



Annual report and sustainability report
2022

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Møller Mobility Group has a proud history of more than 85 years of experience in importing, selling, servicing, financing and repairing major car brands and is now one of the leading car groups in the Nordic and Baltic countries. We have defined an ambitious strategy leading up to 2025 that builds on the pillars of people, business and sustainability.

ABOUT OUR REPORTING 2022

This is Møller Mobility Group's integrated annual report and sustainability report for 2022. The report shows how the company's strategy and goals create long-term value for society, customers, employees and owners.

In addition to this report, we publish four separate reports documenting our work on climate risk, HSE and the Transparency Act, as well as a full climate report for 2022.



→ The reports are available in a separate section of our [website](#).

MØLLER MOBILITY GROUP 2022



Like 2021, **2022 was a year of unanticipated events** at the start of the year, which in turn impacted our business. Read **CEO Petter Hellman's** summary of last year on pages [8–10](#).

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RESULTS FINANCE AND SUSTAINABILITY 2022



Sustainability shall be an integral part of our business, but is also a competitive force. Both investors and lenders increasingly have sustainability requirements linked to financing, writes **Chair of the Board Øyvind Schage Førde** on pages [19–20](#).

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Read about our sustainability activities and results for 2022 and ambitions leading up to 2025.

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GOVERNANCE AND MANAGEMENT



Good corporate governance strengthens confidence in Møller Mobility Group and will contribute to the greatest possible value creation over time, for the benefit of owners, employees and other stakeholders. A key aspect of governance is to understand how **different climate-related factors and opportunities** affect our strategy in the years ahead.

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Møller Mobility Group in brief

Møller Mobility Group is a family-owned group involved in the import, sale, servicing and financing of Volkswagen private and commercial vehicles and the Audi, Škoda, SEAT and CUPRA brands. In Sweden, Møller Bil is also a dealer for Porsche. Through Hyre, the Group is represented in a leading environment that is actively working to shape the sustainable mobility solutions of the future. The Group was founded by Harald Aars Møller in 1936.

Car imports

Harald A. Møller AS is Norway's largest car importer. The company is responsible for the import, distribution and servicing of Volkswagen, Volkswagen Commercial Vehicles, Audi, Škoda, SEAT and CUPRA in Norway. More than one in five new cars sold in Norway are imported through Harald A. Møller AS.

Møller Baltic Import SE imports Volkswagen into Estonia, Latvia and Lithuania, and Audi into Latvia and Lithuania.

Car dealerships

Møller Mobility Group has a total of 70 car dealerships in Norway, Sweden and the Baltics.

Møller Bil is Norway's largest car dealer chain and has 45 dealerships and 15 specialised repair shops throughout the country.

Møller Bil is Sweden's second largest dealership group covering Volkswagen, Audi, Škoda, SEAT and CUPRA with a total of 13 sales sites. In addition, Møller Bil bought the independent Porsche Center Örebro dealership in the autumn of 2020. Møller Bil's Porsche business will grow further in the spring of 2023 when the doors of the new, state-of-the-art Porsche Center Uppsala open.

Møller Auto Baltic has 12 sales sites in Estonia, Latvia and Lithuania, and a separate repair and paint company in Latvia [organisationally, the car dealers and importers in the Baltic countries are gathered into a single business area].

Mobility services

Møller Mobility Services includes the Group's activities in financial services, mobility solutions and car maintenance services. Currently, the business area consists of the Group's ownership of the Volkswagen Møller Bilfinans financing company, the Hyre car sharing company, the Mitt Dekkhotell tyre hotel chain, the Bildusjen car wash chain, as well as smaller ownership interests in the Gire logistics platform and the Rebil used car business.

Volkswagen Møller Bilfinans AS is jointly owned by Møller Mobility Group (49%) and Volkswagen Financial Services AG (51%). The company offers loans, leasing products and insurance linked to the respective brands' sales of new and used cars. Volkswagen Møller Bilfinans is one of Norway's largest leasing companies, and an integral part of the value chain of Volkswagen, Audi, Škoda, SEAT and CUPRA in Norway.

Our business model

The factory

The Volkswagen Group is one of the world's largest automakers. The goal of the Volkswagen Group is to make mobility sustainable for the present and future generations, and, over the next five years, they will be investing 180 billion euro on product development, battery strategies and digitalisation. Through their Volkswagen Way To ZERO vision, they are fully committed to implementation by 2050 of the climate goals of the Paris Agreement. Møller Mobility Group has collaborated with the Volkswagen Group since 1948, and the factory's strategy has also inspired Møller Mobility Group's strategy and operations.

8.7 million

> Cars manufactured by the Volkswagen Group in 2022.

The importers

Møller Mobility Group has two import companies: Harald A. Møller in Norway and Møller Baltic Import. Harald A. Møller imports the Volkswagen, Volkswagen Commercial Vehicle, Audi, Škoda, SEAT and CUPRA brands into Norway, while Møller Baltic Import imports Audi into Latvia and Lithuania and Volkswagen into Latvia, Lithuania and Estonia. Through their market expertise and financial strength, the importers provide the dealerships with the power to succeed. From 2018, Harald A. Møller started importing and selling SEAT in Norway. This is being done using a new sales model where sales are made directly from the importer to the end customer through a digital platform, and this model is now being further developed with CUPRA. During 2022, the agent model was also tested out in Norway through the sale of the Škoda Enyaq Coupé.

55,582

> Cars imported in 2022 across all markets.

The dealerships

Møller Bil and Møller Auto are responsible for sales and aftersales service of our brands in Norway, Sweden, Lithuania, Latvia and Estonia. Our 70 dealerships aim to increase customer satisfaction and leverage the brand. **NORWAY** Møller Bil is Norway's largest car dealer chain with 45 dealerships. **SWEDEN** Møller Bil is Sweden's second largest dealership group, covering Volkswagen, Audi, Škoda, SEAT and CUPRA with a total of 13 sales outlets, and also brought Porsche into the portfolio in 2020. **ESTONIA** Møller Auto has four dealerships. **LATVIA** Møller Auto has five dealerships. **LITHUANIA** Møller Auto has three dealerships.

38,678

> New cars sold in Norway, Sweden and the Baltics in 2022.

28,197

> New cars sold in Norway, Sweden and the Baltics in 2022.

Mobility services

Møller Mobility Services is a business area responsible for the Group's services within new mobility, financing and car maintenance services and currently holds shares in Volkswagen Møller Bilfinans, Hyre, Mitt Dekkhotell, Bildusjen, Gire and Rebil.

191,651

> Number of Hyre users in 2022.

22,600

> Cars financed.

37,600

> Cars insured.

Customers

Møller Mobility Group has more than 750,000 customer encounters each year. Our customers are our most important investment, meaning all Møller Mobility Group employees must create the best customer experiences every single day. Our core values translated into practice are an important foundation for creating positive experiences – for the customer and Møller Mobility Group alike. We shall always strive to provide our customers with the very best solutions, and it is important for us to address the customers' requirements for future mobility.

750,000

> Customer encounters in 2022.

Selected key figures 2022

We use a comprehensive approach to measuring progress. We manage and measure our value creation along the dimensions of people, business and sustainability.

People, business and sustainability are core dimensions in our Group Strategy and they also represent mutually dependent action areas.

The Group will develop people, excite the customer, exploit the full potential of the existing business, invest and transform for the future and make sustainable choices. The strategy goes hand in hand with our vision to “Dare to move” and our mission: “We provide freedom to move”.

People	Business	Sustainability
<p>↑ 4,529 Number of employees groupwide at 31.12.2022</p>	<p>↑ 39.2 Turnover for the year [operating revenue] (NOK billions)</p>	<p>↓ -2.8% Total reduction of greenhouse gas emissions from 2021 to 2022</p>
<p>↑ 80% Score Great Place To Work</p>	<p>↑ 2.6 Profit before tax (NOK billions)</p>	<p>↑ 86% Share of electric cars (passenger car sales, Norway)</p>
<p>↑ 181 No. of apprentices</p>	<p>→ 55,582 Number of imported cars [all brands in all our markets]</p>	<p>↑ 59 Work inclusion (no. of full-time permanent jobs in Møller Medvind since start-up)</p>

How we create values

Our foundation

Responsibility

- Corporate Social Responsibility
- Long-term ownership
- Financial strength
- History going back to 1936

Culture and values

- Honest and trustworthy
- Proactive
- Clear
- Open-minded and caring

Business

- Efficient value chain
- Leading brands
- Partnership with the Volkswagen Group since 1948

Market

- Norway
- Sweden
- Estonia
- Latvia
- Lithuania

Our business drivers

Our vision

Dare to move

Our mission

We provide freedom to move

Our strategy

- Develop people
- Excite the customer
- Tap the full potential
- Invest and transform for the future
- Make sustainable choices

Our four strategic sustainability initiatives



Our value creation

Society

- Sustainable mobility solutions
- Local value creation
- Employment
- Apprentices and job training posts

Customers

- Quality
- Service
- Sustainable options and choices

Employees

- Meaningful work
- Development opportunities
- Equality and diversity

Owners

- Long-term value creation
- Return on operations
- Power to invest in sustainability



“

We have defined an ambitious strategy leading up to 2025 that builds on the pillars of people, business and sustainability

Record performance in 2022 despite a turbulent market



Group CEO
PETTER HELLMAN

“Despite the troubled macro picture, we have faith in the future.”

Like 2021, 2022 was a year of unanticipated events at the start of the year, which in turn impacted our business. The year began with extensive Covid restrictions, and this final phase of the pandemic was replaced by Russia's invasion of Ukraine. Our business and our employees in the Baltics were naturally deeply concerned and affected by the invasion. I am therefore pleased that, for yet another year, we have demonstrated an ability to handle the unexpected, and have emerged at the end in sound health and with a strong team.

RECORD RESULTS IN 2022

After a historic number of deliveries of new cars in December, Møller Mobility Group returned a profit before tax of NOK 2,649 million for 2022, up NOK 87 million from 2021. Turnover amounted to NOK 39.2 billion, with a solid profit margin of 6.8%. Naturally, we are very satisfied with these historically good results. In addition to these positive results, the Group is working on developing both people and business in a more sustainable direction. This will position us well for what promises to be a somewhat more challenging time ahead.

RECORD SHARE FOR ELECTRIC CARS

Electric cars accounted for 86% of the Group's sales of new passenger cars in Norway, 41% in

Sweden and 6% in the Baltics. Our electric share of passenger cars in Norway is well above the country average, which was 79% last year, and we are well placed to achieve our ambition of new passenger car sales being 100% electric from 2025. Newcomers such as the Volkswagen ID.4 and ID. Buzz, Audi Q4 e-tron and Škoda Enyaq have really hit the mark.

NEW STRATEGY REINFORCED

Møller Mobility Group has rolled out an ambitious strategy for the years up to 2025. The strategy builds on the pillars of people, business and sustainability. The Group will develop people, excite the customer, exploit the full potential of the existing business, invest and transform for the future

and make sustainable choices. The strategy goes hand in hand with our vision to “Dare to move” and our mission: “We provide freedom to move”.

In order to translate the strategy into practice, a number of organisational measures have been implemented. The largest of these was the creation of the new Møller Mobility Services business area. Key to this strategy on the road to 2025 is the creation of profitable growth in a changing industry. Through the strategy work, Møller Mobility Group has prioritised several new growth areas, both inside and outside the current value chain. One of the ambitions is to successfully establish new service categories that contribute to increased customer value, profitability over

time – and, not least, positioning Møller Mobility Group for the future. Møller Mobility Services operates the Group's services within new mobility and car ownership/maintenance services. Møller Mobility Services comprises the Group's stakes in Volkswagen Møller Bilfinans, Hyre, Mitt Dekkhotell and Bildusjen, and the portfolio was expanded in 2022 with holdings in Rebil and Gire.

TRANSFORM FOR THE FUTURE

As part of the strategy, the DRIVe groupwide transformation programme has been initiated. Together with Microsoft, Annata and Netcompany, we will provide future-oriented customer experiences and work processes by means of new systems and digital solutions. The initiative is an extension of our ambition to bring innovation to the industry. There was much activity in the DRIVe programme throughout 2022, and we have implemented a number of pilot schemes. DRIVe is our most important strategic initiative, where tomorrow's solutions are being developed, securing our position for the future.

COMMITTED EMPLOYEES

The strategy revolves around three core areas: people, business and sustainability, and there is a good reason that people come first. Corporate cultural and competence-building measures for our employees will enable us to better meet the mobility needs of the future. In 2022, we took our work with Great Place to Work a step further. All the units are now certified as a Great Place to Work, thanks to targeted efforts, and this marks an important milestone on the road to the ambition of being among the best places to work in the Nordic region and the Baltics.

Our strategy requires us to continue developing our present assets, while investing for the future, and close to 600 current and aspiring managers

are on or have completed a development programme. The programmes are aimed at creating a groupwide, trust-based and progress-oriented performance culture and help us manage the transformation ahead of us.

SUSTAINABILITY WORK CHANGED UP A GEAR

Our sustainability initiative is prioritised into four main actions. Møller Mobility Group shall be an active driving force for zero-emissions vehicles in our markets, be among the best workplaces, regardless of sector, work proactively for a sustainable value chain, and be an industry leader in new mobility solutions.

Good results enable us to continue to invest for the future and seize opportunities as they arise. In recent years, our sustainability work has changed up a gear. As the first enterprise in our industry, we submitted complete climate-related disclosures in 2020, and we are now working on a number of measures to further reduce our emissions, to bring the Group below the 1.5 degree target by 2027. In PwC's climate index, of Norway's 100 biggest businesses, we are among the 10 that are making cuts in line with the Paris Agreement. It is pleasing to see long-term and structured efforts producing a result.

In 2022, we were admitted as a member of Skift. This is a natural extension of our future focus on sustainability, and we are pleased to both develop our own competence and share our experiences through our membership. We have also modernised many Møller Bil facilities, with an emphasis on energy-saving measures, such as solar cell installations. This work will continue for a while yet, and a number of large facilities are awaiting their turn.

At the end of the year, we carried out a Baltic Experience Exchange. 44 politicians and journal-

ists from the Baltic countries visited Oslo. Here they met industry players and politicians with specialist expertise in transport and electrification. The purpose of the meeting was to transfer experience from the Norwegian electric vehicle success story, and to assist the Baltic states in the success of their own EV initiatives. The event's hosts were Møller Mobility Group, Moller Baltic Import, the Norwegian embassy in Riga and the Norwegian chambers of trade in Latvia, Estonia and Lithuania.

DIFFICULT START TO 2023 AND UNCERTAINTY AHEAD

2023 got off to a challenging start, with macroeconomic factors, the rapid introduction of significant EV taxes and persistent production challenges serving to cool the market. The situation is unstable, and Møller Mobility Group anticipates a weakened overall market in Norway in 2023, with great uncertainty ahead.

Møller Mobility Group is in a very strong financial position, with a forward-looking, sustainable strategy and a robust organisation, providing a good starting point for coping with the uncertainties related to the economic climate, delivery challenges and the competitive situation. However, good corporate governance demands that we are prepared to handle a variety of future scenarios.

Despite the troubled macro picture, we have faith in the future. Møller Mobility Group's ambition is always to have products, prices and a leading dealer network that ensure that we remain competitive. We have a strong market position in both the passenger car and commercial vehicle segments and new bestsellers are making their way into our portfolio of models.

OUR VISION

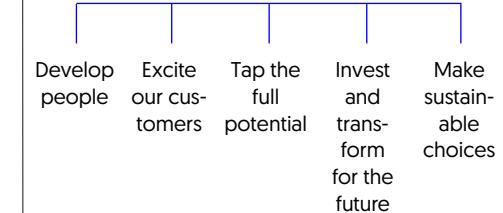
Dare to move

OUR MISSION

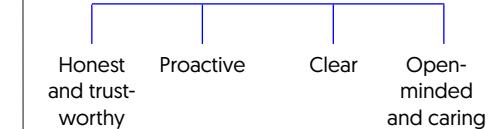
We provide freedom to move

"Driven by a sustainable future, we develop our people and business, to excite our customers on their journeys."

OUR STRATEGY



OUR VALUES



Harald A. Møller AS

Harald A. Møller (car imports Norway) achieved a pre-tax profit of NOK 1,667 million compared to NOK 1,220 million in 2021. The supply situation improved in the second half of the year after the production difficulties earlier due to the war in Ukraine, and turnover overall was 15% higher than in 2021. Turnover and gross profit were higher for Volkswagen, Škoda, CUPRA and Volkswagen Commercial Vehicles and slightly lower for Audi. The turnover in parts and accessories also rose. Lower guarantee costs lead to reduced costs overall relative to 2021.

Møller Bil

Møller Bil (car dealerships in Norway and Sweden) returned a combined profit before tax of NOK 959 million, compared with NOK 1,303 million in 2021. The year began with production challenges due to the war in Ukraine, as well as COVID-related sickness absences, but the second half of the year improved in all areas. Overall, Møller Bil's turnover is 5% higher than in 2021, primarily due to increased new car turnover, although the used car and aftersales markets also rose slightly from 2021. Costs have risen from last year, driven by the digital transformation programme, increased operating costs due to high inflation, as well as a certain increase in the number of employees.

Baltic Operations

The Baltics (car imports and car dealerships in the Baltic region) achieved their best ever result, returning a combined pre-tax profit of NOK 244 million, compared with NOK 84 million in 2021. A charge of approx. NOK 70 million of extraordinary costs was made against the 2021 results, relating to a competition law process that has now been concluded. The import business returned a profit of NOK 146 million, compared with NOK 20 million in 2021, while the dealership business achieved a profit of NOK 98 million, compared with NOK 64 million in 2021. New cars, used cars and the servicing market all contributed to a total increase in turnover of 21% over 2021, and gross profit was also higher than in 2021. Costs increased due to very high inflation in the region.

Møller Mobility Services

Møller Mobility Services (MMS) includes the Group's ownership interests in service providers other than car dealerships, i.e. Volkswagen Møller Bilfinans, Hyre, Mitt Dekkhotell, Bildusjen, Gire and Rebil. Møller Mobility Services achieved a pre-tax profit of NOK 38 million in 2022 compared with NOK 80 million in 2021. The share of profit from Volkswagen Møller Bilfinans came to NOK 126 million, compared with NOK 112 million in 2021. The number of financed cars fell slightly, but this was compensated by a higher average price per car. Hyre is growing strongly in Norway and Sweden and has increased its turnover by 52% relative to the year before, and consequently had a deficit of NOK 65 million in 2022.

FACTS 2022

- > Cars imported: 46,923
- > Highest ever turnover and pre-tax profit
- > Record result attributable to more cars imported, higher average prices and lower guarantee costs
- > Volkswagen ID.4, Škoda Enyaq, Audi Q4 e-tron and Audi e-tron among the 10 best-selling passenger car models

FACTS 2022

- > New cars sold: 32,570 (Norway and Sweden)
- > Used cars sold: 23,693 (Norway and Sweden)
- > Highest ever turnover
- > All-time high result in used cars thanks to excellent market in Norway and Sweden
- > Good progress in the aftersales market

FACTS 2022

- > Cars imported: 8,659
- > New cars sold: 6,108 (all three countries)
- > Used cars sold: 4,504 (all three countries)
- > Highest turnover and clearly best pre-tax profit ever
- > Record result for both Møller Baltic Import and Møller Auto Baltic

FACTS 2022

- > Stable total assets for Volkswagen Møller Bilfinans
- > Hyre doubled its Norwegian car fleet, successful launch in Stockholm
- > Rebranding from "Laserwash" to "Bildusjen", number of wash facilities doubled since 2021 investment
- > Invested in Gire and Rebil
- > Increased stake in Mitt Dekkhotell

A solid result and new records in 2022

After a record number of deliveries of new cars in December, Møller Mobility Group returned a profit before tax of NOK 2,649 million for 2022, up NOK 87 million from 2021. Turnover amounted to NOK 39.2 billion, with the profit margin came to a solid 6.8%. Electric cars accounted for 86% of the Group's sales of new passenger cars in Norway and 41% in Sweden. Profit growth in new cars, used cars and aftersales market relative to 2021.



Group Director
Finance and Strategy
ANNA NORD BJERCKE

REGISTRATION RUSH IN DECEMBER

The number of cars delivered rose somewhat compared with 2021, and higher average prices for new cars provide the main reason for the increase in turnover, combined with a very strong used car market and improvements in the aftersales service market.

The busiest ever registration rush in December significantly boosted new car sales in Norway, and the total passenger car market ended at 174,329 vehicles, just 1% lower than the record year of 2021. At the same time, registrations of the Group's brands rose by 6%, finishing at 46,923 cars, against 44,070 in 2021. The Group's total market share for passenger car brands in Norway rose to 23.5%, from 21.1% in 2021. The Swedish passenger car market declined by 4% to 288,003 units and the total market in the Baltics fell by 8% to 72,593 registered cars. Market share for the Group's brands fell slightly in Sweden, but progressed weakly in the Baltics.

GOOD RESULTS FROM IMPORT ACTIVITIES AND IN THE BALTICS

The results from import activities in Norway and the Baltics have never been better, while deal-

ership business in Norway and Sweden has retreated. Greater demand than availability has yielded good net earnings from new and used car sales. Gross earnings from the aftersales market were also better than in 2021, despite a high sickness absence level at the start of the year, and the fact that upgrade activities contributed to an extra high turnover in 2021. Costs have increased compared to last year, which is mainly due to inflationary pressure, the Group's digital transformation programme, strong growth in the Hyre car sharing company, as well as some staffing increases.

The share of profits from the car financing business has improved somewhat compared to last year. The number of financed cars fell slightly, but this was compensated by a higher average price per car. The financial result is still positive, but lower than last year when the positive currency effects were greater.

Cash flow from investment activity amounted to NOK 823 million in 2022, compared with NOK 556 million in 2021. The investments include the acquisition of the Erik Arnesen Bryn dealership business, and vehicle conversion company Iseveien Services, increased stakes in Mitt Dekkhotell, Rebil and

“The busiest ever registration rush in December significantly boosted new car sales in Norway, and overall the market ended at just 1% lower than the record year of 2021.”

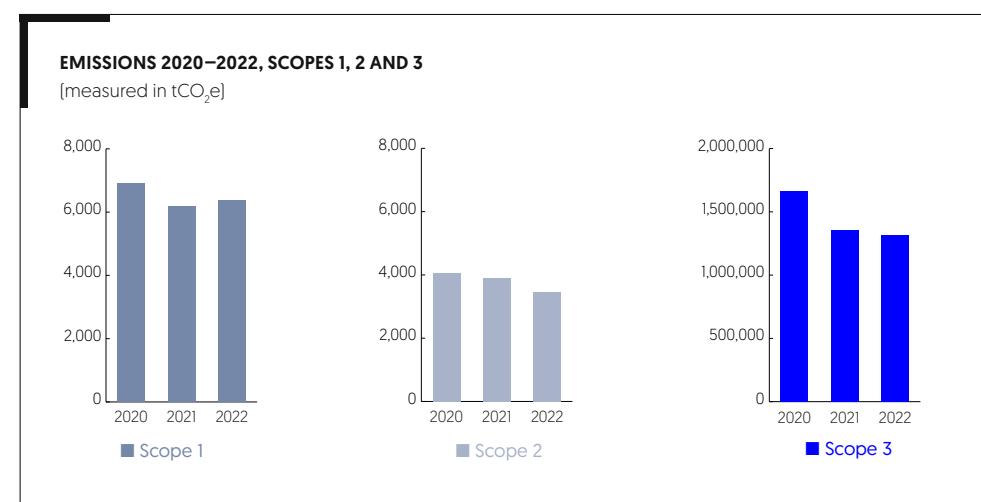
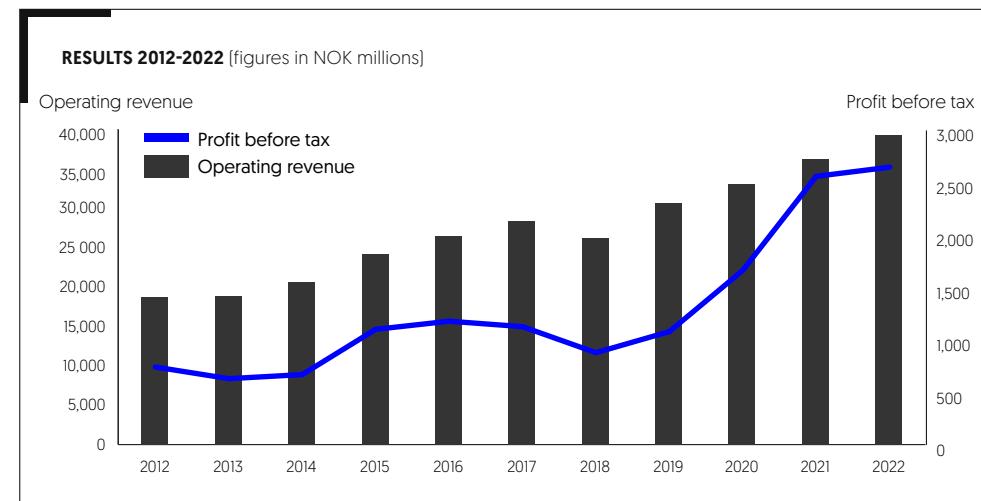
Gire, the development of digital solutions, as well as major upgrades in distributor facilities, notably in Uppsala and Eskilstuna.

SUSTAINABILITY AND THE EU TAXONOMY

The EU's new classification system for sustainable activities, the EU taxonomy, provides the foundation for the EU's plan for sustainable finance, and regulates how businesses shall undertake sustainability reporting. As a large public interest company, Møller Mobility Group is subject to the taxonomy system, notably in the form of transport, buildings and property, and waste management. The reporting obligation will apply to all large enterprises with effect from accounting year 2023, and we will use the current year to plan reporting to comply with applicable legislation.

In order to connect the business even more closely to sustainability, in 2022 we entered into an agreement on a sustainability-linked loan, among the first in our sector. The sustainability targets are linked to greenhouse gas emissions, emission intensity and social inclusion through Møller Medvind.

Sustainability is key to building a sound and profitable business, and we will continue to work for a more sustainable automotive sector.



“

Membership of the ‘Skift’ network is a natural extension of our future focus on sustainability, and we are pleased to both develop our own competence and share our experiences through our membership

Petter Hellman, Group CEO, Møller Mobility Group



HIGHLIGHTS 2022/PEOPLE



Happy employees at Møller Bil Minde.

Strong focus on developing employees

Nearly 600 current and aspiring managers are undertaking development programmes, and Møller Bilskolen has increased the number of apprentices by 40%.

People are one of the three pillars of our strategy. Developing the entire team is

very important so that we are both able to use the full potential available today, and at the same time develop ourselves for the future.

"If we are to manage to achieve our common goals and implement the strategy in everyday life, we must

ensure that we all keep up to date and develop in step with the market, the customers and our joint groupwide projects such as DRIVE. It is important that we have employees who are developing, and have the skills they need to do their job both today and tomorrow", says Kristin von Hall,



Kristin von Hall, Head of People Development & Culture.

the Head of People Development & Culture.

It is therefore very gratifying that close to 600 current and aspiring managers are on or have completed a development programme. The programmes are aimed at creating a groupwide, trust-based and progress-oriented performance culture.

The focus is not just on managers. Møller Bilskolen is one of Norway's largest training schools, and in the past year the number of apprentices has increased by around 40%.

"This is due to a clear, targeted investment in and strengthening of the school in all regions", says von Hall.

All three business units were certified as a Great Place to Work

91% of our employees used the survey to give feedback on how they experience their workplace. "It is gratifying that all units have received certification, but the most important thing is the individual and honest feedback we get from our employees," says Kristine Frøberg.

Møller Mobility Group aims to become a preferred employer, regardless of sector, in the Nordics and Baltics. Great Place to Work is used as a tool to achieve this ambition, and the fact that all business units now have certification is a big step in the right direction.

"It is gratifying that all units have received certification, but the most important thing is the individual and honest feedback we get from our employees, which can help make the workday even better. We now have an excellent basis for understanding our own organisation", says Kristine Frøberg, Group director for human resources.

HIGHLIGHTS 2022/BUSINESS

Record performance in 2022 and a high rate of change

Both turnover and pre-tax profit reached record highs in 2022. In addition, the Group is developing people and business in a sustainable direction, and the DRIVE digital transformation programme is well underway.

2022 was an exceptionally eventful year. The after-effects of the COVID pandemic and the war in Ukraine had a large impact, not least on supplies to the factories from subcontractors. This in turn led to extended waiting times for many of the Group's customers. The supply situation improved somewhat during autumn, and changes in the Norwegian framework conditions contributed to historically high new car deliveries in December. In Norway, Møller Mobility Group had a market share of 23.5% among passenger cars.

While turnover came to NOK 39.2 billion, the Group returned a pre-tax profit of NOK 2,649 million.

"Naturally, we are very satisfied with these historically good results. We are also pleased to have in parallel further developed a robust organisation, made some strategically important investments, and improved our sustainability. Together, this means we are well positioned for what promises to be a more



Group Management of Møller Mobility Group. From left: Cathrine Klouman, Sverre Helno, Ulf Tore Hekneby, Petter Hellman, Paul Hegna, Anna Nord Bjercke, Håvard Andersen, Tore Nilsen Breen and Kristine Frøberg.

challenging time ahead," says Group CEO Petter Hellman.

Pivotal to Møller Mobility Group's strategy is to transform and invest in the future. The DRIVE digital transformation program, through which the Group will

replace its entire digital foundation, has started with a number of pilot schemes, in preparation for the rollout of new solutions.

"Despite the troubled macro picture, we have faith in the future. Møller

Mobility Group's ambition is always to have products, prices and a leading dealer network that ensure that we remain competitive", concludes Hellman.

Some strategic acquisitions

Through acquisitions and increased holdings in other companies, Møller Mobility Group has positioned itself even better for the future.

In autumn 2022, Møller Bil signed a letter of intent with the owners of Erik Arnesen Bryn AS to purchase the Volkswagen and Audi dealership, and the deal also included a new repair centre at Langhus. The deal was concluded with effect from 1 December 2022, and while the dealership has changed name to Møller Bil Bryn, the new name of the repair centre is Møller Bil Skadesenter Langhus.

In summer the Harald A. Møller AS import company purchased 94.1% of the shares in Iseveien Services. The company builds minibuses, custom vans and other special vehicles to customer specifications, and over many years has been a close partner of both Harald A. Møller and the Volkswagen Group in Germany. The acquisition further strengthens the group's position as Norway's leading full-spectrum supplier to the utility vehicle market.

Møller Mobility Group has also increased its holdings in Mitt Dekkhotell, Gire and Rebil.

HIGHLIGHTS 2022/SUSTAINABILITY



Representatives from Møller Mobility Group exchange experience with colleagues from the Baltics.

Investing in long-term, profitable restructuring

Møller Mobility Group is one of ten Norwegian companies that are cutting emissions in line with the Paris Agreement. Savings in energy consumption are in focus at our facilities, and through the Baltic Experience we are sharing knowledge.

Sustainability is one of the three pillars of Møller Mobility Group's strategy, and this entails that we must develop both people and business in a sustainable way.

It is therefore very gratifying that Møller Mobility Group was singled out

in PwC's climate index as one of ten Norwegian companies, among the 100 largest, that are cutting emissions in line with the Paris Agreement. This is the result of long-term and structured work. The climate index assesses the companies on the basis of historical data concerning their emissions of CO₂ and other greenhouse gases, and their targets for greenhouse gas emissions going forward, as well as documented emission cuts over the past three years.

