas emissions. OneCo is working to ensure that a minimum of 70 per cent of its service vehicles are electric by 2030.

Onitio also relies heavily on service vehicles for its operations. The IT Group has 1,466 employees in more than 130 locations in the Nordic region, with many physical deliveries to its customers. Onitio is currently involved in an extensive process to phase in a larger proportion of fully electric vehicles in its operations. The goal is to achieve 100 per cent electric transport across the Group by the end of 2026.

Above

The automotive sector is undergoing its most profound transformation ever. Global technological shifts are reshaping mobility solutions and changing customer expectations.

OneCo

Taking steps
towards fossil-free
transport

OneCo’s most significant climate initiative is the transition of its service vehicles to electric powertrains. In Drammen, the company identified a surprisingly simple solution to the department’s transport needs: electric vehicles as the first choice for all electricians, supported by a small pool of few fossil-fuelled vehicles for assignments requiring additional power.

OneCo has committed to reducing both direct and indirect emissions by 42 per cent by 2030, with a long-term goal of achieving net zero emissions by 2050. Transport represents the Group’s the largest source of direct emissions, which is why the electrification of its service vehicle fleet is a key strategic priority.

Electric service vehicles can solve the vast majority of transport needs for customer assignments. However, certain jobs still require higher power capacity, where traditional fossil-fuelled vehicles remain useful. The solution for OneCo in Drammen was to order 12 new VW ID. Buzz 4Motion, while two VW Amarok diesel vehicles will remain in a shared vehicle pool. Electricians can thus opt for an Amarok additional power is required. This approach enables the department to significantly reduce emissions without compromising on reliability.

OneCo has set an ambition for 70 per cent of its service vehicle fleet to be electric by 2030. At the end of 2024, 25 per cent of the fleet was electric. The transition will continue gradually, in line with the expiration of current leasing agreements.



Above
OneCo has set an ambition for 70 per cent of its service vehicle fleet to be electric by 2030, and the VW ID. Buzz is among the service vehicles used for customer assignments.



Chapter 7

The Board of Directors, Management and Organisation

The Board of Directors, Management and Organisation

The Board of Directors, management and organisation

Aars AS has its head office at “Framgården” at Bygdøy Allé 4, which was originally built in 1921 for the life insurance company Fram. The building was designed by the architect of Oslo’s City Hall, Magnus Poulsson, and is regarded as one of his major works. Purchased by Møller Eiendom in 2012, the office villa has since undergone extensive renovation and modernisation. Today, Framgården houses both Aars and Møller Eiendom, and serves as a central meeting place for both the family and the businesses owned by Aars. The doors are regularly opened for events of all sizes, and the office villa is also “home” to large parts of the Møller Collection.

At year-end, Aars had 21 employees and was organised into three business areas: Family Office and Finance, Asset and Risk Management, and Direct Investments. Expertise from across the organisation is also made available to Aars-owned companies as needed. The Aars management team consists of four people, and Øyvind Schage Førde has led the company on behalf of the family through the role of Chairman and CEO of Aars since 2018.

Aars is wholly owned by the family, and the management of ownership, operations and investments is guided by an agreed ownership strategy, which provides clear ownership guidelines for the companies under Aars. These guidelines are developed jointly by the third and fourth generations owners, revised regularly and form the foundation of Aars’ overall business strategy (read more on page 61). Ownership is continuously developed in close collaboration with Aars’ board and management, as well as the leaders of its various businesses. Planning and broad owner engagement ensure clear and predictable ownership practices across Aars and its associated companies.

Øyvind Schage Førde, Harald Møller, Morten Møller and Anne Catrine Møller represent the group of owners through active board positions in several Aars-owned companies. Good board governance, both inside and outside boardrooms, is at the core of the family’s active ownership approach. Ownership is exercised either directly by family members in board roles or via Aars representatives. All owners are given the opportunity to participate as board observers, and in 2024, several of the fourth-generation owners took on such roles.

As an owner, we rely on attracting, developing and retaining talented people and partners. We place great emphasis on appointing the right people with the right expertise to serve as board members, both within Aars and across associated companies. External board members play a vital role in the ownership structure. The board of Aars is a mix of family members and external professionals with relevant, complementary and broad experience from Norwegian business and industry.

Figure 12
Aars is organised into three departments with distinct professional expertise



Management & Board of Directors

Management team



Øyvind Schage Førde
Chairman of the Board and CEO



Jan Arne Tønsberg
CFO



Morten Christensen
COO and Director of Asset Management



Fredrik Dokk Nygaard
Chief Investment Officer

Board



Øyvind Schage Førde
Chairman of the Board and CEO



Anne Catrine Møller
Board member



Harald Møller
Board member



John Giverholt
Board member



Morten Møller
Board member



Tine Wollebekk
Board member



Alexander Woxen
Board member



Mie Caroline Holstad
Board member

Chapter 8

Board of Directors’
Report, Financial
Statements and
Notes

Directors’ report 2024

Nature and location of the business

Aars AS is a wholly family-owned holding company that aims to invest in other businesses, properties and securities through active ownership. The company’s registered office is in Oslo.

Aars operates across four business areas, three of which are organised as principal companies with underlying subsidiaries: Møller Mobility Group AS (automotive business), Møller Eiendom Holding AS (commercial property and urban development) and Aars Invest AS (direct investments). The direct investments portfolio spans a broad range of sectors, including electronics, technical installations, IT and shoe manufacturing. The fourth business area is asset management, which is conducted within Aars. The automotive and property businesses operate in Norway, Sweden and the Baltics, while the direct investments portfolio includes companies based in Norway, Denmark, Finland, Sweden and Macedonia. Asset management is global in scope.

Aars AS is also responsible for operating the family office and contributes to various social initiatives, primarily in Norway. Over the past six years, the Group’s main focus in this area have been channelled through its own companies: Møller Medvind AS and Medvind Utvikling AS.

A challenging macroeconomic environment continues

Like 2023, 2024 was challenging due to macroeconomic conditions, including high inflation, elevated interest rates and a weakened Norwegian krone. Several interest rate hikes throughout the year contributed to a decline in household purchasing power. Despite this, the economy proved more resilient than anticipated. Activity levels remained high and unemployment stayed low. The mainland GPD grew by 0.6

per cent, which was a better than expected at the beginning of the year.

Møller Mobility Group AS entered 2024 with a more normalised order book compared with the previous year. Order intake developed positively across all markets during the year. The total market in Norway and the Baltics showed improvement in the third quarter, contributing to overall growth in both regions compared with 2023.

The financing market for commercial property improved significantly in 2024. Competition between banks was intense, and margins declined steadily throughout the year. By year-end, the margin for a standard bank loan had fallen below 200 basis points for the first time in two and a half years, according to UNION’s bank survey. The bond market also rebounded in 2024, with credit spreads narrowing sharply and issuance volumes rising. Commercial banks reported growth ambitions and competition for market shares was strong.

The objective of the Direct Investments business area is to deliver strong long-term returns through a balanced portfolio of growth and dividend-yielding companies. In addition to financial targets, the portfolio contributes to diversifying the family’s assets and serves as an arena for active ownership. Several factors influence the development and performance of the companies in the Direct Investments portfolio. Financially, the portfolio is affected by interest rate changes, high inflation and currency fluctuations. Company results and financial standing are also directly and indirectly impacted by increased taxes and fees. Nonetheless, several of the portfolio’s sectors are well positioned within the segments that are positively influenced by the green transition and increased digitalisation of society.

For asset management, 2024 was marked by a consolidating global macroeconomic landscape, but with considerable regional variation. Robust growth continued in the United States driven

by highly stimulative fiscal policy. China, by contrast, continued to struggle with the aftermath of Covid and a severely weakened real estate market. In Europe, the outlook remained generally weak, with Germany, the traditional industrial powerhouse, underperforming despite substantial monetary easing in line with the decline in inflation. Throughout the year, there was growing debate over the EU’s increasing and its expanding regulatory framework, which many companies viewed as a hinderance and a brake on investment. Additionally, decision-making on major political and geopolitical issues was further slowed by the need for coordination among the 27 EU member states. As a result, the US stock market significantly outperformed other major markets in 2024.

The Norwegian economy was characterised by strong earnings from export-oriented companies, aided by a relatively weak Norwegian krone. Companies focused on domestic consumption and the construction sector, however, continued to face headwinds, partly due to persistently high interest rates. Unemployment remained generally low, which was also influenced by a high proportion of public-sector employment. Inflation trended downwards over the course of the year, but stabilised in the final quarter as domestic inflation proved more persistent than expected. Consequently, long-term interest rates remained higher at year-end than many had anticipated at the start of the year, which also dampened interest in commercial real estate. The banking sector maintained strong return on equity and solid capital adequacy, thanks to the high interest rate levels and very low loan loss provisions. In the second half of the year, banks showed strong interest in increasing lending towards the sectors to which Aars’ companies are exposed to.

Closer look at the business areas

Automotive business

The core business of Møller Mobility Group is the import, sale, servicing, financing and bodywork repair of the car brands Volkswagen, Volkswagen Commercial Vehicles, Audi, Škoda, SEAT and Cupra. The Group also handles the sale and servicing of Porsche. Operations are based in Norway, Sweden, Estonia, Latvia and Lithuania. Møller Mobility Group’s ambition is to be a leading provider of sustainable mobility, with the goal of

creating value for its customers, employees, owners and partners.

The Group’s profit before tax in 2024 ended at NOK 1 266 million compared with NOK 1 549 million in 2023. The profit margin fell from 4.0 per cent to 3.2 per cent. Despite a decrease of NOK 283 million from 2023, the Group delivered strong results. The decline in profit is primarily due to weaker performance in the Norwegian import business, where a challenging competitive situation has resulted in margin pressure on new cars. Dealers in Norway reported improved results in 2024, driven by improved profitability from new car sales. The weaker performance among Swedish dealers is primarily attributable to reduced earnings from used cars. Results in the Baltic region were somewhat lower in 2024, but overall performance remains solid. The Group’s share of profits from the car–sharing business, Hyre, and other investments under Møller Mobility Services was higher than last year, with Hyre significantly improving its results in 2024. The Group benefits from strong framework conditions and a capable organisation that enable it to realise its full potential.

The Group’s revenue increased from NOK 38 751 million in 2023 to NOK 39 378 million in 2024, representing a marginal increase of 1.6 per cent. The increase is partly attributable to acquisitions. The Baltics showed growth, while the dealership operations in Norway and Sweden experienced a decline. There was a slight increase in new car volumes in Norway and the Baltics, while Sweden experienced a decline. For used cars, the overall trend was stable, with growth in the Baltics and a slight decline in Norway and Sweden compared with the previous year. Revenue from aftersales services saw a modest increase in all markets in 2024.

Møller Mobility Group has a proud history spanning over 85 years in the distribution, financing and servicing of strong automotive brands. Today, it is a leading automotive group in the Nordics and the Baltics. The results are the product of committed and engaged owners, management and employees. At the same time, the Group is facing several major shifts that will require a far greater capacity for transformation.

With the vision “DARE TO MOVE” as our guiding star, we always strive to deliver mobility and face the coming decades with boldness and determination.

Møller Mobility Services encompasses the Group’s

activities within financial services and mobility solutions. The business area consists of the Group's ownership in the financing company Volkswagen Møller Bilfinans, the car-sharing company Hyre, the tyre hotel chain Mitt Dekkhotell, the car wash chain Bildusjen, as well as minority stakes in the used car company Rebil and the logistics company Gire. The total market in Norway and the Baltics saw positive development in the third quarter, which contributed to overall growth in 2024 compared with 2023. A total of 128 691 passenger cars were registered in Norway in 2024, representing a marginal increase of 1.0 per cent from 2023. The combined market share of the Group's passenger car brands ended at 20.3 per cent, compared with 20.8 per cent in 2023.

Volkswagen Commercial Vehicles achieved an impressive market share of 34.2 per cent in 2024, up from 30.8 per cent in 2023, in a commercial vehicle market that declined by 4.0 per cent.

The demand for used cars remained high throughout the year in both Norway and the Baltics, with good profitability. However, in Norway and Sweden, the number of used cars sold was slightly lower than the previous year, while the Baltics saw a strong increase of 21.0 per cent. In total, the number of used cars sold declined by 3.0 per cent to 31 269 vehicles in 2024. Availability in the aftersales service market was also high throughout the year, although warranty work declined towards the end of the year.

