



Contents

Chapter 1	
About Aars	5
Chapter 2	
Message from the CEO	27
Chapter 3	
Our companies	35
Chapter 4	
Ownership, strategy and management	55
Chapter 5	
ESG at Aars	65
Chapter 6	
Board of Directors' report, financial statements and notes	83



Chapter 1

About Aars

About Aars

Key figures

Family Office and Finance

Direct Investments

Asset and Risk Management

The Møller Collection

About Aars

For 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, with roots dating back to 1936 and Harald Aars Møller. Since then, ownership has evolved through several generations, always with an ambition for continuous renewal in response to changing times.

The family’s ownership and businesses have been consolidated in Aars AS since 2014, and today the third and fourth generations represent the family through management and board positions. Ownership is organised in a holding structure, but Aars is primarily a family office and investment firm.

The automotive sector has always been at the core of the company’s ownership interests, but over time the knowledge of running a business has been passed on to a number of other sectors. Aars currently manages a diversified portfolio of companies within

mobility, real estate, IT, consumer goods, infrastructure, electrical engineering, security and communication solutions.

Value is created through responsible, professional and active ownership, and we are proud owners of the Møller Mobility Group, Møller Eiendom, OneCo, Onitio, Northcom, Function, Alfa Sko and Aarsverk.* In addition, Aars manages a significant capital portfolio, which contributes to the diversification of assets and provides financial flexibility over time (read more on page 16).

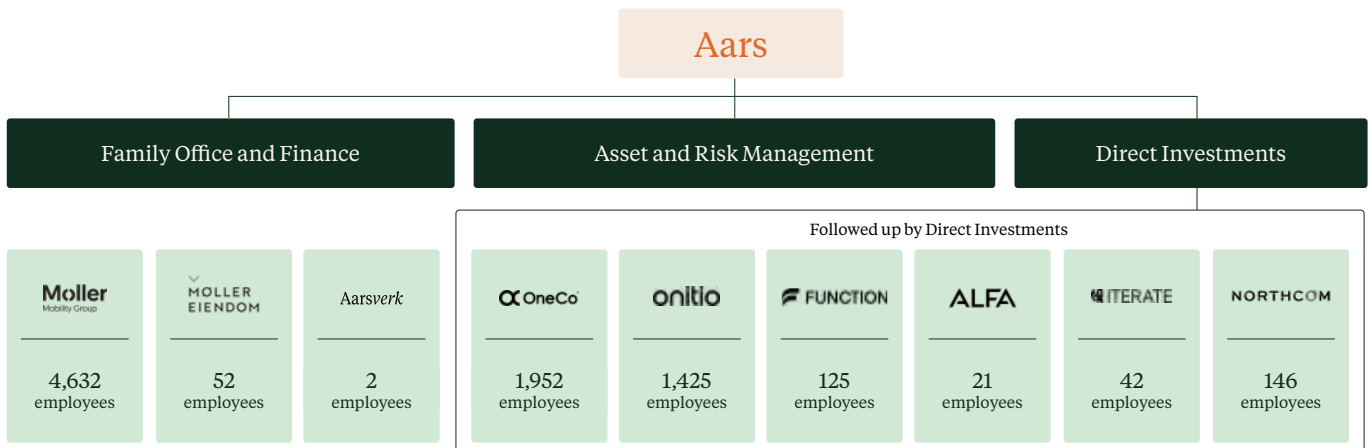
Aars works actively with ownership, investments, capital allocation and risk management across business areas. Our main task is to support the owners in being effective and engaged stewards of both existing and future investments.

Active and engaged ownership

Aars aims to be an attractive place to be an owner, but we also take pride in it being a

Figure 1

By the end of 2025, more than 8,000 people** were employed in companies with Aars as a shareholder. The businesses are located in Norway, Sweden, Denmark, Finland, North Macedonia and the Baltic states. Representatives from Aars and the family are involved in the boards of the various companies.



* Medvind Utvikling changed its name to Aarsverk in November 2025.

** Includes employees in the companies where Aars has controlling influence.



mark of quality to be owned by Aars. We deliver active and engaged ownership with a clear focus on developing robust and profitable businesses that contribute to long-term value creation for owners, employees and local communities. We do this in close collaboration with our companies.

Aars is wholly owned by the family, and the management of ownership is anchored with the owners through specific ownership guidelines. These are regularly reviewed and form the basis of Aars' business strategy (read more on page 58). Our work on corporate governance is systematic and inclusive, aiming to ensure predictable and clear frameworks for Aars and its businesses.

As a large family-owned company, we are aware of our responsibility. Our most important societal role is to exercise ownership that contributes to value creation, both for us and the wider community. This means that we require growth to contribute to positive development for society and individuals.

Our culture and our value foundation create trust and credibility, both internally and externally. As owners, Aars provides its businesses with a predictable framework, while also setting clear expectations for responsible operation and development. Our investments must be responsible. Aars has defined three strategic priorities within ESG: reduction of greenhouse gas emissions and energy use, development of attractive and inclusive workplaces, and responsible and sustainable corporate governance (read more on page 66).

People who thrive and are part of a well-functioning society also provide the best foundation for sustainable growth. We know that from experience. Our owners have always placed great emphasis on the social aspect for employees and on creating positive workplaces. Work on workplace inclusion through initiatives such as Medvind and Aarsverk is an integral part of Aars' ownership philosophy and the way we exercise ownership (read more on page 80). This builds on a long tradition of recognising the connection between personal development, a well-functioning society and long-term value creation.

Key figures

Group revenue (NOK billions)

58.9

Group profit before tax (NOK billions)

1.8

Employees in the Group

8,377

Value-adjusted equity (NOK billions)

27.5

Figure 2

Development in value-adjusted equity for ownership over time (NOK billions). The development in value-adjusted equity in 2025 has been restated to reflect the ownership interests in Møller Mobility Group and Møller Eiendom, also retrospectively. The figures therefore differ from those presented in previous annual reports.

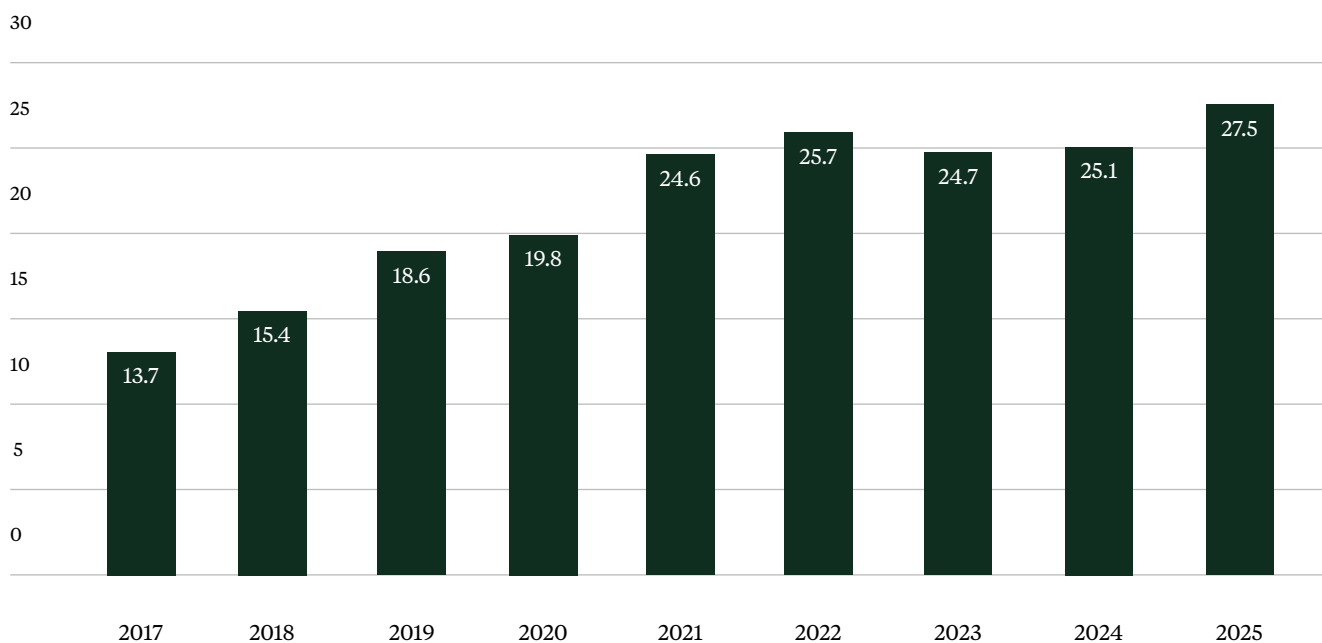


Figure 3

Distribution of value-adjusted equity at year-end

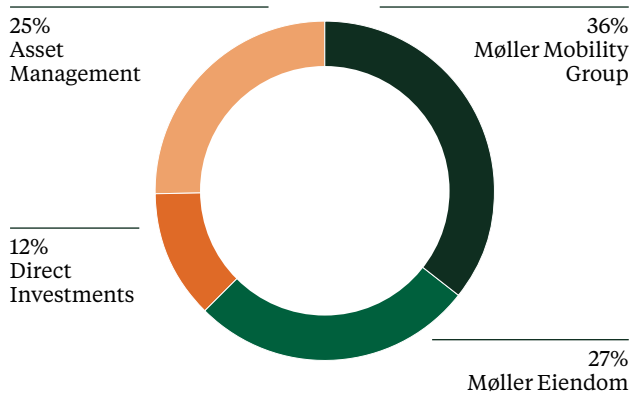
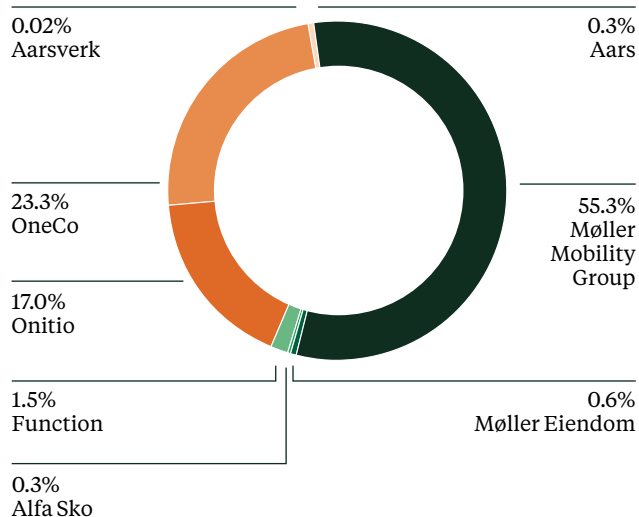


Figure 4

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 company. At Aars, “Family Office and Finance” is organised as a separate department,* which among other things supports the owners and monitors holding companies, investments and other businesses in the Aars portfolio. The Finance function is responsible for monitoring financial operations, accounting, compliance and good internal control, and is accountable for all Group reporting. In addition, the department handles follow-up and contact with public authorities, and acts as a supporter during transactions at Aars.

The Family Office also manages the operation and administration of Bygdøy Allé 4 (BA4). “Framgården” was originally built in 1921 as an office for Det Norske Livforsikringselskapet Fram AS, and was designed by architect Magnus Poulsson. The townhouse was purchased by Møller Eiendom in 2012, and subsequently underwent extensive renovation and modernisation. Today, BA4 serves as a gathering place for the family across generations. Great emphasis is placed on the house being a meeting place for both owners and Aars-owned companies, and the doors are regularly opened for all kinds of events. BA4 serves as the head office of both Aars and Møller Eiendom, and accommodates a total of 60–70 workstations, several meeting rooms and social areas, as well as a gym and kitchen.

We genuinely believe in the strength of dialogue and interaction in ownership, and at the same time, we are keen that the owners and our companies get to know each other well. Good examples of common platforms where companies and internal departments meet are finance forums, communication networks, networks for sustainability-related topics and workplace inclusion, as well as collaboration in innovation and IT security. Aars Day is also an important meeting place for owners and companies belonging to Aars. Here, owners, external board members, and leaders from all Aars-owned companies gather every other year for a joint day of professional and social activities.

As a family office, Aars also has a responsibility to facilitate younger generations of owners gaining a good insight into Aars companies. A dedicated arena for the next generation of owners has been established. Through the Family Office, the owners also receive advice and support related to topics such as finance, taxation and ongoing liquidity.

Right

Aars manages assets and investments on behalf of the owners and the family. The Family Office is organised into three departments with different areas of expertise, which are also available to Aars-owned businesses when needed.

*From 1 January 2026, Aars carried out an internal reorganisation of the departments (read more on page 60).



Direct Investments

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

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

In 2025, Aars invested in Northcom, which is the market leader in the Nordics for mission-critical communication solutions. The company supplies communication equipment and solutions to emergency services and the military in all the Nordic countries. In addition, the portfolio consists of Alfa Sko, Function, OneCo and Onitio. The total revenue in 2025 was NOK 8.6 billion, and the companies employ more than 3,500 employees in total.

Aars has also invested in a minority stake in Iterate, which is a strategic partner in innovation and development of digital solutions.

See chapter three of the report for a detailed discussion of the individual companies in the portfolio.

Active ownership with ambitions

Aars has an ambitious investment strategy

and will continue to allocate significant capital to Direct Investments in the future.

The investment team seeks companies that are well-managed, with good leadership and financial profitability at least at the industry average level. Further emphasis is placed on clear competitive advantages and operations in markets supported by long-term underlying growth. The companies' business models have low volatility and good visibility, while capital tie-up is low and provides a basis for good cash flow.

As an active owner, Aars works to realise long-term value growth potential through a clear ownership agenda in collaboration with the management of the companies. The follow-up of the companies is close, and added value is provided through knowledge, networks, and expertise. Aars contributes expertise in the following fields:

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

Investment mandate

To exercise active ownership, Aars seeks shareholdings that provide the opportunity to influence the companies' development over time. With this as a starting point, Aars has a flexible mandate and can be both a majority owner and take minority positions – both

privately and on the stock exchange. The investments are primarily directed towards Nordic companies headquartered in Norway, with the possible addition of other Nordic countries and the Baltics. It is positive, but not a prerequisite, that businesses have a commercial focus extending beyond the Nordic countries and the Baltics.

Investments are made in companies with a corporate culture and value base that align with the ownership vision and value foundation of Aars’ owners (read more on page 56).

For new platform investments, companies are sought in which a minimum of NOK 400 million in equity can be invested initially, or over time, linked to specific investment plans. Aars invests in companies that have as little overlap as possible in value drivers with Møller Mobility Group and Møller Eiendom.

With Aars on the ownership side

Family ownership ensures long-term commitment and short decision-making lines. The development and realisation of the companies’ value potential must be managed in a proper manner, and close cooperation between the board, management and investment team is considered fundamental to succeeding in positive value development. Great emphasis is placed on good leadership,

building strong management teams, and a board with the necessary competence and experience to support the management.

The investment team at Aars has extensive experience and complementary expertise, and provides financial, operational and strategic support to the companies owned by Aars.

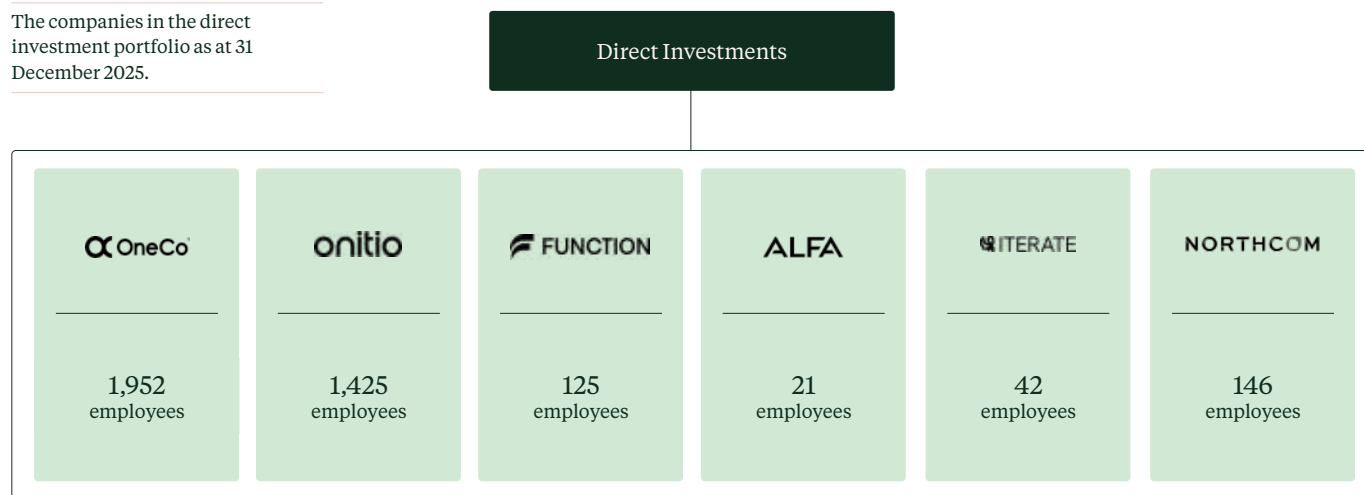
The team is actively involved in acquisition processes and financing discussions, providing support, resources and necessary capital.

Improvement of business and risk management is also an area the team actively works on. There is close interaction within Aars between the investment team and analysts and managers belonging to Asset Management.*



Figure 5

The companies in the direct investment portfolio as at 31 December 2025.



* From the turn of the year, Aars carried out an internal reorganisation of the departments where Direct Investments and Asset Management were merged (read more on page 60).

Aars has an established structure for owner follow-up and a toolbox for direct investments that we bring into the role as an active owner. In addition, there are established networks and resources in areas such as innovation, leadership development, digitalisation and sustainability that the portfolio companies can access. Companies in the portfolio can also benefit from collaboration among themselves, and several platforms have been established to share knowledge and expertise across Aars-owned businesses. We regularly challenge ourselves on whether we are our companies' "best owner" to further develop the business. The strategy of being the "best owner" also means that a company can be sold if other owners are considered better equipped to take the business forward.

2025: Strengthening our position with acquisitions and strategic sales

Aars invests with a long-term ownership

perspective, while continuously further developing the portfolio of companies. Through the purchase of 70 per cent of Northcom (June 2025) as a new platform investment, the portfolio was significantly expanded within critical societal infrastructure, which is one of our focus areas. As the market leader in the Nordics for critical communication solutions, the company's development potential is considered significant in the years ahead.

Through a strategic effort to develop a more focused OneCo, the Ocean business area was no longer considered a core business within the group. After a structured sales process, Ocean was sold to Global Ocean Technology during 2025. Although the market conditions last year were generally challenging, strategic progress and the development of portfolio companies are considered good. Particularly OneCo experienced significant profitability growth throughout 2025.





Left and above

The investment team at Aars manages a portfolio of long-term investments across various industries. The portfolio is managed by a dedicated team, whose task is to create added value through active ownership with a long-term perspective.

Asset and risk management

Aars has a long-term value creation strategy for our owners. In order to implement the strategy and simultaneously withstand significant periodic market fluctuations, it is crucial for Aars to have a strong capital base, good liquidity and long-term financing frameworks. We have clear goals and minimum requirements for financial flexibility, which allow Aars to seize opportunities even in downturns.

The team working on capital allocation, risk management and asset management at Aars consists of four people. They ensure that the company has the greatest possible financial flexibility through analysis, development of tools, collaboration with other business areas within Aars, and close dialogue with external parties 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

Aars continuously works on the further development of tools and models to be able to project values, liquidity and investment capacity using scenarios, forecasts and stress testing. We identify the top-down risk factors that are most relevant to all business areas within Aars' ownership. Furthermore, we collaborate continuously with the various business areas to identify risk factors specific to each individual area. The goal is to identify risk areas that may be larger than desired, or in direct conflict with our objectives for diversification and risk level, and which therefore must be managed.

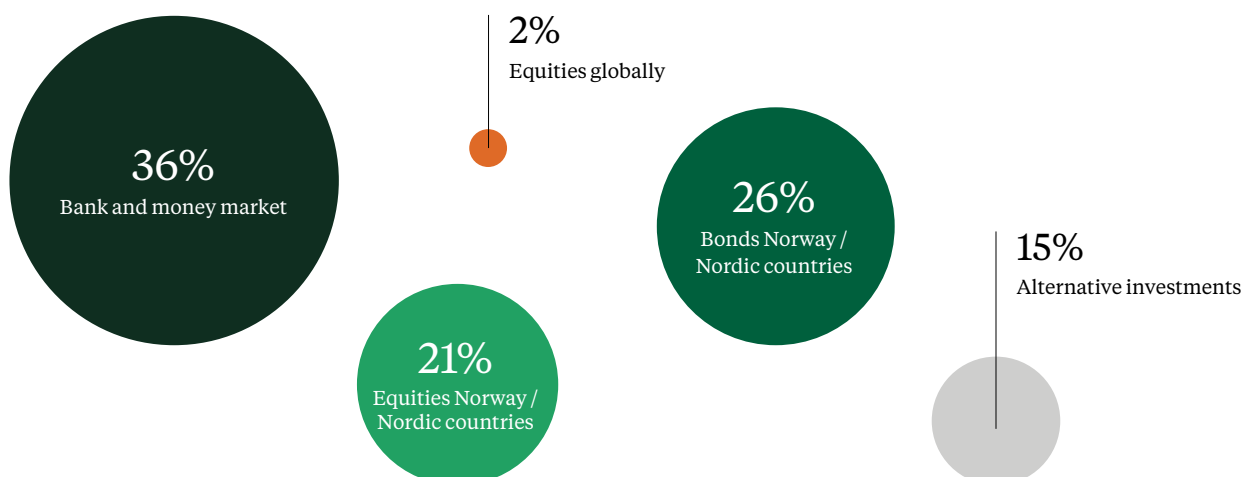
We analyse global development trends and geopolitics, macroeconomic developments, sectors, monetary policy and various asset classes. The analysis provides a basis for the allocation of capital in the process of diversifying the company's investments.