At the same time, Møller Mobility Group is also taking responsibility for the electrification of the car fleet in the

Baltics through the "Baltic Experience" initiative. In November 2022, 44 politicians and journalists from the Baltic countries visited Oslo. Here they met industry players and politicians with specialist expertise in transport and electrification. The purpose of the meeting was to transfer experience from the Norwegian electric vehicle success story, and to assist the Baltic states in the success of their own EV initiatives. The event's hosts were Møller Mobility Group, Moller Baltic Import, the Norwegian embassy in Riga and the Norwegian chambers of trade in Latvia, Estonia and Lithuania.

Committed leadership on climate

The goals that Møller Mobility Group has set on climate are binding. In 2022, Møller Mobility Group became a member of Skift, and the Group also implemented sustainability goals in its financing.

Skift is a business-driven climate initiative that consists of 50 member organisations, which Møller Mobility Group joined in 2022. Through our membership, representatives from Møller Mobility Group will participate in various events and in different working groups. One of these working groups is about transport and mobility, and here it is the CEO who will participate.

"High demands are placed on the companies that join Skift, including obligations to define concrete targets for climate-neutral operations, report greenhouse gas emissions and set verifiable targets for emission reduction. Choosing to become a member means making visible our ambitions within this important area, while at the same time we can use it as a learning arena", says

Ida Hatlebrekke, climate and environment manager within Møller Mobility Group.

Møller Mobility Group has also signed an agreement that implements three sustainability targets in the existing loan of NOK 2 billion. The sustainability targets are linked to greenhouse gas emissions, emission intensity and social inclusion through Møller Medvind. "By building sustainability goals into the financing, we are linking our sustainability strategy even more closely with our business activities. I am pleased that we are taking another step towards achieving our ambitious goals. Sustainability is crucial to building a sound and profitable business", says Møller Mobility Group CEO, Petter Hellman.

86% fully electric

Møller Mobility Group aims to be an active driving force for zero-emissions vehicles in our markets. A full 86% of the Group's sales of passenger cars were electric in 2022, against 79%

in the previous year. In Sweden, the share is increasing rapidly, and 41% of the Group's sales of passenger cars in 2022 were electric, while 6% of sales in the Baltics last year were EVs.

Our integrated social mission

Our social mission is an integral part of a long-term, profitable business.

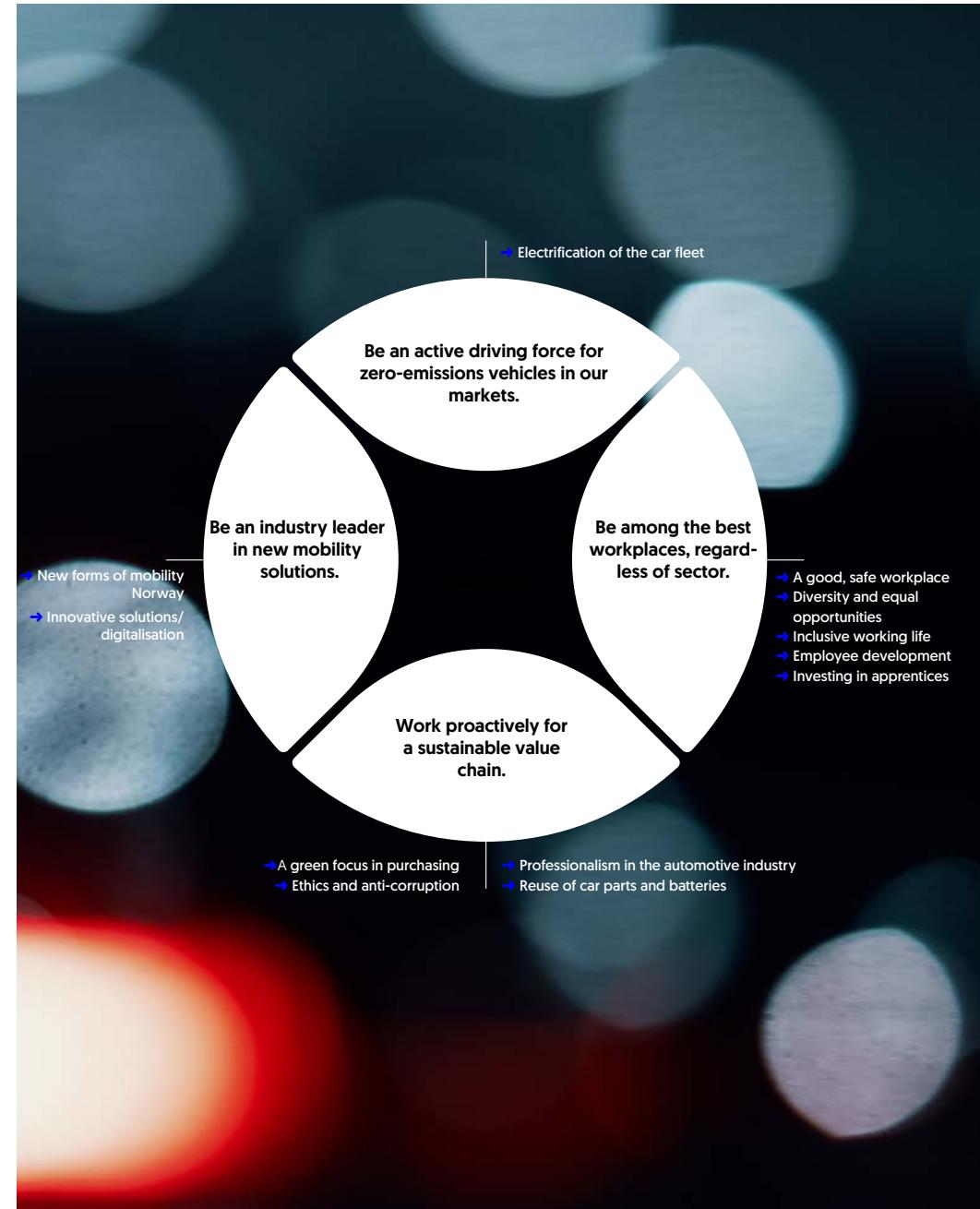
A clear perspective on and strategy for sustainability has become a premise for future competitiveness. This development has been fuelled by various external factors, of which the main driver for restructuring is the global climate and environmental crisis. Road transport accounts for around 17% of global greenhouse gas emissions (source: statista.com) and 18% of national greenhouse gas emissions (source: Norwegian Environment Agency). The automotive industry has historically been part of the problem, but also represents part of the solution through the transition to electric mobility and new, circular business models.

But sustainability isn't just about cars and emissions – people are the most important resource for developing sustainability. We are accordingly putting great efforts into creating internal commitment to sustainability through inspiration, work inclusion and competence building. Our ambition is to be among the best workplaces in Norway and the Baltics, and these are important contributions towards that ambition. This is why we look at people, business and sustainability in the round.

Our sustainability initiative is prioritised into four main actions, through which Møller Mobility Group will:

- **Be the market leader in the sales and aftersales of electric vehicles** in Norway and the Baltics. We will also take an active role in **safeguarding the car's place in society in line with new expectations** of resource utilisation, urban space use and sustainable mobility.
- Ensure a **high degree of trust among our employees** and be recognised as a **leading workplace** with a focus on **inclusion, diversity and equal opportunities**. **Møller Medvind** will create new inclusive workplaces and help abolish the industry's use of undeclared labour.
- **Work actively and systematically to instil the sustainability perspective throughout our value chain.** Our suppliers must be climate- and eco-friendly, protect social values and professionalism, comply with laws and regulations and uphold the ethical standard we set.
- **Be an industry leader in new mobility solutions.**

The core of our sustainability work emerges naturally from our nearly 90-year history, throughout which accountability has always been a guideline.



Results Finance and sustainability 2022



We must take care of what we have, and at the same time continuously develop for the future

On exiting the pandemic last year, we were confronted with a harrowing major war in Europe. The geopolitical situation has reached a turning point, and in general we are living at a time of more unrest and uncertainty. The last few years have thrown up a number of unforeseen events, for both society and businesses, and 2022 was no exception.



Chairman of the Board and owner of Møller Mobility Group and the Aars holding company

ØYVIND SCHAGE FØRDE

Despite the challenging times, Møller Mobility Group can point to excellent results in 2022. The Group has a strong organisation, solid business operations, and can rely on skilful people. This will be a crucial foundation that we must continue nurturing going forward.

People, business and sustainability are the three pillars of Møller Mobility Group's strategy. The Group is halfway through this strategy period, and the development since 2020 has clearly shown that these pillars have been both the right and necessary ones for this stage in the Group's history. The "Dare to Move" vision underlines the importance of agile mobility and continuous improvement in business.

PEOPLE

Skilful employees are an important bedrock for all business activity. As a result of targeted efforts, it is gratifying that every business unit in the Møller Mobility Group is now certified as a Great Place to Work in 2022.

Møller Mobility Group's goal is to be among the best employers in the Nordics and the Baltics, regardless of sector and, to achieve this, the devel-

opment of today's employees is a priority. Attracting good people has been a lodestar throughout the Group's long history, and attracting, retaining and developing good employees will also be decisive for our future development. The rate of change in the automotive sector is unprecedented, and we depend on having people on the team who are motivated by being at the forefront of developments.

BUSINESS

Good business develops in good encounters between people. And despite some turbulence in recent years, in 2022 Møller Mobility Group has again increased both turnover and profit before tax. The Group can show very sound results and is in a good financial position. Strong performance is influenced by many factors, but would not have been possible without a foundation of solid and enduring business operations conducted by a skilful workforce in all countries.

Our sector is changing at record speed. New distribution models are challenging the market, new players are making their mark and technological developments are occurring at a rapid pace. This increases the complexity of

the Group's business operations, but also offers opportunities.

Møller Mobility Group intends to also have a role in the future history of the car, and has an ambition to innovate in its own sector, and to be on the leading edge of development. The DRIe transformation program is an important corporate strategy initiative, and it is essential that we succeed in this work as we move forward.

Møller Mobility Group has been the Volkswagen Group's partner since 1948. Together, we share a long history, full of tradition, and it is therefore reassuring to see the course that has been set. The Volkswagen Group continues to work strategically on a fundamental change in individual mobility, alongside which it is consistently investing in electric cars and emission reduction. For its part, Møller Mobility Group has made an ambitious decision to electrify the car fleet, and contribute to a technological paradigm change. Electric models accounted for 86% of the Group's new car sales in Norway in 2022, and the Group is ahead of the Norwegian authorities' target that will allow 100% of new passenger car sales from 2025 to be EVs.

The Group made several strategic acquisitions and investments during 2022, and has broadened its focus on the secondhand and repairs markets. HYRE has expanded its operations into Sweden, and Denmark is in the pipeline. Møller Mobility Group shall be part of the solution for the mobility of the future.

SUSTAINABILITY

Møller Mobility Group has put sustainability high on the agenda, and it is gratifying to see that the Group's long-term commitment is yielding results. The Volkswagen Group has established a comprehensive decarbonisation programme with the goal of being fully carbon-neutral by 2050 in all areas, from the vehicle fleet via production to administration. The Volkswagen Way To ZERO vision is a full commitment to implementation of the climate goals of the Paris Agreement.

As the first company in our sector, Møller Mobility Group presented complete climate-related disclosures in 2020, and last year the company was proclaimed one of ten companies among Norway's 100 largest to be cutting emissions in line with the Paris Agreement in PwC's climate index. The Group is also working on a number of emission-reducing measures that will bring it below the 1.5 degree target in 2027.

Sustainability shall be an integral part of our business, but is also a competitive force. Both investors and lenders are increasingly demanding sustainability as part of their financing. It is therefore gratifying that, in 2022, Møller Mobility Group signed

an agreement that also links the Group's sustainability goals to its financing.

Through generations, the Møller family has created jobs and substantial value through the profitable operation of its companies. We are committed to being responsible private owners, and see it as part of our social mission to give something back to society from what has been created over time.

With the establishment of Møller Medvind five years ago, we took an active decision to contribute to progress and improvement in an area of society where we as employers and owners can help make a difference. We are continuing to create jobs, but we also want to create jobs for more people by providing opportunities for those who have dropped out of the labour market.

Møller Medvind Arena extends this ambition through an important, new, cross-cutting, joint effort. It unites several Møller companies under the same roof, and through the implementation of the arena in early 2023, we are taking the development of the Møller Medvind project a step forward.

THE WAY FORWARD

Møller Mobility Group is owned by the Møller family through its ownership structure Aars, named after the founder, Harald Aars Møller. For nearly 90 years we have been committed to acting in accordance with our founder's maxim of "sticking to the straight and narrow". Good corporate ethics, trust, credibility and caring for employees

"Møller Mobility Group has put sustainability high on the agenda, and it is gratifying to see that the Group's long-term commitment is yielding results. Also on the team is the Volkswagen Group, which has established a comprehensive decarbonisation programme, with the aim of becoming completely CO₂-neutral by 2050"

and the environment are still fundamental to our approach to doing business.

2023 got off to a challenging start for Møller Mobility Group, with macroeconomic factors, the rapid introduction of significant EV taxes and persistent production challenges serving to cool the market. We are facing ever tougher competition and more stringent demands from stakeholders of all kinds.

AARS

- > Aars is currently one of Norway's largest family-owned businesses, with roots stretching back to 1936 when Harald Aars Møller set up his business. The automotive business, Møller Mobility Group, remains at the core.
- > Møller Medvind is a separate company under Aars.
- > In addition, Aars owns, operates and develops urban commercial properties through Møller Eiendom, and invests and engages in companies that can benefit from active ownership.

The Board of Møller Mobility Group



Øyvind Schage Førde [1973]

Chairman and owner



Harald Møller [1958]

Board member and owner



Jon Morten Møller [1960]

Board member and owner



Jacob Schram [1962]

Consultant
Board member



Kristin S. Genton [1971]

CFO, REITAN AS
Board member



Laxmi Akkaraju [1969]

SVP Strategic Customer Services, Cognite
Board member



Mehrdad Amini [1985]

Investment Director, Aars
Board member

Key figures Møller Mobility Group

Unit	2022	2021	2020	2019	2018
BUSINESS					
Operating revenue	NOK millions	39,174	36,136	33,017	30,561
Profit/(loss)					
Operating profit/(loss)	NOK millions	2,535	2,417	1,393	1,001
EBITDA ¹⁾	NOK millions	2,914	2,782	1,877	1,417
Profit before tax	NOK millions	2,649	2,562	1,665	1,031
Profit for the year	NOK millions	2,094	2,010	1,326	826
Capital					
Equity at 31 Dec.	NOK millions	5,006	4,542	4,076	3,704
Total assets at 31 Dec.	NOK millions	12,345	11,209	10,025	9,787
Equity ratio	NOK millions	40.6	40.5	40.7	37.8
Vehicles					
Number of cars imported	Number	55,582	53,428	53,476	53,396
Number of new cars sold by Møller Bil and Møller Auto ²⁾	Number	38,678	39,363	39,389	43,508
Number of used cars sold by Møller Bil and Møller Auto ²⁾	Number	28,197	28,832	31,863	31,428
PEOPLE					
Employees					
Number of employees	Number	4,529	4,358	4,078	4,282
GPTW score	%	80.0	79.0	74.0	[N/A]
Sickness absence (average all countries)	%	6.30	5.45	5.17	4.00
Share of women managers	%	19.2	20.2	[N/A]	[N/A]
No. of apprentices	Number	181	143	116	140
Customers					
Reputation – Norsk Kundebarometer (Møller Bil)	%	75	76	74	75
SUSTAINABLE DEVELOPMENT					
Climate and environment					
CO ₂ emissions scopes 1 and 2	tCO ₂ e	9,826	10,061	10,967	13,359
CO ₂ emissions scope 3	tCO ₂ e	1,316,261	1,353,911	1,663,587	2,050,154
Electric cars – share of passenger cars Norway	%	79.3	64.5	54.3	42.4
Recovery rate (Autoretur)	%	97.8	97.8	97.0	97.4
Waste management – Source separation rate Norway	%	83.4	82.7	80.2	78.9
Inclusion					
Work inclusion – no. of full-time permanent jobs	Number	10	16	16	12
Møller Medvind	Number				16
New mobility solutions					
Number of cars in Hyre	Number	≈1,600	≈1,000	≈ 500	≈ 250
1) Including share of profit/loss in associated companies					
2) For 2018–2019 concerns only Møller Bil					

Report of the Board of Directors

THE NATURE, SCOPE AND LOCATION OF THE GROUP

The core business of Møller Mobility Group is the import, sale, servicing, financing and repair of the Volkswagen, Volkswagen Commercial Vehicles, Audi, Škoda, SEAT and CUPRA automotive brands. 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, and its goal is to create value for its customers, employees, owners and partners. Ever since Harald Aars Møller started his own car business in 1936, the core values, honest and trustworthy, clear, proactive, and open-minded and caring, have played a central role in the company.

Møller Mobility Group has a proud history of more than 85 years of experience in distributing, financing and servicing major car brands and is now the leading car group in the Nordic and Baltic countries. The results are created by the initiative of the owners, management and employees. At the same time, the Group now faces a major change whose outcome no one can predict with certainty – and which will require a very different adaptive capability. The "DARE TO MOVE" vision is the guiding star that we will always strive for: we deliver mobility and, as in the past, we face the coming decades with an ambitious energy.

Møller Mobility Group is owned by Aars AS. Aars AS is a holding company focusing on asset management and allocation of capital to its subsidiaries. Aars AS also owns Møller Eiendom, which owns a large percentage of Møller Mobility Group's car facilities. Møller Mobility Group leases the premises on long-term contracts.

Møller Mobility Group is managed through a group management consisting of the business areas Harald A. Møller (car imports Norway), Møller Bil (car dealerships in Norway and Sweden), Baltic Operations (import and dealership business in the three Baltic countries) and Møller Mobility Services (the Group's ownership interests in Volkswagen Møller Bilfinans and mobility and vehicle servicing companies), as well as staff functions for finance and strategy, human resources, IT, along with sustainability and communication. Each business area is cultivated with an emphasis on independent responsibility and authority within the agreed framework of strategies and targets, to achieve long-term value creation. Where appropriate, common functions are used to exploit economies of scale across the business areas. The Group mainly follows the recommendations of the Norwegian Corporate Governance Board in relation to principles and practices concerning corporate governance. This is described in more detail in a separate section of the annual report.

Harald A. Møller (car imports Norway)

Harald A. Møller AS is Norway's largest car importer with a total market share of over 20% in recent years. Volkswagen passenger cars, Volkswagen commercial vehicles, Audi and Škoda all have very solid market positions in the Norwegian market. Since 2018, Harald A. Møller also sells CUPRA in Norway through a new model where sales are made directly from importer to end customer through a digital platform. Harald A. Møller AS is the chain leader for all the car brands and is also in charge of logistics for vehicles, parts and accessories for all the dealerships in Norway.

Møller Bil (car dealerships in Norway and Sweden)

The car dealerships in Norway and Sweden are organised as a single business area with joint management and programme functions for new cars, used cars, the aftersales market, repair centres, marketing and property across the markets. Møller Bil is subdivided into four regions: Greater Oslo, Western Norway, Central Norway and Sweden. The dealerships are engaged in the sale of new and used cars and the operation of mechanical workshops and bodywork shops. The dealerships operate as independent units, but work is coordinated and experience is shared where appropriate – including across national borders.

In Norway, Møller Bil AS owns a significant part of the Norwegian dealer network. With 45 dealerships and 15 specialised repair shops spread across the country, Møller Bil is Norway's largest car dealership chain. For Volkswagen and Audi, Møller Bil covers about 60% of the market, with an emphasis on the largest cities. The market share for Škoda is around 50%.

The Group's dealerships in Sweden are also organised as a chain under the name Møller Bil. The chain consists of 13 dealerships in Volkswagen, Audi, Škoda, SEAT, CUPRA and Volkswagen Commercial Vehicles, and a Porsche dealership acquired in 2020. With the exception of an Audi dealer in Gothenburg, the dealerships are located in Mälardalen, and all have a shared administration in Uppsala. Møller Bil Sverige accounts for about 10% of the Swedish importer's sales.

Baltic Operations

The Group's import and dealership activities in the Baltic countries are consolidated under a single joint management. Møller Baltic Import imports Volkswagen passenger cars and Volkswagen Commercial Vehicles into all three Baltic countries and Audi into Latvia and Lithuania. The importer is located in Riga. The dealerships in the Baltics are organised in the same way as in Norway and Sweden under the name Møller Auto. The chain has shared management for the three countries, located in Riga. Møller Auto consists of 12 dealerships, which are mainly located in the three capitals: Riga, Tallinn and Vilnius.

Møller Mobility Services

Møller Mobility Services was established as a new business area in 2021, and includes the Group's activities in financial services and mobility solutions. Currently, the business area consists of the Group's ownership of the Volkswagen Møller Bilfinans financing company, the Hyre car sharing company, the Mitt Dekkhotell tyre hotel chain, the Bildusjen car wash chain, as well as smaller ownership interests in the Rebil used car business and the Gire logistics platform.

The car financing division operates in Norway and is run by Volkswagen Møller Bilfinans AS, which is a company jointly controlled with Volkswagen Financial Services AG. Møller Mobility Group owns 49% of the company, which offers loans, leasing products, and insurance linked to the respective brands' sales of new and used cars.

The Hyre technology company was founded in

2017 when Møller Mobility Group teamed up with talented entrepreneurs with the aim of making it easier to rent/lease, rather than own, a car. Møller Mobility Group controls 85.4% of the company. Hyre has more than 1,600 cars available in Oslo, Bergen, Trondheim and Stockholm, and offers a wide choice of vehicles to meet customer needs. With increasing availability of car sharing services, we are also seeing growing demand from consumers. Hyre is growing strongly in Norway and Sweden and has increased its turnover by 52% relative to the year before. In 2023, the company also set up in Denmark.

Mitt Dekkhotell offers modern and efficient tyre hotels, and has a strategic partnership with Møller Bil. With fleet electrification, the average dimension of tyres is increasing and, with it, the demand for simple and efficient tyre hotels. Today, the chain consists of 7 tyre hotels in the Oslo and Bergen region, and turnover from operating companies increased by 19% in 2022. Møller Mobility Group owns 45% of the Mitt Dekkhotell chain.

The Bildusjen car wash chain offers gentle, effective and brushless car washes and consists of 26 facilities in 15 locations in the Drammen region, Vestfold, Østfold, Agder and Oslo. The company increased its turnover by 57% in 2022 through an acquisition as well as increased washing volume per facility. Møller Mobility Group owns 50% of the company.

In March 2022, the Group invested in the Rebil used car platform as well as the Gire logistics company. The Rebil company offers a digital platform for buying and selling used cars. The trend in digitalisation is incurring a strong rate of innovation in this area. Møller Mobility Group owns 18% of the company. The Gire company sells transfer services for car sharing fleets. Møller Mobility Group owns 7.14% of the company.

MACRO-ECONOMICS AND FRAMEWORK CONDITIONS

From a geopolitical and macroeconomic point of view, 2022 was a difficult year, characterised by the after-effects of the long-lasting pandemic, as well as the consequences of Russia's invasion of Ukraine in February 2022. There was high inflation in all the Group's markets throughout the year and interest rates also rose strongly. The Group started the year with a very large order book ensuing from a long period of demand for new cars exceeding supply. Early in the year, the supply of cars was still relatively low, and there were temporarily major production challenges when the war in Ukraine broke out, since important components, especially for electric car manufacture, came from Ukraine. However, supply improved throughout the year, and the long-term, global semiconductor shortage also eased somewhat, which led to good availability of new cars in the second half of the year.

After a quiet start to the year, the total market for passenger cars in Norway picked up sharply in the second half of the year, and December saw delivery of a record number of new cars in Norway, due to the introduction of VAT and a weight tax on electric cars from 1 January 2023. The market almost eclipsed the record from 2021 and ended at 174,329 cars in 2022, against 176,276 cars in 2021. The Swedish passenger car market declined by 4% compared with 2021, finishing at 288,087 passenger cars in 2022, while the total market in the Baltics fell by 8% to 72,593 registered cars. The used car market was strong and characterised by greater demand than supply throughout much of the year, but it weakened somewhat towards the end of the year. The aftersales market had a difficult start to the year due to high levels of sickness absence linked to the pandemic, but then saw positive developments in all of the Group's markets.

The production of electric vehicles continues to increase as a result of increased focus and requirements linked to climate and the environment. In Europe, this is strongly driven by the EU's emissions targets, which entail large fines if the average CO₂ emissions per registered car from a manufacturer exceed 95 g/km. The Volkswagen Group is investing heavily in electric vehicles, as well as technological progress in autonomous cars, digitalisation and mobility solutions. By 2030, the Group will offer more than 70 fully electric cars, and, in Norway, the sale of internal combustion Volkswagen cars will cease from the start of 2023.

The favourable tax system for electric vehicles is why Norway is still leading the way in the electrification of the passenger car fleet in Europe and the world. The introduction of VAT and a weight tax on electric cars from 2023 prompted high sales figures in 2022, but will not contribute to further electrification from 2023 onwards. Electric car sales increased from 65% of the total market for passenger cars in 2021 to 79% in 2022. Møller Mobility Group has a leading role in the electrification of the Norwegian car fleet, and a full 86% of the Group's passenger car sales in 2022 were all-electric cars.

In Sweden, there were also tax breaks for low-emission cars through 2022, but there, too, the benefits were removed from 2023, which led to extra high sales of electric cars in the autumn of 2022. 33% of new car sales in Sweden were electric in 2022, up from 19 percent in 2021. Electric thus became the biggest selling powertrain in Sweden in 2022, ahead of plug-in hybrids. In the Baltics, there are no tax breaks for low-emission cars, and although sales of electric cars are increasing, they still account for only 6% of total passenger car sales.

High inflation, increased interest rates and better access to new cars mark the start of 2023, and the consequence of this is that lower demand, increased competition and cost increases constitute the most prominent risk factors for the Group in the short to medium term. Although the supply of new cars has improved, there is still a shortage of certain components, so disruptions in the value chain are still part of the risk picture. Beyond this, digitalisation, technological progress and sustainability are the most important mega trends affecting the automotive industry and the Group. Market movements remain characterised by electrification, connected cars, new sales models, new competitors, consolidation across the value chain, digitalisation and a focus on sustainability. Møller Mobility Group is well equipped to meet the future together with a forward-looking partner in the Volkswagen Group, and an ambitious strategy where we will both exploit the full potential of existing business, while investing and transforming for the future.

ANNUAL FINANCIAL STATEMENTS

The consolidated profit before tax for 2022 amounted to NOK 2,649 million, compared with NOK 2,562 million in 2021. The profit margin was 6.1%, against 7.1% in 2021. The result in 2022 was thus slightly better than the record result in 2021, making it the best result in the Group's history. The result is due to good framework conditions and a strong organisation that is able to make the most of the potential, driven by good demand, increased average prices for new cars, a strong used car market, as well as a good sales trend and efficiency in the servicing market.

Turnover for the Group was NOK 39.2 billion in 2022, compared with NOK 36.1 billion in 2021. The increase is primarily due to higher average prices for new cars, but also positive developments in

the aftersales market and the used car market. Contract signings for new cars were good, but lower than in 2021, and the order book remained very large at the end of 2022.

After a long period of delivery issues, the number of cars delivered increased sharply in the second half of the year, and a total of 46,947 cars were registered for the Group's brands in Norway, compared to 44,128 cars in 2021. The Group's total market share for passenger car brands rose from 21.1% in 2021 to 23.5% in 2022. Market share for the Group's brands fell somewhat in Sweden, but increased in the Baltics. In Sweden, the number of delivered new cars fell by 8% to 6,783, while the number of registered cars from Møller Baltic Import was 8,659, corresponding to a reduction of 7%. The number of used cars sold decreased by 2%, after declines in both Norway and Sweden, while the Baltics increased slightly. A total of 28,197 used cars were sold in 2022. Servicing market turnover increased in all markets in 2022.

The results from the import business in Norway as well as the overall business in the Baltics were at record heights, while dealership activities in Norway and Sweden declined compared to 2021. Higher average prices for new cars and greater demand than availability yielded good net earnings from new and used car sales. Gross earnings from the aftersales market were also better than in 2021, despite a high sickness absence level at the start of the year, and the fact that 2021 experienced extra high turnover due to upgrade activities. Costs increased compared to the year before, which is mainly due to inflationary pressure, the Group's digital transformation programme, strong growth in the Hyre car sharing company, as well as some staffing increases. The share of profits from the car financing business improved somewhat compared to last year. The financial result was

positive, but lower than in 2021 when the positive currency effects were greater.

Cash flow from operations, investments and financing

Despite a record high pre-tax result of NOK 2,649 million, cash flow from operations was NOK 996 million in 2022, due to a significant increase in working capital compared to 2021. Total inventories had a value of NOK 5.2 billion at the end of 2022, which is NOK 1.6 billion higher than at the end of 2021. It was primarily the new car inventory that was high as a result of many car deliveries at the end of the year, but the used car inventory also rose and contributed to the working capital being NOK 1.2 billion higher than at the end of 2021.

Cash flow from investment activity amounted to NOK 848 million in 2022, compared with NOK 563 million in 2021. The investments include the acquisition of the Erik Arnesen Bryn dealership business, and vehicle conversion company Iseveien Services, increased stakes in Mitt Dekkhotell, Rebil and Gire, the development of digital solutions, as well as major upgrades in distributor facilities, notably in Uppsala and Eskilstuna.

The financing structure in Møller Mobility Group remained unchanged throughout the year and consists of two bond loans, one of which is NOK 300 million falling due in December 2023, and one is NOK 600 million, of which the Group has repurchased NOK 122 million, due in March 2026. The Group also has a syndicated loan of NOK 2 billion that matures in December 2026. The syndicated loan is a framework agreement with flexible drawing to finance ongoing fluctuations in working capital. At the end of 2022, the Group had no draw on the syndicated loan, and net interest-bearing debt was NOK 152 million. Liquidity and the financing situation are very good.

In order to optimise equity throughout the year, Møller Mobility Group normally distributes dividends three times a year. In 2022, NOK 1,823 million were paid out in dividends, of which NOK 723 million were the payment of the provision for dividends and Group contributions made in the last 4-month period of 2021. A similar provision of NOK 500 million has been made for dividends and Group contributions per the last 4-month period of 2022. The total dividend and Group contribution in the financial statements for 2022 will accordingly be NOK 1.6 billion. The equity ratio is 40.6%.

Liabilities and currency risk

The Group's dealerships have off-balance-sheet liabilities totalling NOK 6.6 billion linked to the future repurchase of cars from financing companies. This is an increase of 4% over 2021, due to the acquisition of Erik Arnesen Bryn. There will also be a market risk that the market price for the cars could fall below the guaranteed repurchase value. Continuous assessments are therefore made of the expected market price of the cars that are in the repurchase portfolio at all times, and provisions are made for losses where relevant. Overall, a smaller liquidation of loss provisions was made in 2022 as a result of beneficial developments in the used car market and reduced repurchase obligations, and the Board is of the opinion that the risk is under control, based on the current financial position and market conditions.

The Group has warranty liabilities relating to cars sold and supplied by Harald A. Møller AS. The warranty schemes with the different manufacturers vary. Continuous assessments are made of the liability based on historical warranty costs and expectations of future developments.

The constant increase in the sale of battery-electric cars brings with it rising demand for the pro-

cessing of old lithium batteries. The Volkswagen Group is responsible for new cars sold from 2020 onwards, but for all sales before 2020, this responsibility lies with Møller Mobility Group. The Group makes continuous assessments of this obligation, for which, as of 31 December 2022, it has a total provision of NOK 216 million, which is unchanged compared to the end of 2021.