The production of electric vehicles continues to increase, driven by growing environmental concerns and regulatory requirements. In Europe, this trend is strongly driven by the EU's emission targets and the EU Green Deal transition plan, which remains in place despite the Commission's recent proposal to simplify the CAFE regulations for the European automotive industry. Under the revised proposal, car manufacturers will be required to meet emission reductions during the period 2025–2027, rather than only in 2025, in an effort to balance sustainable development goals with competitiveness. The Volkswagen Group continues to invest heavily in electric vehicles, as well as in technology development for autonomous driving, digitalisation and mobility solutions. By 2030, the Group aims to offer more than 70 fully electric models. As of 1 January 2024, Harald A. Møller stopped selling

Volkswagen passenger cars with internal combustion engines.

Norway's favourable tax system for electric vehicles is the reason why the country continues to be a global leader in the electrification of the passenger car fleet. Møller Mobility Group increased its electric vehicle share for both passenger cars and commercial vehicles in Norway in 2024. The share of electric passenger car sales increased from 89.0 per cent in 2023 to 92.0 per cent in 2024, while the share of commercial vehicle sales increased from 39.0 per cent to 41.0 per cent during the same period. In the Baltics, the share of electric passenger cars fell from 11.0 per cent in 2023 to 7.0 per cent in 2024. In Sweden, electric vehicle sales cooled during the year, but Møller Bil Sverige remains ahead of the market, with a share of 37.0 per cent.

Continued high inflation, elevated interest rates and a challenging competitive landscape in the passenger car segment are shaping the beginning of 2025. However, increased demand for both passenger cars and commercial vehicles is expected in all markets as macroeconomic conditions stabilise. Beyond that, digitalisation, technology advances and sustainability are the key megatrends influencing both the automotive industry and the Group. Market dynamics continue to be shaped by electrification, connected vehicles, new sales models, new competitors, consolidation across the value chain, digitalisation and a heightened focus on sustainability. Møller Mobility Group is well positioned to meet the future, supported by a forward-thinking partner in Volkswagen AG and an ambitious strategy aimed at unlocking the full potential of its current operations while investing and transforming for the future.

Commercial property and urban development
Møller Eiendom is a real estate group with high ambitions for growth and value creation, as well as sustainable and forward-looking urban and property development. We are also committed to our work in developing the real estate concepts of the future, ensuring high architectural standards and contributing to a more climate-friendly property sector. With a strong focus on operational excellence and an ambition to enrich the neighbourhoods around our projects through attractive and innovative offerings, we want our presence to be clearly felt.

Established in 2010 as a dedicated real estate company, Møller Eiendom has grown its portfolio from around NOK 2 500 million to NOK 15 000 million.

Møller Mobility Group AS is the Group's largest customer, and the purchase, development, operation and sale of automotive properties is an integral part of the business. In 2024, Møller Mobility Group and its subsidiaries accounted for 46.0 per cent of the Group's revenue.

Growth mainly occurs through the purchase and development of centrally located properties in segments other than automotive. Our goal is to develop hubs where people from multiple generations can work, live and thrive in high-quality surroundings. The Group's strategy is to build a significant portfolio of commercial properties beyond the automotive sector, which will contribute to long-term value creation. We are always on the lookout for the right properties with untapped potential that we can develop and realise.

Operating revenue in the Møller Eiendom Group amounted to NOK 700.5 million in 2024, up from NOK 620.3 million in 2023. In addition to CPI adjustments of rental income, NOK 12.2 million of the increase is attributable to the acquisition of a new office property from May 2024. This year's valuation of the property portfolio resulted in net impairments of NOK 181.8 million. Income from associates was NOK 8.6 million in 2024, compared with NOK -49.8 million in 2023, when results were affected by property impairments. Profit before tax was NOK -180.0 million in 2024, compared with NOK -227.5 million in 2023.

Direct investments
Aars maintains a broad investment portfolio. At year-end, the portfolio mainly consisted of five companies with a combined workforce of approximately 3 995 employees. The companies reported a combined revenue of NOK 7 793 million in 2024, up from NOK 7 593 million the previous year. Profit before tax for the Direct Investments business area was NOK -242 million in 2024, compared with NOK -308 million in 2023. The negative results are primarily attributable to impairments in the portfolio and weak margins due to the macroeconomic situation.

However, the picture is complex as the portfolio consists of companies with a range of business areas in a number of different industries. For further information, please refer to the individual company descriptions in the annual report.

Asset management
Our asset management structure remained unchanged from 2023 and is organised into three sub-portfolios, all subject to strict liquidity requirements. Each portfolio has a distinct role:

- **Liquidity portfolio.** This portfolio consists of cash and cash equivalents, money market instruments and bonds with low credit risk and low/medium interest rate risk.
- **Global risk portfolio.** This portfolio maintains a moderate risk level over time, though the risk level may fluctuate. It has a broad mandate, allowing for diversified exposure across asset classes, geographies and varying interest rate and credit risk. The goal is to have a high risk-adjusted return with focus on protecting downside.
- **Nordic equity portfolio.** This portfolio consists of large, listed companies with strong global market positions, high stable margins, solid cash flows and low leverage. Aars continued to build the portfolio gradually throughout the year, and it is part of Aars' long-term equity diversification strategy. The portfolio will have higher short-term value fluctuations than the other two sub-portfolios, but it is expected to have higher returns in the long term.

This structure provides a clear basis for monitoring risk and performance in relation to established frameworks and targets for each of the sub-portfolios.

Risk premiums in the credit and equity markets were relatively stable throughout the year, but rose somewhat in the fourth quarter in Nordic and European equity markets in response to weak macroeconomic developments in Europe.

All three sub-portfolios outperformed their respective market-based targets in 2024. At year-end, capital management amounted to approximately NOK 6 400 million, of which around NOK 5 800 million was invested in securities, with the remainder held in bank deposits.

Sustainability at Aars
Å Being a responsible owner is our most important contribution to society. This responsibility is also at the core of Aars' ESG work and a key focus area in our sustainability efforts. Ethics and accountability have always guided our owners' business practices.

Managing a sustainable group with a broad range of portfolio companies and associated investments is an ongoing process. We aim to be a group that meets or exceeds ESG standards, focusing on the impact and tangible results of our efforts. The companies we own vary widely in terms of history, size, industry affiliation and ESG maturity. Some of the companies in our portfolio are industry leaders in sustainability, while others are in earlier phases with regard to this type of reporting.

Aars sets overarching guidelines and requirements that apply to all our companies, but at the same time, we adapt expectations to each company based on the company’s circumstances and potential. As owners, we emphasise enabling our companies to meet the requirements and expectations we set for ESG work.

Aars AS has no direct activities that pollute the external environment. One our key sustainability focus areas is to set targets that support emission reductions across our businesses. See the section on Sustainability at Aars in the annual report for further information.

Statement on the annual financial statements
Results

The Group’s operating revenue amounted to NOK 47 563 million in 2024, compared with NOK 45 899 million in 2023. Operating profit was NOK 970 million in 2024, down from NOK 1 204 million in 2023. Profit before tax was NOK 1 066 million, compared with NOK 1 247 million in the previous year.

The parent company reported operating revenue of NOK 35 million, with a profit before tax of NOK 1 294 million. Aars received dividends and group contributions from group companies totalling NOK 1 021 million during the year. The 2024 annual financial statements for the company and the Group have been prepared under the going concern assumption, and the board confirms that this assumption remains valid. In the board’s opinion, the income statement, balance sheet and the accompanying notes provide a satisfactory overview the operations and financial position of both the company and the Group’ as at 31 December 2024. Events after the balance sheet date are discussed in a separate section.

Cash flow

Total cash flow from financing and investment activities was negative by NOK 3 035 million in 2024. Cash flow from operations totalled NOK 1 194 million.

Investments and sales

The Group’s investments amounted to NOK 1 982 million in 2024, compared with NOK 1 552 million in 2023. The investments were mainly related to ongoing projects in Møller Mobility Group and acquisitions in the real estate group.

Capital allocation, risk management
and financing

Aars continued its systematic work on capital allocation and optimisation in close collaboration with the business area management teams. Periodic business reviews and ongoing dialogue support a shared understanding of capital structure, capital needs, capital costs and liquidity management in each business area and in the holding company. Thanks to capital optimisation, solid returns in capital management and dividends from the business areas, liquidity and liquid investments remained at high levels throughout the year.

In the second quarter, the Group extended its existing Revolving Credit Facility of NOK 2 000 million for a new three-year period.

Vehicles

As at 31 December 2024, Møller Mobility Group had interest-bearing debt amounting to NOK 2 741 million. This includes a bond loan of NOK 600 million, of which NOK 122 million has been repurchased. The bond loan matures in March 2026. Additionally, the Group has two syndicated loans totalling NOK 3.5 billion, both maturing in December 2027. These syndicated loans have the same structure and follow sustainability-linked framework agreements with flexible drawdowns to finance ongoing fluctuations in working capital. By year-end 2024, NOK 2 200 million had been drawn. The Group’s liquidity and the financial situation remain strong.

To optimise equity throughout the year, Møller Mobility Group usually distributes dividends every four months. In 2024, NOK 805 million in dividends was paid out, of which NOK 5 million related to dividends allocated in 2023. A further NOK 5 million in dividends has been allocated after the third four-month period. The equity ratio stands at year-end stands at 39.7 per cent.

As at 31 December 2024, the Group’s dealerships had total repurchase obligations amounting to NOK 6 200 million, representing an increase of 1.9 per cent from the previous year. Thes repurchase obligations are related to the future repurchase of leased vehicles. There is always a market risk associated with the future market price for used vehicles. The repurchase portfolio is assessed annually, and provisions are made where the future value of the car is expected to be lower than the repurchase price. The repurchase provision increased somewhat in 2024. The board is of the opinion that the risk is under control, given the current financial position and market conditions.

The Group has warranty obligations related to cars sold and delivered by Harald A. Møller AS. These warranty schemes vary by manufacturer. Ongoing assessments of these obligations are made based on historical warranty costs and future expectations.

With the continuous increase in sales of plug-in vehicles, the need for handling used lithium batteries is also increasing. Møller Mobility Group AS is responsible for all cars sold before 2020, while the Volkswagen Group has assumed the financial responsibility for all cars sold from 2020 onwards. The Group continuously assesses its historical obligations. As at year-end 2024, the provision for this was NOK 173 million, which corresponds to a reduction of 20.1 per cent from the previous year.

Møller Mobility Group has a long-term bond loan and two syndicated loans with floating interest rates, exposing the Group to interest rate fluctuations. To limit interest rate risk, parts of the debt are secured through interest rate swaps. As at 31 December 2024, NOK 900 million in interest rate swap agreements were in place, securing over 30 per cent of the Group’s net interest-bearing debt at year-end.

Cars and parts imported by Harald A. Møller are mainly transacted in euro, except for Škoda, where payments are made in Norwegian kroner. Various currency agreements have been established with the manufacturers to regulate currency risk, with factories generally bearing the long-term currency risk. Møller Mobility Group has short-term currency exposure during the credit period, as well as long-term strategic risk related to the future competitiveness of the

Eurozone. Spot and forward contracts are mainly used to limit this currency risk for the Group. In 2024, Møller Mobility Group also started using currency options as a hedging instrument. The Group is also exposed to currency risk through its ownership of Swedish and Baltic companies. However, this risk is mitigated by financing these companies in their local currencies. Expected dividends from foreign companies are hedged by using currency forwards until the time of payment. Beyond this, no further equity hedging is carried out.

Real estate

The total interest-bearing debt for the real estate business was NOK 6 013 million as at 31 December 2024, of which NOK 5 128.3 million were fixed loans and NOK 600 million was a committed loan facility. NOK 1 375.1 million of the Group’s debt matures within the next year. The Group has sufficient liquidity to service ongoing interest and principal payments and is considered to have a satisfactory financing structure. The refinancing risk is considered low.

At year-end, undrawn committed credit lines amounted to NOK 884.4 million. These credit facilities are used for ongoing operations, as well as the purchase and development of properties. For short-term liquidity management, an overdraft facility of NOK 100 million has been established. There was no drawdown on this facility as at 31 December 2024.

Property financing is based on floating interest rates, which means that the Group is exposed to interest rate risk in Norway and the Baltics. This risk is mitigated through long-term interest rate swap agreements for parts of the debt. By year-end, 73.0 per cent of the Group’s debt was secured through such agreements. The risk is further reduced through agreements on fixed margins for 86 per cent of outstanding loans, in addition to the Group having a conservative and prudent finance policy.

Møller Eiendom has a conservative financing strategy, and the adjusted loan-to-value ratio stood at 46.0 per cent at year-end.

Møller Eiendom owns properties in Sweden and the Baltic countries, which entails currency risk. Financing for foreign subsidiaries is arranged either through local banks or internally via Møller

Eiendom Holding AS. This debt is hedged through borrowing in local currency and/or forward contracts for internal financing. Both internal receivables and forward contracts are marked to market on an ongoing basis. As at year-end, the total amount hedged under forward contracts was SEK 415 million and EUR 1.5 million. Equity in foreign subsidiaries is not hedged against currency risk.