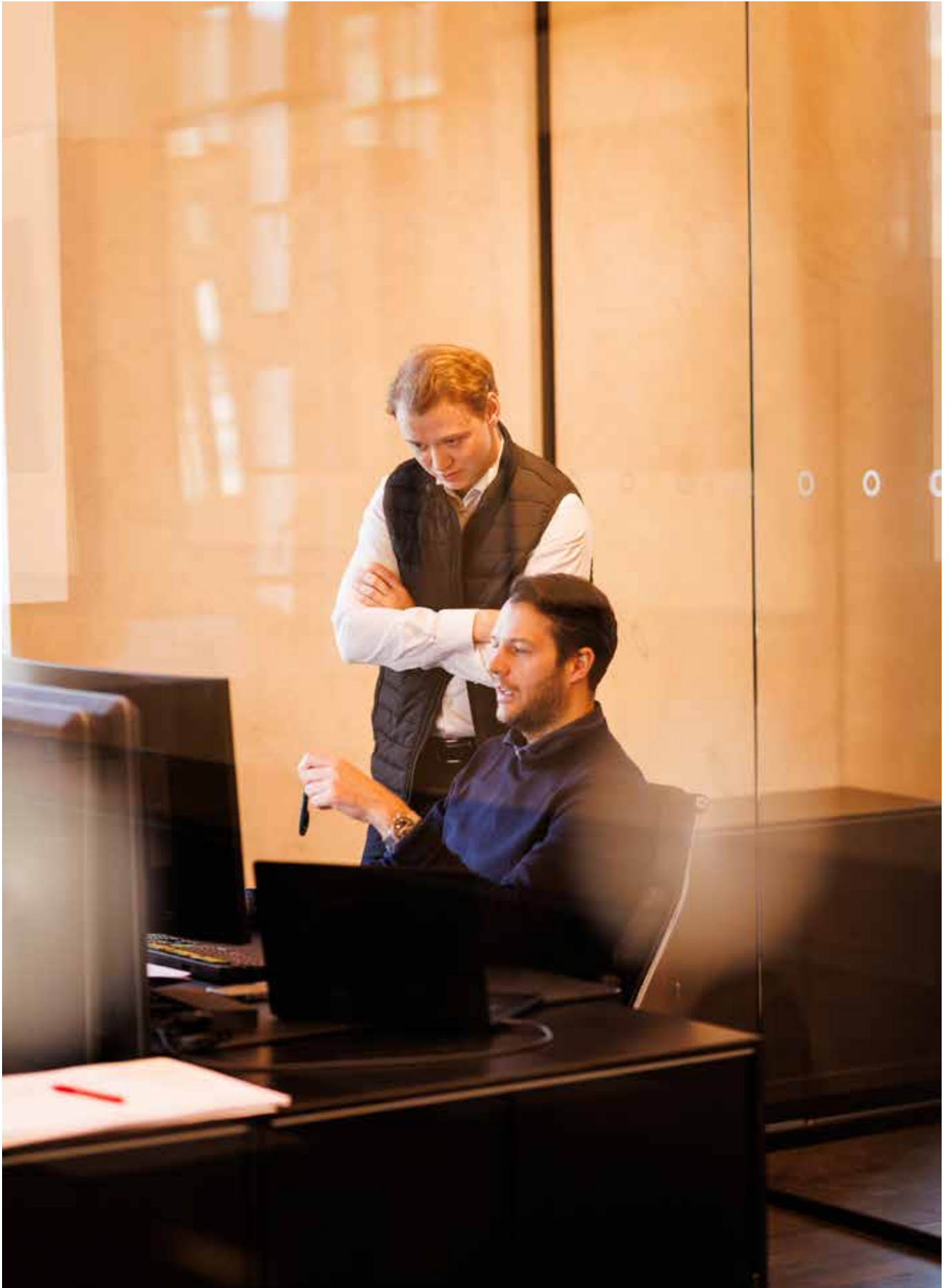
Right

Asset Management in Aars has grown year by year and was approximately NOK 5.4 billion at the end of 2025. It thus plays an increasingly important role in the diversification of the ownership's assets.

Figure 6

Investments by asset class as at 31 December 2025.





**Left and below**

The team working on capital allocation, risk management and asset management at Aars consists of four people. They facilitate the greatest possible financial flexibility through analysis, development of tools, collaboration with other business areas within Aars, and close dialogue with external parties such as banks, brokers and asset managers.



Furthermore, we have an ongoing collaboration with the business areas regarding financial risk, liquidity, capital structure and capital efficiency. Financial guidelines have been developed for all business areas. Such close cooperation gives all parties a thorough understanding of both the overall ownership and the unique characteristics and needs of the individual business areas. The board reviews the overall risk landscape in Aars semi-annually.

Financing

Aars as a parent company has a financing facility (RCF), which can be used for acquisitions or other investments that may require short-term financing. The financing facility is NOK 2 billion with a three-year term.

Asset Management

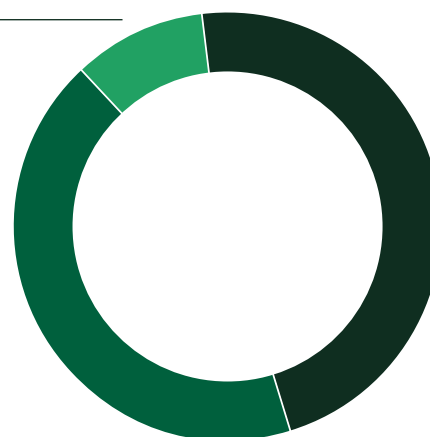
Asset Management in Aars has grown year by year. Over the past three years, the Asset Management team at Aars has delivered a total return exceeding NOK 1 billion. At the end of 2025, it constituted approximately 25 per cent of the company's value-adjusted equity. It thus plays an increasingly important role in the diversification of the ownership's assets. The portfolios must allow for rapid reallocation to mitigate overall risk or seize interesting opportunities in the capital markets, both in the short and long term. To fulfil this function, it is a fundamental requirement that the financial investments are liquid.

The portfolio is organised into three sub-portfolios, all of which are subject to strict liquidity requirements and have different functions:

- A **liquidity portfolio** consisting of bank deposits, money market placements and bonds with low credit risk and low/medium interest rate risk.
- A **global risk portfolio** with a broad mandate and a moderate risk level over time, though the actual risk can vary significantly from period to period. The portfolio has frameworks that allow for breadth in both asset classes and geography. The objective is a high risk-adjusted return.

10%
Global

43%
the Nordic
countries



47%
Norway

- A **Nordic equity portfolio** consisting of large, publicly listed companies with strong positions in their respective markets globally, high stable margins and low leverage. The portfolio is part of the work on Aars' long-term diversification strategy. It will have higher value fluctuations than the other two portfolios in the short term, while also having a higher expected return in the long term.

The total assets under management in the three different portfolios vary due to various factors. Cash inflows arise from dividends from subsidiaries and any sales of businesses, as well as from returns on financial investments. Funds are also allocated to new Direct Investments, capital contributions to subsidiaries financing expansion, dividends to shareholders, and Aars' day-to-day operating costs.

The team conduct ongoing ESG assessments of the company, manager and financial product when investing in capital markets. Aars aims for our investments in fund units or other financial instruments to comply with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

Investments in venture funds

Asset Management is also responsible for the follow-up of existing investments in venture funds, such as StartUpLab with Founders Fund, Antler and Norselab. There have been no new fund investments here in 2025, and there are no plans to increase allocation to early-stage investments.

Figure 7

Geographical exposure, total portfolio as at 31 December 2025.

Photographs that tell stories

The Møller Collection is owned by Aars and is one of Scandinavia's largest private photo collections. The collection consists of around 1,200 black-and-white and colour photographs, taken and developed from the mid-19th century up to the present day. It provides broad insight into photography as a medium, including various subjects, expressions and techniques.

The Møller Collection contains works by both young and established photographers, Norwegian and international. The oldest photograph can be dated back to the 1850s, and the youngest was printed "yesterday". The collection provides a diverse perspective on the development of photography. It includes art photography, documentary and fashion photography in harmonious combination.

Based on Harald Møller's personal interest, the family and Aars have over time developed a great enthusiasm for photography. This commitment extends across owners, leaders and employees in several of our businesses. Art historian Nina Sørli is the curator of the collection and also leads the organisation of the annual Oslo Negativ photography festival, for which Aars is responsible.

A dedicated photography group, consisting of both owners and employees in our companies, evaluates new acquisitions and the overall strategy 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. We want to both bring international photographers to Norway and at the same time help to highlight Norwegian photographers. This ambition will also gain an important platform through the establishment of Fotografiska Oslo at Deich (opening in 2028).

Photographs capture moments and events, and they can convey emotions, moods and actions without the use of words. Each picture in the Møller collection has 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. The Møller Collection is based on a belief in photography as an important language for understanding people and society. Through the images, space is created for reflection and conversation about themes such as power, freedom, democracy, belonging, conflict and hope. The collection is developed with the ambition of nerve, depth and breadth, and aims to be personal and bold in its choices – always with respect for the quality, materiality and power of photography to tell stories.

An important aspect for Aars is that the Møller collection should be displayed. We do not wish to store the photographs in dark archives, but want them to be continuously exposed to an audience. Therefore, photographs from the collection are displayed in the building owned by Aars, and rotating mini-exhibitions can be found, for example, at the head office in Bygdøy Allé 4, at Møller Mobility Group in Frysja and at Function in Sandvika. Møller Eiendom also lends photographs from the Møller collection to some of its tenants. In the long term, the Møller collection will also be housed in Deich at Hammersborg. Here, the collection, together with Fotografiska, will play a central role in the presentation of photography to visitors.

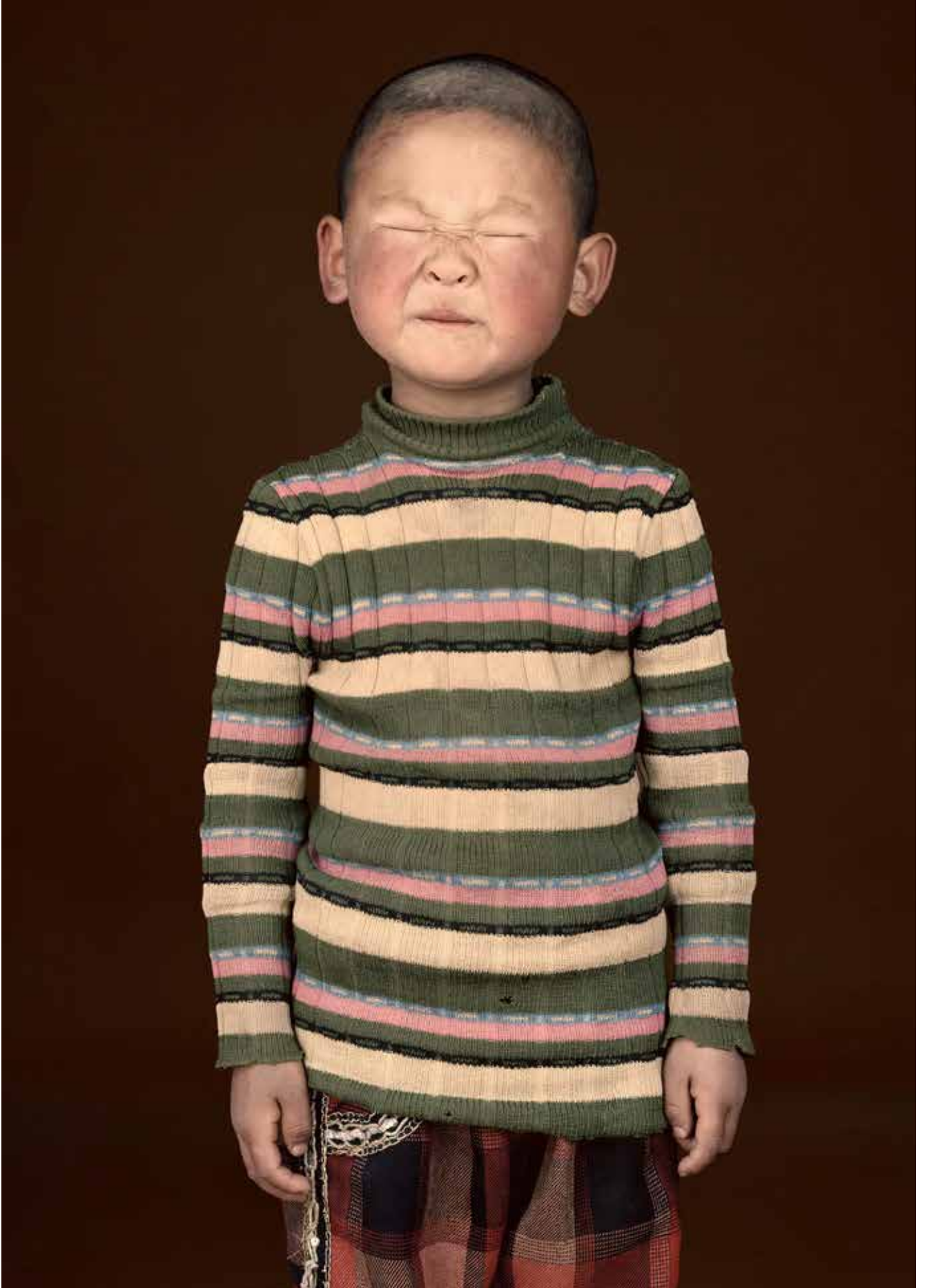
The past few years have been very active years for the Møller Collection, with loans, exhibitions and photography festivals. Aars has also chosen to make the Møller collection available digitally to everyone who wishes to learn about it.

Right

Wild Aspirations from the series "The Yellow Sheep River Project" from 2009 by Taiwanese photographer **Chou Ching-Hui** (b. 1965) depicts the contrast between traditional living conditions and modern dreams in the poor Yellow Sheep River village in China.

The project began as a documentation of an IT charity project but evolved into a series of portraits about the children's hopes for the future. In the harsh mountainous landscape, the children get characteristically red cheeks from extreme cold and UV radiation – a visual reminder of the harsh reality they live in. The series captures the tension between the children's colourful dreams of a digital future and their isolated, harsh everyday life.

“An important aspect for Aars is that the Møller collection should be displayed.”



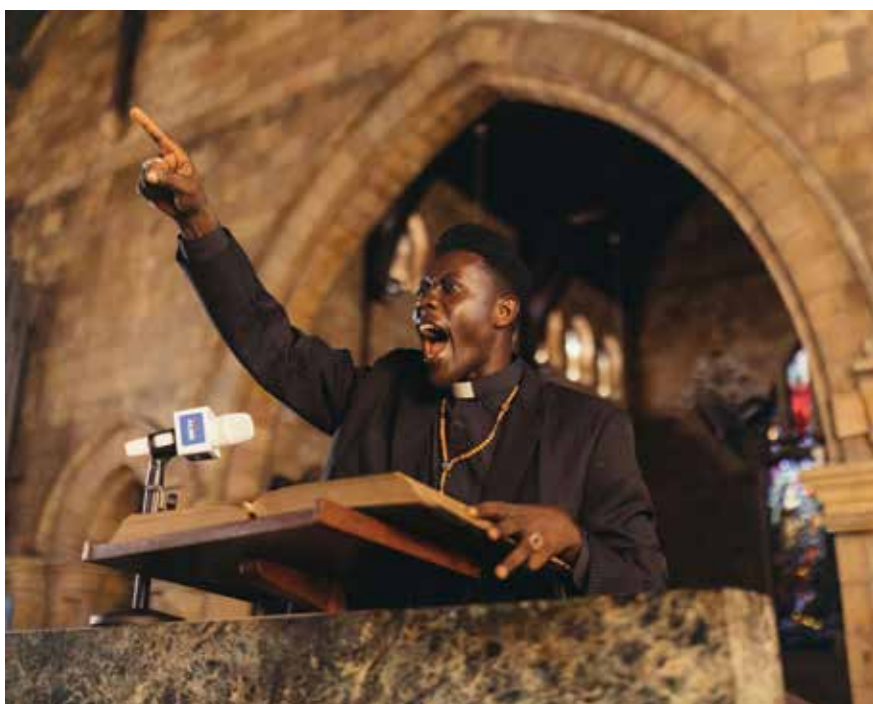
Selection from the Møller Collection's new acquisitions in 2025



①



②





3

1 The photographs *Let the Little Children Come to Me* and *The Gospel* from 2022 are both central to the award-winning series *Sunday Special* by Ghanaian photographer **Carlos Idun-Tawiah** (b. 1997). Through personal memories and objects, he documents faith and community in his hometown Accra, where real moments blend with staged scenes to create nostalgia.

By combining experience from fashion photography (*Vogue*, *GQ*) with traditional West African portrait art, Idun-Tawiah gives the images a glow that is both timeless and modern. The series explores the interplay between the divine and the local community, aiming to highlight the beauty and dignity of Black everyday life.

2 This portrait taken by **Virxilio Viéitez** (1930–2008) captures rural Spain with unique sharpness and dignity. Viéitez preferred natural light and simple backgrounds to let the people dominate the motif.

The Møller collection's copy of *Paquiño da Pedrumia, Cerdedo* from 1959 is printed in more recent times and in a much larger format than the small original photograph from 1959. That a picture from the 1950s withstands modern production processes and large dimensions emphasises the technical precision of the original black-and-white work. The image of Paquiño is charming, but also serves as a reminder of the living conditions in a bygone era in Europe.



4

3 *The Wind Was Violet That Morning* was central to **Charlotte Wiig's** (b. 1977) solo exhibition *Your blue can be my green* at the old Munch Museum in 2025. Wiig, who is also known from the project "A Female Gaze" at the Oslo Negativ photography festival, explores the phenomenon of synaesthesia – how our senses can intertwine and affect our perception of colour.

The title directly plays on this sensory mix by giving the wind a colour. To emphasise the theme, Wiig has used lenticular printing, a technique that creates an illusion of 3D depth and movement as the viewer moves. This optical shift reflects how our individual experiences colour the world we see.

4 **Gunnar Smoliansky** (1933–2019) is regarded as one of Sweden's most important photographers, known for his understated and melancholic style. The work *Hemma* from 1979 is part of his extensive documentation of the familiar; he photographed almost exclusively within a radius of a few kilometres from his own home in Stockholm.

Smoliansky was a master in the darkroom and carried out all the work himself, resulting in images with exceptional black and white tones. His ability to find timeless beauty in everyday and modest details has given him a unique position in Nordic photographic art.

- 5 **Mick Rock** (1948–2021), known as “The Man Who Shot the Seventies”, is regarded as one of the most influential music photographers ever. He photographed legends such as David Bowie, Iggy Pop, Queen, Lou Reed and Blondie – and designed album covers like *Transformer* and *Raw Power*.

There have long been several pictures taken by Rock of these musicians in the Møller collection.

“Dude” from 1972 was purchased in 2025. The picture shows a young boy, Tony Campbell, posing with a guitar-shaped figure made of cardboard, taken at a playground in Camden Town, London. The image was originally planned as the cover for Mott the Hoople’s *All the Young Dudes*, but was not used in the end.



- 6 **Maïmouna Guerresi** (b. 1951) is an Italian-Senegalese artist who combines African, Asian and Western symbolism and artistic tradition. After converting to Sufism, she has dedicated her work to exploring the inner spirituality of humans through a blend of psychology, religion and politics.

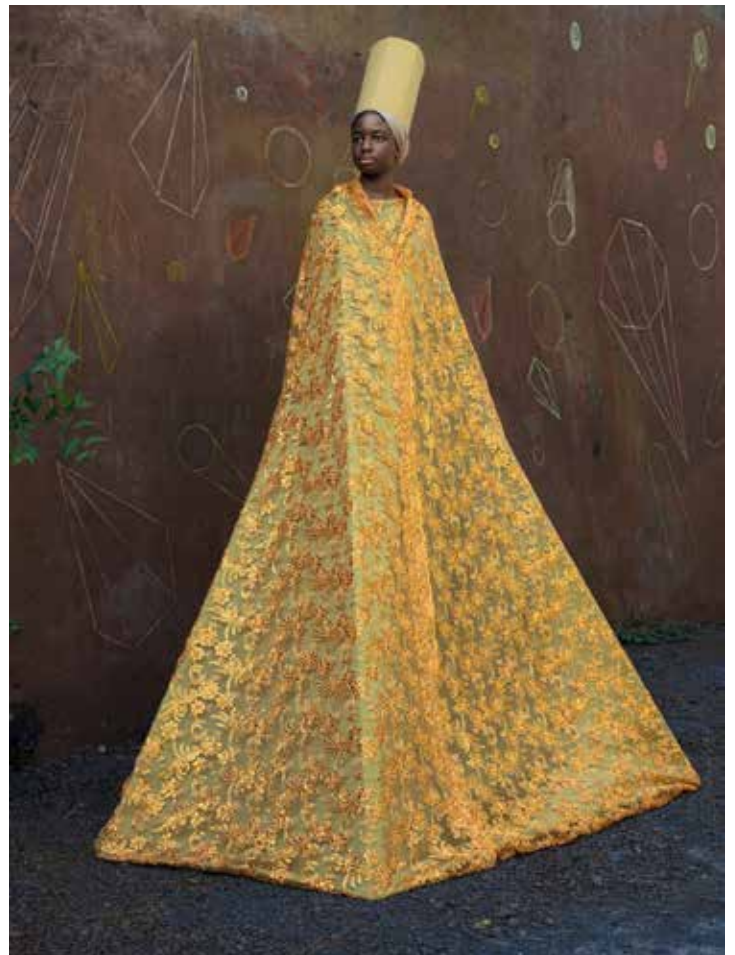
The work *Iside* from 2024 in the Møller Collection refers to the goddess Isis. She acts as a mediator between opposites such as sky and sea, war and peace, as well as fertility and magic. With beautiful aesthetics and a strong graphic expression, Guerresi reminds us of life’s fundamental opposites.

- 7 This work is taken from the renowned series “Drummies”, created by **Alice Mann** (b. 1991), commenced in 2017. The series celebrates the drill team culture in South Africa – a prestigious sport that, in working-class areas, serves as a platform for discipline, self-confidence and social mobility.

Through natural light and a deliberate colour palette, Mann highlights the girls’ pride and the detailed uniforms. The project examines how sport creates community and dignity in marginalised environments.

- 8 *Happiness is when the fairy tale comes true* 1 and 3 from 2023 by the Swedish-Romanian artist **Éva Mag** (b. 1979) explores the human quest for identity in the borderland between fading childhood memories and fantasy. The title alludes to the happiness when “the adventure comes true”, but the works dwell on the uncertainty that arises when the past becomes unclear.

Magic gives physical form to the strength and fragility of the human psyche through the use of the body and tactile materials. The works function as an investigation of how we navigate our own memories when the line between truth and myth is blurred by time.





8

Chapter 2

Message from the CEO

A community of owners in motion

“Aars is founded on mobility. Cars still make up about a third of our business. But from the beginning, the owners behind Aars have had a strong entrepreneurial and pioneering spirit. This will also be crucial for us to take forward,” says Øyvind Schage Førde, Chairman of the Board and CEO of Aars.

“We must be curious and forward-thinking. We must be willing to change and constantly challenge each other to think in new ways,” says Schage Førde.

The Møller family’s business began as a car import company in 1936, but today consists of several enterprises within mobility, real estate, asset management, IT, consumer goods, electrical engineering and infrastructure, as well as critical communication solutions.