When importing cars and parts, the transaction currency used is the euro, except for imports of Škoda, where payment is made in Norwegian kroner. Prices in euro are regulated according to currency agreements with the factory, where most of the risk is borne by the factory. Møller Mobility Group bears the transaction risk during the credit period, as well as a long-term strategic risk associated with the eurozone's competitiveness. In order to reduce settlement risk, currency spot and forward contracts are used. The Group's investments in Sweden and the Baltic States are also subject to currency fluctuations. This risk is reduced by these businesses being funded in local currency. Equity is not hedged beyond the expected one-year dividend, which is secured by currency forward contracts until payment.

THE BUSINESS AREAS

Harald A. Møller (car imports Norway)

Harald A. Møller achieved pre-tax profit of NOK 1.667 million compared to NOK 1.220 million in 2021. The supply situation improved in the second half of the year after the production difficulties earlier due to the war in Ukraine, and turnover overall was 15% higher than in 2021. Turnover and gross profit were higher for Volkswagen, Škoda, CUPRA and Volkswagen Commercial Vehicles and slightly lower for Audi. The turnover in parts and accessories also rose. Lower guarantee costs lead to reduced costs overall relative to 2021.

Møller Bil (car dealerships in Norway and Sweden)

Møller Bil achieved a total pre-tax profit of NOK 959 million compared with NOK 1,303 million in 2021. The year began with production challenges due to the war in Ukraine, as well as high Covid-related sickness absences, but the second half of the year improved in all areas. Overall, Møller Bil's turnover is 5% higher than in 2021, primarily due to increased new car turnover, although the used car and aftersales markets also rose slightly from 2021. Costs have risen from last year, driven by the digital transformation programme, increased operating costs due to high inflation, as well as a certain increase in the number of employees.

Baltic Operations (car imports and car dealerships in the Baltic countries)

Overall, operations in the Baltics achieved a pre-tax profit of NOK 244 million compared with NOK 84 million in 2021. A charge of approx. NOK 70 million of extraordinary costs was made against the 2021 results, relating to a competition law process that has now been concluded. The import business returned a profit of NOK 146 million, compared with NOK 20 million in 2021, while the dealership business achieved a profit of NOK 98 million, compared with NOK 64 million in 2021. New cars, used cars and the servicing market all contributed to a total increase in turnover of 21% over 2021, and gross profit was also higher than in 2021. Costs increased due to very high inflation in the region.

Møller Mobility Services

Møller Mobility Services (MMS) includes the Group's ownership interests in service providers other than car dealerships, i.e. Volkswagen Møller Bilfinans, Hyre, Mitt Dekkhotell, Bildusjen, Gire and Rebil. Møller Mobility Services achieved a pre-tax profit of NOK 38 million in 2022 compared with

NOK 80 million in 2021. The share of profit from Volkswagen Møller Bilfinans came to NOK 126 million, compared with NOK 112 million in 2021. The number of financed cars fell slightly, but this was compensated by a higher average price per car. Hyre is growing strongly in Norway and Sweden and has increased its turnover by 52% relative to the year before and, due to the high pace of growth and investment, had a deficit of NOK 65 million in 2022.

PERSONNEL, WORKING ENVIRONMENT, THE ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY

At the end of 2022, the Group's total number of employees was 4,529, an increase of 3.9% compared to 2021. Sweden had 630 employees, the three Baltics a total of 634 and Norway had 3,157. The proportion of women in the Group was approximately 20% at the end of 2022. There are three women in group management. There is an ambition to further increase diversity in the Group.

In 2022, total sickness absence in the Group was 6.3%, compared with 5.5% in 2021. There were no occupational accidents in the Group in 2022. The Group's working environment is considered to be good. The goal of being among the best workplaces in the Nordics and the Baltics, regardless of sector, sets guidelines for how we look after our employees. A new diversity strategy is being developed, in which gender balance and social sustainability are important drivers. All units of the business were certified as a Great Place to Work in 2022, which is the result of targeted work to achieve this very goal. Our strategy requires us to continue developing our present assets, while investing for the future, and close to 600 current and aspiring managers are on or have completed a development programme. The programmes are aimed at creating a groupwide, trust-based and

progress-oriented performance culture. At Møller Bilskolen, the number of apprentices has increased by approx. 40% through 2022 due to a targeted investment in and strengthening of the school in all regions.

Møller Mobility Group has adopted an objective to reduce emissions in line with the Paris Agreement, and in its annual report for 2020, it was the first in the industry to present complete climate-related disclosures.

The Group still has a leading position in the electrification of the new car fleet in Norway, and, among passenger car sales of its own brands, 86% were electric in 2022.

In 2022, we were admitted as a member of Skift. This is a natural extension of our future focus on sustainability, and we are pleased to both develop our own competence and share our experiences through our membership. We have also modernised many Møller Bil facilities, with an emphasis on energy-saving measures, such as solar cell installations. This work will continue for a while yet, and a number of large facilities are awaiting their turn.

The Group's most important investment in social sustainability takes place through close cooperation with Møller Medvind. At the end of 2022, there were 46 employees working at Møller Medvind. Since the start-up of the company, 59 employees have accessed to permanent, full-time posts, 10 of which in 2022.

In line with legal requirements in Section 3.3 of the Accounting Act relating to corporate social responsibility, as well as Section 26 of the Equality and Anti-Discrimination Act, Møller Mobility Group works to ensure accountability in all parts of our value chain concerning personnel, the working

environment, the environment and corporate social responsibility.

The Transparency Act which came into force on 1 July 2022 necessitates these efforts by requiring all major businesses in Norway to protect universal human rights and ensure decent working conditions by conducting due diligence and publicly reporting the outcomes and actions; see page 103. Møller Mobility Group's full report in compliance with the Norwegian Transparency Act is available on the Group's website at www.moller.no.

MØLLER MOBILITY GROUP AS

The parent company, Møller Mobility Group AS, is in a solid financial position. The financial statements for 2022 have been prepared on the assumption that the parent company and the Group are going concerns, and the Board confirms that the basis for this assumption exists. It is the Board's opinion that the annual financial statements and accompanying notes provide comprehensive information about the company's operations and financial position at 31 December 2022. There have been no events following the end of the year that would affect an assessment of the company.

Møller Mobility Group AS delivered a net profit of NOK 1,674 million in 2022. A provision has been made of NOK 500 million for dividends and Group contributions, and beyond this a supplementary dividend of NOK 1,100 million was awarded during 2022. The company had book equity of NOK 3,879 million at the end of 2022, up from NOK 3,807 million in 2021. The company had 46 employees at 31 December 2022. The working environment is good, and the company does not pollute the external environment. The company's head office is in Oslo. The Board of Directors and senior executives are covered by the company's ongoing board liability insurance. Within the framework of

the insurance conditions, this insurance covers the personal liability that may be incurred as a board member or executive employee in accordance with applicable law.

PROSPECTS FOR 2023 AND BEYOND

Møller Mobility Group is the largest automotive group in the Nordic region and has a clear ambition to further strengthen its position as a leading player in mobility in the years ahead. Last year started with challenges due to both the pandemic and the Ukraine war, but was another good year with many new car deliveries, good used car sales and high aftersales market turnover. A busy autumn was topped off by a hectic December,

when 22% of all of last year's registrations for the Møller brands were carried out.

Due to this special late autumn, it was expected that the start of 2023 would be quieter. The introduction of electric vehicle taxes combined with high inflation, increased interest rates, continued production challenges and intensified competition are helping to cool the market. Møller Mobility Group expects a somewhat weakened total market in Norway in 2023, with approximately 130,000 registered passenger cars and 30,000 registered vans. The downturn in the forecast is largely due to the registration of 20,000 additional cars at the end of last year. The total market in Sweden is also

expected to fall off somewhat compared to 2022, while a weak increase is expected in the Baltics.

Good framework conditions for the sale of electric vehicles are important for Møller Mobility Group and for the sustainable development of the automotive industry. The EU's ambitious emission targets will lead to continued high production levels of electric cars in the coming years, but the new electric car taxes in Norway are expected to have a negative impact on further electrification of the Norwegian car market from 2023. The Group nevertheless estimates that around 85% of the sales of the Group's passenger car brands in Norway will be electric in 2023.

Despite a difficult start to 2023, the Group has faith in the future. The market is challenging, but together with our manufacturers we are both prepared for, and used to, a tough competitive situation, and have also initiated measures to reduce non-critical costs. Møller Mobility Group is in a very strong financial position, with a forward-looking, sustainable strategy and a robust organisation, providing a good starting point for coping with the uncertainties related to the economic climate, delivery challenges and the competitive situation.

The Board of Møller Mobility Group AS
Oslo, 25 April 2023


Øyvind Schage Førde
Chairman of the Board


Harald Møller
Board member


Jon Morten Møller
Board member


Jacob Schram
Board member


Kristin Solheim Genton
Board member


Laxmi Akkaraju
Board member


Mehrdad Amini
Board member


Petter Hellman
Group CEO

The annual report is signed electronically

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Consolidated income statement

(Møller Mobility Group)

(Amounts in NOK millions)	Note	2022	2021
OPERATING REVENUE			
Sales revenue		38 521	35 530
Other operating revenue		653	607
Total operating revenue	1	39 174	36 136
OPERATING COSTS			
Cost of goods		30 144	27 754
Payroll and other personnel costs	2	3 616	3 303
Depreciation and write-downs	6	262	255
Other operating costs	3	2 616	2 407
Total operating costs		36 639	33 719
OPERATING PROFIT		2 535	2 417
FINANCIAL ITEMS			
Income from investments in associated companies	4	117	110
Other financial income	5	468	272
Other financial costs	5	(471)	(237)
Total financial items		114	145
PROFIT BEFORE TAX		2 649	2 562
Taxes	19	556	552
NET PROFIT		2 094	2 010
Majority		2 112	2 014
Minorities		(18)	(4)

Assets

(Møller Mobility Group)

(Amounts in NOK millions)	Note	2022	2021
ASSETS			
Deferred tax asset	19	379	362
Intangible assets	6	146	97
Goodwill	6	337	106
Total intangible assets		861	565
Tangible fixed assets	6	886	746
Investments in associated companies	4	1 917	1 753
Investments in shares	7	48	4
Other receivables	11	57	28
Total financial fixed assets		2 022	1 785
TOTAL FIXED ASSETS			
Stock	9	5 236	3 609
Accounts receivable	10	1 921	1 266
Other receivables	11	793	529
Total receivables		2 714	1 795
Investments		-	803
Cash and cash equivalents	12	625	1 905
TOTAL CURRENT ASSETS			
TOTAL ASSETS		12 345	11 209

Equity and liabilities

(Møller Mobility Group)

(Amounts in NOK millions)

	Note	2022	2021
EQUITY			
Share capital	13	48	48
Other equity		4 944	4 492
Minorities' interest		14	2
TOTAL EQUITY	17	5 006	4 542
LIABILITIES			
Deferred tax	19	87	67
Pension liabilities	8	57	54
Other provisions and contingent liabilities		25	25
Total provisions for liabilities		169	146
Liabilities to financial institutions		477	898
Other non-current liabilities	14	372	425
Total non-current liabilities	16,18	849	1 323
Sertificate loan	18	300	210
Accounts payable		1 753	797
Tax payable	19	507	453
Public duties payable		560	563
Dividends and group contributions		500	723
Other current liabilities	14	2 701	2 453
Total current liabilities		6 321	5 198
TOTAL LIABILITIES		7 339	6 667
TOTAL EQUITY AND LIABILITIES		12 345	11 209

The Board of Directors of
Møller Mobility Group AS
Oslo, 25 April 2023

Øyvind Schage Førde
Chairman of the Board

Harald Møller
Board member

Jon Morten Møller
Board member

Jacob Schram
Board member

Kristin Solheim Genton
Board member

Laxmi Akkaraju
Board member

Mehrdad Amini
Board member

Petter Hellman
CEO

Consolidated cash flow statement

(Møller Mobility Group)

(Amounts in NOK millions)	Note	2022	2021
CASH FLOW FROM OPERATIONS			
Profit before tax		2 649	2 562
Depreciation and write-downs	6	262	255
Gains from sale of fixed assets / companies		(16)	(11)
Tax payable		(499)	(362)
Own financing		2 397	2 444
Change in stock		(1 474)	(192)
Change in accounts receivable and payables		292	418
Change in other items		(219)	(138)
NET CASH FLOW FROM OPERATIONS		996	2 532
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets		(467)	(353)
Sale of business assets (sales sum)		86	75
Payments in connection with purchase of shares in subsidiaries and businesses		(372)	(281)
Capital paid to AC		(52)	(27)
Proceeds and payments associated with financial fixed assets		(43)	23
NET CASH FLOW FROM INVESTMENTS		(848)	(563)
CASH FLOW FROM FINANCING			
New loans		-	622
Repayment of loans		(408)	-
Dividends paid		(1 823)	(1 428)
NET CASH FLOW FROM FINANCING		(2 231)	(806)
Change in cash and cash equivalents during year		(2 083)	1 163
Cash reserve at 1 Jan.		2 708	1 545
Cash reserve at 31 Dec.		625	2 708
Specification of cash reserve at 31 Dec.			
Means of payment	12	625	1 905
Investments		-	803
Cash reserve at 31 Dec.		625	2 708

Accounting policies

(Møller Mobility Group)

The consolidated financial statements present financial information about the Group as a whole when group companies are treated as a single accounting unit. The companies that Møller Mobility Group has a controlling influence over are consolidated. The consolidated financial statements include the parent company Møller Mobility Group AS and the companies listed in note 6 to Møller Mobility Group AS's accounts, and their subsidiaries. Subsidiaries are consolidated from the moment control is transferred to the Group (acquisition date), and consolidation ceases when control of the subsidiary ceases.

Elimination of internal transactions

All transactions and balances between group companies are eliminated. Stock and other business assets are adjusted for unrealised internal profit.

Elimination of shares in subsidiaries

Shares in subsidiaries are consolidated using the acquisition method. The cost price of the shares in the individual subsidiary is eliminated against the subsidiary's equity on the acquisition date. The subsequent increase or decrease in value is added to the assets and liabilities on the balance sheet as increased/reduced value associated with and accounted for during the asset's remaining lifetime. Increased/reduced values that cannot be attributed to specific assets or liabilities are recognised as goodwill/badwill on the balance sheet and depreciated/recognised as income over their financial lifetime.

In the case of acquisitions of subsidiaries with a minority, 100% of identifiable assets and liabilities are recognised on the balance sheet.

Disposal of subsidiaries

Where the Group reduces its stake to 50% or lower, profit/(loss) is recorded as though the entire company had been sold. This means that the remaining stake is measured at fair value.

Conversion of foreign subsidiaries

Balance sheet items in foreign subsidiaries are translated using the closing rate (SEK 94,53 and EUR 10,5138), while earnings are translated using the weighted average exchange rate. Translation differences relating to foreign subsidiaries are charged to equity.

Minority interests

Minority interests are extracted as separate items in the income statement and on the balance sheet. In the income statement the minorities' share of the result after tax is calculated and shown.

Minority interests on the balance sheet represent the minorities' share of the companies' equity, taking into account the minorities' share of increased / reduced values and internal profits.

Associated companies and joint ventures

Shares in companies in which the Group holds between 20% and 50%, and over which the Group has significant influence and where the investment is long term in nature are consolidated in accordance with the equity method in the consolidated

financial statements. This means the Group's share of the net profit after tax and depreciation of any increased values are recognised under financial items and added to the carrying amount of the share. Internal sales of the business assets of associated companies are corrected for unrealised internal profit.

Stakes in joint ventures are treated according to the same policy. In the company accounts, associated companies are accounted for using the cost method. The investment is valued at the lower of cost and fair value.

Individual stakes in smaller companies with limited value and profit are treated as ordinary share investments, which are assessed at the lower of cost price and fair value.

Changes in accounting policies

The effect of changes in accounting policies are charged directly to equity. The effect of a policy change is measured at the time of the opening balance.

ACCRUALS, CLASSIFICATION AND MEASUREMENT POLICIES

Fundamental accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting policies based on the fundamental principles of historical cost, comparability, going concern, congruence and prudence. Transactions are recognised at the value of the remuneration on the transaction date.

Income is recognised when earned, and costs are matched with earned income.

Classification of assets and liabilities

Goods, current receivables and current liabilities include items due for payment within one year of their acquisition, and items related to goods circulation. The current portion of non-current liabilities due within one year is classified as non-current liabilities. Other items are classified as non-current assets or non-current liabilities.

Estimates

Estimates are used to measure income, costs, balance sheet items and other liabilities for which there are no market values. This applies to the measurement of warranty liabilities, obsolete stock, pensions, goodwill, other long-term provisions and deferred losses on repurchase liabilities. Future events may lead to changes in the estimates. Estimates and underlying conditions are assessed continually. Changes to accounting estimates are recognised in the period the change occurs.

Income recognition

The Group sells products and services, which are recognised on delivery. For sales of new cars with repurchase agreements, the sale is recognised on delivery. Subsequent repurchases and sales of repurchased cars are recognised as separate transactions. Total repurchase liabilities are detailed in note 16.

For sales of new cars, vehicle import duty to the

State comprises a significant amount. This is not shown as revenue, but is only included as current liabilities in the financial statements. The proportion of sales revenue related to future aftersales contracts is recognised as unearned income upon the sale and is recognised as income as the services are provided.

Tangible and intangible fixed assets

Tangible fixed assets and intangible assets on the balance sheet are stated at cost less ordinary depreciation. Ordinary depreciation and amortisation in the income statement is on a straight-line basis and is based on estimates of the financial and technical lifespan.

On indication that the carrying amount of a fixed asset is higher than its fair value, a test for impairment will be conducted. The test is conducted for the lowest level of the fixed assets that have independent cash flow. If the carrying amount is higher than both the value and the recoverable amount (present value of continued use or ownership), the asset is written down to the higher of sales value and recoverable amount. Write-downs are reversed if the basis for the write-down no longer exists.

Lease agreements that are not recognised (operational leasing) are presented in the financial statements as an operational cost and the annual leasing amount is presented in note 6. Leased assets are recognised on the balance sheet if the lease transfers substantially all the risks and rewards incidental to ownership of the assets.

Shares and units

Shares in subsidiaries of a strategic nature and other long-term investments are classified as fixed assets and recognised at the lower of cost price and fair value. Dividends from subsidiaries are rec-

ognised in the same year as the company sells them. Dividends from other companies are recognised as income when the dividends are paid.

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

Stock

Stocks of cars are assessed at the lower of cost price and assumed retail price after sales costs. An individual assessment is made of each car. Parts and equipment are recognised at average procurement cost (in accordance with the FIFO principle). Write-downs are made for obsolescence.

Accounts receivable and other receivables

Accounts receivable and other receivables are recognised on the balance sheet at their nominal rate after the deduction of confirmed and expected losses.

Other financial investments

Short-term financial investments are recognised at market value.

Taxes

Taxes consist of tax payable and changes to deferred tax. Tax payable is fixed based on the year's taxable result. Deferred tax on the balance sheet is calculated based on temporary differences between taxable and accounting values and tax losses carried forward. Deferred tax assets where future use is uncertain are not recorded. Deferred tax and deferred tax assets are presented net on the balance sheet when there is a basis for offsetting. If the tax rate has changed since the previous year, the new tax rate is used to calculate deferred tax.

Deferred tax and deferred tax assets on acqui-

sitions are calculated based on the difference between fair value and book value in acquired companies for identifiable assets and liabilities. Deferred tax is not calculated on goodwill and increased value of properties upon acquisition. Deferred tax on temporary differences associated with investments in subsidiaries is included, unless the temporary difference is unlikely to be reversed in the immediate future.

Pensions

The Norwegian companies have a defined-contribution group pension scheme, which is covered by insurance companies.

In addition, the Norwegian companies have a few unfunded pension liabilities, which are charged directly to operations and calculated by an actuary. Most of the Norwegian companies are covered by the contractual early retirement scheme (the "AFP" scheme) through the Norwegian Federation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). Although this is a defined-benefit scheme, there is no direct allocation of assets and liabilities for each individual company. The scheme is therefore treated as a defined-contribution plan for accounting purposes where premiums are charged as a cost as they are incurred.

The Swedish companies have group pension schemes (defined-benefit and defined-contribution schemes), which are governed by collective agreements. The companies in Lithuania, Latvia and Estonia do not have pension plans.

The accounting for pensions follows the Norwegian Accounting Standard (NRS 6).

Defined-contribution pensions are calculated on an ongoing basis in the financial statements, with

the Group contributing a certain percentage share of the employee's salary to the insurance company. The contributions are invested in funds, and employees can choose between various savings profiles. Apart from this, the Group has no other liabilities to its employees in this scheme.

Financial instruments

When hedging future interest costs, where the hedging instruments are intended to protect the Group from variations in future cash flows, the hedging instrument is not recorded in the balance sheet as long as the hedging is considered effective. Gains or losses are recorded at net in line with the result for the hedged item. For interest rate swap agreements where the hedging is not considered effective, the hedging instrument is recorded at market value in the balance sheet. Changes in market value are recorded in the income statement as they arise.

For currency forward contracts, the intention of which is to hedge assets and liabilities, where the hedge is considered to be effective, both the hedging instrument and the hedged item are evaluated at fair value, and gains and losses are recognised. When hedging net investments in foreign currency and where the hedge is considered effective, the currency forward contract is evaluated at fair value. Changes to fair value are charged directly to equity.

Foreign currency

Monetary items denominated in foreign currencies are measured at the balance sheet date, and related foreign exchange gains/(losses) are recognised as financial items. This applies to cash and cash equivalents, receivables and liabilities. For non-cash items, the price at the transaction date is used as a basis for the acquisition cost and is not translated later. This applies mainly to stock

and tangible fixed assets. The sale and purchase of goods and services in foreign currencies is calculated at the exchange rate on the date of the transaction.

The Group uses Norwegian kroner [NOK] as its presentation currency. The Group is exposed to changes in currency in SEK and EUR. Within the Group, loans are granted in SEK and EUR.

Warranty liabilities

The Group incurs warranty liabilities through sales of new cars in accordance with the warranties provided by the various manufacturers and regulations in the individual country. The manufacturers normally provide warranties according to applicable guidelines, but importers and dealers provide warranties in addition to these in accordance with local laws and any goodwill payment. Warranty periods vary from one to 12 years.

With the sale of used cars, the dealer generally handles the warranty liabilities, in addition to the remaining manufacturer's warranty.

Ongoing provisions and assessments are made for future liabilities.

Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are recognised when it is more than 50% likely that a liability will be incurred and the liability can be measured reliably.

Repurchase agreements

The Group has a portfolio of sold new cars with guaranteed repurchase prices. The repurchase prices vary from 50-70% depending on the rental period, mileage and model of car. The agreements are not recognised on the balance sheet. A continuous assessment of the liabilities is conducted, and provisions are made for any anticipated losses.

Cash flow statement

The indirect method is used when preparing the cash flow statement. Liquid assets include cash, cash equivalents, financial investments [money market funds] and bank overdrafts.

LONG-TERM PARTNERSHIP AGREEMENTS

Volkswagen Group, Audi AG, Škoda

Automobilava AS and SEAT S.A. (companies in the Volkswagen Group)

The contracts between Harald A. Møller AS and Volkswagen, Volkswagen Commercial Vehicles, Škoda and Audi have a reciprocal notice period of two years. All the contracts can be terminated with 12 months' notice if the factories intend to change the entire distribution model. The contract with SEAT is a 5-year renewable pilot agreement.

The contracts with Audi and Volkswagen in the Baltics have a reciprocal notice period of two years. The Volkswagen contract applies to Estonia, Latvia and Lithuania, while the Audi contract applies to Latvia and Lithuania.

Volkswagen Financial Services AG (company in the Volkswagen Group)

In 2009, Volkswagen Financial Services AG and Møller Mobility Group set up the company Volkswagen Møller Bilfinans AS to sell car financing products in Norway. Volkswagen Financial Services AG owns 51% and Møller Mobility Group AS 49% of the company. The current shareholders have preferential rights if shares are put up for sale.

Volkswagen Møller Bilfinans AS is treated as an associated company and incorporated using the equity method.

Notes

(Møller Mobility Group)

All figures are in NOK millions.

Note 1 - Segment information

The business consists of the following business areas: Harald A. Møller (car import Norway), Møller Bil (car dealers Norway and Sweden), Baltic Operations (car import and dealers in the Baltic States) and Møller Mobility Services (car financing and mobility services in Norway).

The business areas report the following key figures:

2022	Harald A. Møller	Møller Bil	Baltic Operations	Møller Mobility Services	Other companies	Eliminations	Group
Operating revenue	21 759	26 001	3 989	156	584	(13 315)	39 174
Operating profit/(loss)	1 650	1 015	251	(77)	(171)	(132)	2 535
Depreciation and write-downs	24	162	11	9	57	0	262
Income from investments in ass.comp.	-	-	-	117	0	-	117
EBITDA	1 674	1 176	262	48	(114)	(133)	2 914
Other financial results	17	(56)	(6)	(3)	45	0	(3)
Profit/(loss) before tax	1 667	959	244	38	(126)	(132)	2 649
Assets	5 398	7 131	1 294	1 329	6 297	(9 103)	12 345
Baltic Operations							
Car import		Car Dealers		Møller Bil - Car Dealers			
				Oslo	West-Norway	Mid-Norway	Sweden
Operating revenue	2 905	3 231		9 281	6 781	5 217	4 603
EBITDA	150	112		481	464	267	143
Profit/(loss) before tax	146	98		429	402	235	104
Assets	554	740		2 566	1 433	1 276	886

2021	Harald A. Møller	Møller Bil	Baltic Operations	Møller Mobility Services	Other companies	Eliminations	Group
Operating revenue	18 870	24 857	3 306	93	481	(11 469)	36 136
Operating profit/(loss)	1 224	1 327	88	(30)	(159)	(33)	2 417
Depreciation and write-downs	24	141	12	5	72	1	255
Income from investments in ass.comp.	-	-	-	110	-	-	110
EBITDA	1 248	1 469	100	85	(87)	(32)	2 782
Other financial results	(5)	(25)	(3)	-	67	-	35
Profit/(loss) before tax	1 220	1 303	84	80	(92)	(33)	2 562
Assets	3 823	5 984	845	1 172	7 176	(7 792)	11 209

	Baltic Operations		Møller Bil - Car Dealers			
	Car import	Car Dealers	Oslo	West-Norway	Mid-Norway	Sweden
Operating revenue	2 397	2 738	8 691	6 478	4 880	4 725
EBITDA	24	76	554	527	293	203
Profit/(loss) before tax	20	64	519	477	272	167
Assets	370	475	1 557	1 306	927	783

Note 2 - Payroll and other personnel costs

	2022	2021
Salaries	2 834	2 617
Employer's NI contributions	435	398
Pension costs	217	187
Other personnel costs	131	102
Total payroll and other personnel costs	3 616	3 303
Average number of employees	4 338	4 166
Loans to employees	29	7
	2022	2021
Salaries, bonuses, pension costs and other remuneration for the CEO	16	13
Board remuneration	5	5
Total remuneration of senior executives	21	18

The group CEO is the CEO of Møller Mobility Group AS and is employed and paid by the parent company. Bonus schemes have been established here where the size of the payment depends on the results achieved for the year, combined with other qualitative assessment criteria, and where the bonus is considered to be part of the normal remuneration for this type of position. Bonuses are also allocated to a long-term incentive scheme. The bonus amount corresponds to a proportion of fixed salary for the CEO, and will be adjusted annually based on the development of the value of the Møller Mobility Group, as measured by an annual valuation of the Group. The allocation adjusted for value development will be paid as salary after three years. As of 31 December, the CEO and board members have a 0.5 percent ownership interest in Møller Mobility Group MI AS. Møller Mobility Group MI AS is an investment company where senior executives have the opportunity to invest. The CEO is entitled to up to 18 months of severance pay and a share of previously earned bonus in the event of significant reorganizations.

Loans to employees are mainly interest-bearing car loans where the companies have security in a car. The interest rate on these loans is 2.3 percent. In the event of sale, liquidation or other reorganization, general managers in the Group are entitled to salary for one year, under certain terms.

	2022	2021
Audit fees and audit-related services	5	5
Tax, fees and other consultancy services	1	1
Total auditor's fees (excl. VAT)	6	6

Note 3 - Other operating costs

	2022	2021
Operating costs (rent, electricity, maintenance, car costs, etc.)	1 408	1 202
Sales costs (advertising, warranties, etc.)	735	758
Administration costs (IT services, fees, travel expenses, gifts, bad debts)	473	446
Total other operating costs	2 616	2 407

Note 4 - Investments in associated companies

Company name	Voting rights/ stake	Equity in company 31.12.22	Carrying amount 01.01.22	Internal profit	Share of profit after tax 2022	Carrying amount 31.12.22
Volkswagen Møller Bilfinans AS *	49,00 %	4 021	1 607	(5)	126	1 727
Wash Group Holding AS **	50,00 %	56	109	-	(3)	106
Mitt Dekkhotell AS **	45,00 %	42	38	51	(5)	84
Total			1 753	46	117	1 917

Investments in associated companies are incorporated in accordance with the equity method.

*The main rule is that uniform accounting principles are used for similar transactions and events, to provide the most accurate information about the investor's overall operations. Volkswagen Møller Bilfinans switched to IFRS on 1 January 2018. It is not practicable to restate the entire financial statements such that they are in accordance with the Norwegian Accounting Act and generally accepted accounting policies. We have therefore chosen to apply different principles, in accordance with Norwegian accounting standard NRS (F) Investments in associates and joint ventures (June 2018), section 3.8. The main difference in the accounting policies relates IFRS 9 and IFRS 16. The conversion effect in Volkswagen Møller Bilfinans was posted in 2018.

**preliminary accounts as of 31.12.2022.

Note 5 - Other financial income and financial costs

	2022	2021
Interest income	17	7
Currency gains	448	260
Other financial income	3	5
Total other financial income	468	272
Interest costs	36	26
Currency losses	420	195
Other financial costs	15	17
Total other financial costs	471	237

Note 6 - Tangible fixed assets, intangible assets and goodwill

	Machinery and fixtures	Vehicles	Buildings	Intangible assets	Goodwill*	Total
Acquisition cost at 1 Jan.	1 211	182	629	843	204	3 070
Disposals in connection with purchase of companies	33	-	19	-	248	300
Additions	129	178	67	93	-	467
Disposals	(56)	(101)	(2)	-	(33)	(191)
Currency translation difference	(3)	-	-	-	(3)	(6)
Acquisition cost at 31 Dec.	1 315	260	713	937	416	3 641
Accumulated depreciation at 1 Jan.	831	28	417	747	99	2 121
Year's depreciation and write-downs	102	44	55	44	16	262
Disposals	(53)	(33)	(2)	-	(33)	(121)
Currency translation difference	(1)	(1)	(1)	-	(2)	(4)
Depreciated at 31 Dec.	891	38	473	791	81	2 273
Carrying amount at 31 Dec.	424	221	240	146	337	1 368

* Goodwill in connection with acquisition of new companies, and goodwill in company financial statements.

Straight-line depreciation plan	3-7 years	3-7 years	20-50 years	3-10 years	5-10 years
Annual rental of off balance sheet business assets	18		534		553
Duration of rental of business assets	1-5 years	1-5 years	1-15 years		

The amortization period for goodwill that is strategic investments is normally 10 years. These are investments where Møller Mobility Group has a long-term perspective and which is within the Group's core business. Other items are amortized over 3-10 years. Intangible assets of NOK 146 million relate to software and development costs for IT systems.