The real estate group generates significant rental income from other companies within the Aars Group, as well as external tenants. There is always a risk that tenants may not be able to meet their obligations. This risk is mitigated through long-term leases with financially solid tenants, and as far as possible, diversification among tenants. Historically, losses on receivables have been low.

As at 31 December 2024, the Group's recorded equity was NOK 2 072 million, equivalent to 23.8 per cent of total capital. The Group's adjusted equity is considered to be substantially higher, as the market value of the properties exceeds their recorded value.

Direct investments

The portfolio companies are expected to maintain robust capital structures with moderate debt financing tailored to their individual strategies. Each company is expected to have a clear and active dividend policy aligned with the owner's expectations. Aars is positioned to provide additional equity as needed.

The Group

The Group's adjusted equity as at 31 December 2024 amounted to NOK 25 800 million, compared with NOK 25 100 million the previous year.

Good working environment and low sickness absence rate

At the end of 2024, the Group had 8 751 employees. Overall, the proportion of women in the Group is approximately 15 per cent, with a somewhat lower representation in management.

Increasing the proportion of women remains a strategic goal, and efforts to achieve this are ongoing. The working environment is considered good. In collaboration with the Occupational Health Service, the Group continuously monitors health, safety and environmental conditions.

For the car group, the sickness absence rate fell slightly to 4.9 per cent in 2024. For the real estate group, the sickness absence rate was 2.6 per cent, which is a slight increase compared with the previous year. For Direct Investments, the sickness absence rate is somewhat variable, but averages around 6 per cent. In Aars AS, the sickness absence rate remained below 1 per cent, a continuation of the low sickness absence rate in 2023.

Aars AS employs 21 people, 52 per cent of whom are women. There were no occupational accidents in the company in 2024.

Across all business areas, employees are a central focus. The owners' core values are continuously reinforced and are intended to guide both leaders and employees in their interactions with colleagues and everyone they come into contact with in their daily work.

Two of the focus areas in the Group's ESG policy emphasise the social dimension and employee well-being. All our companies are expected to work actively to reduce social exclusion and contribute to a fair and responsible working life.

Our companies should be attractive employers and attract, develop and retain top talent. The companies should conduct activities that foster inclusion, diversity and equality.

Insurance for board members and the CEO

Styret og ledende ansatte er omfattet av Board members and senior executives are covered by the Group's directors' and officers' liability insurance. Subject to the terms of this policy, this insurance covers the personal liability that may arise as a board member or senior executive under applicable law.

Statement on work on fundamental human rights and decent working conditions (Norwegian Transparency Act)

The company's statement on its work on fundamental human rights and decent working conditions, in accordance with the Norwegian Transparency Act, is available on the company's website, www.aars.no.

Future development

The Group's future development will, as always, depend on macroeconomic conditions. At the time of the Group's annual financial statements, both the Norwegian and global economies are marked by considerable geopolitical uncertainty. The outlook for 2025 is characterised by turmoil – particularly in

relation to the tariffs threatened by the United States and the potential response from the EU. In this context, Norway is in a vulnerable position due to its open economy.

There is a high likelihood of continued high prices and persistently high interest rates, which will impact the household purchasing power despite favourable wage settlements. The situation for the new car market has been challenging in 2024, affected by prolonged inflation, high interest rates and increased competition. The order backlog, which reached record levels during the pandemic, had normalised at the end of 2024. The order intake in 2024 showed an improvement over 2023. Møller Mobility Group expects the overall market for new cars to develop positively in all markets, but with continued intense competition and margin pressure. The used car market performed well in 2024 in Norway and the Baltic countries, with strong earnings. The Group anticipates that this positive trend will continue into 2025. A focused effort on used cars in Norway and the Baltic countries has yielded solid results for the Group's dealership business. The service market remained stable throughout 2024, but with a slight decrease in warranty work towards the end of the year – a trend expected to continue into 2025.

Supportive regulatory frameworks related to the sale of electric vehicles are vital for Møller Mobility Group and for the sustainable transformation of the automotive industry. The EU's ambitious emission targets will sustain high levels of electric vehicle production in the coming years. However, the Group sees that weaker regulatory frameworks and tougher economic conditions are slowing electrification in both Sweden and the Baltics, underscoring the importance of maintaining robust incentives for electric cars in Norway.

Regarding the real estate group, future development will also depend on macroeconomic factors. At the time of the Group's annual financial statements, there is consensus among most macroeconomists that the Norwegian economy will strengthen in the coming year, in line with forecast interest rate cuts. Although Norges Bank kept the interest rate unchanged at 4.5 per cent at the end of March, it signalled two rate cuts before the end of the year. Combined with a well-functioning market for foreign capital,

this lays the foundation for increased activity in the real estate transaction market. The total transaction volume for 2025 is projected at NOK 100 billion, an increase from 2024. Overall, the outlook for the Norwegian commercial real estate market indicates gradual improvement, driven by an expected decline in interest rates, despite macroeconomic uncertainty and geopolitical challenges.

The Group's future development will also depend on the activity elsewhere in the Group and especially the development in the car market, as car dealerships represent a significant share of the company's tenants. Despite a challenging market situation, Møller Mobility Group achieved solid pre-tax earnings of NOK 1 200 million in 2024. The Group expects 2025 to be similarly demanding, due to persistently high interest rates and strong competition. However, increased purchasing power driven by real wage growth and anticipated interest rate cuts could increase demand for new cars in all markets. With a strong order book, a motivated organisation, optimised cost levels and a robust financial situation, the Group expects to deliver solid results in 2025 as well.

The Group's direct investments are also influenced by macroeconomic conditions. Several of portfolio companies are experiencing cost pressures due to a weak Norwegian krone. Stricter regulatory conditions for taxes and fees will also have an impact. Nevertheless, several of the businesses are well positioned in sectors that are positively affected by the green transition and increased digitalisation of society.

Future outlook

For capital management, our baseline scenario for 2025 includes the following key assumptions:

USA: Following a period of extensive fiscal stimulus under President Biden, the US economy is expected to enter a slower growth phase. The Trump administration has announced, and has begun implementing, strong measures aimed at reducing public sector spending while also seeking to increase revenues. In the short term, most of these measures are likely to result in a combination of slower growth and higher inflation – an unfavourable mix for all risk markets in 2025.

Europe: Europe has long experienced lower growth than the United States. This is largely due to Germany – Europe's industrial powerhouse – facing

increasing competition from China and other Asian countries in several sectors. In addition, the pace of technological development is faster in China. Also, the Chinese economy has been weak, significantly impacting Germany's exports. Moreover, the ever-growing bureaucracy in European countries has become a heavier burden. At the beginning of 2025, however, both Germany and the rest of the EU have realised that strong fiscal stimulus and regulatory simplification, not only to boost economic growth but also to support Ukraine, especially as US support is expected to diminish. This will strengthen Europe's position vis-à-vis the United States. However, the expected US slowdown may dampen this momentum, given that Europe's substantial trade surplus with the United States.

China: China continues to struggle with the aftereffects of the COVID-19 pandemic and a prolonged property crisis. Despite ongoing fiscal and monetary stimulus efforts by the central authorities, the economy is unlikely to meet the government's growth targets.

Norway: As a small, open economy, Norway is vulnerable to shifts in global growth and inflation. Increased trade barriers are therefore generally unfavourable. Export prices for raw materials are expected to decline relative to 2024, despite the Norwegian krone remaining on weak. The fiscal strength of the Oil Fund offers some counterbalance, although the returns are likely to be weaker than in previous years.

In 2024, central banks across the Western world followed divergent paths in monetary policy. The Eurozone and most Nordic countries (excluding Norway) implemented significant interest rate cuts, while in Norway and in the United States, central banks maintained high policy rates due to stalled declines in core inflation. As stated in last

year's Director's report, we continue to expect positive real interest rates when macroeconomic conditions stabilise, implying short-term interest rates around 3 per cent and long-term interest rates between 3.5 and 4.0 per cent. This suggests slightly lower policy rates in Norway and the United States, and slightly higher rates in the Eurozone and other Nordic countries over time. Increased geopolitical risk and a new administration in the United States that challenges established institutional norms may dampen global economic growth, reduce corporate risk appetite and lower earnings across many sectors. This would result in higher risk premiums in the equity and credit markets, with corresponding weaker returns. Nonetheless, Western banks are well-capitalised, suggesting that solid companies should continue to have good access to funding.

Based on the above, our baseline scenario is that equity and credit markets that will deliver weaker returns in 2025 compared with 2024.

The biggest risk factors from our perspective are a sharp macroeconomic downturn driven by the heightened political risk in the United States, as well as escalating geopolitical tensions for the same reason and the escalation of the war in Ukraine. Inflation, which could spiral out of control again similar to 2022, is a significant risk stemming from the trade war initiated by the Trump administration. Together, these factors could push the world into a period of stagflation of unknown severity, posing serious challenges for companies and financial markets alike.

Events after the balance sheet date
After the balance sheet date, Direct Investments signed an agreement to purchase approximately 70 per cent of the Northcom Group. Other than this, the board is not aware of any material events beyond those described elsewhere in the annual report.

Oslo, June 3. 2025 Board of Directors Aars AS	Øyvind Schage Førde Chairman & CEO	Morten Møller Board member	Anne Catrine Møller Board member	Harald Møller Board member
	John Giverholt Board member	Tine Wollebekk Board member	Alexander Woxen Board member	Mie Caroline Holstad Board member

(This translation from Norwegian has been prepared for information purposes only)

Income Statement

Amounts NOK million

Aars AS			Group	
2024	2023	Note	2024	2023
			<i>Operating revenue</i>	
			Sales revenue	46 49244 840
35	35		Other operating income	1 0711 059
35	35	1,15	Total operating revenue	47 56345 899
			Operating expenses	
			Cost of goods sold	33 12731 923
71	69	2	Salaries and other personnel expenses	7 6487 693
4	4	8	Depreciation and amortisation	993993
58	45	3	Other operating expenses	4 8234 086
133	119		Total operating expenses	46 59244 695
(98)	(84)		Operating profit	9701 204
			Financial income and expenses	
1 021	1 517	4	Income from investments in subsidiaries	
		5	Income from investments in associates	15791
422	421	6	Financial income	7661 495
(50)	(44)	6	Other financial expenses	(827)(1 543)
1 392	1 894		Net finance	9643
1 294	1 810		Profit before tax	1 0661 247
(49)	(44)	7	Income tax expense	(180)(351)
1 245	1 766		Net profit	886896
			Thereof:	
			Majority	879918
			Minority	7(22)
			Attributable to:	
550	300		Ordinary dividends	
695	1 466		Transferred to Other Equity	
1 245	1 766		Total	

Balance Sheet 31 Des.

Assets
Amounts in NOK million

Aars AS				Group	
2024	2023	Note		2024	2023
Assets					
		8	Concessions, patents, licenses, trademarks and similar rights	647	402
		7	Deferred tax asset	584	580
		8	Goodwill	1 664	1 660
0	0		Total intangible assets	2 895	2 642
47	49	8	Tangible assets	9 212	8 679
5 998	5 920	9	Investments in subsidiaries		
		5	Investments in associates	2 282	2 371
79	70		Investments in shares and units	373	316
		10	Other receivables	136	143
6 077	5 991		Total financial assets	2 790	2 830
6 124	6 040		Total non-current assets	14 896	14 151
0	0	11	Inventories	6 049	5 614
2	2	12,15	Trade receivables	2 970	2 678
1		13	Other receivables	1 498	1 309
687	509	13	Loans to Group companies		
689	510		Total receivables	4 469	3 987
5 781	5 856	14	Investments	5 781	5 856
5 781	5 856		Total investments	5 781	5 856
669	745	16	Cash and cash equivalents	1 576	1 723
7 140	7 111		Total current assets	17 874	17 180
13 264	13 150		Total assets	32 771	31 331

Balance Sheet 31 Des.