In 2025, these businesses had total operating revenues of a record-high NOK 58.9 billion. The family-owned investment company now has assets worth around NOK 27.5 billion, after delivering strong results for several years. In 2025, Aars achieved a profit before tax of NOK 1.8 billion. The last three years have a combined profit before tax of NOK 4.1 billion. “These are excellent results made possible by the efforts of more than 8,000 skilled employees,” says Schage Førde.

Tough demands

Schage Førde took over as CEO and Chairman of the Board at Aars eight years ago, thereby assuming the highest responsibility in the Group, which today operates in eight countries.

“When Aars was established as a family office in 2014, the strategy was to develop a diversified portfolio of companies relatively evenly distributed across automotive,

real estate, direct investments and asset management. If one market is performing poorly, we see that it is offset by better results in another market. It has worked very well,” says Schage Førde.

- **The automotive business**, which is part of Møller Mobility Group, currently constitutes about one-third of the value in Aars.
- **Real estate**, which is consolidated in Møller Eiendom, was separated from the family’s overall portfolio (then MøllerGruppen) and established as a separate company in 2010. The value of the property portfolio has grown from NOK 2.5 billion to over NOK 14 billion since its establishment.
- **The direct investments** consist of a portfolio of five companies: OneCo, Onitio, Function, Alfa Sko and Northcom. Aars has also invested in a minority stake in Iterate, which is a strategic partner in innovation and development of digital solutions.
- **Aars has built up an in-house asset management environment.** Aars aims to be debt-free, and the team invests based on three criteria: Firstly, the investments must be liquid, secondly the capital represents reserve capital and should therefore have lower risk than pure equity investments, and thirdly the capital serves as support for the owners’ dividends, acquisitions and so on.





In Aars' strategy towards 2035, tough demands have been set for the various business areas belonging to the family company. The strategy has a ten-year perspective, broken down into three-year goals and annual priorities, with clear financial expectations for the areas of automotive, real estate and total investments.

"We have set an annual return target for the businesses of ten per cent until 2035. For Aars' part, we will increase the proportion of liquid investments to around 50 per cent during this period, and we will continue to be debt-free," says Schage Førde.

At the beginning of 2026, Aars has value-adjusted equity of NOK 27.5 billion. The goal is for this to be doubled by 2035.

All hands on deck

Møller Mobility Group achieved record results in 2025 despite a challenging market.

The company increased its revenue by 26 per cent and achieved a profit before tax of NOK 1.5 billion.

"It is simply impressive. Here, it was all hands on deck just before Christmas," says Schage Førde.

Towards the end of last year, a tax increase on electric cars from 2026 was announced. This led to a rush of customers wanting to secure a new car.

"'Everyone' wanted to buy a new car before the VAT was added. It was impressive to see how the entire organisation at Møller Mobility Group mobilised to handle the situation and deliver enough cars," says Schage Førde. Going forward, Schage Førde still believes it will be challenging to achieve equally good margins in the automotive sector.

Above

Owner democracy in Aars carries significant weight for Schage Førde. Since 2014, the family's ownership and businesses have been consolidated in Aars.

“We cannot expect to create the same value in the automotive sector going forward as we have in the past 10–15 years unless we challenge ourselves and grow. Here, the entrepreneurial spirit we have carried with us for 90 years will be key.”

10,000 visitors to photography festival

While Møller Mobility Group ended 2025 with high pressure in car sales, Møller Eiendom has also not been in low gear. Activity has been high, and the real estate company has strengthened its position in the area around Hammersborg and the new government quarter.

“We now own a significant portfolio of office properties in Møllergata, where several buildings are under development,” says Schage Førde.

At Møllergata 37, the construction of The Hoxton Oslo hotel is underway, the chain’s first establishment in the Nordics, with a planned opening in 2027. A stone’s throw away, the old main library is being renovated into the photo house Deich, which is being developed in close collaboration with Oslo’s Cultural Heritage Office and will become a new gathering place for people, photography and experiences. Agreements have already been made with Fotografiska and the Furset Group, among others.

Activity is also high outside Oslo city centre. In Drammen, they completed a new car logistics building for Harald A. Møller, covering 40,000 square metres, developed with Energy Class A and a solar panel system. At Frogner, the apartment project Balders Plass is being completed, while development at Hasle continues with the office projects Hasle Kraft and Hasle Effekt.

“With its 14,000 square metres, Deich will become the capital’s major photo house, with a photo museum, restaurants, bars, countless meeting places and spaces for photography in all forms,” says Schage Førde.

The strong commitment to photography stems from the owners’ belief in photographs as a language for understanding people and society.

“Interest in photography in Oslo is growing, and it is incredibly fun. Last year, we organised Oslo Negativ in the old National Gallery, with over 40 exhibitions, lectures, and discussions featuring both national and international photographers. We set a photo festival record with more than 10,000 visitors and 1,000 exhibited images over three weekends in October,” he says.

“It’s amazing that so many people visited Oslo Negativ. For us, engagement is about the belief in photography as a language to understand people and the society around us. In a more polarised world, we need places that showcase different perspectives and make us pause. What is it that we actually need to make sure to preserve? Freedom of speech, for example, and other fundamental rights. Some images strike a chord and linger, others do not. But once they do, it is difficult to just move on,” says Schage Førde.

Not random what we own

Owner democracy in Aars carries significant weight for Schage Førde. Since 2014, the family’s ownership and businesses have been consolidated in Aars. Today, it is the third and fourth generation that represent the family through leadership and board positions.

“For the third and fourth generations, it has been important to find an even clearer purpose for the ownership. The distance to where it all began is greater, and then it is not enough just to continue business as usual. The ambition is to use ownership to create something that matters beyond the business, not just financial results,” says Schage Førde.

In a separate process, a new ownership vision was developed, which clarifies and articulates a long-standing desire to create value in a dual sense, where investments

are also intended to contribute to positive development for society and individuals.

“The goal is to contribute to a better society, beyond the purely economic results and the effects of being a major employer. To achieve this, we must simultaneously set ambitious financial goals for our businesses. The ownership vision provides direction for the strategic choices we make and how we exercise ownership over time. If the choice is between two otherwise identical investments, we actively use the ownership vision as a decision criterion,” says Schage Førde.

The ownership vision in practice

He highlights the investment in Northcom, of which Aars bought 70 per cent in 2025.

“Northcom is a clear example of how the ownership vision is put into practice. The company provides critical communication solutions in the Nordic region to both emergency services and the military, contributing to strengthening societal security. This helps to make society safer.

“OneCo is another good example. The Group works with critical infrastructure in electrical engineering, energy and telecommunications sectors, playing an important role in societal preparedness. They have undergone an impressive turnaround in recent years, which has now resulted in positive outcomes,” says Schage Førde.

The two companies are also examples of something new in Aars: External chairpersons, with no family connections. At Northcom, Gyrid Skalleberg Ingerø, former Chief Financial Officer at Kongsberg Gruppen and Telenor, is the Chairman of the Board. At OneCo, the current CEO Tore Sjursen will become Chairman of the Board when Kristin Folge takes over as CEO in May 2026.

Inclusion is a leadership responsibility

Consideration for the surroundings and employees has been an important guideline for the owners for several decades. Since 2017, Aars has been working systematically on workplace inclusion for people who are outside of work and education, through

training and job offers. This methodology is now consolidated in the company Aarsverk.

“Aarsverk is a toolbox available to all the businesses we own. At the same time, we have elevated inclusion as a clear leadership responsibility within the organisations, as part of the strategic processes.

Workplace inclusion is an important part of sustainability efforts and of the ownership vision. All our leaders must facilitate and report on inclusion, but it is up to each individual how this is done in practice,” says Schage Førde.

In 2025, Aars and the Norwegian Labour and Welfare Administration entered into a binding cooperation agreement on the recruitment and qualification of working-age individuals who are outside the regular labour market.

“The agreement is the first of its kind, and an important recognition of the inclusion work and methodology that Aarsverk now manages.”

Willingness to change

“One should always act with integrity” has been a guiding principle for Aars for 90 years. “We must be honest and proper in the way we conduct business. Our second rule to live by is: ‘It is better to lose money than trust.’ We must stand together even in challenging situations. As owners, we must be long-term and predictable, even in difficult times,” he says.

“Recently, we have added a third guiding principle: ‘We stand firm in changing times.’ It reflects both the strong entrepreneurial and commercial spirit on which family ownership is founded, and the ability to adapt. I believe both will be crucial going forward.”

Why?

“The world is restless. The market landscape is more volatile. The risk is higher. What we do today may not be the right thing tomorrow. Therefore, the ability to adapt and the willingness to think innovatively will be absolutely crucial going forward.”



Chapter 3

Our companies

Møller Mobility Group

Møller Eiendom

OneCo

Onitio

Northcom

Function

Alfa Sko

Iterate

Aarsverk

Møller Mobility Group

CEO

Petter Hellman

Location

Head office in Frysja (Oslo), with operations in Norway, Sweden and the Baltics

Aars' ownership

99%

Key figures

	2025	2024
Revenue (NOK millions)	49,542	39,378
EBITDA (NOK millions)	2,068	1,747
Employees	4,632	4,587

Aars is represented on the Board by

Øyvind Schage Førde (Chair)

Anne Catrine Møller

Harald Møller

Morten Møller

Pål Anders Rostad-Billington
(observer)

Read more about the company at www.moller.no

An automotive industry in transition

Cars and mobility 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 companies in mobility, with operations and employees in Norway, Sweden, Denmark and the Baltics.

Møller Mobility Group is engaged in the import, sales, service, financing, and repair of damage for the car brands Volkswagen, Volkswagen Commercial Vehicles, Audi, Škoda, Seat and Cupra. The Group delivered solid results in 2025, despite a challenging market situation. Møller Mobility Group had a revenue of NOK 49.5 billion and achieved a profit before tax of NOK 1,543 million.

The strategy for Møller Mobility Group is based on the Group's leading position in what will become the world's first fully electric car market. With that as a starting point, the ambition is to establish a position as a European leader in its field. The corporate strategy is based on three fundamental pillars: People, business and sustainability, and the work to realise the strategy is carried out in close collaboration with Volkswagen Group in Germany.

Climate ambitions in line with the Paris Agreement

Møller Mobility Group is continuing its proactive work on sustainability and aims to be a driving force in the electrification of the vehicle fleet. In 2025, 98.7 per cent of the Group's passenger car sales in Norway were electric. There was also good development in the commercial vehicle category, where the electric vehicle share last year ended at 62.6 per cent.

Also in 2026, Møller Mobility Group will be a driving force for the green transition in all its markets. Volkswagen Commercial Vehicles aims for an electric share of 75 per cent in 2026. With this level of ambition, the brand is a guiding star for the electrification of the van market, a task that is now also increasingly prioritised by Norwegian authorities.

Møller Mobility Group is systematically working on its own climate impact and continued in 2025 with a number of



emission-reducing measures aimed at bringing the Group below the Paris Agreement's 1.5-degree target by 2030. In addition, the Group has an ambitious plan to contribute to the circular economy, with a focus on increased repair and the use of used parts in the aftermarket. More information on how the Group develops people and business in a sustainable way can be found in the annual and sustainability report on the Group's website.

Transformers for the future

Much of the development within the automotive industry is technology-driven, and Møller Mobility Group is proactively working to adapt to a changing mobility landscape. There is aggressive investment in digitalisation, product development

and technology services, which involves the replacement of both core systems and work processes.

Møller Mobility Group is well positioned to take a central role in urban and smart mobility solutions. The portfolio includes companies such as Hyre, Bildusjen, Mitt Dekkhotell, Rebil and Gire. Hyre experienced strong growth in all markets in 2025. The company continues to make significant strides, including establishing a presence at Norway's largest airports.

In the coming years, Møller Mobility Group will also explore new opportunities in automation and self-driving, in collaboration with the proactive development initiatives from Volkswagen Group.

Møller Eiendom

CEO

Andreas Jul Røsjø

Location

Oslo

Aars' ownership

99%

Key figures

	2025	2024
Revenue (NOK millions)	1,036	700
EBITDA (NOK millions)	686	468
Employees	52	49

Aars is represented on the Board by

Harald Møller (Chair)

Morten Møller

Øyvind Schage Førde

Morten Christensen (observer)

Read more about the company
at www.mollereiendom.no

Innovative real estate development for the cities of tomorrow

Møller Eiendom owns, manages and develops properties with a focus on creating forward-looking buildings and quality urban spaces. The company manages approximately 100 properties in Norway and the Baltics, and the current portfolio mainly consists of office spaces, commercial properties related to the automotive industry, and trade/logistics. The value of the property portfolio at the end of the year was approximately NOK 14 billion.

Property related to the automotive business is important for Møller Eiendom, but growth mainly occurs through the purchase and development of central properties in other segments. The objective is to build a significant portfolio of commercial properties beyond just vehicle-related buildings, which will contribute to long-term value creation. The goal is to own and develop the property concepts of the future, and the company aims to develop hubs where multiple generations work, live and thrive in good surroundings.

Property development and investments

Møller Eiendom continues to expand its investment in the area around Hammersborg and the new government quarter, and now owns a larger portfolio of office properties in Møllergata. Several of the properties have major development plans.

At Møllergata 37, the construction of the Hoxton Oslo hotel is underway, marking the Hoxton chain's first hotel in the Nordic region. The hotel is jointly owned with AB Invest and is scheduled for completion in 2027. A stone's throw away, Oslo's old main library is undergoing renovation and development to become the Deich photo house. The construction work is underway, and Deich will be transformed into a gathering place for people, photography and experiences. The renovations are being carried out in close collaboration with Oslo's Cultural Heritage Management Office. So far, lease agreements have been signed in Deich with Fotografiska and the Furset Group, among others.

In Drammen, a new automotive logistics building for Harald A. Møller was opened in 2025. The facility covers 40,000 square metres and was delivered as a building with Energy Class A and a solar panel system that produces 750,000 kWh per year. This corresponds to the annual electricity consumption of approximately 40 Norwegian detached houses. In the summer half of the year, the surplus electricity produced is stored. The apartment building "Balders Plass" will be completed



in the spring of 2026 on the site of the former petrol station in Balders gate at Frogner. Balders Plass will house six apartments and dining options on the ground floor.

Møller Eiendom is also a long-term developer in the area around Hasle. At Haslevangen 15, the office building “Hasle Kraft” is under development. The building will become the new headquarters for Møller Mobility Group and will be completed in 2028. The office building will also accommodate other tenants and will be developed to Energy Class A and BREEAM NOR Excellent standards. In the neighbouring building, “Hasle Effekt” (Økernveien 94), a major renovation is planned before leasing as office premises. The building is planned to achieve Energy Class A.

Urban development and culture

Urban development in collaboration with cultural initiatives helps to enrich the urban environment and create attractive, vibrant areas. Also in 2025, Møller Eiendom supported and participated in several cultural events, including the photography festival Oslo Negativ, which was held in the venerable National Gallery. In the work on the development of Hammersborg, Møller Eiendom leads the Hammersborg area forum, a collaboration aimed at strengthening the area as a meeting place for urban life and activities. The

urban development week Oslo Urban Week will be held at Hammersborg in 2026, and the planning is already well underway.

Satisfied customers

Møller Eiendom manages around one hundred properties and maintains a consistently high level of tenant satisfaction. The company’s brand also continued to strengthen throughout the year.

Sustainability and energy conservation

Sustainability is one of the cornerstones of Møller Eiendom’s strategy, and the company has set ambitious goals for wholly owned buildings and projects. The work continues with a focus on solutions that reduce energy consumption without compromising comfort or indoor climate. This has resulted in significant savings for both the environment and the tenants. In close collaboration with Aarsverk, Medvind Eiendomsservice recruits employees through the Norwegian Labour and Welfare Administration to manage the operation and maintenance of its own buildings.

For more information on how Møller Eiendom integrates ESG and 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' ownership

87%

Aars has been an active owner since

2019

Key figures	2025	2024
Revenue (NOK millions)	5,463	5,060
EBITDA (NOK millions)	241	67
Employees	1,952	2,437

Aars is represented on the Board by

Øyvind Schage Førde (Chair)

Fredrik Dokk Nygaard

Mia Arnet

Ana Vukovic (as of Dec 2025)

Read more about the company at www.oneco.no

Shaping the electric and digital societies of the future

OneCo is a group with operations in electrical engineering, telecommunications, automation, security and infrastructure. The Group has a clear social mission related to the operation and security of critical infrastructure in Norway and Sweden.

OneCo has its head office in Kristiansand, and regional offices in Sandnes, Bergen, Oslo, Drammen, Trondheim, Tromsø and Stockholm. At the end of the year, the Group consisted of a total of five business areas: Telecom, Electrical, Infra, Technologies and Sweden.

Robust socially critical infrastructure

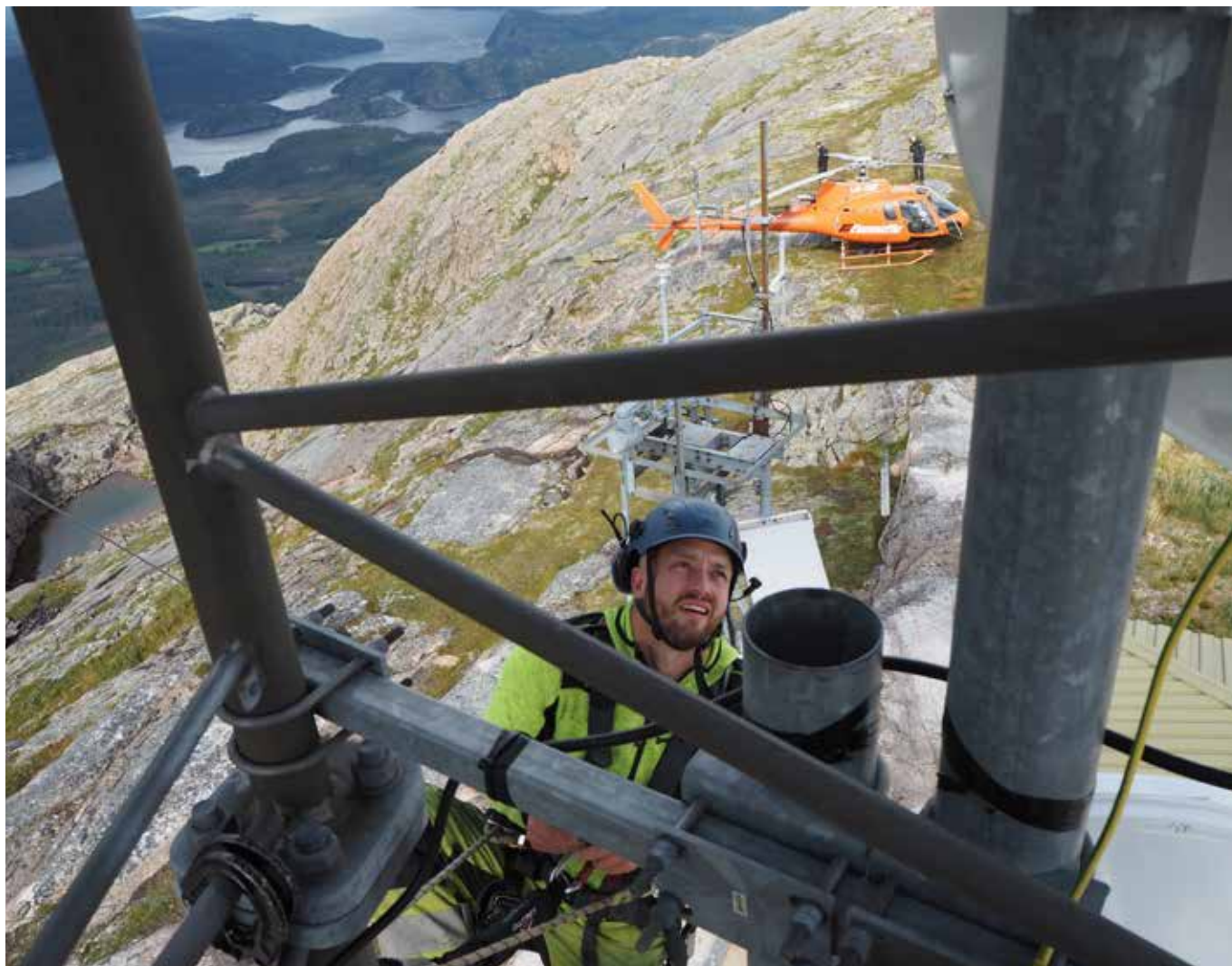
The production, distribution and use of energy and digital services in a climate-friendly and reliable manner are crucial for future societal development. Stable power grids, reliable digital infrastructure and secure technical systems are fundamental for preparedness, value creation and society's ability to function – even in crisis situations.

Digitalisation also plays an important role through the use of technology to renew, simplify and improve value creation and innovation in a sustainable way. OneCo contributes throughout the entire value chain – from construction to operation, maintenance, and emergency preparedness of infrastructure that society depends on.

High expertise and quality in deliveries are crucial to securing critical societal infrastructure. Under the slogan “electrotechnical supplier to socially critical infrastructure”, OneCo is an integrated total supplier of secure and robust infrastructure solutions within telecom, security, power grids and other critical infrastructure in Norway and Sweden. The Group also has a broad portfolio of services, including electrical solutions for buildings and construction. OneCo had a revenue of NOK 5.5 billion in 2025.

Ensures competitiveness and execution capability

In recent years, OneCo has been awarded several large and complex contracts, including electrical installation, access control and AV systems for the Life Sciences Building in Oslo, as well as infrastructure for water supply for the City of Oslo – projects that are central to health, emergency preparedness and public safety.



2025 was a strong year for OneCo. The Group delivered historically good results. The results reflect a long-term improvement in execution capability, cost control and quality of deliveries, and are a clear expression of the collective effort within the organisation over time.

The Infra business area delivered large and complex projects at the top tier of the industry and was the largest contributor to the Group's results. The Electrical business area took clear steps in the right direction through improved operations and increased profitability. Furthermore, the Technologies business area delivered solid growth and surpassed NOK 500 million in revenue, while OneCo in Sweden built a record order book through new framework agreements. In Telecom, challenging restructurings were carried out in 2025, in a market characterised by reduced activity. At the same time, the business area has managed to maintain a strong market position and a broad customer base, and receives recognition from satisfied customers.

Overall, the developments in 2025 have strengthened OneCo's

financial position and resilience, confirming the Group's role as a key provider of robust and critical infrastructure in Norway and Sweden.