Specification of goodwill in connection with acquisitions:

Business unit	Acquisition date	Depreciation period	Acquisition cost*	Accumulated depreciation*	Carrying amount*	Year's depreciation
Car Dealers Norway	2022	10 years	232	2	231	2
Importer Norway	2022	10 years	16	1	15	1
Car Dealers Norway	2021	10 years	61	10	51	6
Car Dealers Norway	2020	10 years	5	2	3	1
Car Dealers Sweden	2020	10 years	39	9	30	4
Car Dealers Norway	2016	10 years	4	2	2	0
Car Dealers Sweden	2014	10 years	59	54	5	3
Total goodwill in connection with acquisitions			416	80	337	16

* Incl. currency translation difference

Note 7 - Investments in other shares and units

Company	Ownership	Value
Rebil AS	18 %	40
Gire AS	7 %	5
Other investments in body and repair workshops and tyre hotels.	20%-35%	3
Sum		48

Some subsidiaries in Møller Mobility Group have a number of minor equity investments with holdings of 20-35 percent, such as body and repair workshops and tyre hotels. These are not treated as associated companies since the values are limited.

Note 8 - Pensions

The Norwegian and Swedish companies in the Group have secured collective pension agreements. The companies in the three Baltic states do not have pension plans. In Norway we have an ongoing defined-contribution scheme. The defined-contribution plan is charged as a cost on an ongoing basis in the financial statements as the Group pays an amount of savings to the insurance company based on the individual employee's salary. The scheme has been adapted to comply with the new Act on occupational pensions, and the threshold between the lower and the higher savings rate is $7.1 \times$ the National Insurance basic amount (""). In addition to saving for a retirement pension, disability pension and surviving children's pension are also covered. These payments do not have a paid-up policy element, meaning there is no future liability related to disability and children's pensions beyond the current premium payments.

The Group is a member of the contractual early retirement scheme (the "AFP" scheme) through the Norwegian Federation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). The AFP scheme provides a life-long supplement to the standard pension. Employees can choose to start drawing on the AFP pension scheme from the age of 62. The pension scheme is a defined-benefit, multi-employer pension plan funded by premiums that are determined as a percentage of the individual's salary. There is no reliable measurement and allocation of liabilities and assets in the scheme. Therefore, in the financial statements the scheme is treated as a defined-contribution pension scheme where the premium payments are charged as a cost on an ongoing basis and no provisions are made in the financial statements.

Our Swedish companies have pension plans in accordance with a collective agreement. The scheme in Sweden is a combination of defined-benefit and defined-contribution plans based on job category, age and income. The defined-benefit plan is partially financed by means of premium payments, while the rest is financed through the accumulation of pension liabilities in the balance sheet. The pension liabilities related to the part of the scheme that is not insured are calculated by an actuary. These liabilities will be reduced in line with the ongoing pension payments. All future pension savings are now insured, but these amounts are not calculated by an actuary, as the scheme is such that assets and liabilities are not allocated directly to the individual company in the collective pension fund.

	2022	2022
Interest cost of pension liabilities	1	1
Year's pension costs for funded and unfunded pensions	1	1
Defined-contribution pension	159	131
Defined-benefit pension not calculated by an actuary	55	53
Total pension costs	215	185

Carrying amount pension obligations calculated by an actuary

Calculated pension liabilities at 1 Jan. 2019	(54)	(57)
Actuarial gains and/or losses are charged to equity	-	3
The year's pension costs	(1)	(5)
The year's pension payments	2	2
Currency translation difference	2	3
Pension liabilities	(51)	(54)

Number of people covered by all pension plans	3 985	4 040
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Financial assumptions	Sweden	Norway
Return on pension assets	-	0,0 %
Discount rate	1,8 %	1,5 %
Annual salary growth / annual G adjustment	2,0 %	0,0 %

The actuarial assumptions relating to demographic factors are the normal assumptions used by the insurance industry, adapted to the Group's age structure and retirement. All pension liabilities include the employers' National Insurance contribution.

Note 9 - Stock

	2022	2021
New cars	2 521	1 675
Used cars and demo cars	2 328	1 556
Write-down used cars	(28)	(9)
Spareparts and accessories	406	339
Other stock	9	49
Total stock	5 236	3 609

Note 10 - Account receivable

	2022	2021
Account receivable	1 925	1 271
Provisions for bad debt	(7)	(6)
Account receivable Aars Group	3	1
Total account receivable	1 921	1 266

Note 11 - Other receivables

	2022	2021
Loans to associated companies	55	27
Other long term receivables	2	1
Total non-current receivables	57	28

	2022	2021
Pre-payment to suppliers	40	15
Loans to employees*	29	7
Net VAT credit	6	6
Other prepaid expenses	125	112
Accrued income	495	307
Other current receivables	98	82
Total current receivables	793	529

* note 2

Note 12 - Bank deposits

The Group has bank deposits totalling NOK 625 million. There are no restricted funds to cover tax owed. Tax deductions are secured by a bank guarantee (see note 16).

Note 13 - Share capital and shareholder information

Shareholders in Møller Mobility Group AS at 31 Dec. 2022	A-shares	B-shares	Number	Stake
Jan H. Møller	103	1	104	0,378 %
Aars AS	-	26 637	26 637	96,862 %
Møller Mobility Group MI AS	-	759	759	2,760 %
Total	103	27 397	27 500	100,00 %

The share capital consists of 27,500 shares with a nominal value of NOK 1,734, in total NOK 48 million. There are two classes of shares. All shares have equal voting rights. Aars AS votes for 98.85 percent of the shares, 1.98 percent is indirectly through Møller Mobility Group MI AS. Møller Mobility Group MI AS is an investment company where senior executives have the opportunity to invest. Class A shares are guaranteed an annual dividend of NOK 5 million, collected from Møller Mobility Group AS and Møller Eiendom Holding AS.

Note 14 - Other current liabilities and other non-current liabilities

	2022	2021
Provision for warranties and other liabilities	556	579
"End of life" lithium batteries	216	216
Accrued costs and prepaid income	1 005	828
Vacation pay and accrued salary	472	475
Advances from customers	165	167
Provision for bonuses employees (LTI)	64	48
Other current liabilities	221	139
Total other current liabilities	2 701	2 453
Provision for liabilities	184	260
Provision for bonuses to employees (LTI)	188	165
Total other non-current liabilities	372	425

Provision for warranties and other liabilities

The warranties is an estimate based on historical warranty costs and and expectations of future developments in warranty costs on cars sold and delivered by Harald A. Møller AS. The warranty schemes against the different suppliers varies. The company is a self-insurer for a 5-year warranty for one of the car brands. From 2017 to 2019, the importer has made a provision of "end of life" handling of lithium batteries, from 2020 Volkswagen AG will take this responsibility. Other liabilities includes provision for

Note 15 - Related parties

Company	Company relationship	Transaction type	2022	2021
Volkswagen Møller Bilfinans AS	Associated company	Sale of cars	2 493	2 560
Total sales			2 493	2 560
Volkswagen Møller Bilfinans AS	Associated company	Purchase of cars	2 214	1 969
Møller Eiendom AS	Associated group	Rent costs	227	220
Total purchases			2 442	2 188
Volkswagen Møller Bilfinans AS	Associated company	Balances at 31 December	85	43
Møller Eiendom Holding AS	Sister	Balances at 31 December	-	(1)
Katalysator AS	Sister	Balances at 31 December	-	15
Medvind AS	Sister	Balances at 31 December	-	40
MMG MI AS	Sister	Balances at 31 December	14	19
Aars AS	Parent	Balances at 31 December	481	644

Note 16 - Pledges, guarantees and commitments

	2022	2021
Fixtures	-	62
Accounts receivable and stock	-	149
Total carrying amount of assets with encumbrances	0	211
 Guarantees	 2022	 2021
Repurchase agreements for cars	6 647	6 392
Vehicle import duty, Customs Region Oslo and Akershus	176	176
Withholding tax	200	200

Møller Mobility Group has long-term financing through bond issues of total NOK 900 million, a committed credit facility totalling NOK 2,000 million. At 31 December 2022 no withdrawals had been made from this facility. Subsidiaries that comprise more than 80 percent of the gross turnover and equity in the Group are guarantors. In addition, Møller Mobility Group also has an overdraft facility of NOK 100 million, which is secured through joint and several liability (cashpool). At 31 December 2022 no withdrawals had been made from this facility.

The group has a total of 35.361 buyback cars. Of these cars, 40 percent will return in 2023, 28 percent will return in 2024 and 32 percent will return in 2025 or later.

The Group companies included in the joint registration of VAT have joint and several liability for any debt. At 31 December 2022 Møller Mobility Group AS owes NOK 138.9 million in VAT, via the joint registration registered in Aars AS.

Note 17 - Share capital

2022	Majority	Minorities	Total
Equity at 1 Jan. 2022	4 539	2	4 542
Profit/(loss) for the year	2 112	(18)	2 094
Annual dividend*	(1 600)	0	(1 600)
Group contributions	0	0	0
Triggering of minority	(66)	30	(36)
Currency translation differences this year, etc.	7	0	7
Equity at 31 Dec. 2022	4 992	14	5 006

* Includes an additional dividend of NOK 1.100 million

Accumulated translation differences at 31 December 2022 amounted to NOK 34,5 million.

2021	Majority	Minorities	Total
Equity at 1 Jan. 2021	3 967	109	4 076
Profit/(loss) for the year	2 014	(4)	2 010
Annual dividend*	(1 318)	0	(1 318)
Group contributions	(82)	0	(82)
Triggering of minority	0	(118)	(118)
Currency translation differences this year, etc.	(42)	15	(27)
Equity at 31 Dec. 2021	4 539	2	4 542

* Includes an additional dividend of NOK 700 million

Note 18 - Debt, financing and financial risk

	2022	2021
Bond issue	300	210
Total current interest-bearing liabilities	300	210
Bond issue	478	900
Arrangement costs	(1)	(2)
Total bond issue	477	898
Other long-term interest-bearing liabilities	-	-
Total non-current interest-bearing liabilities	477	898
Maturity		
Due in less than 2 years	300	510
Due in 2-5 years	478	600
Total	778	1 110
Key figures		
Unused committed credit facilities	2 100	2 100

LIABILITIES

Current liabilities

Møller Mobility Group has a committed credit facility of NOK 2,000 million that expires in 2026. The credit facilities are not secured, but all significant companies in Møller Mobility Group are jointly and severally liable for the liabilities. Møller Mobility Group AS is the registered borrower. At 31 December 2022 no withdrawals had been made from these facilities. There are covenants concerning financial key figures in the contracts, linked to equity and cash flow, which are fulfilled at the end of the year. These liabilities are classified as current liabilities since all withdrawals from the facility will be of a short-term nature. In addition, Møller Mobility Group has a committed credit facility of NOK 100 million linked to the company's cash pool structure. For further information, see note 16.

Non-current liabilities

Møller Mobility Group has long-term financing through bond issues of total NOK 900 million. The bond of NOK 300 million will mature in December 2023 and the bond of NOK 600 million will mature in March 2026. The bond of 600 million, Møller Mobility Group AS has NOK 122 million in its own book. The bond issue is not secured, but is coordinated with the syndicated bank loan in terms of joint and several liability within the Group, and has the same equity ratio requirements.

FINANCIAL RISK

The Group has companies involved in selling, financing and servicing cars. The Group's activities involve financial risk associated with currency, rates, credit and liquidity. The Group manages risk with the objective of ensuring predictable cash flows and sufficient liquidity to meet natural fluctuations in working capital.

Currency risk

The Group sells products in local currency. In Norway, the Group is exposed to short-term currency risk relating to imports of products in EUR. Car manufacturers bear significant long-term currency risk through agreements. Short-term currency risk is hedged in the spot and forwards market. The forward contracts are market-assessed (mark-to-market) and the value is recorded as foreign exchange gains at year-end. Unrealised exchange gain of NOK 7.7 million were recognised in the income statement at year-end.

In addition the Group has currency risk associated with the Swedish and Baltic companies. The risks are mitigated by having local external liabilities in the local currency. Møller Mobility Group does not generally hedge equity in foreign companies, but does strive to secure the expected dividend with a horizon of one year. Møller Mobility Group's total secured amount at year-end was EUR 12.0 million and SEK 80 million. Unrealised exchange gain amounted to NOK 1.1 million at year-end.

Interest rate risk

Møller Mobility Group is largely financed through two long-term bond issues with a floating interest rate. This entails a risk related to developments in interest costs. This risk is partially hedged by a portion of the debt being swapped to fixed interest rates through interest rate swaps. At 31 December 2022 the Group had interest rate swap agreements of NOK 450 million with a fixed interest rate of 2.2 percent and a remaining term matching the underlying loans. The interest swap agreements hedge above 50 percent of the interest costs related to the bond issue at year-end. The date for determining the liquid element in the hedging contract is adapted according to the rollover of the underlying loans. The agreements were signed with a view to running until maturity. In light of this, Møller Mobility Group has chosen to record the agreements as hedge agreements, which means that ongoing changes in market value are not recorded in the income statement. At the balance sheet date, the market value of the contract was positive in the amount of NOK 21.2 million.

Credit risk

A significant part of the Group's turnover is cash-based. There will be a temporary credit risk associated with sales by importer companies to external dealers and in cases where cars or workshop services are sold on credit. The risks are hedged with tight credit procedures and close monitoring of accounts receivables. Historically, losses have been low. At 31 December 2022, NOK 6.2 million has been allocated for losses on claims and actual losses in 2022 were NOK 5.2 million.

Liquidity risk

The Group operates in a cyclical industry with relatively large fluctuations in working capital. There is therefore a risk associated with short-term access to liquidity. This is hedged by having flexible and committed sustainability-linked framework financing of NOK 2.000 million where withdrawals are regulated according to need.

Buy back agreements

The Group has risk associated with buy back agreements. Total buy back agreement liabilities were NOK 6.6 billion at 31 December 2022. The risk is associated with future market prices for used cars. The risk is hedged through certain procedures for entering contracts and returning cars. A continuous assessment of the liabilities is conducted, and provisions are made for any anticipated losses.

Note 19 - Taxes**Taxes in the income statement**

	2022	2021
Profit before tax	2 649	2 562
Tax payable in Norway	515	447
Tax payable abroad	38	48
Tax on paid group contributions	-	23
Total tax payable	553	518
Change in deferred tax	(16)	20
Change in deferred tax abroad	19	15
Tax cost	556	552
Profit for the year	2 094	2 010
Effective tax rate	21,0 %	21,6 %
22% of the profit before tax	583	564
Actual tax cost	556	552
Deviation tax cost	27	11
<i>The deviation comprises:</i>		
Permanent differences (including tax-free gains and dividends)	3	2
Profits in associated companies	(26)	(24)
Loss/gain on sales of shares	1	18
Amortisation goodwill / excess value buildings	3	2
Foreign companies (lower tax rate)	(21)	(11)
Shortfall / excess calculated tax in previous years	12	2
Total	(27)	(11)

Tax on balance sheet

The calculation of deferred tax takes into account the following temporary differences:

	2022	2021
Accounts receivable and other receivables	3	4
Stock	476	315
Tangible fixed assets	(174)	(140)
Current and non-current liabilities	1 123	1 270
Liabilities	79	3
Loss and gain account	2	3
Deferred losses	2	1
Latent dividend tax – Estonia/Latvia	(221)	(135)
Total deferred tax	1 291	1 320

Norway 22 %	377	359
Sweden 20.6 %	(43)	(38)
Lithuania 15 %	2	1
Estonia 18 %	(4)	(4)
Latvia 20 %	(40)	(23)
Net deferred tax	291	295

Deferred tax asset on balance sheet	379	362
Deferred tax liability on balance sheet	(87)	(67)
Carrying amount net deferred tax	291	295

Deferred tax is included on the balance sheet as net within the various tax groups.

Change in deferred tax on the balance sheet is arrived at as follows:

Deferred tax at 1 Jan.	295	326
Deferred tax linked to internal profits in AC during the year*	(1)	1
Year's recognised change in deferred tax	(3)	(34)
Currency translation differences	(3)	3
Net deferred tax at 31 Dec.	291	295

* Deferred tax linked to internal profits in AC (associated companies) is recognised on the balance sheet as part of the investment.

The tax payable on the balance sheet is arrived at as follows:

Tax payable on the income statement	553	518
Prepaid tax abroad	(46)	(42)
Tax on paid group contributions	-	(23)
Tax payable owed	507	453

The income tax rate in Norway is 22 percent, Sweden 20.6 percent and Lithuania is 15 percent. Estonia and Latvia does not have income tax, they have dividend tax. Latent tax has been allocated for dividends.

Note 20 - Significant transactions in the financial year

Transactions in 2022

On December 1st 2022 Møller Bil AS bought 100 percent of the shares in Møller Bil Bryn AS (Erik Arnesen Bryn). The profit and loss for the new companies are only recognized in the group's ownership period.

These transactionas had the following effect on the consolidated financial statements at 31 December 2022:

	Amount	Goodwill	Total
Cash	9	-	9
Accounts receivable	74	-	74
Tangible fixed assets	37	-	37
Stock	149	-	149
Other assets	11	-	11
Accounts payable	(85)	-	(85)
Other interest-free liabilities	(51)	-	(51)
Interest-bearing liabilities	(51)	-	(51)
Net identifiable assets	93	0	93
Goodwill	-	232	232
Sales sum	93	232	324
Paid in cash			325
Acquired cash			9
Net cash out			316

Transactions in 2021

On May 1st 2021, Møller Mobility Group bought 50 per cent of the shares in Wash Group Holding AS and on June 1st 2021 the remaining 50 per cent of the shares in Møller Bil Sør-Rogaland AS. Møller Bil Sør-Rogaland AS has been 100 percent consolidated due to its controlling influence.

This transaction had the following effect on the consolidated financial statements at 31 December 2021:

	Amount	Goodwill	Total
Other assets	102	-	102
Net identifiable assets	102	0	102
Triggering of minority	-	118	118
Goodwill	-	61	61
Sales sum	102	179	281
Paid in cash			281
Acquired cash			-
Net cash out			281

Income statement

(Møller Mobility Group AS)

(Amounts in NOK millions)	Note	2022	2021
OPERATING REVENUE			
Other operating revenue	1	96	36
Total operating revenue		96	36
OPERATING COSTS			
Payroll and other personnel costs	2	129	115
Depreciation and write-downs	5	9	8
Other operating costs		96	64
Total operating costs		234	186
OPERATING PROFIT		(138)	(120)
FINANCIAL ITEMS			
Income from investments in subsidiaries	3	2 177	2 471
Interest income from group companies		65	30
Other financial income	4	429	251
Interest costs from group companies		(20)	(3)
Other financial costs	4	(425)	(206)
Total financial items		2 226	2 543
PROFIT BEFORE TAX		2 089	2 423
Taxes	15	415	460
NET PROFIT		1 674	1 964
Proposed allocations in Møller Mobility Group AS:			
Group contributions after tax		0	(82)
Dividends		(500)	(618)
Transferred to/(from) other equity		(1 174)	(1 264)
Allocated		(1 674)	(1 964)
Additional dividends decided before AGM date		(1 100)	(700)
From other equity		1 100	700

Assets

(Møller Mobility Group AS)

<i>(Amounts in NOK millions)</i>	Note	2022	2021
ASSETS			
Intangible assets	5	1	3
Total intangible assets		1	3
Tangible fixed assets	5	49	42
Investments in subsidiaries	6	1 349	1 191
Investments in associated companies	7	1 042	990
Investments in shares		45	1
Group receivables	9	2 200	1 119
Other receivables		55	27
Total financial fixed assets		4 690	3 328
TOTAL FIXED ASSETS		4 741	3 372
Other receivables		15	15
Group receivables	9	2 161	2 240
Total receivables		2 177	2 255
Investments		-	803
Cash and cash equivalents	11	500	1 724
TOTAL CURRENT ASSETS		2 677	4 782
TOTAL ASSETS		7 418	8 155

Equity and liabilities

(Møller Mobility Group AS)

(Amounts in NOK millions)	Note	2022	2021
EQUITY			
Share capital		48	48
Other paid-in equity		3	3
Other equity		3 828	3 757
TOTAL EQUITY	13	3 879	3 807
LIABILITIES			
Pension liabilities	8	1	1
Total provisions for liabilities		1	3
Bond loans		477	898
Liabilities to group companies	9	1 703	1 894
Other non-current liabilities		25	25
Total non-current liabilities		2 204	2 817
Bond loans		300	210
Accounts payable		11	6
Tax payable	15	411	425
Public duties payable		7	7
Dividends and group contributions	9	500	723
Other current liabilities		63	45
Liabilities to group companies	9	41	112
Total current liabilities		1 334	1 527
TOTAL LIABILITIES		3 539	4 347
TOTAL EQUITY AND LIABILITIES		7 418	8 155

The Board of Directors of
Møller Mobility Group AS
Oslo, 25 April 2023

Øyvind Schage Førde
Chairman of the Board

Harald Møller
Board member

Jon Morten Møller
Board member

Jacob Schram
Board member

Kristin Solheim Genton
Board member

Laxmi Akkaraju
Board member

Mehrdad Amini
Board member

Petter Hellman
CEO

Cash flow statement

(Møller Mobility Group AS)

(Amounts in NOK millions)	2022	2021
CASH FLOW FROM OPERATIONS		
Ordinary profit before tax	2 089	2 423
Recognised dividends / group contributions	3 (2 177)	(2 471)
Gains from sale of fixed assets / companies	(2)	(1)
Depreciation	5 9	8
Taxes paid during the period	(425)	(249)
Change in accounts receivable and payables	5	(2)
Change in intra-group receivables / liabilities	(1 501)	1 145
Change in other items	(13)	(26)
Net cash flow from operations	(2 016)	828
CASH FLOW FROM INVESTMENTS		
Investment in tangible fixed assets	(27)	(20)
Sales of tangible fixed assets	15	10
Sales of subsidiaries	0	0
Investments in subsidiaries	(70)	(119)
Investments in shares	(19)	-
Capital contributions in AC shares	(143)	(10)
Received dividends / group contributions	2 439	1 596
Net cash flow from investments	2 195	1 457
CASH FLOW FROM FINANCING		
Group contributions paid	(157)	(413)
Annual dividend	(618)	(600)
Additional dividends	(1 100)	(700)
Payment / repayment of private long-term borrowings	-	11
New / repayment of long-term debt	-	599
Loan repayment	(331)	-
Net cash flow from financing	(2 206)	(1 102)
Net change in cash and cash equivalents during year	(2 027)	1 183
Cash reserve at 1 Jan.	2 527	1 344
Cash reserve at 31 Dec.	500	2 527
Specification of cash reserve at 31 Dec.		
Means of payment	11	500
Investments	-	-
Cash reserve at 31 Dec.	500	2 527

Notes

(Møller Mobility Group AS)

All figures are in NOK millions.

Note 1 - Other operating revenue

	2022	2021
Revenues from joint services in the group	88	61
Other operating revenue	8	6
Total other operating revenue	96	67

Note 2 - Payroll and other personnel costs

	2022	2021
Salaries	104	91
Employer's NI contributions	15	14
Pension costs	5	4
Other personnel costs	5	6
Total payroll and other personnel costs	129	115
Average number of employees	47	47

For information about the remuneration of senior executives, including the salary of the CEO of Møller Mobility Group, see note 2 to the consolidated financial statements.

Remuneration to the auditors in 2022 amounted to NOK 580,077 for auditing. All amounts are stated exclusive of VAT.

Note 3 - Income from investments in subsidiaries

	2022	2021
Harald A. Møller AS	1 321	1 139
Møller Bil AS	854	1 332
Møller Synergi AS	2	-
Total income from investments in subsidiaries	2 177	2 471

Note 4 - Other financial income and financial costs

	2022	2021
Currency gains	412	245
Other financial income	17	6
Total other financial income	429	251
Currency losses	377	173
Other financial costs	48	33
Total other financial costs	425	206

Note 5 - Tangible fixed assets and intangible assets

	Tangible fixed assets*	Intangible assets	Total
Acquisition cost at 1 Jan.	52	18	70
Additions	27	-	27
Disposals	(17)	-	(17)
Acquisition cost at 31 Dec.	62	18	80
Accumulated depreciation at 1 Jan.	10	15	25
Year's depreciation and write-downs	7	2	9
Disposals	(4)	-	(4)
Depreciated at 31 Dec.	13	17	30
Carrying amount at 31 Dec.	49	1	50
Straight line depreciation plan	3-7 years	3-10 years	

* Cars, fixtures and furnishings

Note 6 - Investments in subsidiaries

Company name	Business office	Stake/ voting rights	Equity 31.12.2022	Profit/(loss) for the year 2022	Carrying amount
Harald A. Møller AS	Oslo	100 %	874	1 324	472
Møller Bil AS	Oslo	100 %	364	691	313
Møller Digital AS	Oslo	100 %	74	(21)	354
Møller Synergi AS	Oslo	100 %	3	1	18
Hyre AS	Oslo	72 %	45	(65)	175
Hyre Mipco AS	Oslo	100 %	-	-	16
Total investments in subsidiaries			1 359	1 929	1 349

* Includes dividends received / group contributions from subsidiaries totalling NOK 1,520 million.

The above table only shows shares owned directly by Møller Mobility Group AS. In total, the Group consists of 36 companies directly and indirectly owned by Møller Mobility Group AS.

Note 7 - Investments in associated companies

Company name	Business office	Voting rights/stake	Equity in company 31.12.2022	Profit/(loss) after tax 2019	Carrying amount 31.12.2022
Volkswagen Møller Bilfinans AS	Oslo	49,00 %	4 022	256	840
Wash Group Holding*	Vestfossen	50,00 %	56	12	112
Mitt Dekkhotell AS*	Oslo	45,00 %	42	3	90
Total investments in associated companies			4 120	271	1 042

* preliminary accounts

The share of the profit/(loss) is not incorporated into the company financial statements; it is only incorporated into the consolidated financial statements of Møller Mobility Group.

Note 8 - Pensions

The company currently has a defined-contribution pension that has been adapted to comply with the new Act on occupational pensions. The defined-contribution pension is covered by the company through ongoing payments to an insurance company. The company has no further obligations beyond this.

The company is affiliated with the contractual early retirement scheme (the "AFP" scheme) through the Norwegian Federation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). The new AFP scheme is a defined-benefit, multi-employer pension plan, and since the assets cannot be attributed to individual members, the scheme is treated as a defined-contribution pension scheme in the financial statements, and future obligations are not recognised on the balance sheet. The remaining pension liabilities in the balance sheet relate to a handful of unfunded pensions paid through operations.

	2022	2021
Pension costs		
Defined-contribution pension	4	3
Pension costs	4	3
Carrying amount net pension obligations		
Calculated pension liabilities	1	1
Net carrying amount pension liabilities	1	1
Number of people covered by all pension plans	46	47
Financial assumptions		
Return on pension assets	0,0 %	0,0 %
Discount rate	1,5 %	1,5 %
Annual salary growth / annual G adjustment	0,0 %	0,0 %

All pension liabilities include the employers' National Insurance contribution.

Note 9 - Balances with companies in the Aars Group

	2022	2021
Møller Bil Norge	1 671	817
Møller Digital	90	175
Møller Bil Sverige	107	25
Møller Auto Baltic	333	87
Hyre AS	-	15
Total non-current receivables	2 200	1 119

The receivables consist of operating capital and loans to group companies (cashpool). The receivables are long-term financing of subsidiaries and have no specified repayment structure. The items must, in their entirety, be regarded as continuing for more than one year after the closure of the financial year.

	2022	2021
Bank deposits in subsidiaries (cashpool)	1 703	1 894
Total non-current liabilities	1 703	1 894

	2022	2021
Receivables from group companies – dividends / group contributions	1 974	2 236
Accounts receivable group	3	4
Other receivables group	184	-
Total current receivables	2 161	2 240

	2022	2021
Group contributions	-	105
Dividends	500	618
Total group contributions and dividends	500	723
Group contributions to group companies	28	52
Accounts payable group	13	7
Other current receivables group	-	53
Total current liabilities to group companies	41	112

Note 10 - Related parties

Company	Company relationship	Transaction type	2022	2021
All subsidiaries	Subsidiary	Financial income	65	30
All subsidiaries	Subsidiary	Sale of administrative services	88	61
Total sales			153	90
All subsidiaries	Subsidiary	Financial costs	20	3
Møller Synergi AS	Subsidiary	Purchase of accounting services, etc.	1	1
Møller Digital AS	Subsidiary	Purchase of IT-, telephonyservices	11	2
Total purchases			32	6

Note 11 - Bank deposits

Møller Mobility Group AS has bank deposits totalling NOK 500 million. The company has provided guarantees for tax owed by the subsidiaries amounting to NOK 200 million.

Note 12 - Guarantees and commitments

Guarantees and commitments	2022	2021
Non-recurring duty, Customs Region Oslo and Akershus	176	176
Withholding tax	200	200
Parent company guarantee	208	70

Guarantees apply to subsidiaries.

Note 13 - Share capital

	Share capital	Other paid-in equity	Other equity	Total
Equity at 1 Jan. 2022	48	3	3 757	3 807
Additional dividends	-	-	(1 100)	(1 100)
Profit/(loss) for the year	-	-	1 674	1 674
Currency hedging of equity in foreign subsidiaries	-	-	(2)	(2)
Allocated to dividend	-	-	(500)	(500)
Equity at 31 Dec. 2022	48	3	3 828	3 879

	Share capital	Other paid-in equity	Other equity	Total
Equity at 1 Jan. 2021	48	1	3 193	3 242
Group contributions paid	-	-	(82)	(82)
Group contributions	-	-	-	1
Additional dividends	-	-	(700)	(700)
Profit/(loss) for the year	-	-	1 964	1 964
Allocated to dividend	-	-	(618)	(618)
Equity at 31 Dec. 2021	48	1	3 757	3 807

For information about share capital and shareholder information, see note 13 to the consolidated financial statements.

Note 14 - Liabilities, financing and financial risk

	2022	2021
Current liabilities		
Bond loans	300	-
Total current interest-bearing liabilities	300	210
Non-current liabilities		
Bond loans	478	900
Arrangement costs	(1)	(2)
Total bond issue	477	898
Other long-term liabilities	25	25
Debt to other companies in Møller Mobility Group	1 703	1 894
Total non-current liabilities	2 204	2 817
Maturity		
Due in less than 2 years	300	510
Due in 2-5 years	1 904	2 307
Total	2 204	2 817
Key figures		
Unused committed credit facilities	2 100	2 100

Møller Mobility Group AS is Møller Mobility Group's internal bank.

Note 15 - Taxes

Taxes in the income statement

	2022	2021
Profit before tax	2 089	2 423
Tax payable in Norway	415	437
Tax on paid group contributions	-	23
Total tax payable	415	460

Change in deferred tax

Tax cost	415	460
Profit for the year	1 674	1 964

Effective tax rate

19,9 %

19,0 %

22% of the profit before tax

460

533

Actual tax cost

415

460

Deviation tax cost

45

73

The deviation comprises:

Permanent differences	(44)	(74)
Total	(45)	(73)

Tax on balance sheet

The calculation of deferred tax takes into account the following temporary differences:

	2022	2021
Tangible fixed assets	6	4
Unrealised exchange rate losses on forward contracts	(8)	3
Amortised borrowing costs	1	2
Pension	(1)	(1)
Total deferred tax	(1)	9

Norway 22%

(0)

2

Net deferred tax

(0)

2

Change in deferred tax on the balance sheet is arrived at as follows:

Deferred tax at 1 Jan.	(2)	(2)
Year's change in deferred tax	2	-
Net deferred tax at 31 Dec.	0	(2)

The tax payable on the balance sheet is arrived at as follows:

Tax payable on the income statement	417	459
Tax on capital deposits	(6)	(11)
Tax on paid group contributions	-	(23)
Tax payable owed	(411)	(425)

Auditor's report



To the General Meeting of Møller Mobility Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Møller Mobility Group AS, which comprise:

- the financial statements of the parent company Møller Mobility Group AS (the Company), which comprise the Assets as at 31 December 2022, the Liabilities and equity as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Møller Mobility Group AS and its subsidiaries (the Group), which comprise the Assets as at 31 December 2022, Equity and liabilities as at 31 December 2022, the Consolidated income statement and Consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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.