Equity and Liabilities
Amounts in NOK million

Aars AS				Group	
2024	2023	Note		2024	2023
Equity					
100	100	17	Issued capital	100	100
4 278	4 278		Other paid-in capital		
7 423	8 372		Other equity	13 919	15 292
			Minority equity	430	404
11 801	12 750	18	Total equity	14 449	15 796
Liabilities					
51	33	7	Deferred tax liability	235	310
		19	Pension obligations	57	67
		22	Other provisions for liabilities and charges	34	30
51	33		Total provisions	326	408
			Liabilities to financial institutions	5 758	5 736
506	0		Other non-current liabilities	1 010	511
506	0	20,21	Total other non-current liabilities	6 767	6 246
		20	Liabilities to financial institutions	3 842	2 224
2	2	15	Trade payables	1 827	1 661
19	8	7	Income tax payable	141	282
5	5		Public duties payable	1 147	1 157
550	300		Dividends	590	315
329	53	23	Other current liabilities	3 680	3 241
0	0		Liabilities to Group companies		
906	368		Total current liabilities	11 228	8 881
1 463	400		Total Liabilities	18 321	15 535
13 264	13 150		Total equity and liabilities	32 771	31 331

Oslo, June 3. 2025 Board of Directors Aars AS	Øyvind Schage Førde Chairman & CEO	Morten Møller Board member	Anne Catrine Møller Board member	Harald Møller Board member
	John Giverholt Board member	Tine Wollebekk Board member	Alexander Woxen Board member	Mie Caroline Holstad Board member

(This translation from Norwegian has been prepared for information purposes only)

Cash flow statmenet

Amounts in NOK million

Aars AS			Konsernet	
2024	2023	Note	2024	2023
Cash flow from operating activities				
1 294	1 810		1 066	1 254
(1 021)	(1 504)	4		
4	4	8	993	993
(0)	(13)		(10)	(23)
		5	(157)	(91)
(8)	(2)	7	(407)	(648)
270	295		1 484	1 484
(0)	(0)		(435)	(99)
0	15		(126)	(277)
(173)	299		271	(395)
97	609		1 194	713
Cash flow from investing activities				
(10)	(5)		(1 982)	(1 552)
7	5		226	369
1 026	2 041			
			0	0
(76)	(94)		(125)	(176)
(6)	(35)			
5	3			
			371	75
			30	46
(8)	(8)		(87)	54
937	1 907		(1 567)	(1 184)

Aars AS			Group	
2024	2023	Note	2024	2023
Cash flow from financing activities				
759			966	2 255
			(445)	(790)
			(30)	(131)
(1 643)			(1 643)	
(300)	(300)		(315)	(334)
(1 184)	(300)		(1 468)	999
Cash and cash equivalents at 31 Dec.				
(150)	2 216		(1 840)	530
6 600	4 385		5 355	4 825
6 450	6 600		3 515	5 355
Cash and cash equivalents at 31 Dec.				
669	745		1 576	1 723
5 781	5 856		5 781	5 856
			(3 842)	(2 224)
6 450	6 600		3 515	5 355

Aars annual and consolidated financial statements

Accounting principles

The annual and consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The consolidated financial statements reflect the Group’s financial position by treating Group companies as a single accounting entity. Companies in which Aars have a controlling influence are consolidated. The consolidated financial statements include the parent company Aars AS and the companies listed in note 9, as well as their subsidiaries. Investments classified as current assets according to Section 3-8 of the Norwegian Accounting Act are excluded from consolidation, as they are acquired for temporary ownership and held pending sale. Subsidiaries are consolidated from the date control is transferred to the Group (acquisition date), and consolidation ceases when control over the subsidiary ceases.

Elimination of internal transactions
All transactions and balances between Group companies are eliminated. Inventories and other operating assets are corrected for unrealised internal profit.

Elimination of shares in subsidiaries
Shares in subsidiaries are consolidated using the purchase method. The cost of shares in each subsidiary is eliminated against the subsidiary’s equity at the acquisition date. Any surplus or deficit values that arise are allocated to the assets and liabilities in the balance sheet to which these values relate and are amortised over the remaining useful life of the asset. Surplus or deficit values that cannot be attributed to specific assets or liabilities are recognised as goodwill or negative goodwill in the balance sheet and are amortised or recognised as income over the asset’s economic

life. When acquiring subsidiaries with minority interests, 100 per cent of identifiable assets and liabilities are recognised in the balance sheet.

Disposal of subsidiaries
If the Group sells down to an ownership interest of 50 per cent or less, the gain or loss is recognised as if the entire company had been sold. This means that the remaining ownership interest is accounted for at fair value.

Minority interests
Minority interests are presented separately in the income statement and the balance sheet. In the income statement, the minority interests’ share of the profit after taxes is calculated and presented.

Minority interests in the balance sheet represent the minority interests’ share of the companies’ equity, including the minority interests’ share of surplus or deficit values and internal gains.

Associates and joint ventures
Investments in associates where the Group owns between 20 and 50 per cent, and where the Group has significant influence and the investment is of a long-term nature, are accounted for using the equity method in the consolidated financial statements. This means that the Group’s share of the profit after taxes and after depreciation of any surplus values is recognised as a financial item and added to the carrying amount of the investment. Internal sales of operating assets to associates are adjusted for unrealised internal profit. Investments in joint ventures are treated according to the same principle.

Certain ownership interests in smaller companies with limited value and profits are treated as ordinary equity investments, which are valued at the lower of acquisition cost and

fair value.

Principles of accrual, classification and valuation

Fundamental accounting principles
The annual financial statements are prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles based on the fundamental principles of historical cost, comparability, going concern, congruence and prudence. Transactions are recognised at the value of the consideration at the time of the transaction. Revenue is recognised when earned, and expenses are matched with earned revenue.

Classification of assets and liabilities
Inventory, current receivables and current liabilities include items due for payment within one year of the transaction date, as well as items related to the operating cycle. The current portion of non-current liabilities due within one year is classified as non-current liabilities. Other items are classified as plant, property and equipment or non-current liabilities.

Estimates
Estimates are used in assessing revenue, expenses, balance sheet items and other obligations where market values are not available. This includes the assessment of warranty obligations, obsolescence in inventories, pensions, valuation of properties and goodwill, other non-current provisions and latent losses on repurchase obligations. Future events may cause the estimates to change. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period the change occurs.

Revenue recognition
Revenue from the sale of goods and services is recognised when delivery has taken place and the material risks and rewards have been transferred.

For the sale of goods with repurchase agreements, the sale is recognised at delivery. Subsequent repurchase and sale of

repurchased goods are recognised as separate transactions. Total repurchase obligations are disclosed in note 21.

The portion of sales revenue related to future installations, service contracts or other agreed services is recognised as unearned revenue at the time of sale and recognised as revenue in line with the delivery of the services. Provisions are made for volume discounts and returns, based on historical data.

When selling new cars, one-time government fees constitute significant amounts. These are not recognised as income but are included as current debt in the accounts. Sales of goods subject to alcohol tax are recognised including this tax.

Rental income is recognised on a straight-line basis over the rental period. Construction contracts are accounted for using the percentage-of-completion method, so that income is recognised in line with project completion. Contract costs are matched with earned revenue. Earned revenue that is not yet settled is considered a receivable from the customer. The degree of completion at a given time is measured as the proportion of accrued contract costs to total estimated contract costs.

Maintenance/upgrades
Acquisitions pertaining to buildings are expensed if they are considered maintenance. They are capitalised if considered an upgrade. Typically, upgrades include standard improvements or extensions. Technical installations are capitalised in connection with new acquisitions or complete replacements, but expensed in connection with the maintenance of sub-components.

Plant, property and equipment and intangible assets
Plant, property and equipment and intangible assets are recognised in the balance sheet at acquisition cost less ordinary depreciation. Ordinary depreciations in the income statement is calculated on a straight-line basis, based on estimates of the asset’s economic and technical lifespan. Construction loan interest incurred during the construction period is

capitalised.

If there is an indication that the asset's carrying amount exceeds its recoverable value, an impairment test is carried out at the lowest level of assets with independent cash flows. If the carrying amount exceeds both fair value less costs to sell and the recoverable amount (value in use), an impairment is recognised to reduce the carrying amount to the higher of fair value less costs to sell and the recoverable amount. Impairments are reversed only if the basis for the impairment is no longer present.

Leases not capitalised (operating leases) are shown in the accounts as operating expenses, and the annual lease amount is disclosed in note 8. Leased assets are capitalised as assets if the lease agreement transfers substantially all significant economic benefits and risks associated with the asset.

Shares and investments
Shares in subsidiaries of a strategic nature and other long-term investments are classified as plant, property and equipment and carried at the lower of acquisition cost and fair value. Dividends from subsidiaries are recognised as income in the same year as they are declared. Dividends from other companies are recognised as income when the dividend is received.

Short-term investments are classified as current assets and are carried at the lower of acquisition cost and fair value.

Inventories
Inventories are carried at the lower of acquisition cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course off business, less estimated costs to complete the sale. Acquisition cost is assigned using the FIFO

method and includes expenses incurred in acquiring the goods and costs to bring the goods to their current condition and location.

Inventories are valued at the lowest of acquisition cost and estimated selling price less costs to sell.

Inventories are written down for obsolescence.

Trade receivables and other receivables
Trade receivables and other receivables are recognised in the balance sheet at nominal value less a provision for confirmed and expected losses.

Other financial investments
Short-term financial investments are measured at fair value and returns are recognised as financial investments.

Taxes
The tax expense for the year comprises tax payable and changes to deferred taxes. Tax payable is determined based on the taxable profit for the year. Deferred tax in the balance sheet is calculated based on temporary differences between tax base and carrying amount, as well as tax losses carried forward. Deferred tax assets, where there is uncertainty about future use, are not recognised in the balance sheet. Deferred tax and deferred tax assets are presented net in the balance sheet where offsetting is permitted. When the tax rate changes the following year, the new tax rate is used to calculate deferred tax.

Deferred tax and deferred tax assets in connection with acquisitions are calculated based on the difference between fair value and carrying amount of identifiable assets and liabilities in acquired companies. No deferred tax is recognised on goodwill or on property value uplifts arising upon acquisition.

Property acquisitions are effected through the purchase of single-purpose entities and any future disposals are normally made as share transactions, which are tax-exempt under current tax legislation.

Deferred tax on taxable temporary differences related to investments in subsidiaries is recognised, except when it is unlikely that the temporary difference will reverse in the foreseeable future.

Pensions
Norwegian companies operate defined-contribution collective pension schemes underwritten by insurance companies.

In addition, Norwegian companies have a small number of unsecured pension obligations, which are directly charged to operations and calculated on an actuarial basis. Most Norwegian companies participate in the AFP scheme (contractual pension in the private sector) through the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). Although this is a defined-benefit scheme, there is no direct allocation of funds or liabilities to each individual company; for accounting purposes, it is treated as a defined-contribution scheme with premiums expensed as incurred.

Swedish companies have collective pension schemes (defined-benefit and defined-contribution) regulated by collective agreements. Companies in Lithuania, Latvia and Estonia do not have pension agreements.

Pension accounting is done in accordance with IAS 19, as adopted by the Norwegian Accounting Standards (NRS 6).

Contributions to pension plans are expensed

as the Group pays a certain percentage of the employee's salary to the insurance company. These contributions are invested in funds where employees can choose between different savings profiles. Beyond this, the Group has no further obligations to employees under this scheme.

Financial instruments
To hedge future interest expenses, where the hedging instruments are intended to protect the Group against variations in future cash flows, the hedging instrument is not recognised in the balance sheet as long as the hedge is deemed effective. Gains or losses on such hedging instruments are recognised in the income statement net in line with the recognition of the hedged item. For interest rate swap agreements where the hedge is not deemed effective, the hedging instrument is recognised at fair value in the balance sheet. Changes in fair value are continuously recognised in the income statement.

For foreign exchange forward contracts that are deemed as effective hedges of assets and liabilities, both the hedging instrument and the hedged item are measured at fair value, and gains and losses are recognised in the income statement. When hedging net investments in foreign currency and where the hedge is deemed effective, the foreign exchange forward contract is measured at fair value. Changes in fair value are recognised directly in equity.

Foreign Currency
Monetary items in foreign currency are translated at the exchange rate on the balance sheet date, and the resulting currency gains or losses are recognised as financial items in the income statement. This applies to liquid assets, receivables and liabilities. Non-monetary items are translated at the

Aars annual and consolidated financial statements

Notes 2024

The following notes apply to the consolidated financial statements and are presented in NOK million unless otherwise specified.

All balance sheet figures are as at 31 Dec.

exchange rate on the transaction date and are not subsequently remeasured. This mainly applies to inventories and plant, property and equipment. Sales and purchases of goods and services in foreign currency are recognised at the exchange rate on the transaction date.

The Group's presentation currency is Norwegian kroner (NOK). The Group is exposed to exchange rate fluctuations in SEK and EUR. Intra-group loans are provided in SEK and EUR.

Warranty obligations

The Group is obliged to honour vehicle warranties obligations in accordance with manufacturers' guidelines and local rules and legislation. Manufacturers generally cover warranty claims according to their guidelines, but importers and dealers assume warranty obligations beyond this in accordance with local laws and any goodwill. Warranty periods vary from one year to up to 12 years.

For used cars, dealers primarily cover warranty obligations beyond the remaining factory warranty.