OneCo Medvind recruits and builds capacity

In close collaboration with the Norwegian Labour and Welfare Administration, OneCo Medvind recruits employees for training and work in the Group's electrical division. The scheme is part of a broader effort on workplace inclusion, skills development and recruitment, where the Norwegian Labour and Welfare Administration serves as an important gateway to employment for workers who, for various reasons, have been outside the regular labour market. Those who are recruited are offered training, and for those who wish, there is also the opportunity to obtain a trade certificate, with the aim of permanent employment within the Group. OneCo Medvind works closely with Aarsverk (see page 52) in Aars.

For more information on how the Group integrates ESG and business, 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 in Norway, Sweden, Finland and Denmark

Aars' ownership

98%

Aars has been an active owner since

2018

Key figures	2025	2024
Revenue (NOK millions)	1,975	1,876
EBITDA (NOK millions)	176	175
Employees	1,425	1,466

Aars is represented on the Board by

Runar Kvåle (Chair)

Morten Møller

Fredrik Dokk Nygaard

Ana Vukovic

Read more about the company at www.onitio.no

A long-term Nordic IT partner

Onitio is a leading Nordic IT company with strong delivery capacity and a broad geographical presence. The company has roots dating back to 1978 and was established in its current form in 2023 through the merger of Aars-owned InfoCare and the former Visma companies Exso AS, Value Retail Consulting AS and EssCom AB. In 2025, the Group had a revenue of NOK 2.0 billion and employed 1,425 staff across more than 130 locations in Norway, Sweden, Denmark and Finland.

Making technology work

Under the vision “*We Make IT Work*”, Onitio is a reliable and long-term IT partner for customers in the corporate market, aiming to deliver first-class service and response time. The Group offers a wide range of IT solutions and services to a variety of Nordic corporate customers through three different business areas:

- **Onitio Solutions and Products:** Provides solutions for retail, pharmacy, transport and logistics, as well as related sectors. The business area also offers consultancy services with specialised expertise in retail and IT through the subsidiary Value Retail Consulting.
- **Onitio Technology Services:** Delivers complete lifecycle services – from project planning, preparation and installation to ongoing operation, support and maintenance of IT and technological equipment.
- **Onitio Workforce Services and Consulting:** Provides dedicated IT professionals for temporary staffing assignments of both short and long duration.

In 2025, the Group further developed several of its solutions and concepts, including Onitio One. This is a comprehensive IT subscription where devices, software, support and lifecycle services are combined into one simple, predictable agreement. The solution has been well received in the market, and the customer portfolio is growing among both existing and new customers.

In 2025, Onitio has taken further steps in the electrification of its company vehicle fleet and is working purposefully to



reduce both business travel and CO₂ emissions. The company also contributes to reduced resource use among customers by extending the lifespan of IT equipment and promoting circular solutions.

As part of Aars' commitment to workplace inclusion, Onitio began developing a new training programme in 2025, in collaboration with Aarsverk (read more on page 81). The

programme combines practical and theoretical training over 6–12 months, and aims to help build a pool of skilled technicians who can be deployed where the need within the Group is greatest. At the same time, the programme will provide people who are currently outside the regular workforce with a pathway into the IT industry, and can serve as a springboard towards a trade certificate. The goal is to launch during 2026.

Northcom

CEO

Morten Stomperud

Location

Head office in Oslo, with operations in Norway, Sweden, Denmark and Finland

Aars' ownership

68%

Aars has been an active owner since

2025

Key figures 2025

Revenue (NOK millions)	464*
------------------------	------

EBITDA (NOK millions)	74
-----------------------	----

Employees	146
-----------	-----

* Includes only revenue and EBITDA contributions from the completion of the transaction on 30 June 2025 onwards. Total revenue in 2025 was NOK 833 million.

Aars is represented on the Board by

Gyrid Skalleberg Ingerø (Chair)

Øyvind Schage Førde

Pål Anders Rostad-Billington

Ask Teigen Aas

Mia Arnet

Read more about the company at www.northcom.no

Communication solutions that always work

Northcom is a leading Nordic provider of products and services in critical communication. The company provides advanced communication solutions to emergency services, defence, the maritime sector and other critical societal actors in the Nordic region, where the requirements for reliability, robustness and availability are particularly high.

Strong technological expertise

Northcom was established in 1982, with roots dating back to 1952, and has built a strong position in the Nordic market through long-standing customer relationships and strong technological expertise.

The company operates in Norway, Sweden, Denmark and Finland, providing solutions that support emergency and preparedness services throughout the Nordic region. Northcom combines strong technical expertise with a thorough understanding of the sectors they serve. In close collaboration with customers, solutions are developed and customised to ensure reliable communication under all conditions. Continuous investments in expertise, technological development and quality systems are central to maintaining the company's position as one of the leading players in critical communication.

Long-term partnership

In 2025, the Hagen Stomperud family and Aars entered into a long-term partnership, with Aars becoming the new majority owner of Northcom. This marked a new chapter for the company, while maintaining continuity in ownership, management and strategy. The Hagen Stomperud family retained a significant ownership stake, and the operational management team stayed on.

The market for critical communication is characterised by increasing demands for security, preparedness and technological robustness. Northcom is facing a technological shift in the coming years and is in a phase with clear growth potential. With Aars on the ownership side, the company's financial and strategic flexibility is strengthened, while Northcom continues to develop within the framework of long-term, family ownership.



Aars' ownership is based on a desire to further develop Northcom as a leading Nordic provider of critical communication solutions. Through active and long-term ownership, further growth, innovation and development are facilitated, while the company's strong culture, expertise and customer focus are maintained. For customers and employees, the change in ownership means continuity in deliveries and operations, combined with a solid foundation for further development.

Function

CEO

Kjetil Kaldestad

Location

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

Aars' ownership

100%

Aars has been an active owner since

2016

Key figures	2025	2024
Revenue (NOK millions)	578	651
EBITDA (NOK millions)	31	34
Employees	125	125

Aars is represented on the Board by

Runar Kvåle (Chair)

Ask Teigen Aas

Read more about the company at www.function.no

The technology company of the future

From 1 January 2025, the companies Micro Matic AS, Function Products AS and Multilux AS were merged under the name Function. The merging of the three specialist environments has provided customers with access to a wide range of products, expertise and complete solutions under one roof. Function aims to deliver future-proof solutions for buildings and infrastructure in Scandinavia, with a focus on excellent customer experiences.

Function offers innovative solutions for electrification, energy efficiency, and control of buildings and infrastructure. The portfolio includes, among other things, KNX, electrical installation, energy, switchboards, indoor climate and lighting. Over the past year, the portfolio has been further strengthened as Function has taken over sales and delivery responsibility for the lighting manufacturer Siteco in Norway. The company has a solid customer portfolio and a team of 127 employees spread across departments in Sandvika, Bergen, Trondheim, Tønsberg, Fredrikstad, Bø and Gothenburg.

In 2025, Function carried out an extensive rebranding process and established a new digital platform to adapt to future customer needs and strengthen its market position. Among the measures is the launch of a new online store, which is already showing good sales figures, and is planned to be launched in Sweden in 2026. Function has also moved into a new head office in Sandvika, consolidated all resources in upgraded premises in Bergen, and established a new and modern production and logistics centre in Fredrikstad.

Function operates in a demanding market and had a revenue of NOK 578 million in 2025. The company is certified as an Eco-Lighthouse, a member of RENAS and Green Dot, and is also ISO-certified. For information on how the company integrates ESG and business, see the description on the company's website.



Alfa Sko

CEO

Atle Bjerkli

Location

Head office in
Nydalen, Oslo

Aars' ownership

100%

Aars has been an active
owner since

2007

Key figures	2025	2024
Revenue (NOK millions)	149	205
EBITDA (NOK millions)	-17	-24.2
Employees	21	23

Aars is represented on
the Board by

Fredrik Dokk Nygaard (Chair)

Katja Lund Lefdal

Martin Møller (observer until
31 March 2025)

Read more about the company
at www.alfa.no

Wearing Norway's hiking heritage

Alfa Sko has roots dating back to 1931, making it one of the country's oldest hiking boot manufacturers. The company carries with it an important part of the Norwegian hiking heritage.

The traditional shoe manufacturer has historically had a strong foothold in the hunting, mountain boot and ski boot segments. In recent years, however, the company has begun to capture market shares in winter boots and low-rise hiking shoes. Alfa Sko has long been a reliable supplier of footwear to professional users such as the Police, the Norwegian Armed Forces and other occupational groups with high demands for comfort, quality and functionality. The product portfolio also includes accessories for shoes.

The sporting goods industry and retail sector are facing challenging times, with many struggling with high inventory levels and a macro environment where consumers have weakened purchasing power.

Despite yet another challenging year in the sporting goods industry in 2025, Alfa Sko still managed to deliver underlying growth in line with the industry as a whole. The company is at the starting line of an exciting internationalisation phase and has made significant strides in both product design and branding over the past two years. In addition, the company won a major contract for military boots for the Norwegian Armed Forces as well as a contract for the supply of polar ski boots to NATO. The agreements are significant and enhance the company's investment capacity in the years to come.

Innovative steps, smart footprint

The main focus for Alfa Sko in 2025 has been to establish an organisation adapted to future demand and deliveries. In addition, a major project has been carried out to upgrade and improve the web platform, as well as initiating a project to switch to the ERP solution of the future. The first collection with the new design language was launched in April 2025, marking the beginning of a major renewal process in the coming years.

In Norway, Alfa Sko has 20 employees working in product design, sales, marketing, logistics and administration in



Nydalen. Production takes place at carefully selected quality manufacturers in Europe and Asia. The company also has a subsidiary in Sweden.

The launch of “ALFA For Life” in 2019 marked the beginning of the company’s work towards more sustainable solutions.

The launch of ReBoot in 2024 was a success, in addition to the relaunch of the Impact boot, which was the world’s first fully repairable shoe. It is now possible for customers to return old ALFA shoes for recycling, buy used shoes and easily get their own shoes repaired.

Iterate AS

CEO

Rune Larsen

Location

Head office in Oslo

Aars' ownership

21%

Aars has been an active owner since

2022

Key figures

	2025*	2024
Revenue (NOK millions)	68	86
EBITDA (NOK millions)	-4	6
Employees	42	43

* Preliminary and unaudited figures

Aars is represented on the Board by

Runar Kvåle (until 30 June 2025)

Read more about the company at www.iterate.no

An innovative ecosystem

Since its establishment in 2007, Iterate has positioned itself as one of Norway's most experienced players in building digital products and companies. With nearly 20 years of experience as a foundation, Iterate today functions as a strategic engine for innovation in an established business sector. The company's core business is to assist major Norwegian players in carrying out complex innovation initiatives.

Iterate provides specialised expertise in software development, digitalisation and product design. In addition, the company acts as an active partner in the work of transforming ideas into viable digital services. By bringing methodology from startup environments into established organisations, Iterate helps larger companies work more agilely, accurately and with a future-oriented approach. As an expression of the strength of its own methodology, the company also continuously engages in venture building.

By spinning off and investing in its own companies, Iterate maintains a unique closeness to the technological forefront and the risks associated with innovation. The combination of the role as an innovation partner and active company builder makes Iterate a distinctive player in the Norwegian technology ecosystem.

For Aars, Iterate represents an important bridge between extensive industrial experience and modern digital innovation. Iterate has 43 employees and had a revenue of NOK 68 million in 2025. Since the launch of the venture initiative, Iterate has held ownership stakes in 31 startup companies and has helped build, among others, Take Take Take, Vake, Flow Technologies and Neddi.



Aarsverk

CEO

Hege Myhre

Location

Alfaset, Oslo

Aars' ownership

100%

Aars has been an active owner since

2021

Key figures

	2025	2024
Revenue (NOK millions)	0	0
EBITDA (NOK millions)	-4	-4
Employees	2	2

Aars is represented on the Board by

Jan Arne Tønsberg

Read more about the company at www.aarsverk.no

Workplace inclusion in practice

For several years, Aars has worked purposefully to help more people have the opportunity to enter the workforce. Initiatives such as Møller Medvind, Medvind Eiendomsservice and OneCo Medvind have demonstrated how workplace inclusion in practice can provide people outside the labour market with training, work experience and permanent employment. At the same time, such initiatives help to lower the threshold for entering the workforce for more people.

When Aars established Møller Medvind nearly ten years ago, the ambition was to contribute to progress in an area where we as an employer and owner can actually make a difference. It was, and still is, about seeing the potential in people and giving more individuals the opportunity to participate in the workforce. Over the years, Aars and several of the portfolio companies have gained solid experience in what it takes to succeed with inclusive recruitment in practice.

To gather the experiences and strengthen the efforts going forward, Medvind Utvikling changed its name to Aarsverk in 2025. The company is intended to be Aars' shared toolbox for inclusive recruitment, providing methodology, guidance and practical support to all Aars-owned portfolio companies. Recruitment takes place in close cooperation with the Norwegian Labour and Welfare Administration (NAV).

In 2025, Aars and NAV Oslo entered into a binding cooperation agreement on the recruitment and qualification of people outside the labour market. The agreement, which is the first of its kind in Norway, provides a framework for closer cooperation between the public and private sectors, with the aim of getting more people into permanent employment.

Several of Aars' portfolio companies are already engaged in inclusion work inspired by the experiences from the "Medvind initiatives". In total, nearly one hundred people have so far secured permanent jobs and a stable place in the workforce through these initiatives. Through Aarsverk, the experiences will be systematised and further developed, so that even more companies can succeed with workplace inclusion in practice.



Far too many people are currently outside the workforce. Around 700,000 people of working age are without a job or education, while many businesses are experiencing a shortage of labour and skills. The experiences from Aars' work show that when people are given a real opportunity to contribute, it can create value for the individual, for the businesses and for society as a whole.



Chapter 4

Ownership, strategy and management

Our core values

One ownership – common direction

The Board of Directors, management and
organisation

The most important legacy

Our core values

A comprehensive value foundation

The world is changing. It always has, and it always will. Nearly 90 years after Harald Aars Møller laid the foundation for today's ownership, it is still evolving. At the same time, the value foundation that has accompanied ownership through generations remains, and it still helps to navigate times marked by uncertainty and rapid changes.

The founder Harald Aars Møller was concerned with proper behaviour and attitudes. His motto "one should always act with integrity" was the guiding principle throughout his entire career. His son, Jan H. Møller, followed up with an equally clear principle: "I would rather lose money than trust."

These two principles remain strong to this day and represent the backbone of our value foundation. Together, they set a clear standard for how we should behave, also for future generations of owners, leaders and employees in Aars-owned companies.

During 2025, we have revised the value foundation at Aars. The process has involved both owners, across several generations, and employees at Aars. In the process, we have taken the starting point in history, but also looked forward to see what will be required to succeed in the time ahead of us.

The process particularly highlighted three additional perspectives that are central to us: continuity, change and courage. At the same time, the work emphasises the importance of continuous development – being a little better tomorrow than today. It's about being proactive, forward-thinking and being able to position oneself well for any changes that may come. As a result of the work, Øyvind Schage Førde, on behalf of the owners, has

chosen to add a third guiding principle for Aars: "We stand firm in changing times." To "stand firm" is about the ability to remain steady in a situation and not become unsettled when surroundings change. Such steadiness is a prerequisite for being able to see opportunities, even when the world is in great flux. Through generations, the ownership has had a mentality that prepares us for what may come. We will not let this go, and we will continue to create by seeing opportunities in changing times. We have a long history behind us, but also high ambitions for the future.

Security for the right choices

Today, the family's ownership includes various businesses in eight countries. We cannot expect all employees in all organisations to interpret our core values in the same way as we do. The companies are therefore expected to have their own clear ethical guidelines for their employees. The companies must also have guidelines related to important issues that affect us, such as ESG, HSE, impartiality, corruption and conflicts of interest.

Our portfolio companies have different goals and face different requirements, depending on the type of business they operate. We expect all companies to provide their own employees with thorough training and to facilitate regular practice in topics that are particularly relevant to their business. This work is being followed up by the boards of the companies we own. The value foundation of our owners, and adherence to it, is the most important legacy we manage. Our guiding principles are meant to show the way forward – even in a rapidly changing world.

Just as they have done since 1936.

Right

Founder Harald Aars Møller established the guiding principle "one should always act with integrity". That statement still holds strong as part of the value system in Aars to this day.



One ownership – common direction

At the top of the agenda for the family is family unity. The family therefore spends time reflecting on and further developing the foundation underlying joint ownership through Aars. This is how the family tradition of active ownership and value creation is carried on from generation to generation.

The family's exercise of the ownership role is based on agreed and long-term ownership guidelines for Aars, anchored in the ownership's value foundation. The guidelines provide direction for Aars' strategy and form the basis for how the company further develops, safeguards and manages the owners' interests over time.

Ownership vision and strategy for the next phase

Over the past ten years, the overall business under ownership has experienced strong growth and value development. In 2024, Aars celebrated its 10th anniversary, and work was initiated to revise both existing ownership guidelines and strategy. The process continued into 2025 and developed into a broad strategy process where the board, management and owners have worked together to clarify the future direction of ownership. As part of this work, the value foundation has been revised (see page 56), a common ownership vision formulated and the financial ownership guidelines further developed. The result is a new strategy with ambitious goals: by 2035, the value of ownership will be doubled (excluding dividends) through active, responsible and long-term ownership. As part of the process, clearer return expectations and financial targets have been established for the various business areas in Aars.

As part of the strategy work, the owners have also formulated a common ownership vision:

We exercise ownership that contributes to value creation, for ourselves and the world around us. It means that we actively seek out and realise potential. When investing, we require that growth also contributes to a positive development for society and individuals.

The business operations in Aars are based on commercial decisions, but guided by value-based principles and the ownership vision as the compass course. It provides direction for priorities and is an integral part of the business. The work on workplace inclusion is an important element in fulfilling the ownership vision.

Active and long-term family ownership

In Aars, professional management, good control of risk factors and sustainable diversification of ownership are emphasised from a long-term perspective. Aars offers responsible and active ownership, and genuinely aims to succeed in creating well-managed companies. At the same time, there is a clear ambition that ownership should also create value beyond the financial, through responsible business practices, good jobs and positive development for the communities surrounding the businesses.

Aars also has an important role in creating meeting places and common arenas that contribute to good interaction across owners and businesses. At the same time, provisions are also made for future generations of

owners to learn and develop in their role as owners. Engagement and involvement are crucial for maintaining a dynamic and sustainable family ownership that can effectively meet the challenges and opportunities of the future.

Ownership based on voluntariness and responsibility

The ownership model in Aars is based on two fundamental principles: The family company must be wholly owned by the family, and ownership must be based on voluntary participation for all owners. The principle of voluntariness means that owners can ask to be bought out at market value in accordance with a mutually agreed shareholder agreement. The ownership principles and the shareholders' agreement are designed to ensure predictability for Aars and a stable, long-term ownership perspective within the family.

Below

Family unity is important for the family. Here are the second, third and fourth generations of owners gathered together. Bottom picture from the left: Øyvind Schage Førde, Harald Møller, Anne Catrine Møller, Jan Møller and Morten Møller.



The Board of Directors, management and organisation

Aars AS has its head office in “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 City Hall Magnus Poulsson and is today considered one of his main works. The office villa was purchased by Møller Eiendom in 2012, and subsequently underwent extensive renovation and modernisation. In Framgården, Aars is co-located with Møller Eiendom, and the building serves as a gathering place for both the family and companies with Aars on the ownership side. The doors are constantly opened for all kinds of events, and the office villa is also “home” to a large part of the Møller collection.

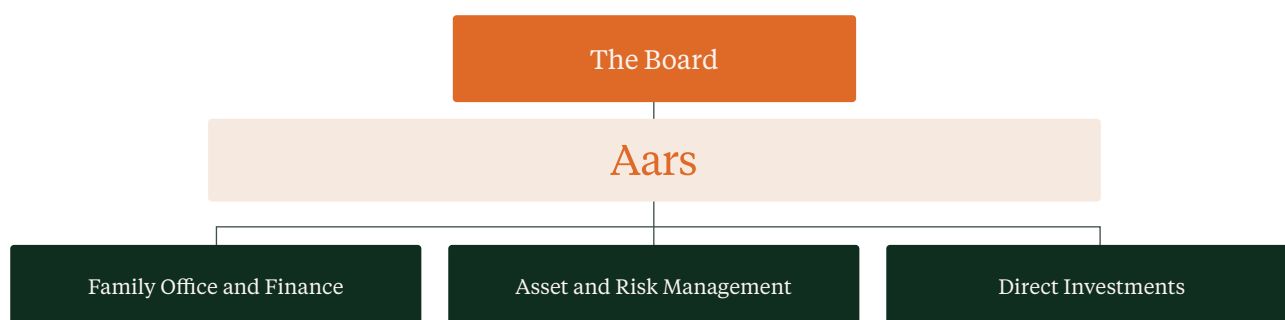
At the end of the year, Aars had 22 employees and was organised into three business areas: Family Office and Finance, Asset and Risk Management, and Direct Investments. Resources within the various areas of expertise in Aars are also available to our companies as needed. The management of Aars consists of four people, and Øyvind Schage Førde has led Aars on behalf of the

family in the roles of Chairman of the Board and CEO since 2018.

From 1 January 2026, the organisation was further developed to prepare Aars for the next phase. A new strategy sets the direction for ownership over the next ten years (see page 58). Asset Management and Direct Investments will be combined into a single investment unit from the New Year to strengthen the overall investment efforts. At the same time, functions related to finance, economics, family office, capital allocation and risk management will be consolidated into a dedicated finance and risk function. An administrative unit for operational management and business support is also being established. The changes clarify responsibilities and roles within the organisation, and facilitate closer collaboration across specialist environments. The reorganisation also involves adjustments in the management of Aars. It still consists of four people from the New Year and will be expanded to five when the new head of the investment unit takes office.

Figure 8

Aars was organised into the following three departments until 31 December 2025.



Aars is wholly owned by the family, and the management of its ownership, businesses and investments is based on an agreed ownership strategy, which provides concrete guidelines for the businesses owned by Aars. The direction for Aars, its values and ownership principles are developed jointly by the third- and fourth-generation owners, regularly revised, and form the foundation for Aars' own business strategy (see more on page 58). In close collaboration between the board and management in Aars, and the leaders of the various businesses, ownership is further developed over time.

Work is being carried out systematically and with broad involvement from the ownership side to ensure clear and predictable ownership directives for Aars and associated businesses.

Øyvind Schage Førde, Harald Møller, Morten Møller and Anne Catrine Møller represent the rest of the ownership group through management and active board positions in several Aars-owned companies. Good governance, both during and outside board meetings, is at the heart of the family's active ownership. The ownership interests of the companies are managed through board work, either by owners who themselves hold board positions, or through representatives from Aars. All owners are given the opportunity to engage in observer roles on the boards if they wish.