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/revisjonsberetning>

Oslo, 25 April 2023
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

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

Contents sustainability results

ESG index

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Materiality and stakeholder dialogue

Climate impacts and social sustainability have been identified as the most important topics for the Møller Mobility Group. In the Group's main strategy leading up to 2025, sustainability is one of five key focus areas, where the aim is to be recognized for our contribution to a sustainable society.

We have chosen to call our own strategy in this domain “Make Sustainable Choices”. This is based on close dialogue with our stakeholders and a comprehensive materiality analysis emphasising domains of strategic importance and relevance to the Møller Mobility Group and our key target audiences.

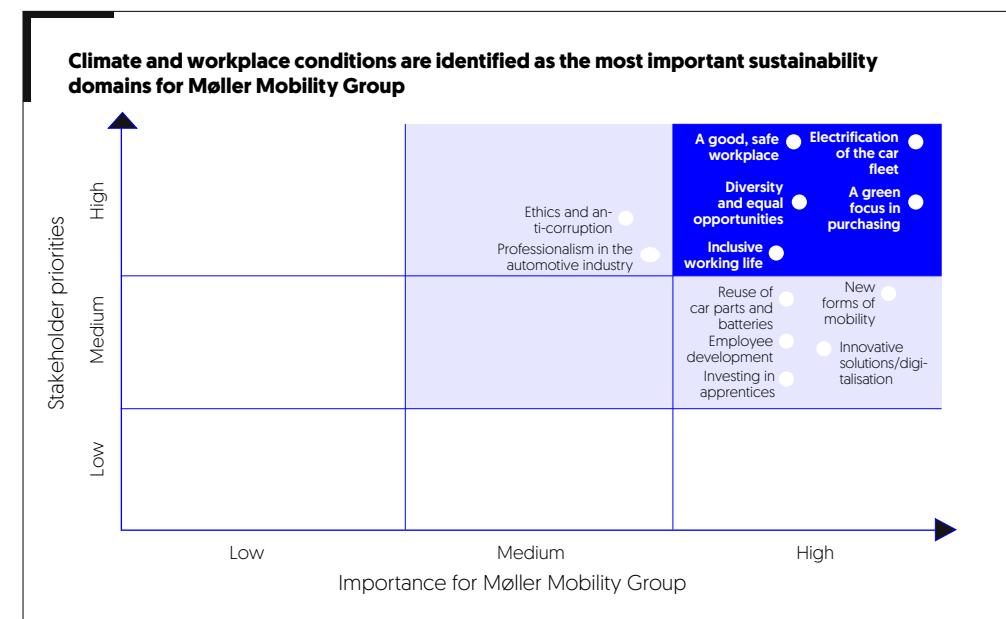
This allows us to direct our efforts at goals we are uniquely positioned to achieve such as supporting green consumer choices, implementing targeted measures within our own business or doing our part to reduce transport emissions through electrification of the car fleet.

Sustainable business is a prerequisite for positive change. Møller Mobility Group works purposefully to both realise its own ambitions and meet its stakeholders' expectations. On that premise, in 2020, we carried out a comprehensive materiality and stakeholder analysis in the interests of optimising our sustainability efforts. This analysis was carried out for the first time in 2016, but much has changed since then.

IN-DEPTH STAKEHOLDER DIALOGU

Møller Mobility Group's main stakeholders are employees, customers, partners, authorities and non-profit organisations. Owners, the Board and managers have also participated actively in the work.

Such a thorough analysis has never been carried out for Møller Mobility Group before, and its conclusions provided targeted guidelines for our new strategy: "Make sustainable choices". The basis for the analysis was in-depth interviews with representatives of all our key stakeholders, enabling them to offer their views and input on important sustainability topics. In addition, a questionnaire-based survey was conducted that went out to employees, customers, students and other external groups. A thorough evaluation of how Møller Mobility Group already communicates and reports on its sustainability initiatives was also carried out. In 2023, we will update the analysis based on the principle of double materiality.



Input to output

Møller Mobility Group's founder, Harald A. Møller, had one maxim: Stick to the straight and narrow! This mantra has been a pivotal concept for the Group, and has also set the tone for our approach to sustainable business operations.

As early as in the 1990s, the Group took responsibility for putting the environment on its agenda, and the present strategy period reconfirms that sustainable choices are a high priority.

ABOUT OUR REPORTING

We have organised our reporting around four strategic sustainability initiatives. These are the outcome of the comprehensive stakeholder and materiality analysis we performed in 2020 in parallel with our commencement of a new strategy period leading up to 2025 platformed on "Making Sustainable Choices". We are now directing our efforts at four priority areas where we can make a real difference. Our results, ambitions and goals are discussed in the chapter "Sustainability Report 2022".

Since 2020, we have reported robust, externally prepared climate-related disclosures for the entire Group in line with the GHG Protocol, and these are presented on page 100. This year we have also had our climate-related disclosures verified by PwC.

Since 2021, we have also adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework as part of our climate-related reporting.

Møller Mobility Group is committed to ensuring accountability in all parts of our business and value chain. The Transparency Act which came into force on 1 July 2022 necessitates these efforts by requiring all major businesses in Norway to protect uni-

versal human rights and ensure decent working conditions by conducting due diligence and publicly reporting the outcomes and actions.

Møller Mobility Group has, since February 2016, been a member of the United Nations Global Compact, and we are committed to striving to operate the business in line with the Ten Principles in the areas of human rights, labour, environment and anti-corruption.

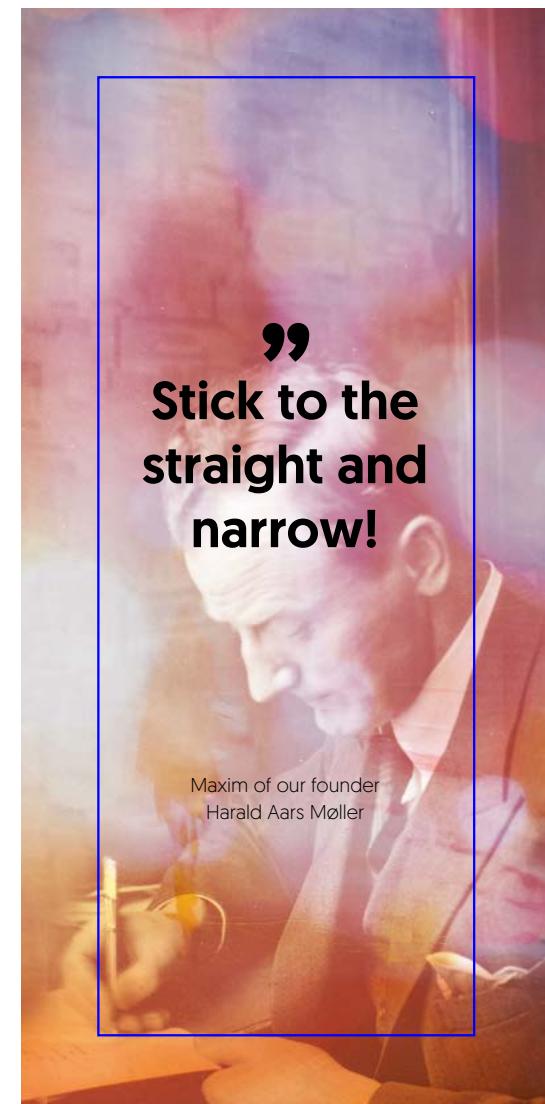
NEW REPORTING REQUIREMENTS

As a responsible business, we monitor new regulatory requirements closely. We welcome these, knowing that this will strengthen our overall business strategy.

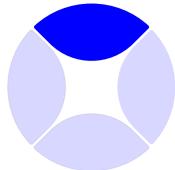
In the autumn of 2023, we will update our materiality analysis, with ambitions to adapt the analysis to meet the EU's future requirements for sustainability reporting (ESG). The Corporate Sustainability Reporting Directive (CSRD) means that companies must report both on the impact they have on society and stakeholders, and on how ESG issues affect the company's opportunity for long-term value creation.

“
Stick to the
straight and
narrow!

Maxim of our founder
Harald Aars Møller



Be an active driving force for zero-emission vehicles in our markets



Sustainability domain:
→ Electrification of the car fleet

Sustainable development goals: 13

Møller Mobility Group aims to be an active driving force for zero-emission vehicles in our markets. We will contribute to the green shift by supplying the best electric vehicles on the market while ramping up to meet the increasingly shared, flexible and fossil-free mobility priorities of the future.

In 2022, 86% of the Group's passenger car sales in Norway were electric, and we are now targeting the transition to emissions-free mobility in Sweden and the Baltics.

Electrification of the car fleet →

Under the Paris Agreement's provisions to limit global warming to 1.5°C, Norway and the EU have committed to reducing greenhouse gas emissions by at least 55% by 2030. This transition to a renewable energy society requires rapid reductions in all emissions sources, and the transport sector represents both the problem and the solution in this context.

Within the EU, emissions from transport have increased steadily in recent years, and now account for a quarter of total emissions. Road traffic accounts for 18% of total greenhouse gas emissions in Norway.

In recent years, we have seen a stabilisation and decrease in emissions from cars, vans, buses and lorries. This is due to increased use of biofuel, more efficient vehicles and electrification.

Emissions from passenger cars have decreased since 1990, while emissions from heavy goods vehicles and vans have increased. In 2021, goods vehicles had approximately the overall emissions as passenger cars (source: Norwegian Environment Agency).

A number of policy initiatives implemented to phase in zero-emission vehicles have made Norway the world's leading electric car market. Meanwhile, key segments of Norway's road transport sector, and its outlying regions are only just beginning to gain access to car models that meet essential range, size and quality requirements.



Halt climate change:
Møller Mobility Group will play an active role by offering electric vehicles and supporting electrification of the transport sector.

There is also significant potential associated with the car's use phase, where modern EVs can be increasingly viewed as an integrated part of the home's energy ecosystem, where the car battery can both relieve pressure on the power grid and function as a distributed energy source.

Going forward, the EU Green Deal will be actioning its ambitions to finance the green transition through the 'Fit for 55' reform package proposing more restrictive vehicle emissions standards, accelerated deployment of vehicle charging infrastructure and at least 30 million electric vehicles on European roads by 2030.

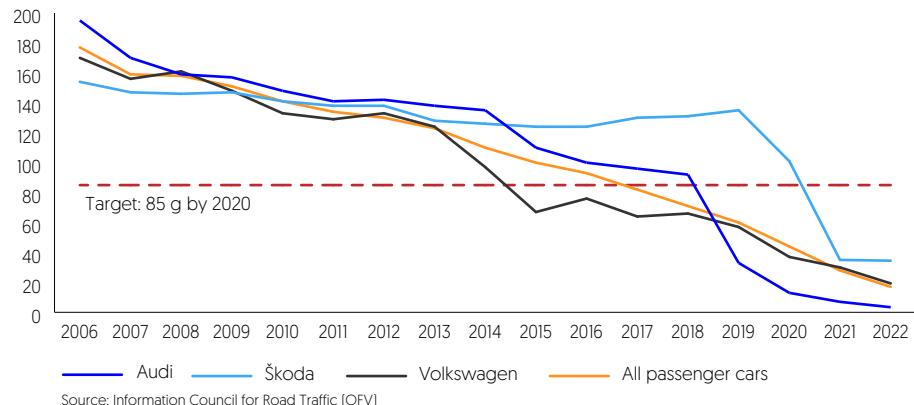
This backdrop and the Volkswagen Group's ambitions for value chain decarbonisation reassure us that our contributions to the green shift matter. The automotive industry has been part of the problem, but we now find ourselves on

the threshold of a new era in which zero-emissions technology is both becoming commercially available and possible to manufacture with lower emissions.

We are committed to supporting customers by helping them make one of the most important pro-environment choices that can be made, alongside investing in a home and personal consumption. Discussions about electric vehicles and environmental benefits generate much interest, but even from a lifecycle perspective, an electric vehicle is the most climate-friendly option. A new German study from Universität der Bundeswehr in Munich looked at the CO₂ emissions of many passenger car variants with different powertrains and energy sources. The researchers studied total lifecycle emissions from production, during utilisation through to recycling. The findings are based on data from 790 different car models. The main

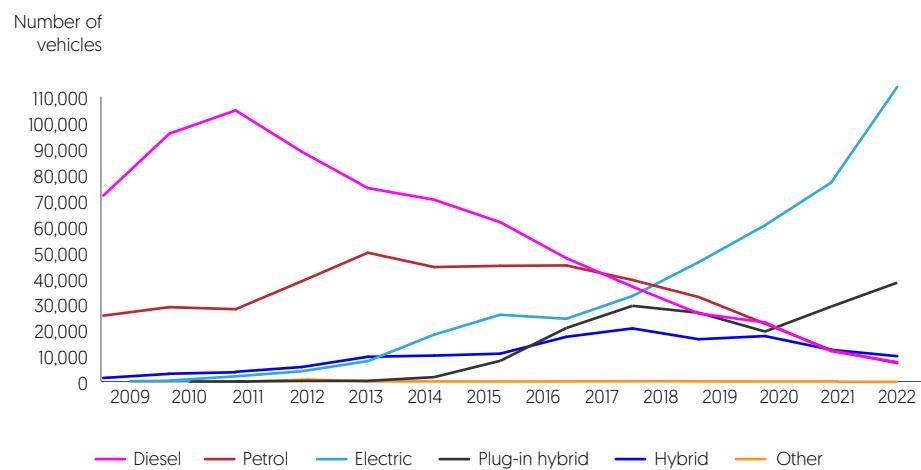
CO₂ EMISSIONS FROM NEW PASSENGER CARS 2005–2021

CO₂ emissions in 2022 for all passenger cars amounted to 17,9 g/km



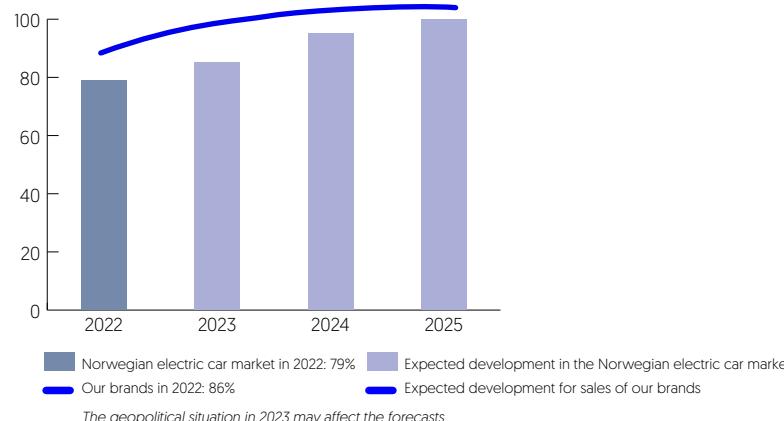
FUEL SEGMENT TRENDS 2009–2022

(number of passenger cars out of the total market)



STRONG INCREASE IN ELECTRIC CARS

Harald A. Møller AS forecasts an electric vehicle share of sales of new passenger cars in the Norwegian total market of up to 90% in 2022. We believe that the share of electric cars will increase annually in this way:



conclusion is that the CO₂ emissions of an electric vehicle are up to 89% lower than for a petrol car over the entire vehicle lifecycle 'from cradle to grave'. While a petrol car is responsible for 49.6 tonnes of CO₂ equivalent, the total emissions of an electric car powered by renewable energy sources, such as hydro-solar or wind power, amount to 5.5 tonnes. This is not to say that an electric vehicle is wholly sustainable or that everyone will own their own car in future, but we do believe that passenger cars will still have a place in society, and that opting for an electric vehicle is the best option.

THE 100% TARGET FOR ZERO-EMISSION SALES WITHIN REACH, BUT FRAMEWORK CONDITIONS ARE SLOWING THE PACE

We are on our way to achieving our ambition of selling mainly electric cars in the passenger car market from 2025, even though 2022 brought with it stricter framework conditions for the industry. 86% of all new passenger cars sold by Møller Mobility Group in Norway were electric in 2022, against the national industry average of around 79%.

In Sweden, the share is increasing rapidly, and 41% of our sales of passenger cars in 2022 were electric, while 6% of sales in the Baltics were EVs. The EU's ambitious emission targets will lead to continued high production of EVs in the years ahead, but the new electric car taxes in Norway and Sweden are expected to have a somewhat negative impact on new car sales which, together with high inflation, increased interest rates and keener competition, may slow down the pace of electrification of the Norwegian car market from 2023. We nevertheless estimate that around 85% of the sales of the Group's passenger car brands in Norway will be electric in 2023.

The electrification of commercial vehicles is lagging passenger cars and nationally ended 2022 at 24%. The electric share of vans within Møller Mobility Group came to 24%, with models such as the ID.Buzz Cargo contributing to increased new EV sales for Volkswagen commercial vehicles, which finished with a share of 11.5%. Although the goal of 100% emission-free, new commercial vehicle sales is still far off, it is encouraging that, nationally, the share has risen from 8% in 2020. With an increased supply of electric commercial vehicles and competitive models such as the ID.Buzz Cargo, as well as tougher measures that are stimulating a positive market development, commercial vehicles can undoubtedly contribute to significant emission reductions.

EVS TAKE THE LEAD IN SWEDEN IN 2022

In Sweden, electrification made good progress in 2022, despite a difficult market situation which was characterized by a large degree of uncertainty linked to price trends, inflation, the supply situation and the war in Ukraine. This impacted new car sales, which fell by 4% in 2022 compared to 2021. However, interest in zero-emission vehicles is increasing in Sweden and the EV share of newly registered cars rose from 19% in 2021 to 33% in 2022.

The year's strong electrification contributed to lowering the average emissions from new passenger cars by 22.5%, from 89.2 g/km in 2021 to 69.1 g/km in 2022. For Møller Bil Sverige, the proportion of electric cars in 2022 was 41%. The Volkswagen ID.4 ended up in second place among the best-selling electric cars in Sweden with 718 registrations, while the Škoda Enyaq and Volkswagen ID.3 ended up just behind in third and fifth places. For 2023, the total share of EVs in the Swedish market is expected to increase to 40%.

PROMISING OUTLOOK FOR ELECTRIFICATION IN THE BALTICS

Although the progress of EVs in the Baltics lags significantly behind Norway, great strides in electrification are still being made. For example, the EV share of new car sales in Lithuania increased from 2.04% in 2021 to 6.01% in 2022. For Latvia, the 2022 figure was 5.29%, and for Estonia 5.79%. In total, 6% of our sales in the Baltics in 2022 were electric. All three countries have framework conditions for supporting electrification, but these are still quite limited. This is why, in 2022, Møller Mobility Group initiated the "Pan Baltic Experience Exchange", through which 44 Baltic transport and climate politicians were invited to Oslo for insight and inspiration. During the visit, they met industry players and politicians with specialist expertise in transport and electrification such as Ruter, the Norwegian EV Association, the charging station provider Fortum, and the Norwegian Agency for Public and Financial Management [DFØ]. The purpose of the meeting was to transfer experience from the Norwegian electric vehicle success story, and to assist the Baltic states in the success of their own EV initiatives. The event's hosts were Møller Mobility Group, Møller Baltic Import, the Norwegian embassy in Riga and the Norwegian chambers of trade in Latvia, Estonia and Lithuania. The initiative continues in 2023 with the establishment of a Pan-Baltic working group of experts in mobility, climate and transport who will work towards creating a joint memorandum for e-mobility.



Be an active driving force for zero-emission vehicles in our markets

We will be a market leader in the sales and aftersales of electric vehicles in Norway and the Baltics and assume an active role in safeguarding the car's place in society in line with new expectations regarding resource utilisation, urban space use and sustainable mobility.

Our ambition is to be the LEADER across regions

Electrification of the car fleet (Norway)

Commentary on performance 2022

Møller Mobility Group aims to be an active driving force for zero-emission vehicles in our markets. A full 86% of the Group's sales of passenger cars were electric in 2022.

Electrification of the car fleet (Sweden)

The Swedish government's decision to scrap the climate bonus for electric cars was an unexpected change in the framework conditions for the Swedish market in 2022. Nevertheless, the proportion of electric cars is increasing rapidly and 41% of our passenger cars sales in 2022 were electric.

Electrification of the car fleet (Baltics)

6% of car sales in the Baltics were electric in 2022. Møller's own Baltic Experience Exchange initiative was taken a step further in 2022. 44 politicians and journalists from the Baltic countries visited Oslo. Here they met industry players and politicians with specialist expertise in transport and electrification. The purpose of the meeting was to transfer experience from the Norwegian electric vehicle success story, and to assist the Baltic states in the success of their own EV initiatives.

Status 2022

Status 2023

Status 2025

Goals 2023

Norway: 85% electric share of passenger cars sold.

Sweden: 45% electric share of passenger cars sold.

Baltics: 10% electric share of passenger cars sold.

Goals 2025

Norway: 100% electric share of passenger cars sold.
Norway: 40% electric share of commercial vehicles sold.

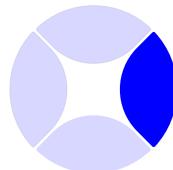
Sweden: 75% electric share of passenger cars sold.
Sweden: 25% electric share of commercial vehicles sold.

30% electric share of passenger cars sold.
30% electric share of commercial vehicles sold.
We intend to consolidate our first-mover position in the Baltic market through system services supporting electrification (charging, car sharing, subscription).



We are committed to transparency in our reporting on our performance within our defined sustainability initiatives and sustainability domains. The "traffic lights" show our progress towards the goals we have set for 2025.

Be among the best workplaces, regardless of sector



Sustainability domains:

- A good, safe workplace
- Diversity and gender equality
- Inclusive working life
- Employee development
- Investing in apprentices

Sustainable development goals: 8, 10

The Møller Mobility Group's most important resources are those who work in it – our employees. Our ambition is to be among the best workplaces in the Nordic and Baltic countries – regardless of sector.

It is exclusively through our employees that we will achieve this. All units of the business were certified as a Great Place to Work in 2022, which is the result of targeted work on this very ambition. We are working to be an attractive and responsible employer that looks after its employees throughout their careers and in different life phases. We do this by developing managers and employees in a sustainable way and ensuring that the organisation is prepared for the future. By the end of 2022, nearly 600 current and aspiring managers had been on various development programmes.

Status year-end 2022

At year-end 2022, the Group had a total of 4,529 employees – an increase of 171. Sweden had 606 employees, the three Baltic States had a total of 634 employees, and in Norway we had 3,289 employees.

A good, safe workplace →

HYBRID WORKING

In 2022, we continued work on the “flexible workplace” trial project in the Norwegian business, and determined what it is that characterises hybrid working. Based on feedback from the organisation, we drew up a policy for a home office scheme in line with the implementation of the “Home Office Regulations”. The policy meets the organisation’s ambitions and allows the individual employee more flexibility and autonomy, as well as facilitating a better work-life balance.

VALUES AND CULTURE

Within Møller Mobility Group, our values Honest and Trustworthy, Clear, Proactive, and Open-minded and Caring have proved to be real strengths. In abiding by these values, our aim is to build an improvement-driven, trust-based performance culture. The trust-based relations between



Decent work and economic growth:

Møller Mobility Group will promote inclusive and sustainable growth and decent work for our employees.



Reducing inequality:

Møller Mobility Group will be characterised as a leading workplace where inclusion, diversity and gender equality are prioritised.

employees, managers and our customers are key in enabling us to fulfil the ambitious business goals we set ourselves. In an industry prone to fast-paced change, we have to be constantly on our toes, and challenge the market and each other to find the best solutions for our customers. To succeed in this, we are completely dependent on trust and openness to ideas, as well as an honest and receptive feedback culture.

We are proud of our history, which dates back to 1936 when Harald Aars Møller established Strømmen Auto. This was the start of what is now one of Northern Europe's leading car companies, with an original mindset and set of values that are alive and well today. Our core values are more than ink on paper – they inform the attitudes and practices we uphold in developing the strong culture we pride ourselves on.

GREAT PLACE TO WORK (GPTW)

With trust as the basis for employee welfare, a stimulating work life and solid employee performance, regular surveys are conducted of trust within the Group. For the past four years, Møller Mobility Group has worked closely with Great Place to Work for a structured development of the working environment. This is a natural part of the Group's strategy, which lays a foundation for developing the industry's leading experts.

Like the results of the survey themselves, participation and response rates been encouraging since 2019. In 2022, a full 91% of the approximately 4,400 employees in Møller Mobility Group responded.

For the outcomes of the survey, the Group earned an average score of 80%, which is an improvement of more than 6% over 2020. In 2022, Møller Mobility Group is certified as a Great Place to Work in all five countries, and the result and certification are visible proof that employees have a high degree of trust in each other, enjoy good camaraderie and take pride in the job they perform.

It is also pleasing to note positive developments in some of the survey statement responses concerning Møller Mobility Group, for example, that we take sustainability seriously and that there are great opportunities for professional development.

CODE OF CONDUCT

Møller Mobility Group has produced its own Code of Conduct to lay down guidelines on ethical practices. We have also introduced internal procedures to spread the word about the procedures we have in place for whistleblowing.

Our Code of Conduct applies our core values to real-world business practices, in which all employees are to have an equal basis for making safe and appropriate choices. Møller Mobility Group is active in five countries. This requires a firm foundation and daily vigilance. We will achieve this through diligence and a high degree of integrity and without compromising on ethical norms and good business practice. This means that all employees in our organisation are required to do their utmost to make sound decisions that benefit Møller Mobility Group, our customers, society – and themselves.

Møller Mobility Group's Code of Conduct is available to all employees through publication on various information platforms. Training in the Code of Conduct is also included as a part of the onboarding process. In 2022, we started work on updating the Code of Conduct.

WHISTLEBLOWING

The Group has a web-based whistleblowing channel that is available to all employees in all five countries. On this, it is possible to file a report anonymously. The report is transmitted to Deloitte Advokatfirma, which makes the initial assessment and raises it with the whistleblowing manager in Møller Mobility Group. In 2022, we received 11 whistleblowing reports through this channel, a slight increase from the previous year. Two of the cases were in Latvia, the remainder in Norway. Most cases are resolved internally, while Deloitte assists us in resolving more difficult cases. Last year, in two cases, Deloitte assisted us beyond the initial assessment.

HSE

Systematic work on Health, Safety and Environment [HSE] is a statutory requirement. The purpose of this activity is to guarantee that the working methods used at all levels within Møller Mobility Group ensure that HSE is systematically assessed and taken into account in the planning, preparation and execution of work.

To become one of the best workplaces in the Nordics and the Baltics, we must provide a safe workplace, with a focus on both the physical and psychological aspects of the working environ-

ment. In 2022, the human resources department was reinforced with a separate HSE function, whose main task is to strengthen the fundamentals of HSE, so that we have a good basis for further progress.



→ For more information, see our HSE report for 2022

Diversity and gender equality →

If we are to achieve our strategic goals, we depend on a diverse team that ensures different perspectives and provides fertile ground for innovation and creativity. We achieve this by being an attractive employer that mirrors the world around us. By ensuring that our employees feel psychologically safe, we facilitate new perspectives and ideas, as well as motivated employees who give their best. Møller Mobility Group is, and will continue to be, a good place to work, and there must be room for employees to be themselves and to develop in accordance with our values and goals.

In 2022, we undertook a strategy process to define our strategic priorities in the area of diversity. There was broad involvement across the organization in order to obtain feedback and input on the experience of diversity within the organisation. There was also a good mapping process concerning where our areas of potential improvement lie. Insights from this have been expanded on and have been decisive for defining our priorities in the areas of diversity and inclusion. These will be integrated into all stages of our employment jour-

HONEST AND TRUSTWORTHY**How to build trust**

1. I create a sense of security, give people responsibilities, listen actively, and seek feedback
2. I stick to what I promise, I say what I mean, and I talk to [and not about] others
3. I involve people, share information, and collaborate well with everyone
4. I put the company's interests ahead of my own and am loyal once decisions have been made

PROACTIVE**How to create opportunities**

5. I am results-oriented, I want to win, and I am always looking for opportunities for improvement
6. I encourage innovation and continuous improvement, ensure progress in projects and initiatives, and evaluate in order to learn
7. I challenge established truths and speak up when I disagree
8. I am open to change and committed to personal development

OPEN-MINDED AND CARING**How to take care of others**

9. I motivate others and ensure that managers and employees master their roles and grow
10. I care for others, contribute to a good work environment and develop my team
11. I confront behaviour that hinders good performance or a good working environment
12. I contribute to satisfied customers and sustainable development in society

CLEAR**How I provide direction**

13. I create enthusiasm through communication of the vision and direction for my team
14. I ensure ambitious, attainable targets with clearly defined roles and responsibilities
15. I make decisions, determine priorities, and delegate
16. I communicate clearly, specify expectations, and give constructive feedback

ney, our key processes, and through an increased external presence.

The automotive industry is fundamentally strongly male dominated, and in Møller Mobility Group we have worked for many years to increase the proportion of women across the board. There is also an overarching goal of recruiting more women to managerial roles. From 2021 to 2022, we saw a small increase in the proportion of women in the group, which currently stands at 16.3%. Active efforts are being made through reputation management activities and recruitment processes to attract more women. As a result, the proportion of female candidates for our vacancies increased from 14% in 2019 to 22% in 2022. The proportion of female candidates employed in 2022 was 21%. We are working to always have candidates representing both genders in the recruitment shortlist. Within Group Management, three in nine are women and in the "Top 50" executive group, more than one third are women. Besides the owners' representation on the board, we have three external board members, two of whom are women. We currently have 28 different nationalities represented in the Møller Mobility Group.

In our dealership chain, we recruit many apprentices every year through our own Møller Bilskolen traineeship programme. This is one of Norway's largest training programmes in automotive skills. At the end of 2022, Møller Mobility Group had 181 apprentices, 14% of them women. From 2021 to 2022, at Møller Bilskolen, the proportion of female apprentices rose from 8.3% to 12%. Through marketing, we are working actively to attract more women into the automotive professions. Møller Bilskolen is working closely with the industry to increase the recognition of the automotive professions, which we also believe will have a positive effect in attracting more women.

At Møller Mobility Group, we are committed to all employees achieving a healthy work-life balance. We offer full pay for mothers and fathers on parental leave. In 2022, 192 employees were on parental leave, 40 women and 152 men. On average, women took 98 days' parental leave over the calendar year, while men took 64 days.

The Group has a very low proportion of part-time positions. The majority of those we do have are

either elective part-time positions or to accommodate partial disability.

We value our senior employees and their competence and experience, and we have an active seniors policy, which aims to help those who wish to stay in work for longer. For example, we offer extra paid days off and we have several course offers specifically aimed at seniors.

To place an even greater focus on diversity and inclusion, we included separate questions on this area in the Great Place To Work employee survey for 2022. This revealed, for instance, that 80% of employees feel that management is committed to improving diversity among employees. 82% feel that the company sees diversity as a resource. 89% responded positively to questions about the experience of being treated fairly.

See page 108 for comprehensive reporting in accordance with the statutory activity and reporting obligation concerning gender equality and anti-discrimination ("ARP").

Employee development →**AMBITION:**

Human resources have a pivotal role in Møller Mobility Group's strategy, one of the cornerstones of which is developing our employees. The department aims to be a proactive and strategic partner for bringing out the potential for, and for facilitating, transformational power in the organisation. We do this by developing managers and employees in a sustainable way.

Equally important to developing and using the skills of individuals, is developing and mobilising the collective skills of the Group.