Provisions and assessments of future obligations are made on an ongoing basis.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are recognised when there is more than a 50 per cent probability that an obligation will arise and the amount can be measured reliably.

Repurchase agreements

The Group has repurchase agreements on sold new cars with guaranteed buyback prices, typically 50–70 per cent of the original price, depending on lease term, mileage and model. These agreements are not recognised in the balance sheet. Repurchase obligations are

assessed and provisions are made for any expected losses.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash comprises cash on hand, bank deposits, short-term financial investments (money market funds) and drawn credit facilities.

Long-term cooperation agreements

VolkswagenGroup,AudiAG,ŠkodaAutomobilavaAS andSEATS.A.(companiesintheVolkswagenGroup)

The agreements between Harald A. Møller AS and Volkswagen, Volkswagen Commercial Vehicles, Škoda and Audi have a mutual termination period of two years. All agreements can be terminated with 12 months' notice if the manufacturers change their distribution model. The agreement with SEAT/Cupra is a five-year pilot agreement, renewable by mutual consent. The agreements with Audi and Volkswagen in the Baltics have a mutual termination period of two years. The Volkswagen agreement covers Estonia, Latvia and Lithuania, while the Audi agreement covers Latvia and Lithuania.

Volkswagen Financial Services AG (part of the Volkswagen group)

In 2009, Volkswagen Financial Services AG and Møller Mobility Group AS established Volkswagen Møller Bilfinans AS to offer vehicle financing products in Norway. Volkswagen Financial Services AG owns 51 per cent and MøllerGruppen Bil AS owns 49 per cent of the company. The current shareholders have pre-emptive rights in the event of a sale of shares. Volkswagen Møller Bilfinans AS is treated as an associate and integrated using the equity method.

Note 1 – Segment information

The business consists of the segments vehicle (Møller Mobility Group), real estate (Møller Eiendom) and investments (Aars Invest).

Legally, Møller Mobility Group, Møller Eiendom and Aars Invest are organised into their own subgroups and financed separately.

Medvind is an investment in sustainable and future-oriented societal missions.

Key figures by business area are as follows:

2024

Subgroup / business area:	Møller Mobility Group	Møller Eiendom	Invest-ments	Møller Medvind	Other companies*	Elimin-ations	Group
Operating revenue							
Norway	25 206	590	6 112	20		(328)	31 600
Sweden	4 543	71	1 234				5 848
Denmark			145				145
Finland			302				302
Baltic	9 629	40					9 669
Operating revenue	39 378	700	7 793	20	0	(328)	47 563
Operating profit	1 259	45	(212)	(16)	(98)	(8)	970
Depreciation and amortisation	340	414	227	1	12	(1)	993
Income from investments in associates	148	9	0	0	0	0	157
EBITDA	1 747	468	15	(15)	(85)	(9)	2 121
Other financial items	(142)	(233)	(59)	0	373	0	(61)
Profit before income tax	1 266	(180)	(270)	(16)	274	(8)	1 066
Assets	13 377	8 707	3 952	44	6 690	0	32 771

Note 1 – Segment information (continued)

2023							
Subgroup / business area:	Møller Mobility Group	Møller Eiendom	Invest- ments	Møller Medvind	Other companies*	Elimin- ations	Group
Operating revenue							
Norway	25 197	529	5 680	16		(1080)	30 343
Sweden	5 450	64	1 496				7 010
Denmark			137				137
Finland			279				279
Baltic	8 104	27					8 131
Operating revenue	38 751	620	7 593	16	0	(1080)	45 899
Operating profit	1 517	59	(251)	(18)	(98)	(5)	1 204
Depreciation and amortisation	331	363	290	1	12	(4)	993
Income from investments in associates	141	(50)	0	0	0	0	91
EBITDA	1 990	372	39	(17)	(85)	(9)	2 290
Other financial items	(109)	(236)	(69)	1	365	0	(49)
Profit before income tax	1 549	(228)	(320)	(17)	267	(5)	1 247
Assets	12 428	8 156	4 139	25	6 583	0	31 331

EBITDA is operating profit before depreciation and reversed impairments, and includes income from investments in associates.

*Other companies are Aars AS and other non-operational companies. Financial income and expenses exclude intra-group dividends and contributions.

Note 2 – Salary and other personnel costs

Aars AS				Group	
2024	2023	Personnel costs	2024	2023	
52	51	Salaries	5 957	6 000	
11	10	Employer's contributions	1 021	1 047	
2	2	Pension costs	431	429	
2	1	Other personnel costs	235	203	
4	4	Board fees	4	14	
71	69	Total	7 648	7 693	
21	21	Average number of employees	8 751	9 200	
		Loans to empolyees	1	2	

Loans to employees mainly concern interest-bearing car loans where the companies hold security in the car. The loans follow the applicable normal interest rate at all times. In case of sale, liquidation or other reorganisation, the Group's general managers, under certain conditions, have the right to salary for up to one year.

Note 2 – Salary and other personnel costs (continued)

Aars AS (in NOK '000)			Group (in million NOK)	
2024	2023	Auditor's fees charged as expenses	2024	2023
612	450	Auditor's fees and audit-related services	20	18
453	3 020	Tax, duties and other consultancy services	5	5
1 065	3 470	Total	26	23

No audit fees have been paid to auditors other than the Group auditor in 2024.

Chairman of the Board	Board of Directors	Remuneration to senior executives
5		Salaries, bonuses, pension costs and other benefits to the working chairperson of the board
	4	Board fees
5	4	Total

See note 17 for board members who own shares in Aars AS.

Bonus schemes have been established where the size of the payment depends on the results achieved for the year and other qualitative assessment criteria, and where the bonus is considered to be part of normal remuneration within this type of position.

Note 3 – Other operating expenses

Aars AS			Group	
2024	2023		2024	2023
17	14	Operating expenses (rent, electricity, maintenance, car expenses etc.)	1 904	1 638
0	0	Sales expenses (advertising, warranties etc.)	893	913
41	31	Administrative expenses (IT services, fees, travel expenses, gifts, loss on claims etc.)	2 015	1 515
0	0	Loss on sale of plant, property and equipment	11	21
0	0	Loss on sale of Group shares		
58	45	Total	4 823	4 086

Note 4 – Income from investments in subsidiaries

2024	2023	
776	1 262	Møller Mobility Group AS
213	215	Møller Eiendom Holding AS
8	9	MI Aars AS
6	5	MI Katalysator AS
10	11	Møller Mobility Group MI AS
7	15	Møller Eiendom MI AS
1	0	Møller Mobility Group MI 2 AS
1 021	1 517	Total

Refers to Group contributions and dividends.

Note 5 – Income from and investments in associates

2024						Group
Company	Shares /voting rights	Book value 1. jan 2024	Internal gains	Change in equity	Net profit/ (loss) 2024	Book value 31/12/2024
Volkswagen Møller Bilfinans AS, Oslo *	49,0 %	1 908	(253)		160	1 815
Mitt Dekkhotell AS **	45,0 %	72			(11)	61
Digerneset Næringspark AS, Ålesund	50,0 %	188			8	196
Fåbro Eiendom AS, Oslo	50,0 %	9				9
Viridis Property Holding AS ***	60,0 %	96			(5)	90
Rosenlund Bydelssenter AS, Lillehammer	31,5 %	36			(2)	34
Mafo Holding AS, Oslo	50,0 %	9		(2)	(6)	1
M37 Holding AS, Oslo	50,0 %	53		44	(29)	68
Langøya Vest Eiendom AS, Oslo	50,0 %	1				1
Sum		2 371	(253)	42	115	2 282

In the consolidated financial statements, investments in associates are accounted for using the equity method.

* Main Rule: Uniform accounting principles are applied to similar transactions and events, to provide the most informative picture possible of the investor's overall activities. Volkswagen Møller Bilfinans converted to IFRS in 2018. It is practically impossible to rework these financial statements to comply with the provisions of the Norwegian Accounting Act and generally accepted accounting principles. Hence, we have chosen to use different principles, in accordance with NRS (F) Investments in Associates Participation in Jointly Controlled Operations (June 2018), chapter 3.8. The main differences in the accounting principles relate to IFRS 9 and IFRS 16.

The conversion effect in Volkswagen Møller Bilfinans was recognised in 2018.

** Preliminary financial statements as at 31 Dec. 2024

*** The ownership share in Viridis Property Holding AS is 60 per cent, but based on the shareholder agreement, the Group does not have controlling influence. Therefore, the investment is not consolidated.

Note 6 – Financial income and financial expense

Aars AS				Group	
2024	2023		2024	2023	
40	43	Interest income	78	92	
14	20	Foreign exchange gains	317	1 044	
22	26	Dividend	25	27	
120	70	Profit on sale of shares	119	69	
0	0	Revaluation of Group shares			
69	171	Revaluation of financial current assets	69	171	
157	92	Other financial income	158	93	
422	421	Total other financial income	766	1 495	

Note 6 – Financial income and financial expense (continued)

Aars AS			Group	
2024	2023		2024	2023
0	0	Interest expenses	413	324
6	8	Loss on sale of shares	67	30
38	30	Foreign exchange losses	346	1 060
0	0	Revaluation of current financial assets	0	72
0	0	Revaluation of Group shares (see note 8)		
7	6	Other financial costs	2	57
50	44	Total other financial costs	827	1 543

Note 7 – Taxes

Aars AS			Group	
2024	2023	Taxes in the income statement	2024	2023
1 294	1 810	Profit before tax	1 066	1 247
31	13	Tax payable Norway	190	355
		Tax payable abroad	77	38
31	13	Total tax payable	266	393
18	31	Changes in deferred tax	(86)	(42)
49	44	Income tax expense	180	351
1 245	1 766	Net profit	886	896
3,8 %	2,4 %	Effective tax rate	16,9 %	28,2 %
285	398	22% taxes on profit before tax	235	274
49	44	Actual income tax expense	180	351
235	354	Deviation income tax expense	55	(77)
		The tax effect consists of:		
1	1	Permanent differences	(31)	(37)
(237)	(356)	Gain, loss on shares and dividends 3%	64	39
		Income in associates	35	20
		Depreciation of goodwill / excess value of buildings	(35)	(66)
		Foreign companies (lower tax rate)	8	14
0	0	Changed tax rate Norway – net deferred tax benefit	2	(32)
0	0	Other items	11	(14)
(235)	(354)	Total	55	(77)

Note 7 – Taxes (continued)

Taxes in the balance sheet

In calculating deferred tax, the following temporary differences as at 31 Dec. have been taken into account:

Aars AS			Group	
2024	2023	Temporary differences:	2024	2023
230	146	Customers, other receivables and investments	179	116
		Inventories	(91)	(325)
0	1	Plant, property and equipment	659	916
		Current and long-term debt	(1 552)	(1 440)
		Pensions	(56)	(56)
		Gain and loss account	59	94
		Losses carried forward	(806)	(550)
		Latent dividend tax – Estonia	260	355
231	148	Total basis for deferred tax	(1 348)	(890)
51	33	Norway 22.0%	(750)	(388)
		Sweden 20.6%	54	45
		Lithuania 15.0%	(0)	(4)
		Estonia and Latvia 25%	(8)	28
		Latvia 20 %	42	48
51	33	Net deferred tax	(662)	(270)
–	–	Deferred tax asset recognised in the balance sheet	582	580
51	33	Deferred tax liability recognised in the balance sheet	(235)	(310)
51	33	Net deferred tax recognised in the balance sheet	348	270

Deferred tax is included in the balance sheet net within the different tax groups.

2024	2023	Change in deferred tax in the balance sheet is as follows:	2024	2023
33	2	Deferred tax as at 1 Jan.	270	222
		Difference between calculated and assessed tax previous years	(33)	0
		Additions/disposals of purchased/sold companies	11	2
		Exchange rate adjustments etc.	5	(2)
		Deferred tax internal profit associates this year *	12	8
		Paid dividend tax in Estonia	0	0
		Reduced deferred tax regarding Group contribution given to sister company	(3)	0
18	31	Change in deferred tax for the year	86	39
51	33	Net deferred tax as at 31 Dec.	348	270

* Deferred tax related to internal profit on associates is recognised as part of the investment.

Note 7 – Taxes (continued)

2024	2023	Tax payable in the balance sheet is as follows:	2024	2023
19	8	Tax payable	252	400
		Prepaid tax abroad	(109)	(116)
19	8	Net tax payable	141	282

In 2024, income tax in Norway, Sweden and Lithuania was 22, 20.6, and 15 per cent, respectively. Estonia and Latvia do not have income tax, but have dividend tax. A 20 per cent latent tax for dividends has been allocated.

The Group operates in Norway, which has implemented the global minimum tax rules (OECD – Pillar Two). The Group expects to be subject to these rules for the jurisdictions that do not have income tax but have dividend tax.