As owners, we depend on attracting, developing and retaining skilled people and partners. Great emphasis is placed on having the right people, with the right expertise, as board members in both Aars and associated businesses. External board members play an



important role in the ownership. The Board of Directors of Aars is broadly composed of owners and external board members with relevant, complementary, and extensive experience from Norwegian business. The board was strengthened with Mie Caroline Holstad as a new board member in 2025. In February 2026, Helge Lund became a board member of Aars. He replaces Alexander Woxen, who has taken on a role in Aars' management to strengthen work on strategy and business development.

Above

Øyvind Schage Førde has been Chairman of the Board and CEO of Aars since 2018.



Management and Board of Directors

Management*



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

The 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



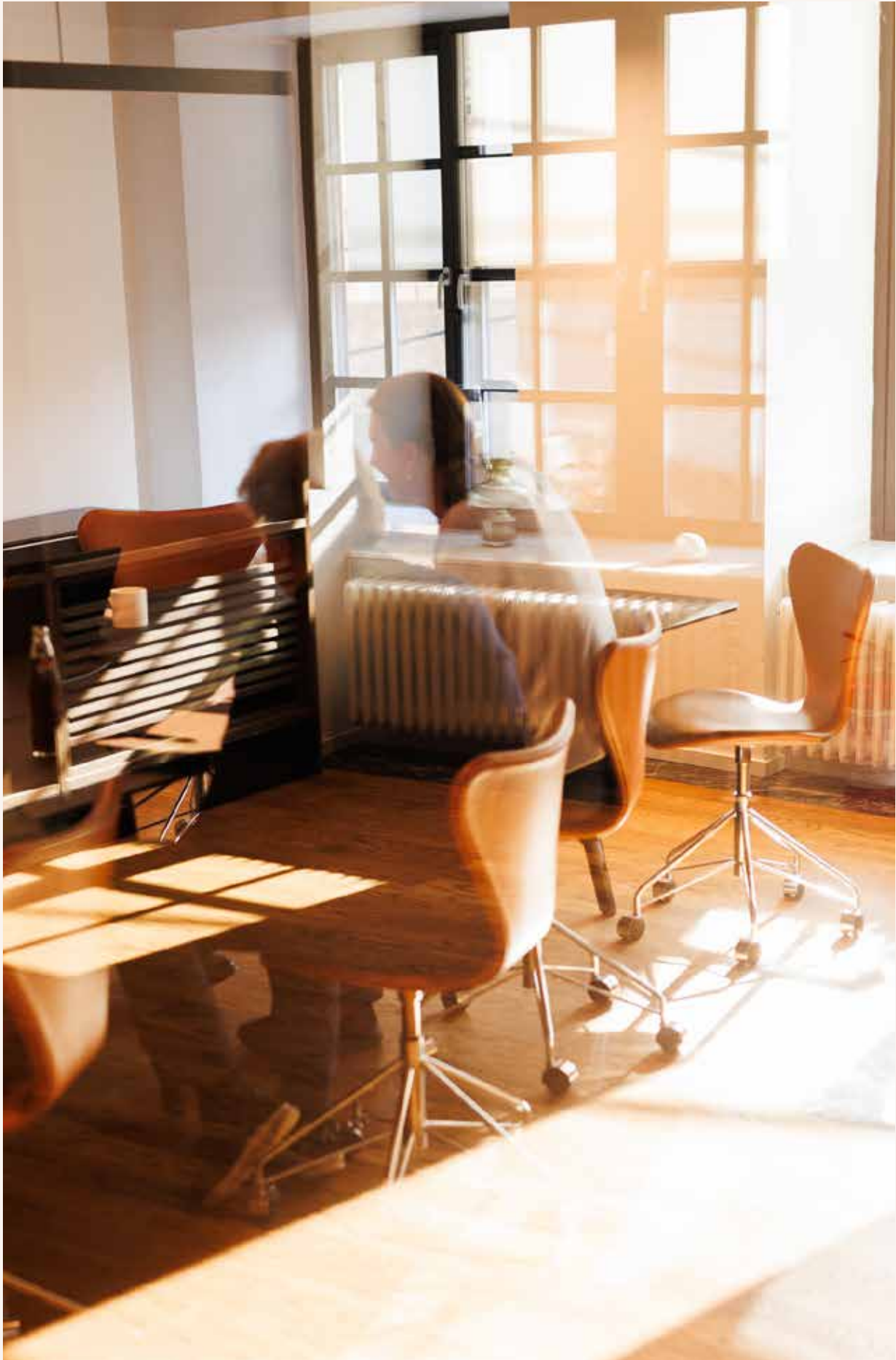
Alexander Woxen**
Board member



Mie Caroline Holstad
Board member

* The management in Aars until the turn of the year. After an internal reorganisation, Jan Arne Tønsberg and Fredrik Dokk Nygaard stepped down from the management team on 1 January 2026.

** Alexander Woxen took on an operational role at Aars on 1 January 2026. Helge Lund replaced Alexander Woxen as a board member of Aars on 3 February 2026.



Chapter 5

ESG work in Aars

Responsible ownership

ESG policy

Aars' three main priorities within ESG work

Responsible ownership

Our most important societal role is to be a responsible owner. We invest in and engage with companies we believe can benefit from our active ownership, and sustainability is an integral part of our business. We require that growth also contributes to a positive development for society and individuals, and we help shape the future by owning and operating profitable businesses that are good workplaces. This forms the core of our ESG work.

Ethics and responsibility have been a guiding principle for our business for nearly 90 years. Corporate social responsibility was placed on the agenda by our owners already three decades ago, as an integral part of being a responsible owner. Safeguarding the Environmental, Social and Governance concerns remains a clear ownership directive for Aars, and our companies.

In Aars, we invest in and engage with companies where we believe we can contribute through our active ownership. This involves, among other things, adding value through knowledge, expertise, capital and networks. Our ambition is always to be the “best owner” of our companies, and this influences both our investment philosophy and strategy processes. As a responsible owner, our companies should experience ownership characterised by long-term commitment, predictability and flexibility. We regularly assess whether we are truly the companies’ “best owner”, or if others are better equipped for the task.

The work of managing a sustainable group, with a broad range in the company portfolio and associated investments, is a continuous process. We aim to be a group that meets expected ESG standards, but where impact and concrete results related to what we actually contribute are the most important.

The companies in our ownership vary in terms of history, size, industry affiliation and level of maturity when it comes to sustainability efforts. We have companies in the portfolio that are helping to set the standard for sustainability in their industry, while others are at an early stage with regard to this type of reporting. Aars sets overarching guidelines and requirements that apply to all our companies, while simultaneously adapting expectations to each individual company based on the business’s conditions and opportunities. We emphasise enabling the companies to meet the requirements and expectations that Aars sets for ESG work, and therefore actively facilitate support for the companies by offering expertise and assistance through an external competence partner.

We are consciously working to strengthen ESG expertise across Aars companies, including through networking meetings and forums for sharing experience. Reporting requirements are carefully coordinated to avoid unnecessary duplication of work. We try to avoid placing an unreasonable burden on portfolio companies regarding reporting. Our ambitions and goals are that the focus should be on taking the right actions rather than on reporting itself.



ESG policy

Aars' ESG policy clarifies our responsible ownership and defines clear goals and guidelines for ESG work, including minimum expectations for our portfolio companies. It is the companies themselves that are responsible for integrating ESG into their business strategy. Our expectations and guidelines for ESG refer to key 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 PRI (Principles for Responsible Investment).

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

Our three main priorities

To achieve economically sustainable growth, it is crucial that our actions remain within the Earth's carrying capacity. We are dedicated to supporting initiatives related to the climate, 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 transparent and clear. In addition, we actively facilitate networking and knowledge sharing across our companies.

We are convinced that companies that systematically integrate significant ESG aspects into their core business and strategy over time will be better equipped to handle changing risk factors, but also have greater potential for value creation. In our work with ESG, we have defined three main priorities that form the basis of our efforts:

- We will reduce our greenhouse gas emissions and our energy consumption (E)
- We will be an attractive workplace with inclusive environments and actively contribute to increased workplace inclusion (S)
- We will operate our businesses in a responsible, transparent and sustainable manner (G)

Aars' reporting for 2025 is linked to the three priority focus areas for Aars' ESG work. Based on the main priorities, a corresponding set of KPIs has been developed to provide direction for the work. This is reported annually from the companies to Aars. More important than the actual reporting of the KPIs is the continuous focus the KPIs contribute to in the companies' daily operations.

The path towards CSRD reporting

Aars was originally supposed to report according to the EU's new sustainability rules, including CSRD and ESRS, for the 2025 financial year. In February 2025, the EU Commission presented the "Omnibus Package" with proposals to simplify the EU's sustainability legislation, with a particular focus on the CSRD and CSDDD (the due

Figure 9
Focus areas in ESG work.



diligence directive). The goal is to reduce the reporting burden and strengthen the EU's competitiveness.

The current proposal from the EU Parliament indicates that Aars will have a reporting obligation from the 2027 financial year onwards, with simplifications of the reporting standards (ESRS) and the EU Taxonomy. Based on the Omnibus I Directive approved by the EU Parliament on 10 February 2026, Aars will first have to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) in 2028 for the 2027 financial year. The Omnibus I Directive is expected to come into force in the EU during 2026, and the Norwegian Ministry of Finance has clearly indicated that they will promptly incorporate the directive into Norwegian law once it has been finally adopted by the EU.

The CSRD provides guidelines for companies to prepare sustainability information in accordance with new European reporting standards (ESRS). A prerequisite is that companies affected by the directive conduct a double materiality analysis to identify which sustainability topics should be specifically addressed and reported on. The analysis is important for the reporting itself, but a well-structured process can also add value to the portfolio companies' own strategic work by having gone through the identification process.

For Aars, the path towards a double materiality analysis began in 2021–2022 with the work on developing the current ESG policy. The survey was broad in scope

and aimed to identify and embed risks and opportunities related to ESG, taking into account the value chains of Aars-owned companies and investments. The process and analysis are described in the 2021 annual report. A double materiality analysis has been conducted both top-down and bottom-up. The analysis was initially conducted from an ownership perspective, covering the operations of Aars AS, and includes topics that also affect the companies (top-down).

To ensure materiality for each company and to delve deeply enough into the value chain, a double materiality analysis has been conducted for all companies. Significant issues have subsequently been consolidated and become part of Aars' double materiality analysis (bottom-up). The double materiality analysis is updated annually, or in the event of significant changes in the Group. The work is described in more detail in the 2024 annual report. In light of the simplification of the CSRD standards and taxonomy, Aars will review and revise the analysis during 2026 so that the Group is ready to report for 2027.

Aars has a plan to meet upcoming reporting requirements and will conduct a GAP analysis of the ESRS requirements in 2026 to identify any discrepancies. The ambition is a seamless integration of processes and tools for sustainability and financial reporting.

Material topics	Reporting according to sub-topics in ESRS
Greenhouse gas emissions, electrification and sustainable mobility	E1 Limiting climate change
Consumption and production of energy	E1 Energy
Attractive workplace and good 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
Whistleblowing system	G1 Protection of whistleblowers
Corruption and money laundering	G1 Corruption and bribery

**Above**

Møller Mobility Group is continuing its proactive work on sustainability and aims to be a driving force in the electrification of the vehicle fleet.

We will reduce our greenhouse gas emissions and our energy consumption

It is central to Aars and all our companies to deliver our products and services with the lowest possible carbon emissions or to minimise negative impacts on the climate and environment.

We are conscious of our responsibility to contribute to the climate transition and support the Paris Agreement. Furthermore, we expect our companies to develop targets for reducing greenhouse gas emissions (Scope 1 and 2) in line with the 1.5 °C emissions scenario. It is the responsibility of our companies to operationalise the work and report the results of this. Aars' follow-up of the work is managed through the boards of the individual companies.

Several of our companies are well positioned to be part of the solution for succeeding with the green transition. With a focus on the electrification of the vehicle fleet as well as the general electrification of society, the expansion of new renewable energy and energy efficiency in buildings.

The companies owned by Aars vary in terms of history, size, industry affiliation and level of maturity in their sustainability efforts. Several of the companies have in recent years established a baseline by setting goals and developing a strategy to reduce their emissions. Møller Mobility Group has been at the forefront with ambitious targets for emission reductions in Scope 1, 2 and 3.

Møller Mobility Group is continuing its proactive work on sustainability and aims to be a driving force in the electrification of the vehicle fleet. In 2025, the share of electric passenger vehicles in Norway was 98.7 per cent. There was also good development in the commercial vehicle category in 2025, where the electric vehicle share for Volkswagen Commercial Vehicles ended at 62.6 per cent. In 2026, the goal is a 75 per cent electric vehicle share within commercial vehicles.

We operate in a market with intense competition, tight margins and rapid changes. To succeed moving forward, we have a significant transformation need on the way to becoming a guiding star for the future of mobility in Europe. Through mobility solutions based on the sharing economy, the need to own a private car is reduced, which in turn leads to a cut in society's total resource use and greenhouse gas emissions. With ownership in Hyre, the Group actively contributes to developing the sustainable mobility solutions of the future. Hyre is the challenger that, with technology and innovative business models, creates excellent customer experiences throughout Scandinavia, and in 2025 also became available at Norway's largest airports.

Sustainability is also one of the cornerstones of Møller Eiendom's strategy, and the company sets high targets for wholly owned buildings and projects. The planning, construction and operation of properties must all facilitate efficient energy use and green mobility, as well as consider processes, material use and waste management. The company works to reduce the environmental impact of its property portfolio through good project planning, reduced energy consumption, good material choices, facilitation of green mobility solutions, and the use of technology with low or no emissions in our project execution. Due to significant changes in the interpretation of the EU Taxonomy, Møller Eiendom is in the process of revising its targets regarding the proportion of real estate activities that should comply with the EU Taxonomy. As at 31 December 2025, the proportion of activities assessed to be in line with the



EU Taxonomy was 36.6 per cent of total rental income.

OneCo has committed to reducing emissions based on the Science-Based Targets initiative (SBTi), which sets emission targets based on what science says is necessary to keep us below the 1.5-degree goal of the Paris Agreement. For OneCo to succeed with this, it involves a significant reduction in emissions from the vehicle fleet in the coming years. The transition from fossil-fuelled service vehicles to fully adequate electric alternatives will be the Group's most important contribution to reducing direct climate emissions. OneCo is working to ensure that at least 70 per cent of its own service vehicles are electric by 2030.

Onitio is also entirely dependent on company cars in its operations. The IT group has 1,425 employees spread across more than 130 locations in the Nordic region, of which 60 are office locations, the others are PUDO locations (Pick-Up and Drop-Off). Onitio is undertaking extensive work to phase in a larger proportion of fully electric vehicles in its operations. During 2025, Onitio took further steps in the electrification of its service vehicle and company car fleet, and by the end of 2025, 70 per cent of the fleet consisted of electric vehicles. The goal is for 80 per cent of the vehicle fleet to be electrified by the end of 2026.

Aars follows up on the objective of reducing greenhouse gas emissions and energy consumption through a set of defined KPIs for the companies. The KPIs include both absolute climate emissions, emissions intensity based on revenue and energy



consumption. In addition, we monitor the proportion of companies that have set targets to reduce their greenhouse gas emissions and have established a credible plan to achieve these. Annual reporting on the KPIs is conducted.

Overall, the reporting for 2025 shows a positive development in greenhouse gas emissions and energy use across the portfolio. Several companies have reduced their direct emissions (Scope 1 and 2), and the electrification of the vehicle fleet is the most important individual measure. Energy consumption is continuously monitored, and several companies have implemented measures for energy efficiency in buildings and operations.

Above

Aars' ESG policy clarifies our responsible ownership and defines clear goals and guidelines for ESG work, including minimum expectations for our portfolio companies.

We will be an attractive workplace with inclusive environments and actively contribute to increased workplace inclusion

Aars is one of the largest family-owned employers in Norway. As a large employer, we have the ability to exert influence, but at the same time, it comes with great responsibility. Contributing to a more inclusive and decent working life is also a cornerstone of sustainable development. Aars aims to create attractive workplaces where employees have the opportunity to develop themselves and contribute meaningful work in a diverse and inclusive community.

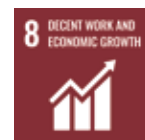
People are the foundation of Aars' businesses. We care about our employees and their well-being, and over time this has helped to build an inclusive and strong culture based on shared values. The management of our companies has a clear responsibility to develop and maintain a unified culture, where we create good workplaces together – both for current and future employees. Regular employee surveys are a key tool for measuring development over time. We expect the companies we own to conduct surveys where employees can freely express their views on the working environment, diversity, inclusion and equality. The results are addressed by the companies' boards and followed up with concrete measures. This helps to strengthen the awareness that diversity and inclusion require active, systematic and long-term efforts to create lasting results.

To succeed with both workplace inclusion and value creation, it is crucial that we are able to attract, develop and retain the right employees. Aars aims to develop talents and accommodate individual wishes, and we are committed to ensuring that employees have good access to opportunities that support their desired career development and relevant skills enhancement.

Aars' commitment to workplace inclusion began in 2018 with Møller Medvind – a pilot project in car preparation with alternative recruitment through the Norwegian Labour and Welfare Administration (NAV) and close

follow-up. Since then, this work has grown, and several Aars-owned companies have been working with inclusive recruitment for many years. Experiences from these companies are now gathered in a separate company, Aarsverk, which serves as a centre of expertise and a toolbox for Aars-owned businesses. This means support for recruiting more broadly and inclusively.

In December 2025, Aars entered into a strategic partnership with NAV Oslo on recruitment, qualification and inclusion of people outside the labour market. The agreement is the first of its kind that NAV Oslo has entered into with a private company and is effective from January 2026. Aars' work with workplace inclusion has resulted in nearly one hundred people securing permanent jobs in one of the Group's businesses. The partnership with NAV formalises and strengthens this initiative. Businesses should increasingly utilise their latitude for inclusive recruitment, focusing on potential and qualifying training where formal qualifications are lacking. Together, the parties will design individual qualification programmes with the aim of permanent employment. The collaboration goes beyond mere recruitment and also includes preventive work related to sick leave, the working environment and life management, aiming to prevent new exclusion. A joint steering committee ensures continuous improvement and development. The agreement currently applies to the Oslo area, but the ambition is for it to become nationwide over time.



The partnership is a concrete expression of the social dimension in Aars' framework for responsible ownership and supports the Group's conviction that the business sector is one of the most important arenas for reducing social exclusion and providing more people with lasting inclusion in the workforce.

This approach has also inspired several of our companies to think innovatively about recruitment and inclusion. Møller Eiendom has established Medvind Eiendomsservice, which, in close collaboration with Aarsverk, recruits employees through NAV for the operation and maintenance of its own buildings, with the ambition of eventually offering services to external customers as well. In 2023, OneCo established the initiative OneCo Medvind, aiming to provide training and an opportunity for permanent employment to people who, for various reasons, have fallen outside the labour market. In close collaboration with Aarsverk and NAV, ten new employees are already on board. The Group is keen to lead the way towards a more diverse and inclusive working life, while the initiative also contributes to new pathways for recruiting the workforce of the future.

Aars monitors social conditions in the company portfolio through a set of defined social KPIs. These are designed both to reflect how efforts are made to ensure a safe and good working environment in the companies and how diversity and inclusion are actively encouraged. In this area, through Aarsverk, we have ambitions to establish common definitions and a shared understanding of what this entails across the companies.

The reporting for 2025 shows consistently stable or positive development in key social KPIs. Employee satisfaction is high across the portfolio, and the companies conduct regular employee surveys as a basis for improvement efforts. There is also a positive trend in gender balance in management teams and boards, although there are still variations between companies. Sick leave is actively monitored, and several companies have implemented preventive measures related to the working environment and life management. Overall, the KPI reporting provides a good picture of the development and a basis for setting further goals.



Stories from Aarsverk

Kjell found his life's work through Aarsverk – now he is an electrician



Kjell had long dreamed of becoming an electrician. But the road there was anything but straightforward. He chose the sports programme in upper secondary school, and when he later wanted to enter the workforce, he quickly discovered that the doors into the electrical industry were harder to open than he had thought. “I didn’t understand why it should be so difficult. I knew I had the will, but without the theoretical part, I was simply rejected. And at the same time, the industry was crying out for people,” says Kjell.

The Norwegian Labour and Welfare Administration could offer him a job-seeker course, but the path into the electrical industry

remained challenging. Nevertheless, he did not give up. And finally, there was someone who saw his potential. In the OneCo Group, he first got an opportunity at OneCo Marine, where his dedication and work ethic were quickly noticed. It opened the door further to OneCo Elektro, which took him in as an adult apprentice.

Aarsverk works closely with OneCo Elektro in recruiting based on the potential of candidates. When establishing inclusive working environments, it is important to facilitate multiple pathways into the company and working life. This is in addition to close follow-up, both professionally and socially.

This autumn, Kjell passed the apprenticeship exam and is now a proud electrician.

“It has been inspiring to follow his progress. Kjell solves tasks with both professional confidence and good humour. And it is especially nice that he is still part of the OneCo team, even though he now commutes all the way from Evje, where he lives with his partner and children,” says Håkon Dean, Department Manager at OneCo Elektro.

Today, Kjell is an example of exactly what Aarsverk is about: giving more people a real chance to enter the workforce, and helping companies to recognise and develop their existing skills.

“Kjell is an asset. For us. For the industry. And for society,” Dean adds.

“Today, Kjell is an example of exactly what Aarsverk is about: giving more people a real chance to enter the workforce, and helping companies to recognise and develop their existing skills.”

Stories from Aarsverk

Strengthening the OneCo team with “girl power”

Katrine had long dreamed of being able to pursue a practical education, especially as an electrician, but she had little confidence that she would succeed in such a job. She therefore chose to take the general studies programme at upper secondary school. After finishing school, it nevertheless became clear that a long course of theory was not the path for her. She got a job at a factory outlet but lost it due to downsizing.

To avoid being unemployed, Katrine got a job in a grocery store, but the dream of becoming an electrician still lived on. Katrine therefore mustered up the courage and on her own initiative contacted OneCo to enquire about job opportunities.

“When Katrine showed up at the office to ask if there were any job openings, we quickly realised that she was someone who really wanted something and had the right motivation to succeed as part

of the OneCo team,” says Håkon Dean, Department Manager at OneCo Elektro.

Katrine was offered a job as an “adult apprentice” where she has taken upper secondary theory courses while working. It was a programme that suited Katrine well. Among other things, she points out that the combination of practical experience and school creates greater motivation and also makes it much easier to concentrate during school time.

When Katrine is asked if the electrician profession is for stronger boys, she flexes her muscles and replies with a twinkle in her eye: “I don’t exactly have big muscles, so I just have to exercise – and ask for help when I need it.”