MANAGEMENT DEVELOPMENT

In 2022, we invested in a group-wide management and culture programme, "Dare to Lead", for 500 managers. Dare to Lead places the spotlight on the Group's four core values, the launch of our managerial expectations, THE staff appraisal scheme and the accountability of the managerial role in the Group.

DARE TO LEAD

The ambition of Dare to Lead is to create a mana-

gerial and corporate culture programme to enable the organisation to deliver on its strategy, boost individual managers' capabilities, and foster a groupwide pro-development culture.

Dare to Lead is based on our four core values with associated managerial expectations. 170 managers completed the first four modules of the programme during 2022, and a further 350 had been through the first three modules. A separate version of the programme has been developed for employees of Harald A. Møller Logistikk. There, 25 participants have completed three modules and, after very good feedback, the programme will continue in 2023, expanded by four more modules.

DARE TO DEVELOP

Dare to Develop has been prepared for upcoming and new managers with up to three years' management experience across the Group in Norway. The purpose of the programme is to develop employees who are at the start of their managerial career or who wish to become managers, so that they gain an understanding of value-based leadership and the Group's overall strategy and goals, and learn to work and think holistically. The programme consists of six modules to be conducted from January to December 2023 with 45 participants.

STAFF APPRAISAL

The staff appraisal has been established as a framework for feedback and a platform for a development-oriented culture. The staff appraisal was

digitalised and made available to all employees in 2022. The work to improve the staff appraisal as a tool for strategic development of employees will continue in 2023, and the appraisal will be the hub for career planning options, with the introduction of, for example, modules for succession planning and internal mobility.

TRAINING CENTRE

The Harald A. Møller Kompetansesenter [training centre] organises all training based on the needs of the Volkswagen Group and the brands represented in Norway such as Audi, Škoda, Volkswagen passenger cars and Volkswagen Commercial Vehicles as well as CUPRA and SEAT.

In addition, the training centre provides other relevant instruction. The department is co-located with Møller Logistikk in Lillestrøm.

OVERVIEW OF TRAINING MAN DAYS (TMD)

- Total TMDs in 2022: 9,547
- Physical attendance: 8,454
- E-learning: 1,093

Mandatory certification sales and aftersales

Roles	No. of participants
Head of Aftersales certification	29
Customer Adviser certification	57
Parts Assistant certification	19
Warranty Officer certification	18
Sales Team Leader certification	25
Used Cars Salesperson certification	28
New Cars Salesperson certification	53
Technical Manager repairs	100
Digital Genius VW certification	52
Product Genius VW certification	55



Investing in apprentices →

MØLLER BILSKOLEN

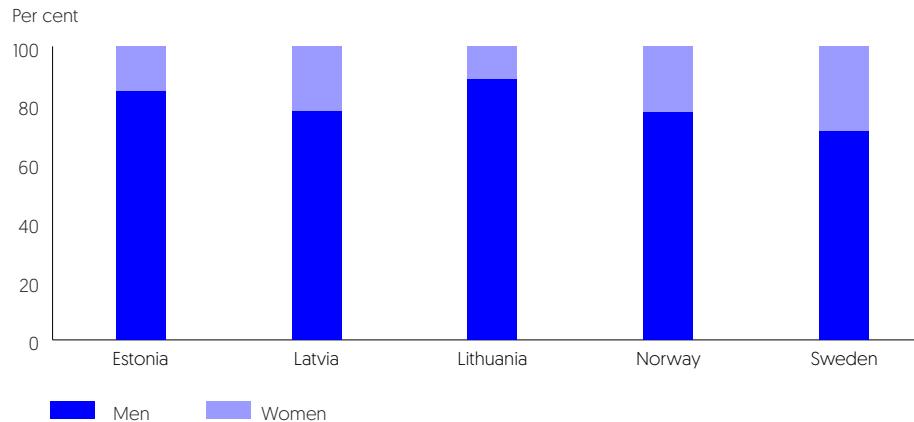
Møller Mobility Group's companies are investing in the talent of the future. Møller Bilskolen is an officially accredited training centre where pupils from upper secondary schools sign an apprenticeship contract, normally for 24 months.

During this time, the apprentice has to combine the theory he or she has learned at school with the practical know-how needed to pass the apprenticeship examination and become a skilled worker.

The school follows an approved curriculum for an automotive technical education as a car mechanic, motor vehicle repair technician, painter, spare parts adviser and wheel technician. At Møller Bilskolen, we guarantee that the trainees will work with the latest techniques and equipment used for servicing and diagnostics of cars that are technical leaders in areas such as safety, the environment, etc. Møller Bilskolen had 140 apprentices at year-end [intake in 2021 and 2022]. The number of apprentices increased by approx. 40% from January 2022 to January 2023 due to a targeted investment in and strengthening of the school in all regions. Most are offered a permanent job after their apprenticeship.

Møller Bilskolen strengthened its EV teaching through investment in teaching materials (not least, electric vehicles) in 2022. The school moved into specially adapted premises at Møller Medvind Arena, which are a showcase for a modern school with both classroom instruction and a teaching workshop.

Gender balance by country (as at 31.12.2022)



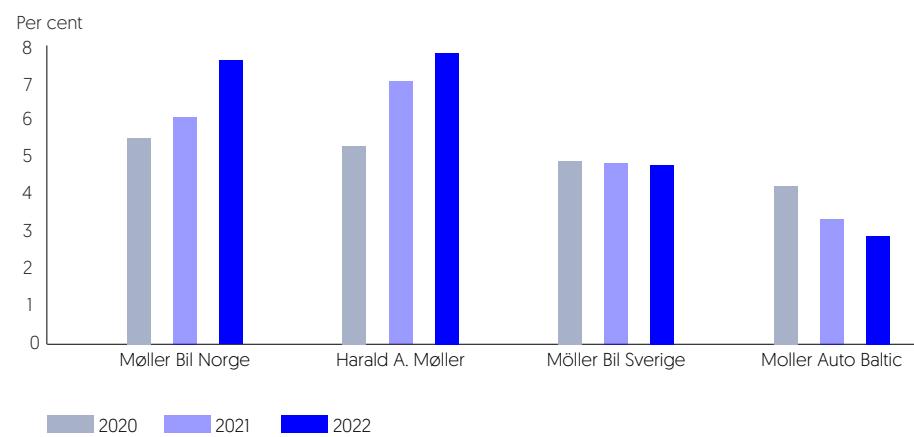
Distribution of men, women and average age as at 31 Dec. 2022:

Country	Number of employees	Avg. age	Men		Women	
			%-share	Avg. age	%-share	Avg. age
Norway*	3,289	38.6	82.8	38.5	15.8	39.5
Sweden	606	39.6	83.2	40.2	14.9	35.9
Estonia	181	35.9	84.5	35.8	15.5	36.6
Latvia	283	37.7	77.7	36.9	22.3	40.8
Lithuania	170	38.3	88.8	38.2	11.2	39.8
Total	4,529	38.6	82.8	38.5	15.9	39.0

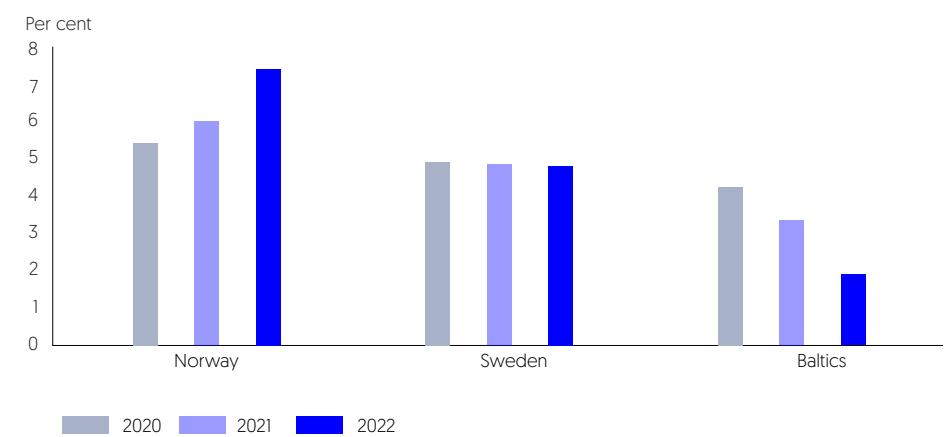
The table only includes permanent employees and apprentices

* Hyre is included in the total number for Norway and Sweden, but unfortunately not included in the calculation of average age, as the necessary data were not available.

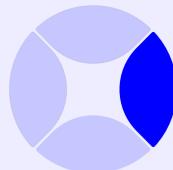
Trend in sickness absence rate in the business areas, 2020–2022



Trend in sickness absence rate in the Group, 2020–2022



Møller Medvind unites people, business and sustainability



Sustainability initiative:
Be among the best
places to work,
regardless of sector.

Sustainable development goals: 3,10

Møller Medvind's mission is to offer permanent, full-time jobs to young people under the age of 30. For almost 90 years, the Møller family has created jobs and played an important role in the development of Norwegian society. Through active ownership, we seek to develop profitable businesses and contribute to solving some of the challenges facing society.

Through Møller Medvind, which is owned by the Møller family's holding company Aars AS, close to 60 young people have so far received an offer of professional development and permanent employment in full-time positions. The activity at Alnabru has made fine cars even finer, contributed to a stronger and prouder corporate culture across the board, and inspired several Møller-owned companies to think in new and

creative ways about effective means of boosting labour inclusion.

At the end of 2022, there were 46 employees working at Møller Medvind. Since the start-up of the company, 59 employees have acceded to permanent, full-time posts, 10 of which in 2022.

What sets Møller Medvind apart from many other similar programmes is that we offer permanent, full-time employment. For disadvantaged youth, a steady job is an important first step to getting their lives on track.

CLEANING UP THE DETAILING SECTOR

Møller Medvind was also used as a consultative body in respect of a new law which came into effect on 1 July 2022. This Act criminalises the purchasing of undeclared car-care services, and an accreditation scheme, combined with certification of qualified service providers, will help to professionalise the car-care industry.

THE MØLLER MEDVIND METHOD

New employees are welcomed with respect and care and are allowed to participate in decisions at the workplace. Demands are made of employ-

ees; Møller Medvind is not a place for long-term employment training or an organiser of special measures. Employees will be offered a full, permanent job in an ordinary company, with the best in the automotive industry. Along with that, employees experience being visible, respected, trusting each other, and communicating well together.

The Møller Medvind method involves collaboration with other parties in working life. A groundbreaking cooperation with NAV provides an important foundation. This ensures the quality of the content and provides security for the participants, guaranteeing the best results.

MØLLER BIL – AN IMPORTANT PARTNER FOR MØLLER MEDVIND

Møller Bil collaborates closely with Møller Medvind, which handles nearly all cosmetic detailing of Møller Bil's used cars in Greater Oslo. It also offers ceramic coating of the highest quality.

Møller Medvind also started up in Trondheim in autumn 2020. Here, employees of Møller Medvind work together with the rest of the detailing department at the Møller Bil dealer. At the end of 2022, Møller Medvind had six

people on its books, three of whom had been appointed to permanent employment.

MØLLER MEDVIND ARENA – A CENTRE OF INSPIRATION AND DEVELOPMENT

From our positive experiences of the investment and the Møller Medvind method, it was natural to look at how we can help even more companies from different sectors to adopt the method. In autumn 2022, Møller Medvind Arena was established, opening officially on 25 January 2023.



Kurt Einarsson Ekerhaugen, CEO of Møller Medvind AS, with Daniel Presterud Røvik and Prime Minister Jonas Gahr Støre

Be among the best workplaces, regardless of sector

We will ensure a high degree of trust among our employees through a continuous focus on our values, competence building and sustainability. We are recognised as a leading workplace with a focus on inclusion, diversity and gender equality in the markets in which we operate. Møller Medvind will create new inclusive workplaces and help abolish the industry's use of undeclared labour.

Our ambition is to be the LEADER across regions				
	Commentary on performance 2022	Status 2022	Goals 2023	Goals 2025
A good, safe workplace	In 2022, we focused on strengthening the fundamentals of HSE. A major revision of the HSE manual was performed, with a review of all routines and legislation. We have also implemented a new, primary agreement for the occupational health services.		We will strengthen the reporting of injuries and near misses by establishing a common non-conformity system in all businesses. We will ensure that everyone is trained as required by legislation.	We intend to be the best in the industry at safety and quality. We will work proactively on prevention and pursuing our vision-zero policy on injuries and accidents.
Inclusive workplace	At the end of 2022, there were 46 employees working at Møller Medvind. Since the start-up of the company, 59 employees have acceded to permanent, full-time posts, 10 of which in 2022.		35 permanent full positions with Møller Medvind. Every year, we aim to assign 10-15 employees to permanent work in the business world. At least 10 are to be recruited into Møller Bil.	Møller Medvind is to serve as an inclusion model for the entire Group.
Gender equality	We have taken a number of measures to ensure a greater degree of equality: i. Mapped the proportion of women across the group at all job levels. ii. Mapped pay in accordance with the Equality Act. iii. Implemented measures to facilitate an increased proportion of women in recruitment processes.		i. Ensure communication and follow-up so that recruitment processes are carried out in accordance with internal policy and objectives. ii. We shall strive to have candidates from both genders in final recruitment processes, especially when it comes to management positions. iii. Ensure that both genders are well represented in our talent programmes.	We are committed to achieving equal gender balance among the Group's 50 top managers. A third of general managers shall be women.



Our ambition is to be the LEADER across regions**Diversity****Commentary on performance 2022**

During 2022, we drew up a strategy for diversity and inclusion, "Dare to be You", through a broad process of involvement. The first measures in the plan will be put into action in 2023. We have included separate questions relating to diversity and inclusion in our Great Place to Work employee survey, in order to build awareness and commitment. Other measures launched in 2022 were the celebration of Pride, participation in diversity forums in the industry, as well as our own initiatives such as the "#TaRattet" campaign for Audi.

**Development of employees/
strategic management and
competence development**

In 2022 there was a major focus on employee development:

- Implemented the "Dare to Lead" management development programme for 500 managers.
- Developed a custom Dare to Lead programme for Harald A. Møller Logistikk.
- Digitalised the Staff appraisal through our HR system.
- Developed and prepared a separate programme for upcoming and new managers, Dare to Develop.
- Increased our Trust Index Score from 79% to 80% in 2022.

Investing in apprentices

In 2022, Møller Bilskolen invested heavily in marketing and recruitment to promote the automotive professions, as well as Møller Bil and Møller Bilskolen themselves. This work has yielded good results and at the end of 2022, the number of apprentices associated with the school had increased by 22%. Møller Bilskolen moved into new premises at Møller Medvind Arena in December 2022.

Status 2022**Goals 2023**

- Adapt and develop recruitment material and management training.
- Make requirements on diversity and equality in recruitment processes clear to collaboration partners.
- Adapt and develop materials and tools for employer branding.
- Coordinate initiatives across the group through a special annual wheel.
- Create a digital training programme for all employees with a separate module for diversity and inclusion.
- Incorporate diversity and inclusion further into our programmes for leadership and management development.
- Establish a Diversity Board for raising and discussing groupwide initiatives and priorities.



- The Dare to Lead programme is being expanded with two more modules.
- Custom Dare to Lead programme for Harald A. Møller Logistikk expanded with four more modules.
- Six module Dare to Develop programme to be implemented during 2023.
- Staff appraisal 2.0 to be implemented in Q1 2023.



Møller Bilskolen will continue to increase the number of apprentices at Møller Bil and continue the renewal of teaching, including enhancing our already existing EV training.

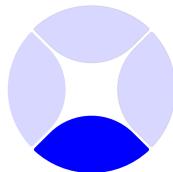
Goals 2025

- All Møller Mobility Group entities shall facilitate the employment of people with minority backgrounds (gender, language, nationality, disability, ethnicity, LGBT).
- All employees of Møller Mobility Group should feel fairly treated. Goal of 90% GPTW score.
- We wish to be known as an open-minded, safe and inclusive place to work, regardless of sexual orientation. Goal of achieving an average GPTW score of 95%.

We shall be among the best workplaces in the Nordic and Baltic countries, regardless of sector. We will be increasing our Trust Index score to 87%.

Møller Mobility Group intends to be a player within the apprenticeship scheme for more trades in addition to the conventional automotive trades. We intend to be one of the best apprenticeship institutions in Norway, and to excel at apprentice recruitment and training provision.

Work proactively for a sustainable value chain



Sustainability domains:

- Green focus in purchasing
- Ethics and anti-corruption
- Professionalism in the automotive industry
- Reuse of car parts and batteries

Sustainable development goals: 8, 12, 13

Møller Mobility Group currently has a leading role in the electrification of the Norwegian vehicle fleet, and we are committed to being a strong contributor to the Norwegian authorities' goal for all new passenger cars sold in 2025 to be emissions-free.

We will be focusing our efforts on ensuring sustainability across our business and value chain in various ways, right from devising innovative repair concepts to imposing stricter ESG requirements on our suppliers.

Green focus in purchasing →

PURCHASING AS A TOOL FOR A MORE SUSTAINABLE VALUE CHAIN

As a large-scale purchasing organisation with substantial purchasing volume, Møller Mobility Group is committed to partnering with our suppliers on continuous improvement along the value chain. The Norwegian Transparency Act that came into force in 2022 makes this commitment mandatory. This new legislation will promote businesses' respect for universal human rights and decent working conditions, and ensure public access to information. The Act imposes a

duty of disclosure on businesses and makes due diligence mandatory. As part of the sustainability efforts in the Group, the purchasing department works to ensure a sustainable value chain. This now has an even higher priority in the department, which is focusing its efforts on planning and structuring. Group-wide working groups have been established to address measures for reducing our CO₂ footprint related to transport and travel, and for 2022 the department worked on:

- Mapping categories and suppliers with the greatest sustainability potential
- Conducting risk assessments of Møller Mobility Group's supplier portfolio
- Calling for climate accounting from our largest suppliers
- Improving supplier approval procedures and



Decent work and economic growth:

Møller Mobility Group will promote inclusive and sustainable growth and decent work for our employees.



Responsible consumption and production:

Møller Mobility Group will work systematically to fulfil social criteria, act professionally and uphold our code of conduct.



Halt climate change:
Møller Mobility Group will play an active role by offering electric vehicles and supporting electrification of the transport sector.

implementing a comprehensive supply-chain control system

- Updating evaluation criteria for sustainability in purchasing procedures
- Implementing a comprehensive supply-chain control system
- Regular upskilling within the sustainability domain in the purchasing department

All of these points also support the requirements of the new Transparency Act, which we will report on for the first time in 2022 with the publication of a separate due diligence assessment. In implementing the Transparency Act, the purchasing department has collaborated closely with central staff functions and business areas to ensure good compliance and coordination across the Group.

Ethics and anti-corruption →

BUSINESS ETHICS – IN OUR DNA

Business ethics are core to our company's DNA. The motto of our founder, Harald Aars Møller, was "Stick to the straight and narrow!". This maxim emphasizes the importance of holding oneself to a high standard while treating one's surroundings, employees, customers and suppliers in an ethical and proper manner.

Møller Mobility Group has prepared its own Code of Conduct and sustainability policy as guidance for our ethical business practices. These documents have full buy-in from management and the board and internal processes have been implemented to spread the message so that as many people as possible are familiar with the content. Both documents apply our core values to real-world business practices, in which all employees are to have an equal basis for making safe and appropriate choices in a more sustainable manner.

Møller Mobility Group has operations in five

countries; Norway, Sweden, Estonia, Latvia and Lithuania. This requires a firm foundation and daily vigilance. We will achieve this through diligence and a high degree of integrity and without compromising on ethical norms and good business practice. This means that all employees in our organisation are required to do their utmost to make sound decisions that benefit Møller Mobility Group, our customers and society – and themselves. In 2022, we provided training in the general principles of competition law and its specific implications for the Group's activities. All employees have easy access to information about our business ethics guidelines on our internal platforms and on the Group's websites. All new employees also receive an introduction to our core values and Code of Conduct as part of the Group's onboarding programme.

WHISTLEBLOWING

The Group has a low-threshold whistleblowing system available to the Group's employees via all internal communication channels and for external parties via the corporate website. The whistleblowing hotline services is provided by Deloitte.

Professionalism in the automotive industry →

Every industry is prone to rogue operators, companies or individuals performing undeclared work. Møller Mobility Group has a zero-tolerance policy on any transactions intended to unfairly avoid or evade taxes or duties. With Møller Medvind, we also want to help the car-care sector, where, all too often, corners are cut, and working conditions generally fail to meet the standards we expect in Norway. We cannot do this alone, but we aim to make a difference in the best possible way. Møller Medvind was used as a consultative body in respect of the new approval scheme for car care, wheel changes and wheel storage. The approval

scheme is largely based on the existing approval scheme for cleaning businesses, and entails that the businesses must document to the Labour Inspection Authority that certain obligations under, for example, the working environment regulations have been fulfilled. The businesses must also ensure that the employees have an HSE card.

A milestone was reached in December 2022 when Møller Medvind Arena opened for operations. Here, other businesses can learn about the Medvind method so that more and more young people who have fallen outside the labour market can enter permanent full-time jobs where they experience safe, decent working conditions. Møller Medvind has also contributed to the design of a separate certificate in car care, and in 2022, for the first time ever, students could take an exam in the car care profession. A number of serious players in the automotive industry are now investing in car care, which helps to make this a secure career choice. Separate professional certification in the car care profession will be a mark of quality and ensure much-needed upskilling in a section of the industry that has long operated in the shadows.

ISO 14001 ENVIRONMENTAL CERTIFICATION

ISO 14001 is the internationally recognised environmental management standard that the Group follows. The ISO standard provides us with a framework to deliver environmental performance improvements in accordance with applicable laws and regulations and our own internal environmental and sustainability targets.

In December 2011, Harald A. Møller AS was certified in accordance with the ISO 14001 environmental management system. The certification formalises our environmental pledge, and commits us, to an even greater degree, to taking environmental responsibility and implementing measures to

reduce the overall environmental impact of our business. The ISO 14001 standard requires us to make an inventory of all environmental impacts and take action to rectify procedures in priority areas. ISO 14001 establishes a precautionary practice for our environmental impact. Continuous improvement and compliance are the mainstays of ISO 14001. The certification is carried out by an independent third party (TÜV).

All Møller Bil dealerships are certified individually according to the 9001:2015 and 14001:2015 standards by TÜV SÜD. Møller Bil repair centres are all certified according to ISO 14001:2015 by A3 Cert Certifying AB. Møller Logistikk Klargjøring, which details all vehicles arriving in Norway, is also ISO 14001-certified. Møller Bil Sverige AB is certified according to the Swedish SS-EN ISO 14001:2015 standard. In the Baltics, importers and dealerships are ISO 9001-certified. Møller Baltic Import was certified to 14001 in 2022. The importer is the certifying body for the dealerships, and also has the role of raising awareness of environmental impacts, regulatory requirements and environmental goals.

Reuse of car parts and batteries →

Looking at the entire value chain and the resources required to manufacture an electric car, the car itself has a significant environmental footprint. As an industry we have to be completely honest about that. This is why we need to consider each electric car from a lifecycle perspective and do what we can, with the scope that we have, to keep each car on the road for as long as possible.

OUR MISSION IS TO KEEP EACH CAR ON THE ROAD FOR AS LONG AS POSSIBLE

Møller Mobility Group is a comprehensive service partner for customers in the vehicle use phase through our workshops and repair centres, both

during and after the warranty period. Our mission is to keep each car on the road as long as possible for the customer and through our services ensure that the car remains as “green” and safe as when it left the factory. From this perspective, Møller Logistikk makes a big difference. This logistics business ensures that retailers get the parts and accessories they have ordered within specified turnaround times, and it has as many as 14,000 outgoing order lines daily. At the central warehouse, they even have their own railway line all the way into the storage hall. Annually, around 600 rail freight wagons transport car parts to the warehouse. These are parts from Volkswagen’s parts warehouses in Kassel and Audi’s warehouse in Ingolstadt as well as deliveries from sub-suppliers of various components and parts.

Volkswagen also has a strong focus on the circular economy as part of its “Way To Zero” strategy and has a stated “closed loop” ambition for its material flows. They are increasingly prioritising the circular economy and reuse in their own logistics, with, for example, remanufacturing of high-voltage components such as batteries, battery modules and associated components, increased standardisation of parts and a comprehensive replacement parts programme.

In our own operations, we work daily to reduce the number of parts replaced at our workshops through heavy investment in equipment and upskilling. Since 2014, through the “carbon miracle” project, we have tripled the proportion of repairs and thereby drastically reduced the number of replacement parts. The average panel beating repair rate has, for example, increased to 26% from a minuscule percentage in 2014. In addition, plastic is repaired, again to a significantly increased extent. The proportion of repairs to plastic parts is currently over 30%, from a base a few years ago of around 10%.

We have also developed innovative repair concepts which, for example, make it possible to repair lights and bumpers containing sensors without having to replace the part. Our automotive repair specialists have long collaborated with paint suppliers to develop processes to prevent disruption of sensor technology by, for example, applying stickers to parts requiring extra care during a paint-job. By building up professional battery expertise, our experts have also obtained permission to replace a large proportion of battery base clamps, so that repairs can be made more easily without having to replace the entire battery pack. These are all examples of how we have devised techniques to enable repairs compliant with the manufacturer’s guidelines.

INVESTING IN HIGH-VOLTAGE EXPERTISE

With over 550,000 electric vehicles on the Norwegian roads, it is becoming increasingly important to have access to enough specialist expertise in handling and repairing high-voltage batteries. Our commitment to training and upskilling will ensure that we always have the industry’s leading specialists in the field. All of our workshops are now capable of carrying out battery repairs and we serve our customers with full transparency for their complete confidence about what has happened to their battery, and how it has been handled at our workshops.

UPSCALING USED PARTS

At the same time, our goal is to increase the share of used parts with safety and quality as the main criteria. Together with NBF (Norwegian Motor Trade Association) and our insurance partners, we are exploring how this can be better systematised. In 2021, a letter of intent was signed to facilitate cooperation on increasing the use of equivalent used parts, and in 2022 a common measurement method for the proportion of used

parts was also agreed on. The method has been approved by both the Norwegian Motor Trade Association (NBF) and the Insurance Committee at Finans Norge.

Our specialists are also represented in NBF’s resource group in this area, and an interdisciplinary internal project has been launched with the aim of mapping our position in the used parts value chain. We have also found it necessary to better understand the environmental impacts of increasing the proportion of used car components in repairs compared to the use of new components. Accordingly, in collaboration with CEMAsys, we undertook a project in 2022 to compare greenhouse gas emissions in different repair scenarios for used car components and new components. We took as our starting point the five car components most commonly replaced during repair (bonnet, bumper, door, headlight and windscreens) and based the emission calculations on relevant lifecycle stages for the components in the following scenarios:

- **Scenario 1:** Repair with new components
- **Scenario 2:** Repair with used components
- **Scenario 3:** Repair of the damaged part on site

For all 5 car components, Scenario 2, employing used car parts, shows lower greenhouse gas emissions compared to Scenario 1, with new car parts. This is mainly due to high emissions in the manufacturing stage of the component at the factory.

- We estimate that emissions from extra packaging increase by over 90% in Scenario 2 for used car components.
- We estimate that emissions from transport increase by over 270% in Scenario 2 for used car components.
- We estimate that emissions from the repair stage



increase considerably in Scenario 2 for used car components, due to increased material and electricity consumption and painting.

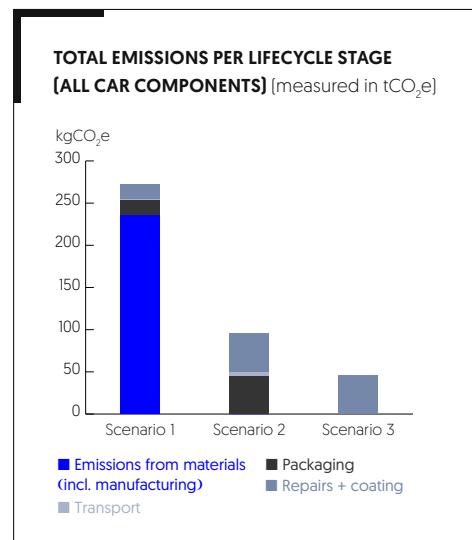
- Nevertheless, these increases in Scenario 2 are only marginal compared to the total emissions, and compared to the manufacture of new car parts under Scenario 1.

In 2023, we will acquire more experience of used parts through a pilot with a major insurance company and Møller Bil Skade.

END OF LIFE – PLACING GREATER RESPONSIBILITY ON THE MANUFACTURER ENSURES A HIGH RETURN AND RECYCLING RATE

At the end of a vehicle's useful life, the take-back scheme for end-of-life vehicles and batteries ensures that the resources are recovered for recirculation. For 15 years, members of Norwegian Automobile Importers' Association (BIL), have taken responsibility for the collection and recycling of end-of-life vehicles (ELVs) in Norway through their ownership of Autoretur AS, the Norwegian national vehicle take-back and treatment scheme. Take-back is undertaken in accordance with the so-called 'extended producer responsibility', that is, the responsibility of manufacturers for the product they bring to market for the 'cradle-to-grave' life of the product, including when the product is destined for recycling. Since it started in 2007, vehicle recycling has been improving steadily. The recycling rate achieved in 2022 is 97.8%, the same as in 2021. The recycling rate has been reliably in excess of 97% for the past seven years.

The materials recycling rate achieved (including reuse) was 88.2%, which is an increase of 0.4% over 2021. The increase is mainly due to an increase in reuse before vehicle collection, but also that reuse at vehicle collection points increased in 2022. At



some locations, many parts are dismantled before the vehicle is consigned to the vehicle collection facility and then transported to the fragmentation facility, where the materials are shredded into increasingly smaller fragments. The fragments are separated by type of material; magnetic metal, non-magnetic metal, plastic, residual waste and other materials are separated. These separation processes have become increasingly complex in recent years. The treatment facilities are now separating millimetre-sized fragments, enabling the materials to be recycled and turned into new input factors in industry.

NATIONWIDE COLLECTION

The backbone of the Autoretur system is a network of 140 vehicle collection facilities and 12 fragmentation facilities. The vehicle collectors depollute the vehicles and dismantle saleable parts, and at the fragmentation facilities, the vehicles are shredded and the recyclable fractions are

TOTAL EMISSIONS PER COMPONENT AND SCENARIO

	Scenario 1: New car component (kgCO ₂ e)	Scenario 2: Used car component (kgCO ₂ e)	Scenario 3: Repair on site (kgCO ₂ e)
Bonnet	114.5	31.2	13.8
Headlights	25.6	9.8	5.8
Bumper	30.6	14.4	7.4
Car door	90.9	22.1	10.6
Fender	10.3	17.6	7.4
Total emissions (kgCO₂e)	272.0	95.1	45.2

TOTAL RECYCLING AND RECOVERY DATA, NORWAY, FOR 2022 FROM AUTORETUR

	Total
Number of scrapped cars	117,067
Total weight [tonnes]	163,816
Reuse [tonnes]	12,650
Materials recycling [tonnes]	131,815
Materials recycling + energy recovery [tonnes]	147,480
Reuse + materials recycling [tonnes]	144,466
Reuse + total recycling [tonnes]	160,131
Reuse recovery rate + materials recycling [per cent]	88.2
Total reuse recovery rate + materials recycling + energy recovery [per cent]	97.8

AUTORETUR'S RECYCLING ACCOUNTS 2022

Reuse	Materials recycling	Energy recovery	Total recovery rate	Landfill	TOTAL
12,650,329	131,815,257	15,665,197	160,130,782	3,685,096	163,815,879
7.7%	80.5%	9.6%	97.8%	2.2%	100.0%

Total cars scrapped = 117,067
Total weight of cars scrapped [kg] = 163,815,879

separated and sold on as raw materials for brand new products.