Note 8 – Plant, property and equipment, intangible assets and goodwill

Aars AS						Group
Machinery and equipment		Machinery and equipment	Property	Plant	Property in development	Total
62	Acquisition cost 1 Jan.	2 503	8 381	1 438	305	12 628
	Translation difference	17	30	12	1	59
	Addition through acquisition in the year	24	268	108	0	400
	Disposal of sold companies	0	0	0	0	0
10	Addition	347	303	6	400	1 056
11	Disposal	517	40	17	7	582
61	Acquisition cost 31 Dec.	2 374	8 942	1 547	698	13 561
13	Accumulated depreciation 1 Jan.	1 636	2 131	181	0	3 948
	Translation difference	10	23	3	0	35
	Addition through acquisition in the year	0	33	0	0	33
	Disposal of sold companies	-9	(16)	15	0	-11
4	Depreciation and amortisation for the year *	230	298	(52)	225	702
3	Disposal	337	43	0	0	380
14	Depreciated 31 Dec.	1 549	2 458	118	225	4 349
46	Book value 31 Dec.	825	6 484	1 429	473	9 212
3–5 years	Straight-line depreciation	3–7 years	20–50 years			
	Annual lease of non-capitalised assets	177	868	1 045		
3–5 years	Duration of asset leases	1–5 years	5–15 years			

The Group has a lease obligation to Frysjaveien 31 AS for the rental of the commercial property Frysjaveien 31B. The obligation runs until 2028.

Note 8 – Plant, property and equipment, intangible assets and goodwill (continued)

		Intangible assets	Goodwill/neg. goodwill*	Total
	Acquisition cost 1 Jan.	1 345	2 645	3 990
	Translation difference	0	19	19
	Addition through acquisition in the year	0	252	252
	Addition	286	20	307
	Disposal	201		201
Acquisition cost 31 Dec.		1 430	2 934	4 367
	Accumulated depreciation 1 Jan.	948	984	1 932
	Translation difference	6	27	33
	Depreciation and amortisation for the year	32	259	291
	Disposal	198	0	198
	Depreciated 31 Dec.	789	1 270	2 059
Book value 31 Dec.		647	1 664	2 311
3–5 years	Straight-line depreciation	3 år	5–10 years	
	* Goodwill from acquisitions of new companies, as well as goodwill in company accounts.			
4	Depreciation and amortisation for the year on cars, machinery, inventory, buildings and land			702
	Depreciation and amortisation for the year on intangible assets and goodwill			291
4	Depreciation and amortisation for the year			993

Goodwill, which consists of strategic investments where Aars has a long-term perspective and falls within the Group's core business, is normally depreciated over 10 years. Other items are depreciated over five years. Intangible assets of NOK 578 million relate to software and development costs for IT systems.

Specification of goodwill/negative goodwill upon acquisitions:

Goodwill/ goodwill	Acquisition time	Depreciation plan	Acquisition cost	Depreciations in total *	Book value	Depreciation & amortisation for the year
Business area						
OC Industrier	2019–2020	10 years	963	609	355	82
Function	2016–2024	10 years	467	254	213	34
Onitio	2018–2023	10 years	691	172	519	68
Cardealers Norway, Sweden and the Baltics	2014–2023	10 years	702	125	577	75
Total goodwill			2 827	1 160	1 664	259

* Includes conversion difference

Note 9 – Investments in subsidiaries

Aars AS

Company	Locations	Shares/Voting rights	Equity as at 31 Dec. 2024	Net profit 2024	Book value
Møller Mobility Group AS	Oslo	96,7 %	5 305	1 078	2 376
Møller Eiendom Holding AS	Oslo	93,1 %	2 072	(152)	1 350
Aars Invest AS	Oslo	90,1 %	1 321	(168)	1 494
Møller Mobility Group MI AS	Oslo	61,3 %	202	23	131
Møller Mobility Group MI 2 AS	Oslo	82,7 %	16	1	11
Møller Eiendom MI AS	Oslo	90,3 %	240	15	352
MI Aars AS	Oslo	90,6 %	42	9	45
MI Katalysator AS	Oslo	100,0 %	106	(0)	167
Møller Medvind AS	Oslo	100,0 %	20	(9)	35
Medvind Utvikling AS	Oslo	100,0 %	16	(4)	38
			9 297	749	5 998

The table above shows only shares directly owned by Aars AS. In total, the Group consists of 180 companies directly and indirectly owned by Aars AS.

An overview of the companies in the Group is shown on the last page of the annual report.

Note 10 – Other financial receivables

Aars AS		Group	
2024	2023	2024	2023
	Loans to employees	1	1
	Loans to associates	26	36
	Other non-current receivables	109	106
–	Total	136	143

Note 11 – Inventory

		Group	
		2024	2023
New cars		2 848	3 109
Used cars and demonstration cars		2 349	1 645
Parts and accessories		473	494
Other inventories		379	367
Total		6 048	5 614

Note 12 – Trade receivables

Aars AS			Group	
2024	2023		2024	2023
2	2	Trade receivables	2 985	2 690
		Provision for bad debts	(15)	(12)
2	2	Total	2 971	2 678

Note 13 – Other receivables and receivables from Group companies

Aars AS			Group	
2024	2023		2024	2023
		Advances to suppliers	33	36
		Loans to employees	2	2
		Net VAT receivable	24	31
1		Other prepaid expenses	588	304
		Accrued income	491	809
687	509	Other current receivables	350	607
688	509	Total	1 489	1 790

Aars AS has current receivables from other Group companies totalling NOK 687 million as at 31 Dec. 2024. NOK 450 million relates to intercompany receivables, the rest relates to receivables for dividends and Group contributions. Intercompany receivables last year were NOK 509 million.

Note 14 – Financial investments

Aars AS			Group	
2024	2023		2024	2023
1 650	1 764	Money market	1 650	1 764
2 637	3 134	Bonds Norway/Nordics	2 637	3 134
454	331	Bonds globally	454	331
1 040	490	Shares Norway/Nordics	1 040	490
–	137	Shares globally	0	137
5 781	5 856	Total	5 781	5 856

Aars AS possesses short-term Norwegian money market funds, market-based bonds and other market-based investments that are recognised at fair value.

Note 15 – Related parties

Transactions with related parties:

Group

The Group has the following transactions with related parties:

Company	Corporate relationships	Transaction type	2024	2023
Volkswagen Møller Bilfinans AS	Associate	Sale of cars	2 525	2 530
Volkswagen Møller Bilfinans AS	Associate	Sale of cars	602	1 923
Volkswagen Møller Bilfinans AS	Associate	Debt	25	50
Mafo Holding AS	Associate	Non-current receivable	21	13
Møllergata 37 Holding AS	Associate	Non-current receivable	5	5
Digerneset Næringspark AS	Associate	Non-current receivable	15	0
Viridis Property Holding AS	Associate	Non-current receivable	29	0

Aars AS

Company	Corporate relationships	Transaction type	2024	2023
Møller Eiendom MI AS	Subsidiary	Sale of shares	0	0
MI Aars AS	Subsidiary	Sale of shares	0	0
Møller Mobility Group MI AS	Subsidiary	Sale of shares	3	3
Møller Mobility Group AS	Subsidiary	Sale of shares	0	3
Møller Mobility Group MI 2 AS	Subsidiary	Sale of shares	1	3
Aars Invest AS	Subsidiary	Interest income	16	22
Møller Eiendom Holding AS	Subsidiary	Sale of administrative services	3	3
Møller Mobility Group AS	Subsidiary	Sale of administrative services cars etc.	11	7
Aars Invest AS	Subsidiary	Sale of administrative services	28	30
Møller Eiendom MI AS	Subsidiary	Purchase of shares	24	63
MI Aars AS	Subsidiary	Purchase of shares	1	12
Møller Mobility Group MI AS	Subsidiary	Purchase of shares	10	7
Bygdøy Alle 4 AS	Group company	Rent, common costs	9	9
Møller Mobility Group AS	Subsidiary	Purchase of administrative services, cars etc.	10	6
Eierselskap jft note 18	Parent company	Administrative services / current receivables	1	1

Note 16 – Cash and cash equivalents

The Group has total cash and cash equivalents of NOK 1 576 million. There is NOK 73 million in restricted funds to cover owed tax withholdings. Møller Mobility Group and Møller Eiendom have provided guarantees for owed tax withholdings in the subsidiaries totalling NOK 213 million.

Restricted funds in Aars AS amount to NOK 2.9 million as at 31 Dec. 2024.

Note 17 – Share capital and shareholder information

Shareholders in Aars AS as at 31 Dec. 2024	Qty.	Nominal value	Share capital	Ownership stake
Pinjong AS (Harald Møller with family)	25 000	1 000	25	26,8 %
Vena Saphena AS (Anne Catrine Møller with family)	25 000	1 000	25	26,8 %
Netrom AS (Morten Møller with family)	25 000	1 000	25	26,8 %
Gawain AS (Øyvind Schage Førde)	6 050	1 000	6	6,5 %
Morgana Holding AS (Ingrid Førde)	6 050	1 000	6	6,5 %
Excalibur Holding AS (Ragnhild Førde)	6 050	1 000	6	6,5 %
Aars AS – own shares	6 850	1 000	7	
Sum	100 000		100	100,0%

The share capital consists of 100 000 shares with a nominal value of NOK 1 000. There is only one share class. All shares have equal voting rights.

Aars repurchased its own shares in 2024 as part of a generational change in the Schage Førde family and the exit of Mari Førde.

In 2025, a capital reduction will be carried out with the redemption of these shares. Øyvind Schage Førde is the Chair of the Board. Anne Catrine Møller, Jon Morten Møller and Harald Møller are board members.

Note 18 – Equity

Group 2024	Majority	Minority	Own shares	Total
Equity 1 Jan.	15 392	404		15 796
Acquisition of own shares			(1 643)	(1 643)
Net income for the year	879	7		886
Dividends for the year	(590)			(590)
Change in minority interests	(19)	19		0
Translation differences for the year	44			44
Other items	(43)			(43)
Equity 31 Dec.	15 662	430	(1 643)	14 449

Group 2023	Majority	Minority	Total
Equity 1 Jan.	14 877	355	15 232
Net income for the year	918	(22)	896
Dividends for the year	(315)		(315)
Change in minority interests	(71)	71	(0)
Translation differences for the year	98		98
Other items	(115)		(115)
Equity 31 Dec.	15 392	404	15 795

Aars AS 2024	Share capital	Own shares	Other paid equity	Other equity	Total
Equity 1 Jan.	100		4 278	8 372	12 750
Acquisition of own shares		(1 643)			(1 643)
Net income for the year				1 245	1 245
Dividends for the year				(550)	(550)
Equity 31 Dec.	100	(1 643)	4 278	9 067	11 802

Aars AS 2023	Share capital	Other paid equity	Other equity	Total
Equity 1 Jan.	100	4 278	6 906	11 284
Net income for the year			1 766	1 766
Dividends for the year			(300)	(300)
Equity 31 Dec.	100	4 278	8 372	12 750

Note 19 – Pensions

<p>Norwegian and Swedish companies in the Group have secured collective pension agreements. The companies in the three Baltic countries have no pension schemes.</p> <p>In Norway, we operate a defined-contribution scheme. Contributions are expensed as the Group pays an insurance company a savings amount based on each employee's salary. The scheme complies with the new Norwegian Occupational Pensions Act, with the breakpoint between low and high contribution rates set at 7.1 times the National Insurance Base Amount (G). In addition to retirement savings, the scheme covers disability and child pensions. These benefits have no separate pension certificates, so there is no future liability for disability or child pensions beyond the ongoing premium payments.</p> <p>The Group participates in the Contractual Pension Scheme (AFP) through the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). AFP provides a lifelong supplement to the ordinary pension, and employees may choose to draw AFP from age 62. Because</p>			<p>AFP is a defined-benefit, multi-employer scheme financed by salary-based premiums, there is no reliable way to measure or allocate liabilities and assets to individual employers. Consequently, for accounting purposes, AFP is treated as a defined-contribution scheme, with premium payments expensed as incurred and no pension liability recognised.</p> <p>The Swedish companies have pension arrangements in accordance with collective bargaining agreements. The Swedish scheme combines defined-benefit and defined-contribution elements based on job category, age and income. Accruals under the defined-benefit component are partially financed by premiums, with the remainder recognised as pension liabilities in the balance sheet. The unsecured portion of that liability is calculated on an actuarial basis and is reduced over time by ongoing pension payments. All future accruals under the Swedish scheme are now fully insured, but because the fund and liability are not directly allocated to each participating company, no actuarial calculation is made for those insured portions.</p>	
Aars AS			Group	
2024	2023	Pension cost	2024	2023
		Interest expense on pension obligation	1	1
–	–	Annual pension cost for secured and unsecured pensions as well as AFP	1	1
2	2	Defined-contribution pension	372	370
		Non-actuarial pension AFP	59	59
2	2	Total pension costs	431	429
2024	2023	Balance sheet pension obligation	2024	2023
0	0	Calculated pension obligations 1 Jan.	(67)	(57)
		Translation difference	8	(8)
		Annual pension cost	2	2
0	0	Annual pension payments	(1)	(4)
0	0	Net balance sheet pension obligation	(57)	(67)
21	21	Number of people covered by the pension schemes	8 751	9 200