OneCo was also curious about how Katrine would settle into a typically male-dominated profession.

“Of course, some people were a bit surprised when I showed up at the site office with nail polish and makeup, but I have been incredibly well received and quickly became part of the OneCo team. Naturally, that is a major reason that I am thriving today, and with my hand on my heart, I can say that I look forward to going to work every day. So I am grateful that OneCo took a chance on me – even though my formal background was unconventional,” says Katrine.



From 165 applications to the opportunity that changed everything



Ali had done everything right. A Bachelor’s degree in organisational psychology, HR and management from BI Norwegian Business School, with several years of volunteer work and leadership responsibilities. Nevertheless, job opportunities were slow to come, and he sent more than 165 applications in search of his first job. In November 2025,

the opportunity arose for a job at Medvind Eiendomsservice. There, both he and the company quickly learned that expertise comes in many forms – and that Ali definitely has a lot to contribute.

The 30-year-old came to Norway as a teenager after growing up in Iraq. That journey has given him both perspective and drive.

“I know how important it is to get a chance, and how much it means to be recognised for what you can contribute,” he says.

“From day one, Ali has proven to be an engaged and solution-oriented employee. He sees the big picture, is organised and takes responsibility. At the same time, he spreads both energy and warmth within the team,” says Mats Erik Heggelund, CEO of Medvind Eiendomsservice.

In his role as HR and operations assistant,

Ali combines his passion for people with his practical sense for operations. He thrives best when he can use his head and hands at the same time, and when every day offers new challenges.

“I like to see solutions where others see problems. It gives me energy to figure out how we can do things a little better, whether it’s about procedures, well-being or a technical problem out at the properties,” says Ali.

When he is not at work, you will often find him out in nature, exercising, or with a guitar in his hand. For Ali, the job at Medvind Eiendomsservice is about more than tasks and a title. It’s about meaning.

“Here I get to use both my experience and my values to contribute to something that matters – for the people, for the community and for the working environment,” he says.

Aarsverk

Medvind Utvikling becomes Aarsverk

Medvind Utvikling changed its name to Aarsverk in 2025. The name change marks the start of an enhanced focus on workplace inclusion across the companies in Aars.



Above

CEO Hege Myhre and Development Coordinator Nancy Merete Myrvang at Aarsverk.

For several years, several Aars-owned businesses have been working with inclusive recruitment in practice. Initiatives such as Møller Medvind, Medvind Eiendomsservice and OneCo have contributed to nearly one hundred people securing permanent jobs and a new opportunity in the workforce.

With Aarsverk, the experiences from these initiatives are gathered into a joint effort for the entire ownership. The company will serve as a centre of expertise and a toolbox for portfolio companies, providing methodology, courses and guidance to make it easier to succeed with inclusive recruitment.

“Exclusion is a societal challenge that concerns us all. At the same time, many businesses lack labour and expertise. With Aarsverk, we want to help more people gain a real opportunity to enter the workforce,” says Øyvind Schage Førde, owner and Chairman of the Board of Aars.

The goal is for workplace inclusion to become an integrated part of the operations in Aars’ companies. Aarsverk will provide support and expertise so that companies can recruit, develop and retain employees who might otherwise find it difficult to enter the workforce.

“We assist companies with methodology, tools and guidance – help for self-help – so that inclusion works in practice and delivers lasting results. The goal is to build an inclusive culture that is sustainable and creates value over time,” says Hege Myhre, CEO of Aarsverk.

Aarsverk

Cooperation with the Norwegian Labour and Welfare Administration (NAV)

One in five people of working age is currently outside the workforce and education. In December 2025, NAV Oslo and Aars entered into a mutually binding cooperation agreement to help more people achieve lasting inclusion in the workforce.

The agreement aims to strengthen cooperation on the recruitment, qualification and inclusion of individuals who are currently outside the regular labour market. The collaboration initially applies to the Oslo area, but the ambition is for the model to eventually become nationwide.

Since 2017, Aars has been working systematically on workplace inclusion through initiatives such as Møller Medvind, Medvind Utvikling and Aarsverk. This work has contributed to nearly one hundred people securing permanent jobs in one of Aars' businesses.

“The agreement with NAV shows that the methodology works and is recognised. Now, we are going to start working to provide even more

people with the opportunity for permanent employment and lasting inclusion in the workforce,” says Øyvind Schage Førde, owner, Chairman of the Board and CEO of Aars.

Through the agreement, the parties commit to cooperating on the recruitment and qualification of candidates who may require training or work experience before entering permanent employment. Aars-owned companies will increasingly utilise inclusive recruitment, focusing on potential and skills development.

Aarsverk manages the collaboration on behalf of Aars and contributes to close follow-up between NAV and the companies in their recruitment processes.



Left

Director Maria Wahlberg of NAV Oslo and Øyvind Schage Førde of Aars signed the cooperation agreement at Møller Medvind Arena on 4 December 2025.

We will operate our businesses in a responsible, transparent and sustainable manner

Our culture and our value foundation create trust and credibility that build our reputation. We will provide our companies with predictable framework conditions and ensure that they actively work on sustainability. Our investments must be responsible.

The legacy of founder Harald Aars Møller and his guiding principle – “one must always act with integrity” – set clear expectations for conduct and attitudes that today’s owners are also keen to uphold. We do our best to ensure a high standard of business ethics and corporate governance in accordance with legal requirements. Maintaining trust and credibility through high moral standards is considered important and is high on the agenda for Aars as the owner.

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 Aars’ companies where we have significant influence and defines guidelines and expectations for both existing and future investments. How the companies themselves prioritise and operationalise their ESG work will vary, and compliance with the policy is monitored through the boards of the respective companies. The policy is subject to regular review to ensure relevance and compliance with the expectations of the owners, the board and employees at Aars, as well as the management of the various companies and other stakeholders.

We have a long-term ownership perspective and wish to contribute to the development of a more sustainable business sector. As owners, we are committed to ensuring that the values we uphold, and the capital we manage,

make a difference. In addition, Aars, as a responsible owner, wishes to use its influence proactively to improve our companies’ work with ESG. Our business portfolio is broad, and key ESG topics for the owners include the electrification of transport, energy efficiency in buildings, future mobility solutions, inclusion and social exclusion, gender equality and diversity, social dumping and combating undeclared work. Good business ethics, trust, credibility, as well as taking care of employees and the environment are among the cornerstones in the management of our companies.

In 2025, Northcom became part of the Aars portfolio. In line with Aars’ framework for responsible ownership, an external chairman was appointed in the company. This reflects a future ambition to strengthen the ownership management of portfolio companies by adding complementary expertise, experience and an independent external perspective. The use of external chairpersons is a measure Aars envisions continuing and developing in portfolio companies, to ensure good interaction between owners, the Board of Directors and management.

Aars wants all our companies to integrate sustainability into their business strategy, set clear goals and follow a plan to achieve them. This is to ensure that companies have concrete sustainability goals, which provide a basis for management and demonstrate progress in sustainability efforts. Aars wants us to take our share of the responsibility for limiting climate change, and therefore has





the ambition that all companies should set concrete targets for reduction. The reporting for 2025 shows that all our companies have established, or are in the process of establishing, an ESG strategy.

Aars expects all our companies to have established reporting channels that ensure employees can safely report serious concerns. The whistleblowing systems must be accessible, well known among the employees, and safeguard the anonymity and legal rights of the whistleblowers. In 2025, all portfolio companies reported that they have whistleblowing channels in place, and that incoming reports are handled in accordance with applicable guidelines.

Prevention of corruption and money laundering is a central part of our governance work. Aars expects all companies to have anti-corruption policies and for relevant employees to undergo regular training in business ethics, anti-corruption and related regulations. The purpose is to ensure that our operations are conducted in accordance with applicable legislation and Aars' own code of conduct. In 2025, the companies reported that training measures related to anti-corruption and ethical business conduct have been implemented. Furthermore, in relevant cases, an assessment has been made of risk-exposed roles for potential anti-corruption training.

Chapter 6

Board of Directors' report, financial statements and notes

Board of Directors' report 2025

Nature and location of the business

Aars AS is a 100 per cent family-owned holding company that, through active ownership, aims to invest in other businesses, property and securities. The company's business address is in Oslo.

Aars has four business areas, three of which are organised as separate parent companies with subsidiary companies underneath. These are Møller Mobility Group AS (automotive business), Møller Eiendom Holding AS (commercial property and urban development) and Aars Invest AS, the latter being the Group's Direct Investments division. Direct Investments has a broad portfolio across many business areas, including electronics, communications, technical installations, IT and shoe manufacturing. The fourth business area is Asset Management and is conducted in Aars. The automotive and real estate businesses conduct activities in Norway, Sweden and the Baltics, while the Direct Investments portfolio spans Norway, Denmark, Finland, Sweden and Macedonia. Asset Management invests globally.

Aars AS is also responsible for the operation of the Family Office.

In addition, Aars AS contributes to various initiatives for the benefit of society, primarily in Norway. The Group's main focus in this context over the past seven years has been established in its own companies: Møller Medvind AS and Aarsverk AS (formerly Medvind Utvikling AS).

Macroeconomic landscape

For 2025, the macroeconomic landscape has been characterised by a Norwegian business sector gradually returning to normal after several years of high inflation, high interest rates and significant geopolitical uncertainty. The Norwegian economy has been robust with moderate growth, supported by low

unemployment and strong real wage growth. Strengthened private consumption due to improved purchasing power, in addition to high oil investments, contributed to GDP growth. Persistent price pressure and a weak Norwegian krone have reduced the likelihood of interest rate cuts in the coming period.

The weak Norwegian krone helped export companies achieve good earnings. Companies with primary activities focused on domestic consumption and the construction sector, on the other hand, continued to experience weaker consolidation, partly due to sustained high interest rates. Unemployment remained generally low, which is also influenced by a high proportion of employment in the public sector. Inflation showed a declining trend at the start of the year, but the decrease halted, primarily because domestic inflation proved more persistent than expected. Long-term interest rates therefore remained higher at the end of the year than most had expected, which also continued to keep interest in commercial real estate down. The banking sector has managed to maintain a very good return on equity and capital adequacy, and shows significant interest in lending growth within the sectors to which Aars' companies are exposed.

After a relatively quiet start to the year, the Norwegian vehicle market picked up during and after the summer, while the Group delivered well across importers and brands, the dealership side and the logistics business. The authorities' announced tax change in Norway from 1 January 2026 which contributed to further acceleration in sales in the third tertial.

The strong competition we observed in the commercial real estate financing market in 2024 has continued throughout 2025.

The purpose of the Direct Investments business area is primarily to contribute good long-term returns through a balanced portfolio of growth and dividend companies. In addition to financial objectives, the portfolio for Direct Investments contributes to good diversification of the family's assets and serves as a platform for active ownership for the owners. Many factors affect the development and results of the companies managed by Direct Investments. The portfolio is financially affected by changes in interest rates, high inflation and currency fluctuations. The companies' results and financial position are also directly and indirectly affected by increased taxes and fees. However, several of the business areas are well positioned within the segments that are positively affected by the green transition and increased digitalisation of society.

For Asset Management, 2025 was yet another year of macroeconomic developments that showed significant differences between various regions. The new Trump administration created significant turmoil and uncertainty around growth, inflation and corporate earnings with its very aggressive policy on tariffs. Despite this, robust growth in the US persisted throughout the year, aided by continued stimulative fiscal policy, although rising national debt is a challenge projected to become a problem in the coming years. China was still struggling with very weak growth in consumption and a high savings rate in households. In Europe, the very weak macroeconomic situation from the previous two to three years was beginning to improve as we entered the year. However, the unpredictable American tariff policy created headwinds for European industry, as the EU has a significant trade surplus with the United States and is seen as a region the Trump administration would like to punish with very high tariff rates. One consequence of this development was that the European Central Bank continued to lower interest rates, with the central banks in the Nordic countries also following the same strategy.

More about the business areas

The automotive business

Møller Mobility Group (MMG) has a proud history, with 90 years of experience in the automotive industry, and is today a leading automotive group in the Nordics and the Baltics. The results have been created by owners, management and employees who have taken initiative. At the same time, the Group is now facing several extensive changes

that will require a completely different capacity for adaptation. With the vision Dare to Move as a guide, the Group's ambition is to become a beacon in the future of mobility in Europe, as the leading player in the world's first fully electric vehicle market. This will place high demands on adaptation and collaboration in the years to come.

The core business of Møller Mobility Group is the import, sales, service, financing and repair of damage for the car brands Volkswagen, Volkswagen Commercial Vehicles, Audi, Škoda, SEAT and Cupra. In addition, there is the sale and service of Porsche. The business is located 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 customers, employees, owners and partners.

The automotive company's profit before tax in 2025 was NOK 1,543 million compared to NOK 1,266 million in 2024. This amounts to a 22 per cent improvement and is directly attributable to increased new car volumes. An amount of NOK 900 million has been allocated for dividends and Group contributions. In addition, a supplementary dividend of NOK 600 million has been paid out during the year.

The profit margin fell slightly over the same period, from 3.2 to 3.1 per cent, mainly driven by developments in the service market in Norway, a challenging used car market in Sweden and the Baltics, as well as increased costs. The dealer segment in Norway, Sweden and the Baltics collectively delivered an increase in results compared to last year. High new car volumes also contributed to a solid profit growth for the Norwegian import business. The import division in the Baltics also had a high number of registrations, and overall the business in the Baltics delivered good results, with slightly lower margins than the previous year.

The Group delivered a record-high revenue of NOK 49.5 billion in 2025, compared with NOK 39.4 billion in 2024. This is an increase of a full 26 per cent.

In a record-large Norwegian passenger car market, MMG increased its market share from 20.3 to 22.9 per cent. Volkswagen once again became the country's second best-selling passenger car brand, while simultaneously increasing its market share to 13.3 per cent.

The Norwegian market for light commercial vehicles also grew, ending at 29 650 vehicles. With the fully electric Volkswagen ID. Buzz as the flagship defended the Group's position as market leader, with a market share of 34.3 per cent.

The favourable tax system for electric vehicles in Norway is a key reason why Norway continues to lead the electrification of the passenger car fleet in Europe and the world. This is reflected in the fact that MMG continued to increase the share of electric vehicles for both passenger cars and commercial vehicles in Norway in 2025 as well. The share of electric vehicles in the Group's passenger car sales in Norway increased from 92.3 per cent in 2024 to 98.7 per cent in 2025.

Harald A. Møller AS is Norway's leading car importer, with a market share of new cars well over 20 per cent and over 34 per cent in commercial vehicles. The company imports the brands Volkswagen passenger cars, Volkswagen Commercial Vehicles, Audi and Škoda, all of which have strong market shares in Norway. The company is also an importer of Cupra, which is sold directly from the importer to the end customer. Harald A. Møller AS is the chain leader for all car brands and also handles the logistics of cars, parts and accessories for all dealers in Norway.

Car dealerships in Norway and Sweden are united in one business area, divided into four geographical regions: Greater Oslo, West, Central and Sweden, where Sweden constitutes a separate, more autonomous region. In Norway, joint programme and support functions have been established within new cars, used cars, service market, body repair centre, marketing and real estate. Sweden is organised with its own administration and functions, while HR and finance are coordinated across Møller Bil Norway and Sweden. The dealers' business consists of the sale of new and used cars, mechanical workshops, parts sales and body repair shops.

Møller Mobility Services (MMS) encompasses the Group's operations within mobility solutions and car ownership services. The business area consists of the Group's ownership in the car-sharing company Hyre, the tyre hotel chain Mitt Dekkhotell, the car wash chain Bildusjen, as well as smaller shares in the used car company Rebil and the logistics company Gire. MMS ended 2025

with slightly lower profits than the previous year, mainly driven by an ambitious growth strategy in Hyre.

Volkswagen Møller Bilfinans operates in the car financing sector in Norway. The company is owned 51 per cent by Volkswagen Financial Services AG and 49 per cent by MMG. The company offers loan and leasing products as well as insurance related to the respective dealers' sales of new and used cars.

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 creating the real estate concepts of the future, ensuring good architecture and our dedication to a more climate-friendly real estate industry.

Through high standards of good management and an ambition to enrich the neighbourhoods around our projects with attractive and innovative offerings, we want it to be evident that it is "us".

Møller Eiendom was established in 2010 as a pure real estate company, and since then the portfolio has grown from approximately NOK 2 500 million to NOK 14 000 million.

Møller Mobility Group AS is the largest customer of the real estate group, and the purchase, development, operation and sale of automotive-related properties are an integral part of the business. Møller Mobility Group and its subsidiaries account for 45 per cent of the Group's revenue for 2025. The proportion is expected to fall in 2026, as all automotive-related properties in Sweden were sold in December 2025.

Growth mainly occurs through the purchase and development of central properties in segments other than automotive. We want to develop hubs where multiple generations work, live and thrive in pleasant surroundings. The objective in the Group's approved strategy is to build a significant portfolio of commercial properties beyond automotive-related buildings, which will contribute to long-term value creation. We are always on the lookout for the right properties that have potential we can develop and realise.

Operating revenues in the Møller Eiendom Group amounted to NOK 1 035.8 million in

2025 compared with NOK 700.5 million in 2024. The increase is mainly due to a gain of NOK 210 million from the sale of fixed assets. Other changes are due to CPI adjustment of rental income as well as earned income from a housing project under construction. This year's valuation of the property portfolio resulted in net write-downs of NOK 186.3 million. Net financial income increased by NOK 83.9 million from last year, mainly due to recognised gains from the sale of shares. Results from associates in 2025 amounted to NOK -10.2 million, compared with NOK 8.6 million in 2024. Profit after tax was NOK 103.6 million in 2025 compared with NOK -152.2 million in 2024.

The strong competition we observed in the commercial real estate financing market in 2024 has continued throughout 2025. Several banks express in UNION's banking survey for the fourth quarter of 2025 that they have never before seen a stronger market for external capital. All banks have a strong willingness to lend and clear growth ambitions, while the bond market is open and offers an attractive alternative to bank financing. At the end of 2025, the margin for a standard bank loan was 163 bps, a significant drop from 200 bps at the end of 2024.

The Group also has operations in the Baltic states. Lithuania had solid GDP growth of 2.6 per cent, with defence investments, in addition to increased private consumption, contributing to the growth. The total transaction volume in Lithuania increased from EUR 155 million to EUR 270 million. The buyers are mainly local funds, companies and end users. Banks are still relatively cautious when it comes to lending, so investors prioritise solid tenants and properties that are easy to finance. Latvia had a relatively flat economic development from the previous year with 1.7 per cent growth in GDP. Interest rate cuts have, however, contributed to a upswing in the real estate market, with growth in the transaction market from EUR 75 million in 2024 to EUR 201 million in 2025. Investors prefer property with predictable cash flow, and retail is a preferred segment. Here too, the market is dominated by local players.

Direct Investments

Aars conducts its investment activities with a broad portfolio. At the turn of the year, the portfolio mainly consisted of six companies employing a total of approximately 3,500 people. Together, the companies have a

revenue of NOK 8.6 billion compared with NOK 7.8 billion in 2024.

The profit before tax for the direct investment business was NOK -48 million compared with NOK -242 million in 2024. This is mainly due to write-downs in the portfolio and weak margins due to the macroeconomic situation.

The picture is, however, complex as the portfolio consists of companies with different business areas within a range of various industries. For further information, please also refer to the separate description of the companies in the annual report.

Sustainability in Aars

Our most important societal role is to be a responsible owner. We invest in and engage with companies we believe can benefit from our active ownership, and sustainability is an integral part of our business. We require that growth also contributes to a positive development for society and individuals, and we help shape the future by owning and operating profitable businesses that are good workplaces. This also forms the core of our ESG work.

The work of managing a sustainable group, with a broad range in the company portfolio and associated investments, is a continuous process. We aim to be a group that meets expected ESG standards, but where impact and concrete results related to what we actually contribute are the most important.

The companies in our ownership vary in terms of history, size, industry affiliation and level of maturity when it comes to sustainability efforts. We have companies in the portfolio that are helping to set the standard for sustainability in their industry, while others are in an early stage with regard to this type of reporting. Aars sets overarching guidelines and requirements that apply to all our companies, while simultaneously adapting expectations to each individual company based on the business's conditions and opportunities.

Aars AS has no direct activities that pollute the external environment. One of the focus areas in our work on sustainability is to set targets that contribute to reducing greenhouse gas emissions in our operations. See the separate section on Sustainability in the Annual Report for further information and descriptions.

Statement on the annual financial statements

Results

The Group's operating revenues amounted to NOK 58 858 million in 2025 compared with NOK 47 563 million in 2024. The Group's operating profit was NOK 1 681 million in 2025 compared with NOK 970 million in 2024. The Group's profit before tax was NOK 1 795 million compared with NOK 1 066 million in 2024.

The parent company's operating revenues in 2025 amounted to NOK 46 million with a profit before tax of NOK 1 948 million. Aars received dividends and Group contributions from Group companies totalling NOK 1 714 million in 2025.

The going concern assumption has been the basis for the preparation of the company and consolidated financial statements for 2025, and the Board confirms that this assumption is valid. In the Board's opinion, the presented income statement and balance sheet with accompanying notes provide comprehensive information about the company's and the Group's operations and financial position as at 31 December 2025. Events after the balance sheet date are discussed in a separate section.

Cash flow

The total cash flow from financing and investing activities was negative by NOK 977 million in 2025. Cash flow from operations was NOK 3 765 million.

Investments and sales

The Group's investments amounted to NOK 1 873 million in 2025 compared with NOK 1 982 million in 2024. The investments have primarily gone to ongoing projects in Møller Mobility Group, investments in the real estate group and the acquisition of Northcom in Direct Investments.

Financing

Capital allocation, risk management and financing

The systematic work on capital allocation and capital optimisation in collaboration with the management teams of the business areas continued throughout the year. Through periodic business reviews and ongoing dialogue, a good mutual understanding is achieved regarding capital structure, capital requirements, cost of capital and liquidity management in each of the areas and in the holding company. Liquidity and liquid

investments remained at a high level throughout the year due to capital optimisation, returns on asset management and dividends from the business areas.

In the second quarter of 2025, the existing financing facility (Revolving Credit Facility) of NOK 2 000 million was extended for a new 3-year period.

Automotive

The car group's dealers had a total repurchase obligation of NOK 7.4 billion as at 31 December 2025. This corresponds to an increase of 20.2 per cent from last year. The repurchase obligation is related to future buybacks of leased cars. There is always a market risk associated with the future market price of used cars. An assessment of the repurchase portfolio is conducted annually, with provisions made for losses on all repurchase vehicles where the future value of the vehicle is considered to be lower than the repurchase price. The repurchase provision was increased somewhat in 2025. The Board is of the opinion that the risk is under control based on the current financial position and market conditions.