VEHICLE SCRAP DEPOSIT

The vehicle scrap deposit payable to vehicle owners was introduced in order to salvage disused cars. The vehicles are handed over to an authorised vehicle collection facility for licensed depollution, and the last owner is then paid the vehicle scrap deposit, which is currently NOK 3,000. This scheme is organised by the Norwegian state.

TRAINING

Over the last 15 years, the network of vehicle collectors has undergone comprehensive upskilling. A number of training programmes and quality systems have been implemented. Today, the Autoreturn system consists of technological and efficient waste management and valorisation enterprises that make a substantial contribution to the circular economy. Meanwhile, the enterprises are also continually adapting to new environmental requirements and training their employees in treatment of ELVs posing new recycling challenges, such as vehicles with high-energy batteries.

RECYCLING OF HIGH-ENERGY BATTERIES

The batteries are a component of the vehicle, which is why the regulations on recycling also apply to the high-energy batteries. The EU Directive on End-of Life Vehicles defines the product lifecycle and recycling requirements that the vehicle importers must comply with when scrapping and recycling vehicles. The manufacturers' responsibility for the product lifecycle is referred to as the extended producer responsibility (EPR). Norwegian Automobile Importer's Association (BIL), Autoreturn AS and Batteriretur AS (the approved recycling company for all categories of batteries) identified this challenge early on. Back in 2016, they established the company Batteriretur Høyenergi

AS and a system for recycling high-energy batteries. This is a reliable processing system for all Norwegian vehicle collection enterprises. 2021 also saw the opening of Hydrovolt, the world's first large-scale plant for high-voltage battery recycling, with the Swedish battery manufacturer Northvolt and the Norwegian Hydro industrial group as owners. Through this system, 70% of battery cells undergo materials recovery with the aim of increasing this to 90% within 5 years. The remainder is used for energy recovery. Fractions surrounding the battery, including steel, copper, aluminium and plastic, are also recovered in Norway, where they become input factors in new industrial production.

AN IMPORTANT STEP ON THE ROAD TO NON-FOSSIL FUEL TRANSPORT

In 2021, Møller Logistikk carried out a pilot project with Kinver Green to map the climate footprint of transport operations and aggregated this into a database that will enable us to implement measures for optimisation and emissions reduction. In 2022, car transport also became part of this project with ongoing CO₂ figures and data transfer from the transporter Axess. Good control of emissions from transport was an important rationale in Harald A. Møller's decision in 2022 to operate its own logistics and value chain on all routes, where possible, without the use of fossil fuels. In the first instance, this involves parts logistics in the Greater Oslo area, which will be based on biogas and battery-electric powertrains, as well as substituting diesel with HVO in the transport of cars out to dealers.



Waste

Our presence in five different countries presents certain challenges when it comes to reporting. There are differences in the waste-management systems in all the countries, and there are large variations in categories, regulations and infrastructure. Because of this, we have not established identical reporting across the national borders. We are working on implementing this, despite the structural differences, so as to achieve an identical and accurate reporting structure and categorisation across the business.

Møller Mobility Group has an agreement with Ragnsells AS on waste management in Norway and is targeting procedures, waste reduction and separation. The waste statistics for Møller's own retailers from 2021 to 2022 show an improvement in waste separation rates from 82.7% to 83.4%. At the same time, the total waste volume has been slightly reduced from 3,471.2 tonnes in 2021 from 3,128.3 tonnes in 2022.

The dealerships in the Baltics comply with the waste management and reporting requirements applicable in Lithuania, Estonia and Latvia. This means that all the dealerships have procedures for waste management and have also signed agreements with companies that utilise the waste, including hazardous waste such as batteries and tyres. For Latvia, Lithuania and Estonia, there are big differences in how waste is handled and which systems exist locally, but in the past year there has been targeted work on improving routines through the employment of Tarvi Hirv as sustainability manager at Møller Auto Baltic. Our ambition is to coordinate reporting on waste in all five countries, and we will continue our improvement efforts in the Baltics by identifying waste management service providers more invested in waste

separation and recycling. For 2022, we see a slight reduction in the total amount of waste from 787 tonnes in 2021 to 770 tonnes in 2022. One positive development is that the amount of waste sent to landfill has been reduced considerably, from 272.7 tonnes in 2021 to 195.5 tonnes in 2022.

In 2019, Sweden started up environmental training in partnership with Nemax, which manages both hazardous and non-hazardous waste. The aim of the training is to raise awareness and increase waste separation at all the Swedish organisation's sites. The training covers:

- Sustainability – an asset to businesses
- The Swedish Environmental Code – Municipal Waste Ordinance
- Waste – Hazardous waste
- Acts and ordinances
- Separation – where the waste goes
- Waste labelling and marking/containers
- Correct separation and labelling and marking – as cost determinants
- The waste hierarchy – Lansink's Ladder

In 2021, Møller Bil Sverige installed a new monitoring system for all waste oil cisterns, allowing it to optimise both filling and transportation. Recycling of waste and residual products results in significantly lower CO₂ emissions compared to using virgin raw materials. During 2022, Møller Bil Sverige reduced its total waste volume slightly, from 123,676.8 kg in 2021 to 122,183.2 kg in 2022.

Møller Bil Sverige has worked intently on reducing the use of disposable batteries through the use of LED lights, for example. 2021 saw an increase in the use of disposable batteries in some areas, but the use of LED lights has increased from 172 to 210. To encourage increased reuse in its own value chain, Møller Bil Sverige has signed up to the

WASTE MANAGEMENT, NORWAY 2020–2022

Waste statistics for Møller Bil 2020–2022

Waste type	Tonnes 2020	Share 2020	Tonnes 2021	Share 2021	Tonnes 2022	Share 2022
Metals	744	22%	830	24%	620	20%
Residual waste	665	20%	600	17%	520	17%
Cardboard, paper, paperboard	486	15%	440	13%	457	15%
Other ordinary waste	396	122%	451	13%	458	15%
Waste oil	323	10%	330	10%	295	9%
Oil-contaminated solids	231	7%	276	8%	210	7%
Wood	173	5%	181	5%	140	4%
Other hazardous waste	135	4%	140	4%	193	6%
Plastics	123	4%	123	4%	136	4%
Organic solvents	66	2%	83	2%	80	3%
Other contaminated water	10	0.3%	19	0.6%	21	1%
Total	3,352		3,473		3,128	
Source separation rate (%)		83%				83%

Regions included 2020–2022

	Tonnes 2020	Tonnes 2021	Tonnes 2022
Region Harald A. Møller	532	689	466
Region Møller Bil Central Norway (7 legal entities)	431	548	421
Region Møller Bil Greater Oslo (3 legal entities)	1,233	1,116	1,148
Region Møller Bil Western Norway (4 legal entities)	1,155	1,118	1,093
Total	3,351	3,471	3,128

"Bumper" plastics project in which used bumpers are reclaimed and repurposed as high-value plastic furniture. If a repair workshop scraps 2 bumpers a week, that equates to 528 kg of plastic/year = 1,426 kg of CO₂. Bumper is committed to help reduce these emissions by using the products as input factors for new applications. This initiative was mounted by Volvo Cars, the Volkswagen

Group, MRF [Swedish Association for Motor Retail Trades and Repairs], Din Bil (automotive group representing Volkswagen, Audi, SEAT, ŠKODA, Porsche, and Volkswagen Transport), Jönköping's Bildemontering [salvage recycling business], RISE Research Institutes of Sweden, Sculptur (additive manufacturing and circular transition), Stena Recycling and Mobility Sweden.

WASTE REPORT, SWEDEN 2021–2022

Waste statistics for Møller Bil Sverige (Sweden) and Porsche Örebro

Waste type	Møller Bil Sverige		Porsche Örebro		Total, Sweden	
	2021	2022	2021	2022	2021	2022
Waste for recycling (tonnes)	429	419	6	3	435	422
Waste for incineration (tonnes)	233	240	5	4	239	243
Hazardous waste for recycling (tonnes)	51	53	2	1	53	54
Hazardous waste for incineration (tonnes)	225	256	1	6	226	262
Water/waste water (tonnes)	278	233	6	8	284	241

WASTE REPORT, BALTICS 2021-2022

	Estonia		Latvia		Lithuania		Total		Share of total waste %	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Total waste (tonnes)	237	236	255	247	315	287	807	770	100	100
Recycled waste (tonnes)	80	87	71	70	108	106	260	263	32	34
Recycled hazardous waste (tonnes)	70	95	62	64	91	87	222	245	28	32
Incinerated waste (tonnes)	0	36	0	0	19	19	19	55	2	7
Incinerated hazardous waste (tonnes)	3	2	0	0	10	10	13	12	2	2
Total landfill (tonnes)	84	16	1,233	113	66	66	273	196	34	25
Landfill share (per cent)	36	7	48	46	21	23	34	25	–	–

Energy

ENERGY MANAGEMENT IN
MØLLER MOBILITY GROUP

Environmental protection has good buy-in in the Group, and substantial resources have been invested in reducing our energy consumption and our environmental footprint. Through a partnership with the company Esave, we have established a scheme for active energy monitoring of all sites, where the focus is on optimisation, reduction measures and preventive efforts. Simple measures that yield easy gains have been prioritised in collaboration between local managers/operational staff and centrally contracted experts.

An investment in a solar power installation has been launched to support the transition to green electricity. In 2022, several solar cell installations were constructed in the Group, including at Møller Bil Trondheim, where 330 panels were installed, which together deliver around 100,000 kWh annually. In addition, lighting has been replaced with LED, and together these measures amount to an energy reduction of around 270,000 kWh per year. In Sweden, 2022 saw the opening of state-of-the-art facilities in Uppsala where investments have been made in geothermal energy and solar cells for more efficient and sustainable resource utilisation. On the repair side, a completely new concept for painting is being rolled out, which provides a reduction in energy consumption of up to 65%. This is a key aspect of Møller Bil Skade's work to create a sustainable car repair process, through both reduced energy consumption and a smaller environmental footprint.

224 solar panels have been installed on the roof at Møller Bil Hvam.



In order to optimise the utilisation of energy from solar cells, we, together with Møller Eiendom, have entered into a collaboration with Evyon and EcoStor to pilot two different battery storage systems at Møller Bil Stavanger where electric car batteries are used for energy storage purposes. A separate battery room was constructed in 2022 to ensure this takes place in a safe and sound manner. The pilot itself will be operational during Q1 2023. In 2021, a historic eco-collaboration was initiated between Møller Bil and Møller Eiendom, which will be rolling out fully in 2023 with the energy upgrade of 12 dealers and repair shops. A total of 15 buildings are to be upgraded over the next two years, an investment which is expected to provide a 15% reduction in energy consumption for the current portfolio.

ENERGY MANAGEMENT AND ISO 1400

ISO 14001 defines requirements for continuous improvement and addresses energy as an important environmental concern. In 2022, in collaboration with Esave, a separate graphical reporting function was developed for Harald A. Møller, which continuously analyses the trend in the retailers' consumption. The aim is to make it easier and more transparent to ensure good energy management locally, as well as compliance with improvement targets as specified in the ISO standard.

CONSUMPTION TREND IN 2022

The figures for 2022 show energy consumption of 45,234,154 kWh. For comparison, we measured consumption for 2021: 45,468,634 kWh and 2020: 40,260,077 kWh. The data are not directly comparable, but an attempt has been made to put them into a context that allows comparison with the previous year. Some of the consumption has been removed, such as some of the energy used for charging. The consumption trend for 2022 is more uncertain compared to 2021, partly due to an extensive separating

out of the building stock, whereby all repair centres are classified as separate units. This means that some consumption has been removed from the retailers. Some retailers increased consumption, while others reduced theirs. This was not the case in the previous year, when almost all had an increase. Data in 2021 suggested that outdoor temperature was a common denominator that contributed to the increase. For 2022, there is reason to believe that activity is a major contributor to the consumption disparities we see.

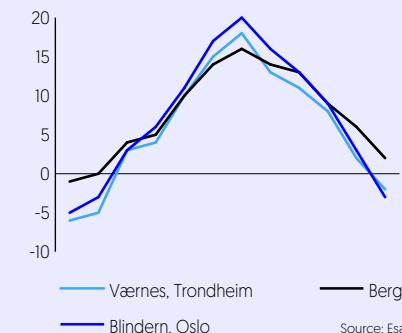
Temperatures recorded in Norway for 2022 indicate a warm start to the year, while the summer was somewhat cooler than 2021. As a result, there was less need for heat in the cold months, and a slightly reduced demand for cooling in the warm months.

Most regions achieved better results than in 2021. This indicates better and more efficient operations. Given that 2022 was a busy year in car sales, it is reasonable to assume that consumption should increase somewhat. The figures indicate that most dealers have handled increased activity well relative to the energy consumed.

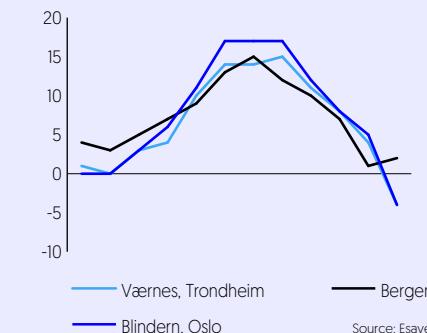
Available data for electricity consumption used to charge EVs shows a dramatic increase due to higher sales and demand for charging. Studies at selected locations indicate that this amounts to around 10–15% of the total energy consumed. Many have become aware of this, and want a separate energy account linked to this consumption to be set up.

Møller Mobility Group has intensified its focus on energy management, and in 2022 initiated the "Energismart" project, which aims to raise awareness of and facilitate pro-active energy management. The project will continue in 2023 and will have a focus on low-threshold measures, the sharing of best practices and the introduction of routines and systems for better measurement.

OUTDOOR TEMPERATURES, 2021



OUTDOOR TEMPERATURES, 2022



Outdoor temperature affects indoor temperature

The graphs above show how unpredictable temperature changes affect indoor heating. Compared to 2021, the start of 2022 in Norway was warmer while the summer was somewhat cooler. As a result, there was less need for heat in the cold months, and a slightly reduced demand for cooling in the warm months. In Møller Mobility Group, ongoing monitoring means that we can make targeted adjustments and thus reduce energy consumption.

The mean temperature for the whole of 2022 is 0.6 °C higher than 2021 based on weather data from Oslo, Bergen and Trondheim. In Norway, climate has a significant influence and is an important element in finding the right balance between temperature and consumption.

Comparing 2022 with 2021 in the cities of Oslo, Bergen and Trondheim, we can see there were temperature differences the start of the year. January and February had an average difference of 4 °C – with 2022 being warmer – which led to a reduction in heating demand at the start of the year. Subsequent experiential data shows that most Møller Bil dealers were able to maintain this "gain" for the remainder of the year.

Work proactively for a sustainable value chain

We will work systematically for a sustainability perspective along our entire value chain, and to ensure that our suppliers operate in a climate-friendly, green, socially responsible and professional manner, in full legal and regulatory compliance, while maintaining the ethical standards we have set.

**Our ambition is to generate
IMPROVEMENT across regions**

Sustainable purchasing

Commentary on performance 2022

As part of the sustainability efforts in the Group, the purchasing department works to ensure a sustainable value chain. This was strengthened in 2022 with clearer prioritisation of sustainability in procurement processes, revision of our category strategies and risk mapping of supplier chains in line with the Transparency Act. We are also working on a comprehensive system for supply chain control, which will enable us to improve both in terms of defining requirements and follow-up.

Status 2022



Goals 2023

- Launch a new travel policy for the Group in line with current emissions targets.
- Select a new travel agency, including sustainability as a primary criterion.
- Support supplier cooperation on non-fossil-fuel transport of parts and accessories in the Greater Oslo area.
- Identify opportunities for increased circularity in purchasing across categories.
- Work to raise internal competence on sustainability.
- Implement a comprehensive supply-chain control system.
- Carry out and publish a due diligence assessment in line with the requirements of the Transparency Act.

Goals 2025

Møller Mobility Group wishes to have a reputation with all our suppliers for setting clear-cut requirements and as a sustainability partner. All major suppliers (annual turnover over MNOK 1) are required to report on their sustainability efforts and climate impacts under Scopes 1, 2 and 3.

Energy management

The work on energy upgrading of Møller Bil's facilities is now underway. This includes the installation of both solar cells and heat pumps in various locations. The collaboration project with Møller Eiendom will be carried out over the next two years, and aims to reduce energy use by 15% in the buildings in question. We have also initiated a pilot of smart power management with the SmartWatt company and battery storage through two parallel projects in Stavanger with Eyon and EcoStore. About 700,000 kWh were produced from solar power in 2022, which corresponds to the electricity consumption of approx. 30 Norwegian households. In light of the electricity situation and the need for emissions reductions, there has also been a keen focus on good energy management at our facilities.



- Launch the "Energysmart" project with a focus on low-threshold measures for good energy management.
- Carry out a successful pilot for battery storage at Møller Bil Stavanger.
- Separate out charging consumption of all EV chargers where possible.
- Initiate a scheme for the installation of LED lights at all facilities where this will pay off.
- Urge all retailers to make courses in energy consumption mandatory.
- Switch from natural gas to biogas at facilities where this is possible and justified.
- Carry out upgrade projects at 12 facilities in collaboration with AF energi, including: switch to LED lighting, hot water saving measures, fan replacement, solar cells, heat pumps and window replacement.
- Reduce energy-related consumption at our facilities by 16%.

i. We will be implementing the Volkswagen Group's Sustainability@retail initiative at dealership level across all of our markets.

ii. We will be working to ensure that up to 50% of our sites have installed solar power.



**Our ambition is to generate
IMPROVEMENT across regions**

Flights

Commentary on performance 2022

Travel activity in the Møller Mobility Group increased in 2022, but remained somewhat lower than before the pandemic. Comprehensive work has been carried out in the purchasing department to map business trips in the Group as a basis for drawing up a new travel policy and choosing a new travel agency, with a key focus on sustainability, cost control and good data quality.

Status 2022



Goals 2023

- We will launch a corporate travel policy requiring everyone in the Group to reduce their climate footprint from travel activities.
- In 2023 we will establish a clear plan of action for reducing air travel leading up to 2025, as well as acquiring a new travel services supplier. This includes clearer guidelines for travel and better options for green transport such as trains on the most travelled domestic routes.
- A quantified ambition of a 20% reduction in business trips in 2023.

Goals 2025

Møller Mobility Group will have reduced flights by 50% from 2019 to 2027.

Company cars

In 2021, a decision was made that all company cars in Norway should be all-electric. In 2022, we see the outcome of this in our climate-related disclosures, where the proportion of electric company cars has increased considerably.

Status 2022



- Map commuting activity in the Group through surveys of travel habits.
- Investigate car sharing subscriptions as a benefit for employees who do not want a company car.

- i. 100% of company cars electric in Norway.
- ii. 50% of company cars electric in the Baltics.
- iii. 50% of company cars electric in Sweden.

Transportation

In 2022, it was decided to gradually switch to 100% HVO (hydrotreated vegetable oil/biofuel) on outbound transport of cars. Transport of parts and accessories on daily rounds in the Greater Oslo area will be carried out using biogas and battery-electric transport. Modelled emission savings by gradual transition to HVO and biogas/electric lorries leading up to 2027 could provide a total saving in 2027 of 15,862 tCO₂e. In the Baltics, a new supplier of transport services was chosen in 2022, one that has clear ambitions for sustainability.

Status 2022



- Convert all local transport in the Greater Oslo area to non-fossil-fuel transport in 2023.
- Work further towards phasing in HVO in car transport in collaboration with Axess. Target for start-up in Q2 2023.
- Reduce emissions from upstream transport by 20%.

By 2025, all transportation for Møller Mobility Group shall be made fossil-fuel-free through the use of electric batteries, hydrogen or biofuel.

Ethics and anti-corruption

In 2022, Møller Mobility Group carried out a comprehensive risk mapping and due diligence assessment in line with the requirements and provisions of the Transparency Act. We have also updated our business ethics guidelines and launched a new sustainability policy that anchors and underpins our ethical, social and environmental responsibilities.

Status 2022



- Publish a due diligence assessment in line with the requirements and provisions of the Transparency Act.
- Work towards fulfilling the criteria for basic membership of Etisk Handel Norge, the Norwegian ETI.
- Implement mitigating and preventive measures identified in our due diligence assessment.

Møller Mobility Group will operate a vision-zero policy on corruption and be an industry leader in ethical and responsible corporate governance.

**Our ambition is to generate
IMPROVEMENT across regions**

**Professionalism in the automotive
industry**

Reuse and repair

Commentary on performance 2022

In 2022, we took major steps to clean up our own industry. The aim of the work with Møller Medvind Arena is to get even more young people in the Norwegian Labour and Welfare Administration system into permanent, full-time positions in the automotive industry. Møller Medvind has also been a key driving force behind the approval scheme for car care. According to this regulation, which came into force on 1 July 2022, it is illegal to buy and sell services such as manual car care/washing, wheel changes and tyre storage without approval.

In 2022, an extensive environmental study was carried out in collaboration with CEMAsys with the aim of mapping the climate footprint of various repair scenarios. This will be taken forward in 2023 through the implementation of specific measures. In 2022, work was also carried out on a new measurement method for used parts that the insurance companies and automotive industry organisations have agreed on. In addition, there has been a focus on increasing the level of panel repairs at our workshops, which in 2022 was around 26%.

**Status
2022**



Goals 2022

- Møller Mobility Group will be a driving force for supplier and sub-supplier compliance with statutory requirements for pay and working conditions.
- Our main sub-suppliers will be required to submit proof of their systematic HSE work.
- All suppliers are required to sign our Code of Conduct, now updated with requirements regarding diversity, gender equality and sustainability.
- All sub-suppliers of car care services should be accredited by the official scheme.



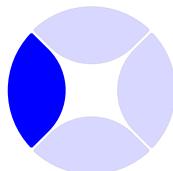
- Carry out a pilot project with a major insurance company with the aim of increasing the proportion of reused parts at Møller Bil Skade.
- Work together with the industry to implement a common industry standard for used parts.
- Work to strengthen purchasing expertise on used parts, with safety and quality as the main criteria.

Goals 2025

Møller Mobility Group will pursue a vision-zero policy on social dumping and the use of undeclared labour. We will maintain our reputation as a driving force for professionalising the automotive industry, in all our markets.

Møller Mobility Group aims to be the industry leader in high-voltage battery repairs. We will position ourselves strategically in the circular economy by investing in upskilling, unique repair concepts, high recovery rates and reuse.

To be an industry leader in new mobility solutions



Sustainability:

- New forms of mobility
- Innovative solutions/digitalisation

Sustainable development goals: 9

In the future, Møller Mobility Group will need to cater for wide-ranging mobility needs and we aim to play a key role in sustainable mobility solutions and smart urban concepts.

Through stakes in companies such as Hyre, Rebil, Bildusjen and Mitt Dekkhotell, we are represented in businesses that are actively shaping the future of mobility and automotive solutions.

New forms of mobility →

Mobility is an increasing priority for cities that have to accommodate an ever-increasing number of people and their needs, while active efforts are being made to reduce traffic, pollution and greenhouse gas emissions. In addition, customers' transport habits are changing as they increasingly seek flexibility, simplified logistics and sound environmental choices. The development of zero-emissions technologies, in combination with new ways of organising mobility and car ownership means that, through new business models and services, the automotive sector can become an ever more important part of the solution on the road to the zero-emissions society.

LARGEST CAR SHARING SERVICE IN THE NORDICS

Since its foundation in 2017, Hyre established itself as a leading technology company and has now grown to become the largest Nordic car sharing company. In 2022, Hyre doubled its vehicle fleet, which is now approaching 1,600 cars. Strong demand and a demonstrably profitable business model have resulted in further expansion in the Nordic market, with establishment in Sweden and Denmark en route in 2023. Good framework conditions and few established competitors make Stockholm and Copenhagen ideal cities for car sharing and a good springboard for Hyre's future growth.

2022 also marked the serious launch of a replacement car scheme in collaboration with Møller Bil. This is an important collaborative project with the aim of creating a better customer experience and new business opportunities for Møller Bil and Hyre.



Innovation and infrastructure:
Møller Mobility Group aims to excite customers through investments in new mobility solutions.

CAR SHARING BECOMES A BIGGER ELEMENT IN URBAN MOBILITY

An increasing focus on sustainability and reducing greenhouse gas emissions means that companies are increasingly choosing to reduce their own car fleet. Today, over 3,000 companies are signed up to Hyre and many companies achieve significant savings by choosing shared mobility. One example is Telia, which through car sharing will cut its own car pool by 80% and phase out the use of fossil-fuel company cars. Through the Skift network, Møller Mobility Group has encouraged all members to consider the potential for shared mobility in their own car fleet. The network consists of Norway's 46 most climate-ambitious companies and offers major potential savings. There is also every indication that car sharing is set to become a key element of mobility in many Norwegian cities. The municipalities of Bergen, Trondheim and Sola exemplify the trend in public sector contracting of car sharing services for municipal use. In May 2021, Hyre was chosen as the supplier of car sharing services for Bergen Municipality, and Sola Municipality's solution, likewise provided by Hyre, is also getting under way. The Bergen Municipality public procurement refers to "the climate and environmental plan for own undertakings" in which the Municipality's main aim for transportation calls for "the municipality's employees to use the most environmentally-friendly means of transport both during work hours and on their way to and from work". Furthermore, a goal has been set for the Municipality's in-service driving to be fossil-free by 2025, for a reduction in the vehicle fleet as well as a reduction in the use of private cars for in-service driving. In line with its mission to strengthen its position in Norway's main urban centres, Hyre has an ambition to transition a larger share of its fleet to battery-electric powertrains. However, this will entail provision of sufficient parking facilities for share cars from public and private property

operators that have infrastructure and options for vehicle charging.

BILDUSJEN

Bildusjen was rebranded in 2022 to create a comprehensive company profile. Since Møller Mobility Services became the owner in spring 2021, Bildusjen has almost doubled the number of car washes and strengthened the organisation with, among other things, a business development manager to drive further growth.

In parallel, work has been done to establish a clear environmental strategy with concrete goals and measures on the road to 2025. Bildusjen is strongly motivated to contribute to sustainable development in society, with sustainability as one of three strategic pillars. The company has the following strategic focus:

- Become Norway's leading sustainable brushless car wash, recognised for our focus on developing eco-friendly solutions.
- Contribute to defining the environmental parameters for the car wash of the future, as well as being a responsible social actor and inclusive employer.

Innovative solutions/ digitalisation →

A STRONG DIGITAL BACKBONE TO ENABLE SUSTAINABILITY

Technology is already an integral part of how people and goods move in society, whether it's unlocking a rented Hyre car or planning the use of public transport through mobile apps. We believe that an increased rate of change in digitalisation will drive new needs among customers who are increasingly demanding products and services that can make everyday life easier. Møller Mobility Group is now in a phase where digitalisation will

be essential in realising a number of important future improvement measures.

We will deliver a seamless and personalised customer experience across products and services, channels and interfaces, and we will develop integrated propositions that combine digital mobility services with physical products. The goal is to generate the industry's best customer experiences and increased customer loyalty. In addition, we will simplify and streamline our business processes and day-to-day work routines in our workshops and in the sales phase.

The Group will therefore implement the DRIVe transformation programme with an investment budget of several hundred million NOK over the next few years. This includes changes to all business areas' work processes such as sales, servicing, and service functions. In addition, we will replace today's core systems with new platforms and systems, and we will improve and launch new digital customer solutions. A strong digital backbone will be a crucial enabling factor for these efforts, and will contribute, among other things, to improved resource efficiency, less energy-intensive data storage and reduced emissions when migrating to the cloud. In 2021, important collaboration agreements were signed with Microsoft and Annata, and a preliminary study has been undertaken in conjunction with our integration partner Netcompany. We see great potential in the Microsoft systems and will further explore how they can strengthen our digital customer journey and the entire associated infrastructure.

CAR SUBSCRIPTION

The car market is evolving fast and more and more people are opting for new ways of running a car that require less maintenance and provide the predictability of all expenses billed on a single invoice.

In this arena, car subscriptions are an increasingly popular option that provides increased flexibility for the customer. Many people also opt for leasing as a more familiar type of contract. While the two services are similar, for leasing, an initial leasing fee is payable, and the lessee is responsible for car maintenance. By subscribing, the user pays neither a deposit nor a start-up fee. The only thing the Norwegian user needs to consider is the monthly charge, which includes everything except fuel and road tolls. The subscription contract term is also shorter than for a standard leasing agreement. Car subscriptions can lower the threshold for EV driving, as more customers get to test-run the user experience and benefits of an emissions-free vehicle. In addition, car subscriptions may increase the car utilisation rate, ensuring that the vehicle is fully used for its entire lifetime, whether it finds its way into the used car market or continues as a subscription or shared car. Møller Mobility Group first established subscriptions in 2019 with SEAT Frii, hitting the spot in the market in terms of the fee and product. We booked more than 700 subscriptions, but due to lack of production and models, we decided to suspend this service. In 2022, we established CUPRA Frii, offering the car under a completely different sales process, where the prospective subscriber books the car online, and has a choice of various financing and leasing options, including the Born Frii subscription scheme.

After the finishing line

In the run-up to the 2025 target, two questions arise: Could new, higher EV taxes make us stumble before we get to the finishing line? And what should be our targets once the entire new car market is fully electric?

Unfortunately, many climate targets are set that are never reached. And now we have the 2025 target. Norway's political goal that the new car market should be fully electric after 2025. Many had their doubts, but a decade of cross-party effort means that the finishing line is now in sight.

In 2022, the EV share of the Norwegian market for new passenger cars came to 79.3%. Had all the compelling EV incentives continued to operate, we would have been absolutely certain that that share would rise sharply in 2023, well on track for 2025. The Norwegian authorities face a dilemma, where the need for emissions reductions must be balanced against the need for government revenues from new car sales. The government has accordingly started phasing out the EV incentives.

We understand that the time is ripe to start a gradual phasing-in of EV taxes. However, we believe that this can be done without jeopardising the 2025 target. The danger is that the authorities introduce EV taxes too aggressively, and too rapidly, which may promote the sales of new fossil-fuel vehicles. The introduction of the new weight tax on electric cars is particularly problematic here. Urban residents have for a long time had access

to attractively priced cars that suit their transport needs in built-up areas. A weight tax on EVs penalises particularly severely cars with large batteries and long ranges. In other words, the cars that will ensure EV breakthrough in the rural areas.

It is this market segment that should now really be embracing the wide selection of EVs of all classes and price points.

We are concerned that the EV weight tax could slow down electric car sales, and reduce the chances of us reaching the 2025 target. We deal with all relevant powertrains across our brands, and we see close up how changes in taxes affect consumer behaviour. Into 2023, the new taxes have led to rechargeable hybrid models improving their competitiveness versus electric cars, which we believe is a serious setback for an EV policy that has worked well for a long time.

It is slowing down electric car sales here and now, in a market where the selection of electric models suits every imaginable car need in the Norwegian market. At the same time, it helps to put more internal combustion vehicles on the Norwegian roads, which sets us back in the work of phas-



ing out the technology of the past as quickly as possible.

This last point is the starting point for what we believe should be our next EV target, as we approach 2025. Rather than talking about the share of EVs in the new car market, we should now turn our attention to the total share of EVs in the entire Norwegian car fleet. What really matters is the volume of emissions that vehicular traffic is responsible for.