Note 19 – Pensions (continued)

Actuarial assumptions 2024:					2024	2023
Return on pension assets					0,0 %	0,0 %
Discount rate					3,0 %	3,7 %
Annual salary growth / annual G-regulation					0,0 %	0,0 %
Actuarial assumptions for demographic factors are based on commonly used assumptions within insurance, adapted to the Group's age structure and turnover. All pension obligations include employer's contribution.						
Note 20 – Debt, financing and financial risk						
Aars AS						Group
Current debt	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2024	
Draw on committed credit facility		0	0		0	
Overdraft		0	0	0	0	
Other current debt	17	0	2 450	1 375	3 842	
Total current interest-bearing debt	17	–	2 450	1 375	3 842	
Non-current debt	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2024	
Liabilities to financial institutions	601	–	41	4 638	5 280	
Bond loans	–	–	478		478	
Other non-current debt	55	506	448	0	1 010	
Total	657	506	967	4 638	6 767	
Maturity	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2024	
Maturity under 2 years	218	253	2 450	1 375	4 043	
Maturity between 2 and 5 years	426	253	967	4 638	6 537	
Maturity over 5 years	30				30	
Total	674	506	3 418	6 013	10 609	
Key figures						
Unused committed credit facilities as at 31 Dec.	350	2 000	1 400	966	4 716	

Note 20 – Debt, financing and financial risk (continued)

	Group				
Current debt	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2023
Draw on committed credit facility		0	0		0
Overdraft		0	0	0	0
Other current debt	91	0	1 600	534	2 224
Total current interest-bearing debt	91	–	1 600	534	2 224

Non-current debt	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2023
Liabilities to financial institutions	647	–		4 571	5 218
Bond loans	0	–	477		477
Other non-current debt	39	–	511	0	551
Total	687	–	988	4 571	6 246

Maturity	2023				
Maturity under 2 years	218		1 600	534	2 352
Maturity between 2 and 5 years	530		988	4 571	6 089
Maturity over 5 years	30				30
Sum	778	–	2 589	5 105	8 471

Key figures

Unused committed credit facilities as at 31 Dec.	350	2 000	1 500	1 700	5 550
--	-----	-------	-------	-------	-------

The parent company Aars AS is a holding company that owns the shares in Møller Mobility Group AS, Møller Eiendom Holding AS and Aars Invest AS. These are independent operational units that are financed separately. In addition, Aars AS owns Møller Mobility Group MI AS, Møller Mobility Group MI 2 AS, Møller Eiendom MI AS, MI Aars AS, MI Katalysator AS, Medvind Utvikling AS and Møller Medvind AS. These companies are equity-financed.

The Group’s activities are financed through long-term mortgage loans and bond loans.

Note 20 – Debt, financing and financial risk (continued)

Møller Mobility Group

Current dept
As at 31 December 2024, Møller Mobility Group had a committed, sustainability-linked syndicated loan of NOK 3 500 million. The facility matures in December 2027. Although unsecured, all significant companies within Møller Mobility Group share joint liability for the debt. Møller Mobility Group AS is the borrower. At year-end, NOK 2 200 million had been drawn under this facility; these drawings are classified as current debt since they are intended to be of a short-term nature. In addition, as at 31 December 2024, Møller Mobility Group AS held a short-term market loan of NOK 250 million. Financial covenants relating to equity and cash flow are stipulated in the loan agreement and were met at year-end. Møller Mobility Group also maintains a committed credit line of NOK 100 million linked to the company’s cash-pool structure. For further details, see note 16.

Non-current debt
Møller Mobility Group has long-term financing through an unsecured bond of NOK 600 million, maturing in March 2026. This bond is coordinated with the syndicated bank facility under the same joint-liability arrangement and equity-ratio requirements. As at 31 December 2024, Møller Mobility Group AS had repurchased NOK 122 million of the bond.

Financial Risk
The Group is active in vehicle sales, financing and servicing. Its activities give rise to financial risk relating to currency, interest rates, credit and liquidity. The Group’s objective is to manage these risks so as to ensure predictable cash flows and sufficient liquidity to meet normal working-capital fluctuations.

Currency risk
Sales are made in local currency. In Norway, the Group is exposed in the short term to currency risk on product imports denominated in EUR. Car manufacturers assume long-term currency risk under their agreements, while the Group hedges its short-term exposure in the spot and forward markets. Forward contracts

are marked to market, and the resulting unrealised exchange gain of NOK 0.7 million at 31 December 2024 has been recognised in the income statement.

The Group also has currency risk from its interests in Swedish and Baltic companies. Møller Mobility Group does not generally hedge the equity of foreign operations but hedges expected dividends over a one-year horizon. At year-end, the Group had hedged EUR 9 million and SEK 35 million, producing an unrealised exchange gain of NOK 0.9 million.

Interest-rate risk
At 31 December 2024, Møller Mobility Group’s bond carried a floating interest rate, exposing the Group to changes in market rates. To mitigate this, the Group has entered into interest-rate swap agreements converting part of its floating-rate debt to fixed-rate debt. These swaps cover NOK 900 million at an average fixed rate of 2.9 per cent, matching the remaining term of the underlying bond. The swaps hedge just over 50 per cent of the bond’s interest cost at year-end. The timing of fixing the floating component in each swap aligns with rolling the underlying loan. As the swaps are designated as hedges, changes in their market value are not recognised in the income statement. At 31 December 2024, their aggregate fair value was a positive NOK 16 million.

Credit risk
A large proportion of the Group’s revenue is cash-based. Nonetheless, credit risk arises from wholesale sales to external dealers and from retail sales of vehicles or workshop services on credit. This risk is managed through stringent credit policies and close monitoring of receivables. Historically, losses on receivables have been low. At 31 December 2024, provisions for losses amounted to NOK 10.8 million, and actual losses in 2024 were NOK 11.1 million.

Liquidity risk
The Group operates in a cyclical industry with substantial working-capital fluctuations. Short-term liquidity access is therefore critical. This is secured by the flexible, committed, sustainability-linked facility of

Note 20 – Debt, financing and financial risk (continued)

NOK 3 500 million, with drawdowns regulated continuously according to requirements.

Repurchase agreements

Risk arises from repurchase agreements on sold new cars, totalling NOK 6 200 million at 31 December 2024. This risk relates to future market values of used cars. The Group mitigates it through approved procedures for executing agreements and returning vehicles. Obligations are assessed continuously, and provisions are made for any expected losses.

Møller Eiendom

Møller Mobility Group

All of the Group's loans are held by the parent company, Møller Eiendom Holding AS, except for the subsidiaries in the Baltics, which are financed with separate mortgage loans guaranteed by the parent company.

The majority of the Group's debt matures in more than one year. The refinancing risk is considered low. Financial covenants relating to debt ratios and interest coverage ratios apply to the loans. These requirements were met as at 31 December 2024.

Møller Eiendom Holding AS finances most subsidiaries through a cash-pool arrangement. Loans from group companies arise when a subsidiary has net deposits in the cash pool; these loans are deemed to have a maturity of more than five years in aggregate. Loans to Group companies arise when a subsidiary has net receivables in the cash pool and are presented as long-term receivables.

Credit risk

Møller Eiendom derives significant rental income from external tenants. There is always a risk that tenants may be unable to meet their lease obligations. This risk is managed through long-term leases with financially robust tenants and, as far as possible, diversification of the tenant base. Historically, losses on receivables have been low.

Liquidity risk

Møller Eiendom operates in a capital-intensive

industry. The existing property portfolio is financed with a strong equity ratio, and ongoing rental income comfortably covers operating costs. Møller Eiendom Holding AS does not embark on new projects without securing financing in advance. Additionally, the company maintains unused committed credit facilities to ensure access to funding when required. Accordingly, the liquidity risk is considered low.

Interest-rate risk

Interest-rate risk arises in the short and medium term because portions of the company's debt carry floating interest rates. The company's financing is based on floating rates. To secure more stable interest payments over several years, Møller Eiendom Holding AS has entered into interest-rate swap agreements that convert floating rates to fixed rates. The Group applies hedge accounting in accordance with the Norwegian standard for financial instruments; as a result, the market value of these derivatives is not recognised in the balance sheet, nor are changes in their market value recognised in the income statement. The timing of fixing the floating-rate element in the hedging contracts is aligned with the refinancing schedule of the underlying loans. These agreements are intended to run to maturity. The difference between fixed and floating rates is settled for each interest period and accrued over that period. As at 31 December 2024, interest-rate hedging agreements covered 73 per cent of the company's outstanding debt. The Group's average interest rate, including margin, was 4.6 per cent, with an interest-weighted duration of 4.4 years as at 31 December 2024. In 2024, construction loan interest totalling NOK 20.4 million was capitalised, all of which relates to Norwegian subsidiaries (in 2023, NOK 9.6 million was capitalised).

Interest-rate derivatives

Below is a summary of the company's interest-rate hedging contracts as at 31 December 2024. All interest-rate derivatives qualify for hedge accounting. Changes in the value of hedging instruments are not recognised in the financial statements.

Note 20 – Debt, financing and financial risk (continued)

Company	Principal amt.	Currency	Average interest rate	Average duration	Fair value 31.12.2024
Møller Eiendom Holding AS*	4 400 000	NOK	2,42 %	5,9	304 578

Currency Risk

Møller Eiendom owns properties in Sweden and the Baltic countries, exposing the Group to foreign currency risk. Financing of these subsidiaries is arranged either directly through local banks or internally by Møller Eiendom Holding AS. To mitigate this risk, borrowings are denominated in local currency and internal financing is hedged using

forward contracts. Both internal receivables and forward contracts are marked to market continuously. At 31 December 2024, the Group had forward contracts securing SEK 415 million and EUR 1.5 million, and held EUR 12 million of local-currency debt. All forward contracts were held by the parent company at year end.

Counterpart	Product	Currency	Amount	Currency rate	End date	Fair value 31.12.2024
Nordea	FX Swap	SEK	415 000	1,013	31.01.2025	(7 258)
Nordea	FX Swap	EUR	1 500	11,699	31.01.2025	(145)
						(7 403)

Aars and investment companies

Credit risk

Aars AS manages substantial funds independently. The risk profile of these investments is low, and credit risk is minimal. Investment activities have at times complemented equity investments by providing subordinated loans to the same companies. The rationale for this can vary but often relates to investment time horizons and desired flexibility. Loans are extended on commercial terms. Losses on receivables and investments are inherently part of an investment business's cycle. A debtor's ability to service debt rarely deteriorates abruptly, and there is usually sufficient time to plan remedial measures if necessary.

Liquidity risk

Funds managed by Aars are partly intended as a liquidity reserve for the entire Group in the event of a crisis. In the parent company, Aars AS, liquidity risk is considered low. Investment activities include a fixed amount

in liquidity forecasts, which is retained for follow-up investments in the existing portfolio. This ensures access to capital during difficult periods for portfolio companies and provides security for the day-to-day operations of the investment company.

Interest-rate risk

Investment activities are largely equity-financed, resulting in minimal interest-rate risk.

Market risk

Investments in Aars Invest are exposed to general fluctuations in the equity and bond markets, as well as the specific markets in which portfolio companies operate. Unlisted shares generally follow equity-market trends, albeit with somewhat delayed effects compared to listed shares. This risk is mitigated through close monitoring of individual companies' operations and ongoing market developments.

Note 21 – Collateral, guarantee liabilities and commitments

	Group	
Collateral	2024	2023
Liabilities secured by collateral and similar items:	6 133	5 492
Carrying value of assets pledged as security:		
Operating equipment	34	43
Trade receivables and inventories	931	1 130
Buildings and land	6 976	6 612
Total	7941	7 546
Guarantee Liabilities		
Repurchase agreements for cars	6 191	6 075
One-time fee, Oslo and Akershus Customs Region	177	176
Tax withholding	213	200
Other guarantees	680	83

Møller Mobility Group

Møller Mobility Group AS has a long-term bond of NOK 600 million, of which NOK 122 million has been repurchased. It also holds a syndicated loan facility of NOK 3.5 billion, of which NOK 2.2 billion was drawn as at 31 December 2024. Subsidiaries representing more than 80 per cent of the Group's gross revenue and assets guarantee these loans. Additionally, Møller Mobility Group has a credit facility of NOK 100 million secured by joint liability under the cash-pool arrangement; this facility was unused as at 31 December 2024.