The Group has guarantee obligations related to cars sold and delivered by Harald A. Møller AS. Warranty schemes vary between the different manufacturers. Ongoing assessments of the obligation are made based on historical warranty costs and expectations of future developments.

With a steady increase in the sales of plug-in cars, the need for handling old lithium batteries is also growing. MMG is responsible for all cars sold before 2020. The Volkswagen Group has taken over financial responsibility for all cars sold from 2020 onwards. The Group makes ongoing assessments of its historical obligations. As at 31 December 2025, the Group had a total provision of NOK 169 million related to this, which corresponds to a reduction of 2.5 per cent from the previous year.

MMG has a bond loan and two syndicated loans with floating interest rates, which results in exposure to fluctuations in the interest rate level. To limit interest rate risk, part of the debt is secured through interest rate swaps. As at 31 December 2025, the Group had entered into interest rate swap agreements amounting to NOK 1.1 billion, securing the entire Group's net interest-bearing debt at the end of the year.

When importing cars and parts at Harald A. Møller, the transaction currency is euro, except for the import of Škoda, where payment is made in Norwegian kroner. Various currency agreements have been established with the factory to regulate currency risk. It is the factory that essentially bears the long-term currency risk. MMG has a short-term currency exposure in the credit period, as well as a long-term strategic risk related to the future competitiveness of the Eurozone. Spot and forward contracts, as well as currency options, are primarily used to limit this currency risk for the Group. The Group also has a currency risk related to ownership in Swedish and Baltic companies. However, this risk is mitigated by the fact that these companies are financed in local currency. Expected dividends from foreign companies are secured by currency forwards until the payment date. Beyond this, no further equity hedging is carried out.

Real estate

Total interest-bearing debt for the real estate business amounted to NOK 5 319 million as at 31 December 2025, of which NOK 5 063 million related to fixed loans and NOK 270 million related to drawdowns on committed credit facilities. NOK 198.0 million of the Group's debt will mature within the next year. The Group has sufficient liquidity to service ongoing interest and repayments and is considered to have a satisfactory financing structure. The refinancing risk is considered to be low.

Unused committed credit facilities amounted to NOK 1 130 million as at 31 December 2025. The credit facilities are used for ongoing operations, purchase and development of properties. For short-term liquidity management, an overdraft facility of NOK 100 million has been established. No overdraft has been drawn as at 31 December 2025.

Real estate financing is based on a variable interest rate, which means that the Group is exposed to risks related to changes in interest rates in Norway and the Baltics. This risk is managed by entering into long-term interest rate swap agreements for parts of the debt. By the end of 2025, 81 per cent of the Group's debt was secured with interest rate swap agreements. The risk is further reduced by an agreement on fixed margins of 90 per cent of outstanding loans, in addition to the Group having established a conservative and prudent financial policy.

Møller Eiendom has a conservative financing strategy and at the end of the year the value-adjusted loan-to-value ratio was 43 per cent.

Møller Eiendom owns properties in the Baltic countries, which entails currency risk. Financing of foreign subsidiaries is done either directly through a local bank or internally from Møller Eiendom Holding AS. The debt is sought to be secured by raising local debt in local currency and by using forward contracts in internal financing. Both internal receivables and forward contracts are continuously market-valued (marked-to-market). At the turn of the year, the total secured amount was EUR 1.3 million with forward contracts, and the Group had debt in local currency of EUR 10.9 million. The entire holding of forward contracts was in the parent company as at 31 December 2025. Equity in foreign subsidiaries is not currency hedged.

The real estate group has significant rental income from other companies within the Aars group, as well as external tenants. There will always be a risk associated with the tenants' ability to fulfil their obligations. The Group seeks to control this risk through long lease agreements with solid tenants, as well as, to the greatest extent possible, diversification between tenants. Historically, losses on claims have been low.

As at 31 December 2025, the Group's book equity amounted to NOK 1 966 million, corresponding to 23.3 per cent of the total equity. The Group's value-adjusted equity is considered to be significantly higher due to the market values of the properties exceeding their book values.

Direct Investments

The portfolio companies' capital structure must be robust with moderate debt financing adapted to the companies' strategy. All companies must have a clear and active dividend policy that reflects the expectations of the owners. Aars will be able to provide the companies with new equity if needed.

The Group

The Group's value-adjusted equity as at 31 December 2025 amounted to NOK 27 538 million compared with NOK 25 051 million as at 31 December 2024.

Good working environment and low sickness absence

At the end of 2025, the Group had 8 377 employees. Overall for the Group, the proportion of women is approximately 15 per cent, somewhat lower in the management teams.

There is a goal to increase the number of women, which is being worked on systematically. The working environment is considered good. The Group conducts ongoing surveys of health, safety and environmental conditions in collaboration with the Occupational Health Service.

For the automotive company, there has been a slight increase in sickness absence rate to 5.2 per cent in 2025. For the real estate group, the sickness absence rate is 4.5 per cent, which is an increase compared with last year. For Direct Investments, the sickness absence rate varies somewhat, but averages at 5 per cent. At Aars AS, the absence rate is below 1 per cent. This is consistently low compared with 2024.

Aars AS had 22 employees at the end of 2025, and the proportion of women was 50 per cent. There have been no workplace accidents in the company.

In all business areas, the employee is at the centre. There is an ongoing focus on upholding the owners' core values, which should serve as important guides for both leaders and employees in how to treat colleagues and everyone they come into contact within their workday.

Important focus areas in our ESG policy emphasise the social aspect and the focus on employees. All our companies must actively work to reduce social exclusion and contribute to a fair working life.

Our companies must be attractive and attract, develop and retain the best employees. The companies must have activities that contribute to diversity, equality and inclusion.

Insurance for Board members and the CEO

The Board and senior executives are covered by the Group's ongoing directors' and officers' liability insurance. Within the framework of the insurance terms, this insurance covers the personal liability one may incur as a Board member or senior executive in accordance with applicable law.

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

The company's statement on work with fundamental human rights and decent working conditions (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 preparing the Group's annual financial statements, both the Norwegian and international economies are characterised by significant geopolitical uncertainty. Expectations for 2026 are marked by uncertainty, especially regarding tariff rates from the United States and reactions from the EU. Norway is in a difficult situation in such a scenario, with an open and vulnerable economy.

There is a high likelihood of continued high price levels and high interest rates, something that will affect household purchasing power despite a good wage settlement.

The automotive business expects a world still marked by geopolitical unrest, with strong competition and margin pressure in the vehicle market. At the same time, framework conditions that allow for a gradual introduction of VAT on electric cars in Norway are considered to contribute to more predictable market conditions throughout the year.

The record volumes in 2025 have contributed to a calmer start to the sales year 2026. MMG still expects a solid overall market in 2026, with forecasts of 160 000–170 000 passenger cars and 29 000 vans in Norway. The share of electric cars in the domestic market is expected to be around 99 per cent for passenger cars and about 60 per cent for vans. The Group still expects good development in the used car market and is working purposefully to increase contributions from the service market in Norway. Lack of framework conditions for electrification and persistently challenging economic times make the market variable both in Sweden and the Baltics, yet with several bright spots.

With proactive factories backing the Group, we are well positioned for growth and to actively contribute to the further electrification of the Norwegian vehicle fleet.

A strong model portfolio, including new small electric vehicles from Volkswagen, Škoda, CUPRA and Audi in the pipeline, will contribute positively to the Group's competitiveness through 2026.

With regard to the future development of the real estate group, the business will also depend on macroeconomic conditions. At the time of the preparation of the Group's annual financial statements, the macroeconomic picture is characterised by the ongoing war in Iran and the closure of the Strait of Hormuz. This has created the largest global energy shock in several decades, with significant losses of oil and gas exports from the Gulf states and a sharp rise in energy market prices. This results in increased revenues for the Norwegian oil and gas sector, but at the same time contributes to higher global inflation, weaker growth prospects in Europe and increased financial volatility. The conflict can thus have a twofold effect on the Norwegian economy in 2026: strengthened government revenues from petroleum activities, while higher international interest rates, increased uncertainty and weaker demand abroad may dampen activity in the mainland economy.

Future developments in real estate will further depend on the activity within the Group as a whole, and particularly on the developments in the car market, as car dealerships constitute a significant portion of the company's tenants. Despite a challenging market situation, Møller Mobility Group delivered a solid profit before tax of NOK 1.5 billion in 2025, driven by high new car volumes and increased market shares. Møller Mobility Group still expects a challenging market in 2026, with intensified competition and a high proportion of electric vehicles, but considers that the Group is well positioned to deliver solid results in 2026 as well, supported by a broad model portfolio and market position in the Nordics and the Baltics.

Direct Investments is also affected by macroeconomic challenges. Several of the companies are still experiencing high prices for input factors even though the Norwegian krone has strengthened recently. Tightened regulatory conditions for taxes and fees will also have an impact. Several of the businesses are nevertheless well positioned in areas that are positively affected by the green transition and increased digitalisation of society.

Future prospects

For asset management, our main points for 2026 are as follows:

USA: Consumers in the United States have made the largest contribution to maintaining robust economic growth over the past couple of years. At the beginning of 2026, we see that consumers have declining confidence in their own finances, and fewer new jobs are being created. American companies are still investing significantly in the technology sector and AI, but we also see a more subdued development there than in 2025. Thus, a continued expansionary fiscal policy will be important in the short term to maintain a good growth rate. In the longer term, however, such a strategy is risky, as government debt as a proportion of GDP has reached a very high level and is expected to continue increasing in the coming years. The Norwegian central bank's stated strategy in 2025 that interest rates would most likely continue to fall in 2026 has been put on hold due to inflation not falling towards the bank's target, but rather to some extent beginning to rise again. This will dampen economic growth.

Europe: Europe has had lower growth than the United States for a long time. This development is due to the fact that the industrial powerhouse Germany has faced increasing competition from China and other Asian countries in several sectors, that technological development is progressing faster in China, and that the Chinese economy has been weak, which has significantly weakened Germany's exports. However, economic development in the Eurozone was somewhat better in the second half of 2025 and into 2026, but with continued significant differences between the countries. As a result of continued disagreement over trade policy between the United States and the EU and increased geopolitical unrest into 2026, the growth potential in the zone is quite weak in the short term. This will likely keep short-term interest rates down, even though the bond markets have started to discount that the next move for interest rates is up.

China: China has not managed to fully overcome the problems following the coronavirus pandemic. Furthermore, a real estate crisis has been ongoing for a long time. The central authorities are continually introducing both fiscal and monetary policy measures to stimulate the economy, but it will still be difficult to return to the targets set by

the central authorities for economic growth. Heavy subsidisation of individual industries, however, provides a tailwind for exports, and it is a political goal to gain market shares in global industrial production. This puts negative pressure on Europe in particular.

Norway: A small and open economy like Norway's will be affected by international growth and inflation. Increased trade barriers are therefore negative, all else being equal. With the great importance of oil and gas exports for the Norwegian economy, as well as a sovereign wealth fund that has continued to grow, our capacity for counter-cyclical policy is very strong should the economy weaken significantly. Inflation has not fallen to the target range of Norges Bank, therefore Norwegian interest rates have been kept at a higher level than those in the Eurozone. It will likely continue to be this way, which dampens activity in industries sensitive to interest rates.

Central banks in various regions of the Western world have been better harmonised in monetary policy throughout 2025 than in previous years. We received significant interest rate cuts in the Eurozone and in the Nordic countries. Here at home, and in the United States, we have seen that the decline in core inflation has halted, which has resulted in central banks' interest rate cuts being gradual and limited. In line with our description in the last year's report from the Board of Directors, we still assume that it is reasonable to expect positive real interest rates when the macroeconomic situation comes into balance, which implies central bank rates in the range of 3–3.5 per cent and long-term risk-free rates in the range of 3.5–4.0 per cent. This suggests unchanged or eventually slightly lower central bank interest rates in Norway and the United States, while they will gradually be somewhat higher in the other Nordic countries and the Eurozone. Increased geopolitical risk, and the current administration in the United States challenging the existing institutional political system, could lead to lower economic growth, a more defensive business sector and reduced earnings in many industries.

Based on the above, our main view is that 2026 will be a year in the equity and credit markets that will show moderate to weak returns.

The greatest risk factors from our perspective are a significant macroeconomic downturn

due to the unpredictable political practices we are experiencing in the United States, as well as negative geopolitical developments for the same reason, and the escalation of conflicts in Iran and Ukraine, which could increase substantially. Inflation, which to some extent could get out of control again, similar to in 2022, is also a significant risk based on unstable energy markets. In summary, these factors could drive the world into stagflation of unknown extent, which will be very challenging for companies and financial markets.

Events after the balance sheet date

The Board is not aware of any significant events after the balance sheet date, other than those disclosed elsewhere in the annual report.

Oslo, April 27, 2026

Board of Directors

Aars AS

Øyvind Schage Førde

Chairman & CEO

Morten Møller

Board member

John Giverholt

Board member

Tine Wollebekk

Board member

Anne Catrine Møller

Board member

Harald Møller

Board member

Mie Holstad

Board member

Helge Lund

Board member

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

Income statement

Amounts NOK million

Aars AS				Group	
2025	2024	Note		2025	2024
			Operating revenue		
			Sales revenue	57 336	46 492
46	35		Other operating income	1 521	1 071
46	35	1,15	Total operating revenue	58 858	47 563
			Operating expenses		
			Cost of goods sold	43 426	33 127
86	71	2	Salaries and other personnel expenses	8 034	7 648
5	4	8	Depreciation and amortisation	1 112	993
46	58	3	Other operating expenses	4 605	4 823
137	133		Total operating expenses	57 176	46 592
(91)	(98)		Operating profit	1 681	970
			Financial income and expenses		
1 714	1 021	4	Income from investments in subsidiaries		
		5	Income from investments in associates	148	157
409	422	6	Financial income	785	766
(84)	(50)	6	Other financial expenses	(819)	(827)
2 039	1 392		Net finance	114	96
1 948	1 294		Profit before tax	1 795	1 066
(45)	(49)	7	Income tax expense	(337)	(180)
1 904	1 245		Net profit	1 458	886
			Thereof:		
			Majority	1 480	879
			Minority	(22)	7
			Attributable to:		
570	550		Ordinary dividends		
1 334	695		Transferred to Other Equity		
1 904	1 245		Total		

Balance sheet 31 Dec

Amounts NOK million

Aars AS				Group	
2025	2024	Note		2025	2024
			<i>Assets</i>		
		8	Concessions, patents, licenses and similar rights	859	647
		7	Deferred tax asset	554	584
		8	Goodwill	1 780	1 664
0	0		Total intangible assets	3 193	2 895
52	47	8	Tangible assets	8 243	9 212
6 039	5 998	9	Investments in subsidiaries		
		5	Investments in associates	2 439	2 282
82	79		Investments in shares and units	407	373
		10	Other receivables	119	136
6 121	6 077		Total financial assets	2 966	2 790
6 173	6 124		Total non-current assets	14 403	14 896
0	0	11	Inventories	5 793	6 049
2	2	12,15	Trade receivables	3 086	2 970
0	1	13	Other receivables	832	1 498
1 901	687	13	Loans to Group companies		
1 903	689		Total receivables	3 917	4 469
5 395	5 781	14	Investments	5 395	5 781
5 395	5 781		Total investments	5 395	5 781
919	669	16	Cash and cash equivalents	2 846	1 576
8 217	7 140		Total current assets	17 951	17 874
14 389	13 264		Total assets	32 354	32 771

Balance sheet 31 Dec

Amounts NOK million

Aars AS			Group	
2025	2024	Note	2025	2024
<i>Equity</i>				
93	100	17	93	100
4 278	4 278			
8 764	7 423		14 796	13 919
			527	430
13 135	11 801	18	15 417	14 449
<i>Liabilities</i>				
65	51	7	213	235
		19	60	57
		22	68	34
65	51		341	326
<i>Liabilities to financial institutions</i>				
253	506		5 724	5 758
			708	1 010
253	506	20,21	6 432	6 767
<i>Liabilities to financial institutions</i>				
		20	1 938	3 842
1	2	15	2 534	1 827
16	19	7	285	141
4	5		1 443	1 147
570	550		602	590
345	329	23	3 362	3 680
936	906		10 164	11 228
1 254	1 463		16 938	18 321
14 389	13 264		32 354	32 771

Oslo, April 27, 2026
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 Wollebakk
Board member

Mie Holstad
Board member

Helge Lund
Board member

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

Cash flow statement

Amounts NOK million

Aars AS			Group	
2025	2024	Note	2025	2024
<i>Cash flow from operating activities</i>				
1 948	1 294		1 795	1 066
(1 714)	(1 021)	4		
5	4	8	1 112	993
(1)	(0)		(222)	(10)
		5	(148)	(157)
(19)	(8)	7	(243)	(407)
218	270		2 293	1 484
(0)	(0)		256	(435)
(1)	0		591	(126)
(337)	(173)		625	271
(120)	97		3 765	1 194
<i>Cash flow from investing activities</i>				
(17)	(10)		(1 873)	(1 982)
9	7		1 721	226
838	1 026			
(39)	(76)		(42)	(125)
(6)	(6)			
5	5			
			71	371
386	75		386	75
(3)	(8)		(34)	(87)
1 172	1 012		229	(1 492)

Cash flow Statement

Amounts NOK million

Aars AS			Group	
2025	2024	Note	2025	2024
		<i>Cash flow from financing activities</i>		
	759	Proceeds from recent borrowings (long and short)	206	2 968
(253)		Repayment of borrowings	(2 446)	(829)
		Payments to and from minorities	107	(30)
	(1 643)	Purchase of own shares		(1 643)
(550)	(300)	Dividends	(590)	(315)
(803)	(1 184)	Net cash flow from financing activities	(2 724)	151
250	(76)	Net change in cash and cash equivalents	1 270	(148)
669	745	Cash and cash equivalents at 1 Jan.	1 576	1 724
919	669	Cash and cash equivalents at 31 Dec.	2 846	1 576
		Cash and cash equivalents at 31 Dec.		
919	669	Cash	2 846	1 576
919	669	Cash and cash equivalents at 31 Dec.	2 846	1 576

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 are 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 of 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 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

Volkswagen Group, Audi AG, Škoda Automobilava AS and SEAT S.A. (companies in the Volkswagen Group)

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.

Aars annual and consolidated financial statements

Notes 2025

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.

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.

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

2025

Subgroup / business area:	Møller Mobility Group	Møller Eiendom	Invest- eringer	Aarsverk	Other companies *	Elimi- nations	Group
Operating revenue							
Norway	32 706	742	6 478	0	46	-384	39 588
Sweden	4 547	257	1 621				6 425
Denmark			216				216
Finland			303				303
Baltic	12 289	37					12 326
Operating revenue	49 542	1 036	8 617	0	46	-384	58 858
Operating profit	1 525	243	16	-4	-103	4	1 681
Depreciation and amortisation	385	443	271	0	12		1 112
Income from investments in associates	158	-10					148
EBITDA	2 068	676	287	-4	-90	4	2 941
Other financial items	-140	-170	-64	0	340	0	-34
Profit before income tax	1 543	64	-48	-4	237	4	1 795
Assets	14 153	7 770	4 518	14	6 002	-102	32 354

Note 1 – Segment information (continued)

2024

Subgroup / business area:	Møller Mobility Group	Møller Elendom	Invest- eringer	Aarsverk & Møller Medvind	Other companies *	Elimi- nations	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	47 564
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					157
EBITDA	1 747	468	15	-15	-85	-9	2 120
Other financial items	-142	-233	-59	0	373	0	-61
Profit before income tax	1 265	-180	-270	-16	276	-8	1 067
Assets	13 377	8 707	3 952	44	6 690	0	32 771

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	
2025	2024	Personnel costs	2025	2024
68	51	Salaries	6 727	5 957
11	11	Employer's contributions	838	1 021
2	2	Pension costs	239	431
1	2	Other personnel costs	218	235
4	4	Board fees	12	4
86	71	Total	8 034	7 648
22	21	Average number of employees	8 377	8 751
		Loans to employees	1	1

Aars AS (in NOK '000)			Group (in million NOK)	
2025	2024	Auditor's fees charged as expenses	2025	2024
958	450	Auditor's fees and audit-related services	21	20
228	3 020	Tax, duties and other consultancy services	3	5
1 186	3 470	Total	24	26

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

Note 3 – Other operating expenses

Aars AS	Aars AS		Group	Group
2025	2024		2025	2024
16	14	Operating expenses (rent, electricity, maintenance, car expenses etc.)	2 114	1 904
3	3	Sales expenses (advertising, warranties etc.)	976	893
26	40	Administrative expenses (IT services, fees, travel expenses, gifts, loss on claims etc.)	1 504	2 015
0	0	Loss on sale of plant, property and equipment	10	11
0	0	Loss on sale of Group shares	0	0
46	58	Total	4 605	4 823

Note 4 – Income from investments in subsidiaries

Aars		
2025	2024	
1451	776	Møller Mobility Group AS
220	213	Møller Eiendom Holding AS
4	8	MI Aars AS
5	6	MI Katalysator AS
14	10	Møller Mobility Group MI AS
17	7	MI Eiendom AS
1	1	Møller Mobility Group MI 2 AS
1714	1021	Sum

Refers to Group contributions and dividends.