The Group's repurchase portfolio comprises 29,081 vehicles. Of these, 33 per cent are expected to be returned in 2025, 24 per cent in 2026, and 43 per cent in 2027 or later.

Companies included in the joint VAT registration bear joint liability for any VAT debt. As at 31 December 2024, Møller Mobility Group AS, via the joint registration on Aars AS, had a VAT liability of NOK 225.7 million.

Møller Eiendom

The Group has pledged properties as collateral for all interest-bearing debt amounting to NOK 6 013 million as at 31 December 2024 (NOK 5 117 million as at 31 December 2023). Møller Eiendom Holding AS also maintains a credit facility of NOK 100 million secured by joint liability under the cash-pool arrangement; this facility was unused as at both 31 December 2024 and 31 December 2023.

Aars Invest

Aars Invest AS has issued guarantees totalling NOK 6 million for companies in which it has invested. In addition, project guarantees have been provided to one portfolio company, with a limit of NOK 680 million.

Note 22 – Other provisions and contingent liabilities

As at 31 Dec. 2024, the Group had no other provisions or contingent liabilities than those stated in the notes.

Note 23 – Other current liabilities

Aars AS			Group	
2024	2023		2024	2023
		Provision for warranty and other obligations	1 423	1 179
5	5	Accrued expenses and prepaid income	851	850
19	18	Holiday pay and accrued salary	712	737
		Advance payments from customers	152	154
305	30	Advance payments from customers	541	321
329	53	Total	3 680	3 241

Note 24 – Material transactions during the financial year

Transactions in 2024

Møller Mobility Group

As at 1 May 2024, Møller Bil AS had purchased 100 per cent of the shares in three Porsche dealerships.

Møller Eiendom

In 2024, Møller Eiendom sold three properties in Latvia and purchased Nye Møllergata 1 AS.

Direct Investments

Within the Direct Investments group, NRG Pizza AB was sold, and some minor acquisitions were made in Function. Apart from this, there were no other material purchases or sales of companies in 2024.

Aars AS did not make any material purchases or sales of companies in 2024.

Transactions in 2023

Møller Mobility Group

As at 1 Jul. 2023, Møller Mobility Group AS

had increased its ownership from 50 per cent to 80 per cent in the car wash chain Bildusjen. As at 1 Jul. 2023, Hyre AS had purchased 100 per cent of the shares in two car-sharing companies in Denmark. As at 1 Nov. 2023, Møller Bil AS had sold 100 per cent of the shares in Møller Bil Molde AS and Møller Bil Ålesund AS.

Møller Eiendom

Møller Eiendom did not make any purchases or sales of property or companies in 2023.

Direct Investments

Within the Direct Investments group, there was a consolidation and reorganisation of Onitio and the acquired Visma companies in 2023. Apart from this, there were no material purchases or sales of companies in 2023.

Aars AS did not make any material purchases or sales of companies in 2023.

Note 25 – Events after the balance sheet date

After the balance sheet date, Direct Investments signed an agreement to purchase approximately 70 per cent of the Northcom group.

Companies in Aars as at 31 Dec. 2024

All companies are wholly owned unless otherwise stated.

Aars AS (parent company)

MI Aars AS (90,58%)	MI Katalysator AS
MI Eiendom AS (90,33%)	Møller Mobility Group MI AS (61,34%)
Møller Medvind AS	Møller Mobility Group MI 2 AS (87,03%)
Medvind Utvikling AS	Norsk Film AS
Fotohuset Oslo AS	
Møller Mobility Group AS (96,687%)	
Møller Synergi AS	Møller Digital AS
Hyre Mipco AS	Møller Digital Baltic SIA
Hyre AS (80,35%)	
Hyre AB	LetsGo A/S
Hyre ApS	LetsGo Fleet Systems ApS
Wash Group Holding AS	
Laserwash AS	Vaskehaller AS
Bilvask AS	Bildusjen AS
Harald A. Møller AS	
Moller Baltic Import SE	Iseveien Holding AS (94,1%)
	Iseveien Services AS
Møller Bil AS (holdingselskap)	
Møller Bil Øst AS	Møller Bil Haugesund AS
Møller Bil Vest AS	Møller Bil Innlandet AS
Møller Bil Bergen AS	Møller Bil Romerike AS
Møller Bil Sør-Rogaland AS (50%)	Møller Bil Trøndelag AS
Møller Bil Bruktbil AS	Møller Bil Vestfold AS
Møller Bil Bryn AS	Møller Sportsbiler Oslo AS
Møller Sportsbiler Asker og Bærum AS	Møller Sportsbiler Gardermoen AS
Møller Bil Sverige AB	
Sportsbilar i Örebro AB	
SIA Moller Auto Krasta	UAB Moller Auto Keturi Ziedai
SIA Moller Auto Ventspils	SIA Moller Auto Outlet
SIA Moller Auto	Moller Auto Tallinn OÜ
UAB Moller Auto	Moller Auto Pärnu OÜ
SIA Moller Auto Latvia	Moller Auto Viru OÜ

SIA Møller Auto Baltic	SIA Moller Auto Insurance Services
Associates	
Volkswagen Møller BilFinans AS (49%)	Mitt Dekkhotell AS (45%)
Aars Invest AS	
Function Group AS (90,1%)	OCI Mipco AS (66,9%)
Funtion AS	OC Industrier AS (80%)
Scanelec ApS	Oneco AS
Function Group Old AS	Oneco Kompetansesenter AS
Function Technology AS	Oneco Infra AS
Function Products AS	Oneco Networks AS
Function Solutions AS	Oneco Networks AB
Function Products i Sverige AB	Orbion Consulting AS
Vakås Invest AS (68,4%)	OneCo Germany Gmbh
K2 MI AS (80,27%)	Oneco Mobil AS
Onitio Holding AS (90,1%)	Sønnico AS
Onitio Group AS	Oneco Technologies AS
Onitio Norge AS	Oneco Elektro AS
Onitio Danmark A/S	Oneco Oceans AS
Onitio Sverige AB	Sobo AS
Onitio Solutions Sverige AB	Alfa Sko AS
Onitio Makedonija Ltd	Alfa Sko AB
Onitio Finland OY	
Onitio Solutions Norge AS	
Valute Retail Consulting AS	
Associates	
Iterate AS (21%)	Forente Forlag AS (37,1%)
Langøya Vest AS (50% eiet av Sobo AS)	
Møller Eiendom Holding AS (holding company) (93,1%)	
Møller Eiendom Norge AS (holding company)	
Alfasetveien Næringsbygg AS	Janaflaten Næringsbygg AS
Arne Garborgs Plass 4 AS	Jernkroken Næringsbygg AS
Baldermoen AS	Kanalvegen 3 Næringsbygg AS
Baldersgate 28 AS	Kjærlighetsstien Næringsbygg AS
Billingstadsletta Næringsbygg AS	Kokstadveien 31 A AS

Companies in Aars as at 31 Dec. 2024

All companies are wholly owned unless otherwise stated.

Bygdøy Allé 4 AS	Kokstadveien Næringsbygg AS
Deich AS	Kvålveien 1 AS
Drammen Kabelinvest AS	Leiraveien Forretningsbygg AS
Drammensveien 35 AS	Leiraveien Logistikkbygg AS
Enebakkveien Næringsbygg AS	Leiraveien Logistikkpark AS
Forus Forretningsbygg AS	Lille Frogner Allé 8a AS
Fossveien 4 AS	Littleåsveien 41 AS
Frysjavaeien 31 Tomteselskap AS	Littleåsveien Næringsbygg AS
Gran Boligbygg AS	Medvind Eiendomsservice AS
Gran Eiendomsutvikling AS	Møller Hylleselskap 9 AS
Grenseveien Næringsbygg AS	Møllergata 4 AS
Harbitz Cowork AS	Møllergata 6–8 AS
Harbitz Service AS	Møllergata 12 AS
Harbitz Torg AS	Nye Møllergata 1 AS
Harbitz Torg Barnehage AS	Oslo Negativ AS
Harbitz Torg Handel AS	Smedstadmoen Handelshus AS
Harbitz Torg Parkering AS	Solbergkrysset Ås AS
Harbitz Utleiebolig AS	Svend Haugs gate 11, 13 og 15 AS
Haslevangen 13 AS	Tungasletta Næringsbygg AS
Haslevangen 15 AS	Vassbotnen 6 AS
Haslevollen utvikling AS	Vassbotnen 17 AS
Hvamstubben Næringsbygg AS	Økernveien 94 AS
Ingvald Ystgaardsvei Næringsbygg AS	Åsveien Næringsbygg AS
Møller Eiendom Sverige AS (holding company)	
Möller Fastigheter Sverige AB (holding company)	
	Möller Fastigheter Magnetfältet 8 AB
Möller Fastigheter Gjuteriet 16 AB	Möller Fastigheter i Fyrislund KB
Möller Fastigheter Gustafsborg 1 AB	Möller Fastigheter i Fyrislund KB AB
Möller Fastigheter Försäljaren 3 AB	Möller Fastigheter Mälardalen Fyrislund AB
Möller Fastigheter Lindeshyttan 7:3 AB	Möller Fastigheter Skagern 7 AB
Möller Fastigheter Navaren 9 AB	Möller Fastigheter Tranan 2 AB
Möller Fastigheter Nyisen 2 AB	
Møller Real Estate Baltic AS (holding company)	
SIA Eizensteina 6	UAB Moller Realty
SIA Krasta 54	Ulmana 115 SIA
SIA Mukupurva 1	SIA Zvaigznu 11

Møller Eiendom Baltikum AS (holding company)	
SIA Moller Real Estate	
Savanoriu Prospektas 220 UAB	
SIA Ulmana 86	
Associates	
M37 Holding AS (50%)	Viridis Property Holding AS (60%)
Møllergata 37 AS *	Viridis Gardermoen AS **
Harbitzalléen Bolig AS (50%)	Digerneset Næringspark AS (47,5%)
Rosenlund Bydelssenter AS (29,98 %)	Fåbro Eiendom AS (50%)
Mafo Holding AS (50%)	

* 100% subsidiary of M37 Holding AS
** 100% subsidiary of Viridis Property Holding AS

Aars annual and consolidated financial statements

Audit Report



To the General Meeting of Aars AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aars AS, which comprise:

- the financial statements of the parent company Aars AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aars AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other 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 opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 3 June 2025
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only.

Credits

Forside	s. 47	s. 94–99
Also Known As	Iterate	OneCo
s. 7, 24-25	s. 51	
Jørgen Nordby	Medvind Utvikling	
s. 4 11-19, 29-33, 51, 60-65, 68-71, 82-91, 95, 100, 103	s. 56–57	
Bow	Isaac Julien, <i>Stars (Looking for Langstone Vintage Series)</i> , 1989/2017.	
	Courtesy of the artist and Roslyn Oxley9 Gallery, Sydney	
s. 20–21	Cathrine Wessel, <i>Squeeze</i> , #20, 2024	
Øverste rekke	Gilles Caron, <i>Sans titre (Bataille du Bogside)</i> , 1969	
Pizza Hut	Casper Faasen, <i>Madooka</i> , XXIV 4, 2024	
Aars	Alexander Kayiambakis, <i>Torgny, Y-blok-ka/Deichmann</i> , 1996/2024	
HR Norge	s. 58–59	
Aars	Seydou Keïta, <i>Sans titre/Untitled</i> , 1948–54/2022	
Nederste rekke	Gordon Parks, <i>Funeral, Fort Scott, Kansas</i> , 1963, Courtesy of and copyright The Gordon Parks Foundation (GP# 44.017)	
SEB	Frido Evers, <i>Working the Light</i> , 2024	
Aars	Mikkel McAlinden, <i>Fest</i> , 1994	
Lars Petter Pettersen	Steve McCurry, <i>Afghan Girl</i> , 1984	
D2	s. 67	
Volkswagen AG	Møllerarkivet	
Helle Frogner	s. 73	
Aars	HR Norge	
s. 22–23	s. 74–77	
Harald A- Møller, Møller	Aars og Jørgen Nordby	
Eiendom og Aars	s. 78–79	
	Lars Petter Pedersen	
s. 35, 97	s. 80-81	
Volkswagen AG	Møller Bil Motorsport	
	s. 93	
s. 37	Aars og NRK	
Finn Ståle Felberg		
s. 39		
Anders Martinsen		
s. 41		
Onitio		
s. 43		
Micro Matic/Function		
s. 45		
Alfa Sko		