Note 5 – Income from and investments in associates

Company	Shares / voting rights	Book value 1 Jan. 2025	Internal gains	Change in equity	Net profit / (loss) 2025	Group
						Book value 31 Dec. 2025
Volkswagen Møller Bilfinans AS, Oslo *	49 %	1 815	-18		163	1 960
Mitt Dekkhotell AS **	45 %	61			-5	56
Digerneset Næringspark AS, Ålesund	50 %	196		22	11	229
Fåbro Eiendom AS, Oslo	50 %	9		-10	1	0
Viridis Property Holding AS ***	60 %	90		30	-4	116
Rosenlund Bydeiscenter AS, Lillehammer	32 %	34		6	0	40
Mafo Holding AS, Oslo	50 %	1		6	-7	0
M37 Holding AS, Oslo	50 %	68		25	-17	75
Langøya Vest Eiendom AS, Oslo	50 %	1		-1		0
Sum		2 282	-253	42	115	2 477

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. 2025

*** 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	
2025	2024		2025	2024
47	40	Interest income	74	78
29	14	Foreign exchange gains	283	317
29	22	Dividend	34	25
132	120	Profit on sale of shares	208	119
78	69	Revaluation of financial current assets	78	69
94	157	Other financial income	108	158
409	422	Total other financial income	785	766
0	0	Interest expenses	457	413
41	5	Loss on sale of shares	7	67
36	38	Foreign exchange losses	282	346
		Revaluation of Group shares (see note 8)	4	(65)
7	7	Other financial costs	69	67
84	50	Total other financial costs	819	827

Note 7 – Taxes

Aars AS			Group	
2025	2024	Taxes in the income statement	2024	2024
1 734	1 294	Profit before tax	1 795	1 066
16	31	Tax payable Norway	295	190
		Tax payable abroad	37	77
16	31	Total tax payable	332	266
29	18	Changes in deferred tax	5	-86
45	49	Income tax expense	337	180
1 690	1 245	Net profit	1 457	886
3 %	4 %	Effective tax rate	19 %	17 %
381	285	22% taxes on profit before tax	395	235
45	49	Actual income tax expense	337	180
337	235	Deviation income tax expense	58	55
		<u>The tax effect consists of:</u>		
1	1	Permanent differences	-7	-31
-338	-237	Gain, loss on shares and dividends 3%	88	64
		Income in associates	33	35
		Depreciation of goodwill / excess value of buildings	-22	-35
		Foreign companies (lower tax rate)	43	8
0	0	Changed tax rate Norway – net deferred tax benefit	-12	2
0	0	Other items	-66	11
-337	-235	Total	58	55

Taxes in the balance sheet

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

Note 7 – Taxes (continued)

Aars AS			Group	
2025	2024	Temporary differences:	2025	2024
294	230	Customers, other receivables and investments	291	179
		Inventories	-31	-91
1	0	Plant, property and equipment	484	659
		Current and long-term debt	-1 579	-1 552
		Pensions	-69	-56
		Gain and loss account	51	59
		Losses carried forward	-988	-806
		Latent dividend tax – Estonia	285	260
295	231	Total basis for deferred tax	-1 556	-1 348
65	51	Norway 22.0%	-688	-750
		Sweden 20.6%	23	54
		Lithuania 15.0%	-1	0
		Estonia and Latvia 25%	-12	-8
		Latvia 20%	48	42
65	51	Net deferred tax	-630	-662
-	-	Deferred tax asset recognised in the balance sheet	552	582
65	51	Deferred tax liability recognised in the balance sheet	-206	-235
65	51	Net deferred tax recognised in the balance sheet	346	348

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

2025	2024	Change in deferred tax in the balance sheet is as follows:	2025	2024
51	33	Deferred tax as at 1 Jan.	348	270
		Difference between calculated and assessed tax previous years	-3	-33
		Additions/disposals of purchased/sold companies	-11	11
		Exchange rate adjustments etc.	-6	5
		Deferred tax internal profit associates this year *	-5	12
		Paid dividend tax in Estonia	0	0
-15		Reduced deferred tax regarding Group contribution given to sister company	15	-3
29	18	Change in deferred tax for the year	8	86
65	51	Net deferred tax as at 31 Dec.	346	348

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

2024	2024	Tax payable in the balance sheet is as follows:	2024	2024
16	19	Tax payable	345	252
		Prepaid tax abroad	-58	-109
16	19	Net tax payable	285	141

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 in development		Total
61	Acquisition cost 1 Jan.	2 374	8 942	1 547	698	13 560
	Translation difference	8	46	11	0	65
	Addition through acquisition in the year	31	1	0	0	31
	Disposal of sold companies	0	794	179	0	973
17	Addition	448	597	40	5	1 091
13	Disposal	385	43	6	343	777
65	Acquisition cost 31 Dec.	2 476	8 748	1 413	360	12 997
14	Accumulated depreciation 1 Jan.	1 549	2 458	118	225	4 349
	Translation difference	-9	22	0	0	13
	Addition through acquisition in the year	3	0	0	0	4
	Disposal of sold companies	0	0	0	0	0
5	Depreciation and amortisation for the year *	218	292	-15	220	714
6	Disposal	177	144	-128	134	327
13	Depreciated 31 Dec.	1 584	2 628	231	310	4 753
52	Book value 31 Dec.	892	6 120	1 182	50	8 243
3-5 år	Straight-line depreciation	3-7 år	20-50 år			
	Annual lease of non-capitalised assets	177	932			1 109
3-5 år	Duration of asset leases	1-5 år	5-15 år			

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

		Intangible assets	Goodwill/badwill*	Sum
	Acquisition cost 1 Jan.	1 430	2 934	4 365
	Translation difference	2	8	10
	Addition through acquisition in the year	0	423	423
	Addition	328	0	328
	Disposal	291	20	311
	Acquisition cost 31 Dec.	1 470	3 345	4 814
	Accumulated depreciation 1 Jan.	789	1 270	2 059
	Translation difference	-8	17	9
	Depreciation and amortisation for the year	121	277	398
	Disposal	291	0	291
	Depreciated 31 Dec.	611	1 564	2 175
	Book value 31 Dec.	859	1 780	2 639
3-5 år	Straight-line depreciation	3 år	5-10 år	
	* 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			714
	Depreciation and amortisation for the year on intangible assets and goodwill			398
4	Depreciation and amortisation for the year			1 112

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

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/badwill	Acquisition time	Depreciation plan	Acquisition cost	Depreciations in total *	Book value	Depreciation & amortisation for the year
Business area						
OC Industrier	2019-2020	10 år	989	731	259	86
Function	2016-2024	10 år	467	299	168	45
Onitio	2018-2023	10 år	691	229	463	57
Northcom	2025	10 år	423	21	402	21
Bilforhandlere Norge, Sverige og Baltikum	2014-2024	10 år	774	285	489	70
Total goodwill			3 345	1 564	1 780	277

* Includes conversion difference.

Note 9 – Investments in subsidiaries

Aars AS

Company	Locations	Shares/ voting rights	Equity as at 31 Dec. 2025	Net profit 2025	Book value
Møller Mobility Group AS	Oslo	96,5%	5 062	1 251	2 372
Møller Eiendom Holding AS	Oslo	93,1%	2 196	111	1 350
Aars Invest AS	Oslo	90,1%	1 016	-89	1 544
Møller Mobility Group MI AS	Oslo	61,2%	202	41	132
Møller Mobility Group MI 2 AS	Oslo	87,0%	36	2	24
MI Aars AS	Oslo	87,3%	42	5	47
MI Katalysator AS	Oslo	98,9%	101	0	167
MI Eiendom AS	Oslo	91,8%	244	15	364
Aarsverk AS	Oslo	100,0%	12	-4	38
			8 911	1 334	6 039

The table above shows only shares directly owned by Aars AS. In total, the Group consists of 174 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 2025	Aars AS 2024		Group 2025	Group 2024
		Loans to associates	27	26
		Other non-current receivables	92	110
0	0	Total	119	136

Note 11 – Inventory

	Group 2025	Group 2024
New cars	2 487	2 848
Used cars and demonstration cars	2 268	2 349
Parts and accessories	473	449
Other inventories	566	403
Total	5 793	6 049

Note 12 – Trade receivables

Aars AS 2025	Aars AS 2024		Group 2025	Group 2024
2	2	Trade receivables	3 099	2 986
		Provision for bad debts	-13	-15
2	2	Total	3 086	2 971

Note 13 – Other receivables and receivables from Group companies

Aars AS 2025	Aars AS 2024		Group 2025	Group 2024
		Advances to suppliers	43	33
		Loans to employees	1	2
		Net VAT receivable	14	24
		Other prepaid expenses		588
		Accrued income	380	491
1 686	688	Other current receivables	394	350
1 686	688	Total	832	1 489

Note 14 – Financial investments

Aars AS			Group	
2025	2024		2025	2024
1 462	1 650	Money market	1 462	1 650
2 038	2 637	Bonds Norway/Nordics	2 038	2 637
449	454	Bonds globally	449	454
1 305	1 040	Shares Norway/Nordics	1 305	1 040
141	0	Shares globally	141	0
5 395	5 781	Total	5 395	5 781

Note 15 – Related parties

Group				
Company	Corporate relationship	Transaction type	2025	2024
Volkswagen Møller Bilfinans AS	Associate	Sale of cars	3 208	2 525
Volkswagen Møller Bilfinans AS	Associate	Purchase of cars	1 060	602
Volkswagen Møller Bilfinans AS	Associate	Non-current receivable/debt	90	-25
Mafo Holding AS	Associate	Non-current receivable	18	21
Viridis Property Holding AS	Associate	Non-current receivable	1	29
Digerneset Næringspark AS	Associate	Non-current receivable	0	15
Møllergata 37 Holding AS	Associate	Non-current receivable	0	5

Aars AS				
Company	Corporate relationship	Transaction type	2025	2024
MI Aars AS	Subsidiary	Sale of shares	2	0
Møller Mobility Group MI AS	Subsidiary	Sale of shares	3	3
Møller Mobility Group AS	Subsidiary	Sale of shares	4	0
Møller Mobility Group MI 2 AS	Subsidiary	Sale of shares	6	1
Aars Invest AS	Subsidiary	Interest income	26	16
Møller Eiendom Holding AS	Subsidiary	Sale of administrative services	3	3
Møller Mobility Group AS	Subsidiary	Sale of administrative services, cars etc.	7	11
Aars Invest AS	Subsidiary	Sale of administrative services	40	28
Møller Eiendom MI AS	Subsidiary	Purchase of shares	12	24
MI Aars AS	Subsidiary	Purchase of shares	5	1
Møller Mobility Group MI AS	Subsidiary	Purchase of shares	4	10
Bygdøy Alle 4 AS	Group company	Rent, common costs	13	9
Møller Mobility Group AS	Subsidiary	Purchase of administrative services, cars etc.	16	10
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 2 846 million. There is NOK 76 million in Group 2024 Majority Minority Own shares Total 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 9.4 million as at 31 Dec. 2025.

Note 17 – Share capital and shareholder information

Sharholders in Aars AS as at 31 Dec. 2025	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 %
Sum	93 150		100	100,0 %

The share capital consists of 93 150 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 has been 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 2025	Majority	Minority	Own shares	Total
Equity 1 Jan.	15 662	430	-1 643	14 449
Capital decrease/acquisition of own shares	-1 643		1 643	0
Net income for the year	1 480	-22		1 458
Dividends for the year	-602			-602
Change in minority interests	-119	119		0
Translation differences for the year	42			42
Other items	70			70
Equity 31 Dec.	14 889	527	0	15 417

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

Aars AS 2025	Share capital	Own shares	Other paid in equity	Other equity	Total
Equity 1 Jan.	100	-1 643	4 278	9 067	11 801
Acquisition of own shares	-7	1 643		-1 637	0
Net income for the year				1 904	1 904
Dividends for the year				-570	-570
Equity 31 Dec.	93	0	4 278	8 764	13 135

Aars AS 2024	Share capital	Own shares	Other paid in 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

Note 19 – Pensions

Norwegian and Swedish companies in the Group have secured collective pension agreements. The companies in the three Baltic countries have no pension schemes.

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.

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 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.

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 recognized 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.

Aars AS			Group	
2025	2024	Pension cost	2025	2024
		Interest expense on pension obligation	2	1
		Annual pension cost for secured and unsecured pensions as well as AFP	0	1
2	2	Defined-contribution pension	327	372
		Non-actuarial pension AFP	51	59
2	2	Total pension costs	380	431
2025	2024	Balance sheet pension obligation	2025	2024
0	0	Calculated pension obligations 1 Jan.	-57	-67
		Translation difference	-2	8
		Annual pension cost	3	2
0	0	Annual pension payments	-4	-1
0	0	Net balance sheet pension obligation	-60	-57
21	21	Number of people covered by the pension schemes	8 375	8 751

Note 19 – Pensions (continued)

Actuarial assumptions 2025:	Sweden	Norway
Return on pension assets	0,0 %	0,0 %
Discount rate	3,0 %	4,0 %
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

					Group
Current debt	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2025
Draw on committed credit facility					0
Overdraft			1 695	198	1 893
Other current debt	45				45
Total current interest-bearing debt	45	0	1 695	198	1 938
Non-current debt	Aars Invest	Aars AS	Møller Mobility Group	Møller Eiendom	2025
Liabilities to financial institutions	553		50	5 121	5 724
Bond loans					0
Other non-current debt	21	253	433		708
Total	574	253	483	5 121	6 432
Maturity					
Maturity under 2 years	200	253	1 695	198	4 296
Maturity between 2 and 5 years	374		50	5 135	6 284
Maturity over 5 years					30
Total	574	253	1 745	5 333	10 610
Key figures					
Unused committed credit facilities as at 31 Dec.	350	2 000	2 400	1 230	5 980

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

					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
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	0	41	4 638	5 280
Bond loans	0	0	478		478
Other non-current debt	55	506	448	0	1 010
Total	657	506	967	4 638	6 767
Maturity					
Maturity under 2 years	218	253	2 450	1 375	4 296
Maturity between 2 and 5 years	426	253	967	4 638	6 284
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

Møller Mobility Group

Current debt

As at 31 December 2025, Møller Mobility Group had a committed, sustainability-linked syndicated loan of NOK 3.5 billion. 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 1.3 billion had been drawn under this facility; these drawings are classified as current debt since they are intended to be of a short-term nature. 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 200 million linked to the company's cash-pool structure.

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 2025, Møller Mobility Group AS had repurchased NOK 205 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

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

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 5.3 million at 31 December 2025 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 15 million and SEK 63 million. Interest-rate risk

At 31 December 2025, Møller Mobility Group's bond carried a floating interest rate, exposing the Group to changes in market rates. Møller Mobility Group have a mandate to hedge part of the debt if necessary.

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 2025, provisions for losses amounted to NOK 10.3 million, and actual losses in 2025 were NOK 7.9 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 with drawdowns regulated continuously according to requirements.

Repurchase agreements

Risk arises from repurchase agreements on sold new cars, totaling NOK 7.4 billion at 31 December 2025. 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

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 2025.

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,

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

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 2025, interest-rate hedging agreements covered 81 per

cent of the company's outstanding debt. The Group's average interest rate, including margin, was 4.3 per cent, with an interest-weighted duration of 4.2 years as at 31 December 2025. In 2025, construction loan interest totalling NOK 12.7 million was capitalised, all of which relates to Norwegian subsidiaries (in 2024, NOK 20.4 million was capitalised).

Interest-rate derivatives

Below is a summary of the company's interest-rate hedging contracts as at 31 December 2025. All interest-rate derivatives qualify for hedge accounting. Changes in the value of hedging instruments are not recognised in the financial statements.

Company	Principal amount	Currency	Average interest rate	Average duration	Fair value 31 Dec. 2025
Møller Eiendom Holding	4 300 000	NOK	2,46 %	5,2 år	252 113

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 2025, the Group had forward contracts securing EUR 1.3 million, and held EUR 10.9 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 Dec. 2025
Nordea	FX Swap	EUR	1 300	11,792	30.01.2026	(66)
Markedsverdi totalt						(66)

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

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

Collateral	2025	Group 2024
Liabilities secured by collateral and similar items:	5 319	6 133
<i>Carrying value of assets pledged as security:</i>		
Operating equipment	33	34
Trade receivables and inventories	961	931
Buildings and land	6 223	6 976
Total	7 217	7 941
Guarantee Liabilities		
Repurchase agreements for cars	7 438	6 191
One-time fee, Oslo and Akershus Customs Region	177	177
Tax withholding	200	213
Other guarantees	680	680

Note 21 – Collateral, guarantee liabilities and commitments (continued)

Møller Mobility Group

Møller Mobility Group AS has a long-term bond of NOK 600 million, of which NOK 205 million has been repurchased. It also holds a syndicated loan facility of NOK 3.5 billion, of which NOK 1.3 billion was drawn as at 31 December 2025. 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 200 million secured by joint liability under the cash-pool arrangement; this facility was unused as at 31 December 2025.

The Group's repurchase portfolio comprises 31 511 vehicles. Of these, 32 per cent are expected to be returned in 2026, 28 per cent in 2027, and 40 per cent in 2028 or later. Companies included in the joint VAT registration bear joint liability for any VAT debt. As at 31 December 2025,

Møller Mobility Group AS, via the joint registration on Aars AS, had a VAT liability of NOK 380.7 million.

Møller Eiendom

The Group has pledged properties as collateral for all interest-bearing debt amounting to NOK 5 319 million as at 31 December 2025 (NOK 6 013 million as at 31 December 2024). 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 2025 and 31 December 2024.

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 1 000 million.

Note 22 – Other provisions and contingent liabilities

As at 31 Dec. 2025, the Group had no other provisions or contingent liabilities than those stated in the notes.

Note 23 – Other current liabilities

Aars AS			Group	
2025	2024		2025	2024
		Provision for warranty and other obligations	1 138	1 423
5	5	Accrued expenses and prepaid income	896	851
20	19	Holiday pay and accrued salary	776	712
		Advance payments from customers	315	152
320	305	Other current liabilities	241	541
345	329	Total	3 365	3 680

Note 24 – Material transactions during the financial year

Transactions in 2025

Møller Mobility Group

Møller Mobility Group did not make any material purchases or sales of companies in 2025.

Møller Eiendom

In 2025, Møller Eiendom sold three properties in Norway, ten properties in Sweden and one in the Baltics.

There has not been any purchases in 2025.

Direkteinvesteringer

Within the Direct Investments group, Northcom was acquired, and some minor acquisitions were made in some of the other companies in the group.

Aars AS did not make any material purchases or sales of companies in 2025.

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.

Note 25 – Events after the balance sheet date

There have not been material events after the balance sheet date that would affect the accounts.

Companies in Aars as at 31 Dec. 2025

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%)
Aarsverk	Møller Mobility Group MI 2 AS (87.03%)
Fotohuset Oslo AS	Norsk Film AS

Møller Mobility Group AS (96.7%)

Møller Synergi AS	Møller Digital AS
Hyre Mipco AS	Møller Digital Baltic SIA
Møller Medvind AS	

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

Møller Baltic Import SE	Iseveien Holding AS (94.1%)
	Iseveien Services AS

Møller Bil AS (holding company)

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 Sportsbiler Gardermoen AS	Møller Sportsbiler Oslo AS
Møller Sportsbiler Asker og Bærum AS	

Møller Bil Sverige AB

Møller Bil Sverige AB	Sportsbilar i Örebro AB
-----------------------	-------------------------

SIA Moller Auto Krasta

SIA Moller Auto Krasta	UAB Moller Auto Keturi Ziedai
SIA Moller Auto Ventpils	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

Associated companies

Volkswagen Møller BilFinans AS (49%)	Mitt Dekkhotell AS (45%)
--------------------------------------	--------------------------

Companies in Aars as at 31 Dec. 2025

Møller Eiendom Holding AS (holding company) (93.1%)	
Møller Eiendom Norge AS (holding company)	
Alfasetveien Næringsbygg AS	Ingvald Ystgaardsvei Næringsbygg AS
Arne Garborgs Plass 4 AS	Janaflaten Næringsbygg AS
Baldermoen AS	Kanalvegen 3 Næringsbygg AS
Baldersgate 28 AS	Kokstadveien 31 A AS
Billingstadsletta Næringsbygg AS	Kokstadveien Næringsbygg AS
Bygdøy Allé 4 AS	Kvålveien 1 AS
Deich AS	Leiraveien Forretningsbygg AS
Drammen Kabelinvest AS	Leiraveien Logistikkbygg AS
Drammensveien 35 AS	Leiraveien Logistikkpark AS
Enebakkveien Næringsbygg AS	Lille Frogner Allé 8a AS
Forus Forretningsbygg AS	Litleåsveien Næringsbygg AS
Fossveien 4 AS	Medvind Eiendomsservice AS
Frysjavaen 31 Tomteselskap AS	Møller Hylleselskap 9 AS
Gran Boligbygg AS	Møller Hylleselskap 12 AS
Gran Eiendomsutvikling AS	Møllergata 4 AS
Grenseveien Næringsbygg AS	Møllergata 6-8 AS
Harbitz Cowork AS	Møllergata 12 AS
Harbitz Service AS	Nye Møllergata 1 AS
Harbitz Torg AS	Oslo Negativ AS
Harbitz Torg Barnehage AS	Smedstadmoen Handelshus AS
Harbitz Torg Handel AS	Solbergkrysset Ås AS
Harbitz Torg Parkering AS	Svend Haugs gate 11. 13 og 15 AS
Harbitz Utleiebolig AS	Tungasletta Næringsbygg AS
Haslevangen 13 AS	Vassbotnen 6 AS
Haslevangen 15 AS	Vassbotnen 17 AS
Haslevollen utvikling AS	Økernveien 94 AS
Hvamstubben Næringsbygg AS	Åsveien Næringsbygg AS
Møller Eiendom Sverige AS (holding company)	
Möller Fastigheter Sverige AB (holdingselskap)	
Möller Fastigheter Fyrislund Markbolag AB	Möller Fastigheter i Fyrislund KB AB
Möller Fastigheter i Fyrislund KB	
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	

Aars annual and consolidated financial statements

Auditor's 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 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles, and
- the consolidated financial statements of Aars AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

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 2025, 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 2025, 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 CEO (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer og medlemmer av Den norske Revisorforening
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

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.

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/revisjonsberetninger>

Oslo, 27 April 2026

PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Credits

Front page

Helle Frogner

p. 7

Jørgen Nordby

pp. 4, 11–18, 29–30, 34, 54, 59,
61–64, 67, 73, 75, 81, 131

Bow

p. 21

Chou Ching-Hui, *Wild Aspirations*,
2009. © Ching-Hui Chou

pp. 22–23

Virxilio Viéitez, *Paquino da Pedrumia*,
Cerdedo, 1959. © Virxilio Viéitez /
Keta Viéitez / BONO

Carlos Idun-Tawiah, *Let the Little
Children Come to Me* and *The Gospel*,
2022. © Carlos Idun-Tawiah

Charlotte Wiig, *The Wind Was Violet
That Morning*, 2025. © Charlotte Wiig

Gunnar Smoliansky, *Hemma*, 1979.
© The Estate of Gunnar Smoliansky / MELK

pp. 24–25

Chou Ching-Hui, *Wild Aspirations*, 2009.
© Ching-Hui Chou

Maïmouna Guerresi, *Iside*, 2024.
© Maimouna Guerresi

Alice Mann, *Drummies*, 2017.
© Alice Mann, courtesy of David Hill
Gallery / Afronova Gallery

Éva Mag, *Happiness is when the fairy tale comes true*,
2023. © Eva Mag / BONO

Mick Rock, *Dude*, 1972. © Mick Rock,
courtesy of Jan Walaker

p. 37

Møller Mobility Group

p. 39

Knut Neerland

p. 41

OneCo

p. 43

Onitio

p. 45

Malin Westermann

p. 47

Micro Matic/Function

p. 49

Alfa

p. 51

Iterate

pp. 53, 78

Aarsverk

p. 57

The Møller Archive

p. 71

Volkswagen AG

pp. 76–77

Aarsverk

p. 79

Jørgen Nordby