Norway has committed to emissions reductions of 55% by 2030, and we know that road traffic accounts for close to 20% of total emissions in Norway. This means that we must quickly take fossil-fuel cars off the roads and replace them with zero-emissions technology. In this connection, we engaged the knowledge and analysis centre of Menon Economics to help us calculate how the rate of replacement on Norwegian roads is affected by the vehicle tax policy.

This project has given us an even more precise understanding of the impact that tax policy has on consumer willingness to opt for climate-smart car purchases. Menon's report has also given us the

necessary knowledge base for defining what we believe should be the new EV target to strive for: 80% of electric cars on Norwegian roads in 2035.

In our opinion, this target combines a decent timeline to work with, leaving a certain amount of room for enthusiasts' cars and historically important vehicles in the car fleet. That said, such a target means that we are dependent on a fully electric new car market, with healthy volumes, for the fastest possible rate of replacement. Car taxes play a decisive role here, especially in a period of uncertainty due to the macro economy and interest rates.

Throughout its 75 years in the country, Volkswagen has been a leading light in the Norwegian car market. We will use the strong position we have with Volkswagen to help the industry transition from being part of the problem to becoming part of the solution.

We have therefore decided that, after 2023, from Volkswagen, we will sell exclusively fully electric passenger cars in Norway. This will be an important contribution towards the 2025 target, and towards the next EV targets that are eventually agreed on.

To be an industry leader in new mobility solutions

We will excite our customers through the further development of the Hyre car sharing service and investments in new mobility solutions.

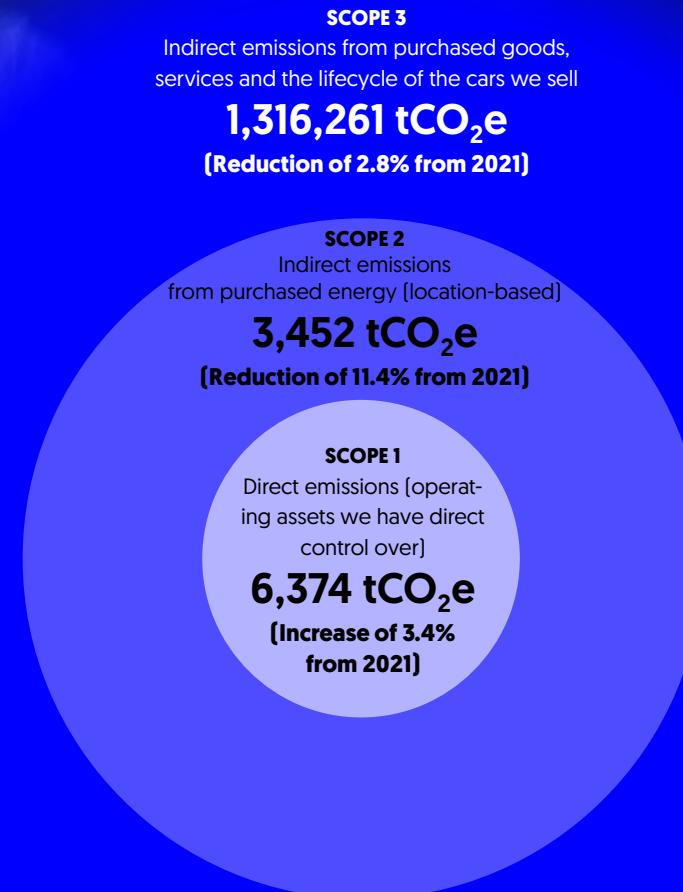
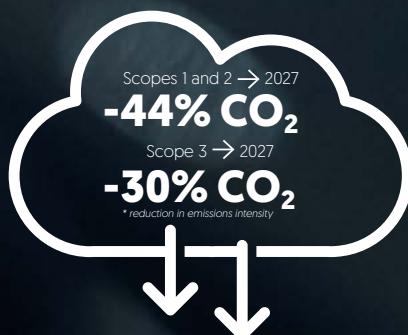
Our ambition is to be the LEADER in Norway.

Hyre

Commentary on performance 2021	Status 2021	Goals 2022, Norway	Goals 2025, Norway
<p>2022 was a big year for Hyre with establishment in Stockholm, followed in early 2023 by Copenhagen. With over 1,500 shared vehicles, Hyre is now the largest car-sharing player in the Nordics.</p>		<ul style="list-style-type: none"> Transition a larger share of its fleet to battery-electric powertrains. Strengthen Hyre's ESG profile by reporting environmental benefits and sustainability strategy. Strengthen political framework conditions for car sharing, in particular by facilitating charging infrastructure, VAT exemption for short-term leases and access to parking. 	<p>Quantifiable objectives for 2025 will be clarified through work on the Sustainability Strategy.</p>
<p>In 2022, significant work was undertaken with Bildusjen to establish an environmental strategy for the business. This mapped the company's environmental impact and identified key initiatives for Bildusjen to work on going forward. Water recycling was also piloted at the facility at Eiker Senteret in 2022.</p>		<ul style="list-style-type: none"> Develop a modular hall concept with reusable steel elements. On the basis of the pilot, consider the roll-out of facilities with water recycling. Develop a procurement policy with clear sustainability criteria. Carry out energy mapping to assess solar power at the facilities. Maintain a good dialogue with Nordic Swan Ecolabel regarding the ecolabelling of chemicals. 	<ul style="list-style-type: none"> Become Norway's leading sustainable brushless car wash, recognised for our focus on developing eco-friendly solutions. Contribute to defining the environmental parameters for the car wash of the future, as well as being a responsible social actor and inclusive employer.
<p>The rollout of DRIVE will strengthen the digital backbone of the group and boost our work on sustainability. Pending cloud-based data storage, we have been working on enclosing the server room at the Group's head office in Frysja. So far, this has reduced the electricity consumption of the cooling machinery locally by 44% and has resulted in a fan saving of 16,206 kWh, which is equivalent to the consumption of a terraced family house for an entire year.</p>		<ul style="list-style-type: none"> Carry out a "digital spring cleaning" as a pilot at Frysja: collection of used digital equipment and an awareness campaign for "good digital governance". Explore the value proposition of energy-smart car management for customers through Mitt Bilhold. Work to join the 100% club with the aim of recovering and recycling 100% of the IT equipment in the Group. All employees will be encouraged to choose a "pre-loved" phone and PC. 	<ul style="list-style-type: none"> We will automate climate-related accounting as part of our digital strategy. We will reduce emissions from data storage and use by migrating to cloud services.

We reduce emissions

Reliable reporting of Møller Mobility Group's green-house gas emissions is essential in our mission to achieve the long-term goal of reducing emissions in line with science-based climate targets by 2027.



All told, we reduced our emissions by **37,886 tCO₂e from 2021 to 2022**. That corresponds to the emissions from **16,586 return flights** for one person **Oslo–New York–Oslo** – or **the manufacture of 5 average cars**.

(Source for calculation: DEFRA, 2022.)

About our energy and climate-related accounting and reporting 2022

In 2020, Møller Mobility Group started work on climate-related accounting and reporting as an integral element in our climate and sustainability strategy.

In 2022, we worked to assure the quality of our data and source more detailed information on our climate footprint. The purpose of our climate-related disclosures is primarily to obtain an overview of the direct and indirect greenhouse gas emissions associated with the business and its associated value chain. For Møller Mobility Group, climate-related accounting and reporting has served as an important tool in defining and implementing emissions-mitigation measures and the cost-benefits they provide.

Keeping an inventory of greenhouse gas emissions sources is also crucial in identifying emissions-related risk in our own organisation and along the supply chain, and we have expanded this through our TCFD reporting, which is presented in a separate report for 2022. Climate-related disclosures for Møller Mobility Group have been prepared in accordance with the Greenhouse Gas Protocol [GHG Protocol]. This is the most commonly used method worldwide for measuring GHG emissions. Møller Mobility Group has followed the GHG Protocol's operational control approach and performed corporate value chain assessments based on financial relevance and general emissions-reduction opportunities.

In 2022, Møller Mobility Group GHG emissions totalled **1,326,087 tCO₂e**.

Our GHG emissions decreased by 2.8% from the 2021 figure of 1,363,972 tCO₂e, and have fallen by 35.7% from the base year of 2019. A calculation of electricity consumption back to 2019 has been carried out following the acquisition of the dealer and repair centre at Bryn and the establishment of Møller Medvind Arena, and emissions from the cars in Hyre's portfolio have been moved from Scope 3 to Scope 1 and 2 for all years.

Møller Mobility Group's greenhouse gas emissions in 2022 broke down as follows:

Scope 1	6,374 tCO ₂ e	[0.5 %]
Scope 2	3,452 tCO ₂ e	[0.3%]
Scope 3	1,316,261 tCO ₂ e	[99.3%]

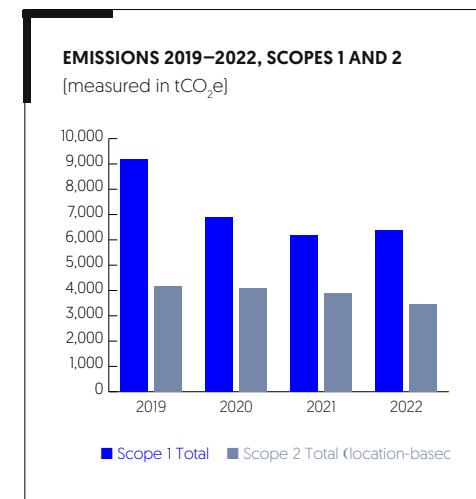
DRIVERS OF CHANGE IN 2022

Total emissions from stationary combustion in 2022 were 856 tCO₂e, which is an increase of 3.5% over 2021. This includes consumption of natural gas in Norway and the Baltics, heating oil in Norway, Sweden and the Baltics, and bio-oil and biodiesel in Norway and Sweden. The total emissions

from fuel consumption in 2022 were 5,518 tCO₂e and increased by 3.4% from 2021. This increase is due to Hyre having more fossil-fuel cars in its portfolio in 2022. There was however a reduction in emissions from the base year of 2019 from this category of 32.8%. This reduction is mainly due to more EVs in the fleet and better data for the Baltics. The share of fossil-fuel company and demonstration cars in 2022 was 30% in Norway, 69% in Sweden and 75% in the Baltics. We expect that the

share of fossil-fuel company and demonstration cars will fall in the coming years due to the tightening of the Group's company car policy, under which all employees must choose electric when changing cars.

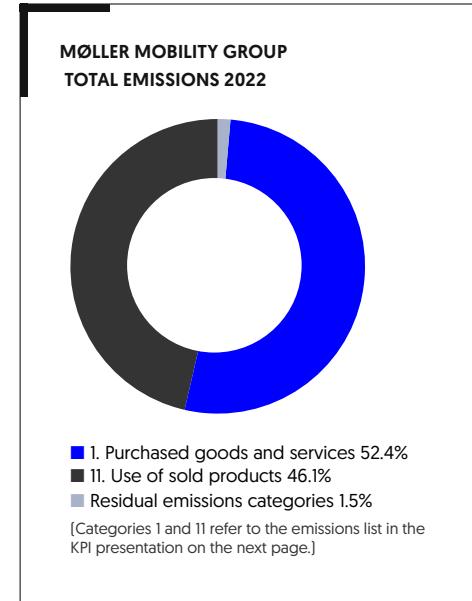
Energy management and active energy monitoring are central to the Møller Mobility Group and there is a strong focus on energy-saving measures to reduce electricity consumption in the business.



From 2021 to 2022, there was a reduction in the emission factor for the Nordic electricity mix, and for Latvia and Estonia, and an increase in the emission factor for the electricity mix in Lithuania. This change means that emissions from electricity were reduced by 40.2% from 2021, even though consumption in kWh rose by 303,345 kWh.

During 2023, Møller Eiendom and Møller Bil will perform an energy upgrade of 12 dealer facilities. This is expected to provide significant future savings in emissions from energy consumption, including through the installation of solar cell systems, hot water saving measures, fan replacement, heat pumps and window replacement. In 2022, self-generated solar energy produced 12,103,000 kWh at our facilities, which is a good contribution to cuts in Scope 2.

The total emission in Scope 3 for Møller Mobility Group was 1,326,087 tCO₂e in 2022. This is a reduction of 2.8% from the Scope 3 emissions in 2021, which were 1,382,224 tCO₂e. The majority of the Scope 3 emissions are associated with the production phase and use phase of the cars sold in each country, which account for 98.6% of total emissions in 2022. Møller Mobility Group aims to be a strong contributor to Norway's zero-emissions vision for 2025 and to help increase the share of electric vehicles. From a lifecycle perspective, more electric cars in the fleet will mean higher emissions from the production phase, with a relatively greater reduction in the use phase over the long term. There has been an increase in emissions of 10.3% in the purchased goods and services category com-



pared to last year, due to more electric cars and fewer fossil-fuel cars having been sold. Emissions from the use of sold products have reduced by 14.5% from 2021, which is mainly due to a reduction in certain emission factors for average emissions per km driven in 2022 per car brand.

We also see a reduction in the emissions from waste category of 7.2% compared to 2021. This reduction is mainly due to a more detailed data basis compared to previous years, and a decline in 2022 in the proportion of waste going to landfill in the Baltics.



KPIs in our energy and climate-related accounting and reporting 2022

Annual greenhouse gas emissions Møller Mobility Group summarised by category from 2019–2022

Total greenhouse gas emissions in tCO ₂ e		2019	2020	2021	2022	% change from 2019	% change from 2021
Scope 1	Fossil-fuel company and demonstration cars	8,217	6,104	5,339	5,518	-32.8	3.4
	Stationary combustion	974	789	826	856	-12.2	3.5
	Scope 1 Total	9,191	6,894	6,166	6,374	-30.7	3.4
Scope 2	Electric company and demonstration cars	69	161	229	257	275.3	12.3
	District heating	18	8	599	752	4123.6	25.5
	Electricity purchased [location-based method]	4,082	3,905	3,068	2,443	-40.2	-20.4
	Electricity purchased (market-based method)	15,766	17,625	14,845	16,598	5.3	11.8
	Scope 2 Total (location-based)	4,168	4,073	3,896	3,452	-17.2	-11.4
Scope 3	1. Purchased goods and services	512,936	597,575	629,149	694,246	35.3	10.3
	3. Fuel and energy-related activities	4,553	3,814	2,851	2,432	-46.6	-14.7
	4. Upstream transport and distribution	6,943	3,005	2,889	4,280	-38.4	48.2
	5. Waste	1,678	1,604	3,087	2,865	70.7	-7.2
	6. Business trips	684	155	61	438	-36.0	617.9
	11. Use of sold products	1,523,359	1,057,433	715,873	612,001	-59.8	-14.5
	Scope 3 Total	2,050,154	1,663,587	1,353,911	1,316,261	-35.8	-2.8
	Total [Scopes 1 + 2] (location-based)	13,359	10,967	10,061	9,826	-26.5	-2.3
	Total (Scopes 1 + 2 + 3) (location-based)	2,063,513	1,674,554	1,363,972	1,326,087	-35.7	-2.8
	Total (Scopes 1 + 2 + 3) (market-based)	2,075,197	1,688,274	1,375,749	1,340,242	-35.4	-2.6



→ Read the full climate report and supplementary explanations here

Independent verification of climate-related disclosures

Since 2020, Møller Mobility Group has reported complete, externally prepared climate-related disclosures for the entire company in line with the GHG Protocol. The climate-related disclosures for 2022 have been verified by PwC.



To the Board of Directors of Møller Mobility Group AS

Independent Report on Møller Mobility Group AS's Greenhouse Gas (GHG) statement

We have undertaken a limited assurance engagement of the GHG emissions in the accompanying GHG statement of Møller Mobility Group AS, for the year ended 31 December 2022, available in the table «KPIs in our energy and climate-related accounting and reporting 2022», page 93, in the Annual report and sustainability report 2022, including the explanatory information in the referred report «Climate-related disclosures 2022», page 3-5.

Management's responsibility

Management is responsible for the preparation of Møller Mobility Group's GHG statement and that the GHG emissions are measured and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (<https://ghgprotocol.org/corporate-standard>), applied as explained in the referred report «Climate-related disclosures 2022». This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of a GHG statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality control

We are independent of the company in accordance with the law and regulations 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 ethical obligations in accordance with these requirements. We use ISQM 1 - Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements and maintain a comprehensive system of quality control including documented guidelines and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory claim.

Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion on the GHG emissions presented in the GHG statement based on the procedures we have performed and the evidence we have obtained. We have performed our work and will issue our statement in accordance with the International Standard on Assurance Engagements ISAE 3410 Assurance Engagements on Greenhouse Gas Statements. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG statement is free from material misstatement.

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



To the Board of Directors of Møller Mobility Group AS

Independent Report on Møller Mobility Group AS's Greenhouse Gas (GHG) statement

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Management's responsibility

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsforselskap



Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Møller Mobility Group's GHG emissions in the GHG statement for the year ended 31 December 2022, is not prepared, in all material respects, in accordance with The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, applied as explained in the referred «Climate-related disclosures 2022».

Oslo, 25 April 2023
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

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

(3)

Governance and Management 2022



Corporate governance

Good corporate governance strengthens confidence in Møller Mobility Group and will contribute to the greatest possible value creation over time, for the benefit of owners, employees and other stakeholders. Good relations with society and the stakeholders affected by the business are also of great importance to the company.

Møller Mobility Group has private owners, and follows the Norwegian code of practice for corporate governance where relevant and in line with best practice. Information about the code of practice can be found at [nues.no](#). The “Policy for Governance and Control” was adopted by the Board in the autumn of 2020 and is updated as needed. The policy describes the organisation of the Group, clarifies roles and responsibilities between the governing bodies, as well as defining the most important processes for ensuring good corporate governance.

ORGANISATION

Board

Møller Mobility Group's Board of Directors has overall responsibility for the management of Møller Mobility Group AS. The Board also supervises the day-to-day management delegated to the CEO and the business in general. The owners exercise their ownership through the Board. The main tasks of the Group's Board of Directors and the framework for addressing the Board's activities are documented in “Board instructions for Møller Mobility Group”.

The purpose of the board instructions is to regulate the board's work, case processing and legal capacity, as well as the CEO's duties and obligations vis-à-vis the board. The instructions are based

on best practices. The members of the Board shall exercise their directorships loyally and, in the performance of their offices, safeguard the company's interests. Board members are expected to act independently of special interests.

The Board of Directors of Møller Mobility Group is composed of representatives from the owners as well as external board members with relevant expertise and experience. The Chairman and two directors represent the Group's owners and are not part of the company's administration.

CEO and Group Management

The CEO is appointed by the Board of Directors. The CEO is responsible for exercising day-to-day management of Møller Mobility Group AS. The CEO shall lead and coordinate Møller Mobility Group's overall activities within the guidelines, authorities and instructions issued by the Board in accordance with statutory provisions, regulations and articles of association.

Group Management is an advisory and executive body for the CEO, appointed by the CEO. Group Management shall contribute to ensuring that the CEO's decisions are made on a sound basis and ensure implementation within their respective areas of responsibility.

Management of subsidiaries

The management and control of all the companies included in the Group shall be based on the same principles of governance, regardless of organisation.

In wholly owned subsidiaries of Møller Mobility Group, ongoing management of the company's values takes place primarily through the line. The Board's task in wholly owned subsidiaries is to fulfil the requirements of the Norwegian Limited Liability Companies Act, as well as to ensure good involvement of, and engagement with, employee representatives, where appropriate.

General meeting

Møller Mobility Group holds general meetings in accordance with the provisions of the Norwegian Limited Liability Companies Act.

Internal auditor

Internal auditing is an independent, objective verification and advisory function that assists the Board and Group Management in fulfilling their responsibilities in respect of the supervision of corporate governance, risk management and internal control.

External auditor

All companies in Møller Mobility Group shall retain

an independent external audit service elected by the general meeting at the recommendation of the company's Board of Directors. As far as possible, the same firm of auditors shall be used in all the companies in Møller Mobility Group.

The Board of Directors shall ensure that, each year, the audit service presents the main features of a plan for performing the audit work. The Board of Directors shall summon the audit service to meetings for a review of annual financial statements. In addition, the Board of Directors shall review the company's internal control in conjunction with the auditor.

Factory auditing

The car imports division and all car dealerships are subject to factory certification requirements and brand standards. Regular audits and reviews are carried out by the factories.

MANAGEMENT PROCESSES

Strategy development

It follows from the Board's instructions that the Board, together with the CEO, shall establish overall objectives and set the course for achieving the objectives by determining strategy, action plans and performance management. An overall rolling strategy process shall be undertaken, setting

long-term strategic and financial objectives for the Group. Risk assessment shall be an integral part of the strategy development process.

Annual strategic sub-goals and action plans are to be defined within the adopted long-term strategy. The overall strategy plan and the annual sub-goals for the Group are voted on by the Board of Directors.

PERFORMANCE MANAGEMENT AND FOLLOW-UP

Performance management in the Group entails setting annual financial and operational objectives for the Group as a whole and for the various business divisions. Furthermore, action plans are drawn up for achieving the objectives. The factories provide clear frameworks and requirements that must be incorporated into the performance management and action plans. The overall annual financial objectives of the Group are adopted by the Board of Directors, and the objectives per business area are determined by the CEO together with the Group Director Finance and Strategy. The objectives are further broken down within the respective business areas as appropriate.

Continuous monitoring of the financial position of the enterprise is maintained through regular KPI reporting, monthly financial reporting and rolling 16-month forecasts that are updated every four months. Planning of long-term financing and liquidity management is an integral part of the four-monthly forecasting process.

Four-monthly Business Reviews are conducted in all of the Group's business areas. The purpose of the Business Reviews is corporate governance in the form of verification of the accounting position relative to objectives, updated forecasts relative to objectives, risk management and internal control, strategic projects as well as organisational development. Business Reviews are intended to ensure

the Group has good action plans for achieving its objectives and managing risk.

ORGANISATIONAL DEVELOPMENT

Møller Mobility Group will focus on the development of people, organisation, culture and values with an ambition to be among the best workplaces in the Nordic and Baltic countries – regardless of sector. The Group shall have a trust-based and development-oriented performance culture. The Group shall have effective development programmes for managers and employees. Relevant common rules and routines for management and employeeship shall be described and made available to the users.

A SUSTAINABLE SOCIAL MISSION

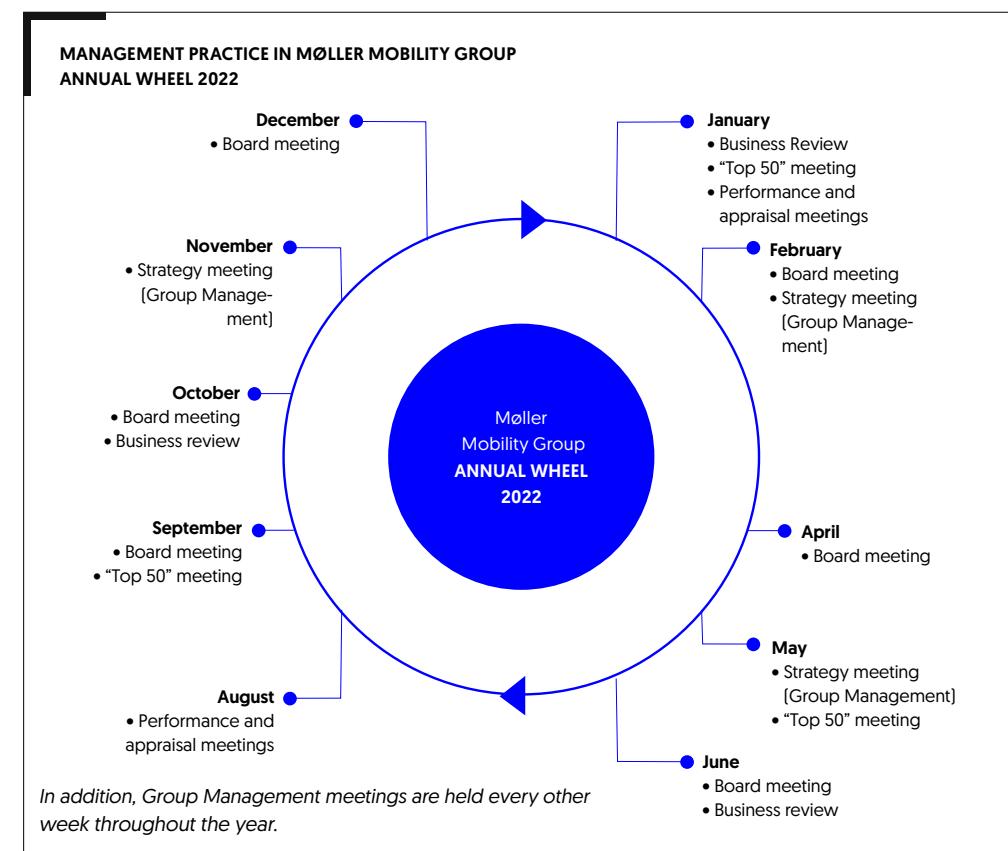
Møller Mobility Group shall transparently provide internal and external information on all essential matters that determine how the Group operates and is judged by the outside world. The ethical guidelines describe the use and handling of internal and external information.

Møller Mobility Group shall strive to have a sustainable social mission that actively contributes to combating climate change and its consequences, as well as contributing to gender equality and diversity.

Our ambition is to work proactively for a sustainable value chain and to minimise negative impacts on the environment. The Group's sustainable social mission shall be an integral element in how the company conducts long-term, profitable business. Further information is available in the sustainability report for 2022 and in Møller Mobility Group's Sustainability Policy.

GUIDELINES FOR REPORTING FINANCIAL INFORMATION

Møller Mobility Group publishes interim reports every four months, in addition to the annual report.



The interim reporting also represents a stock exchange announcement, and this is a requirement as a result of the Group being partly financed through bond loans. Furthermore, stock exchange announcements are published when there are significant changes in the company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors has overall responsibility for Møller Mobility Group's organisation, risk management and internal control. The Board shall continuously assess the content of governing documents

with a view to continuous improvement, and shall adapt governing documents as well as possible to the activities carried out at all times and to changes in prevailing market conditions.

Ownership of the main processes lies with the members of Group Management. The Group Directors have overall responsibility for ensuring that there are governing documents covering their area of responsibility. They shall also ensure further development of the main processes, which will be operationalised through multidisciplinary teams.

Risk management

Møller Mobility Group works systematically on risk assessment at all stages of the business to achieve corporate goals as well as meeting legal and financial obligations.

Møller Mobility Group's internal control framework is based on the internationally recognised COSO internal control framework. The goal is for risk management to be a continuous process carried out at all levels company-wide and across all functions. The process shall be designed to identify potential events that may affect the business and to manage risk so that it complies with the company's risk appetite, and so provide a reasonable degree of certainty of goal attainment. The framework complies with best practice in internal control, and at the same time is a systematic and cost-effective way to achieve internal control.

The use of the internal control framework contributes to:

- Ensuring that it is easier to adapt to changes in a moving risk landscape and changes in regulatory requirements.
- Ensuring effective reporting and regulatory compliance.

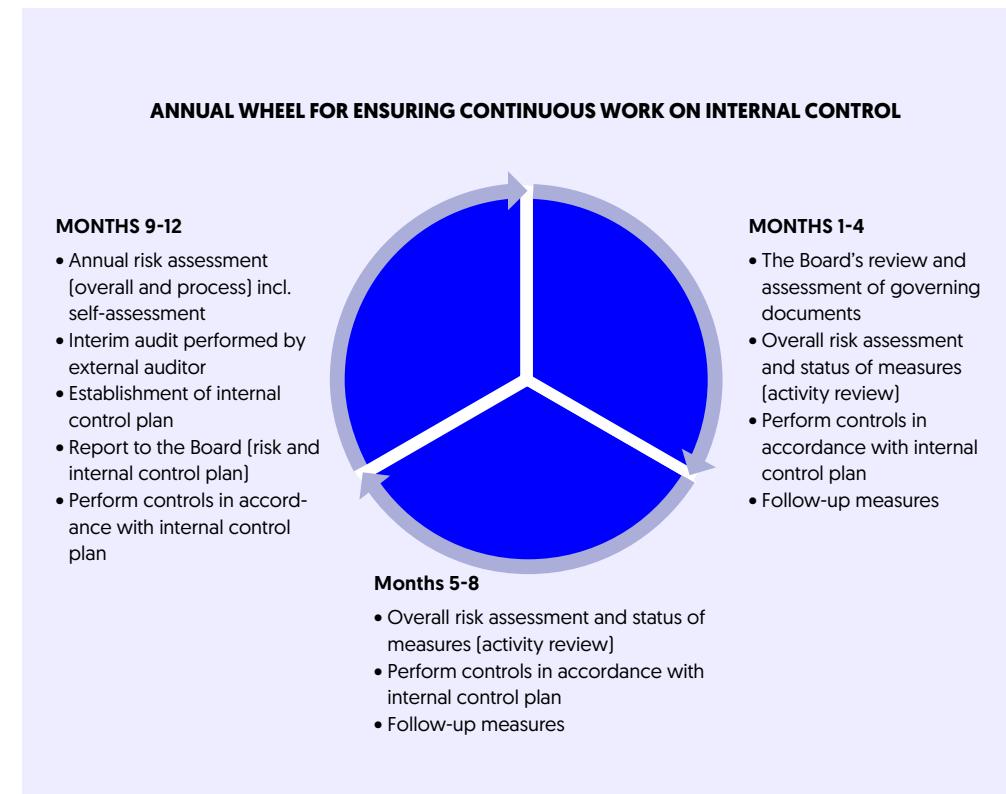
The annual wheel describes how internal control is employed continuously throughout the year.

Møller Mobility Group's internal control framework

is based on the "three lines of defence" model. This model identifies roles, responsibilities and obligations associated with internal control. The model is designed to help internal control function as intended and allow us to continuously take account of changes in the balance of risks.

• First line of defence: Line management is responsible for day-to-day risk management. They shall at all times ensure that risk management and risk exposure are within the frameworks and corporate governance principles adopted by the Board or Group Management.

• Second line of defence: The control functions include controlling in the business areas, the quality and environment functions of Harald A. Møller, Møller Baltic Import and Møller Bil Sverige, the data security and IT security function in Møller Digital, the human resources functions of the Group (including HSE functions), and the sustainability and communications department and the central purchasing department of Møller Mobility Group. These control functions shall actively provide information, training and support to the first line of defence. They shall mon-



itor risk, monitor and quality-assure processes and monitor control activities and non-conformities within their area. The Controlling function is responsible for ensuring active risk management through the compilation and regular updating of a risk matrix and associated action plan.

• Third line of defence: In order to empower improvement work related to internal control, Møller Mobility Group has deliberately chosen to gather typical tasks from a reinforced 2nd line of defence, along with tasks related to internal control plans and internal audits, into the central



department of Compliance and Internal Control. This deviates from the customary theory where only internal audit stands as an independent party in the third line of defence, but is a practical delimitation that Møller Mobility Group has made. As a third line of defence, the function shall underpin the Board and management's responsibility, and has a right and a duty to report directly to the Board. The function shall contribute to the implementation of internal audits/controls and cater for independent internal audits if necessary or requested by the Board. The function shall monitor that internal control is targeted, effective and fit for purpose.

KEY RISK FACTORS IN 2022

Møller Mobility Group performs regular risk assessments. These consist of identifying risks that may threaten target achievement, and then analysing the probability of the risk occurring and the financial consequence if it does occur. Risk matrixes are used to summarise the risk assessments and measures to be followed up.

Key risk factors in 2022 were linked to supply chain difficulties, as a result of the war in Ukraine, the energy crisis and Covid. The war in Ukraine caused factories to close for a while. In addition, the shortage of semiconductors persisted, which impacted much of the automotive industry. These value chain disruptions have resulted in reduced access to cars and accessories.

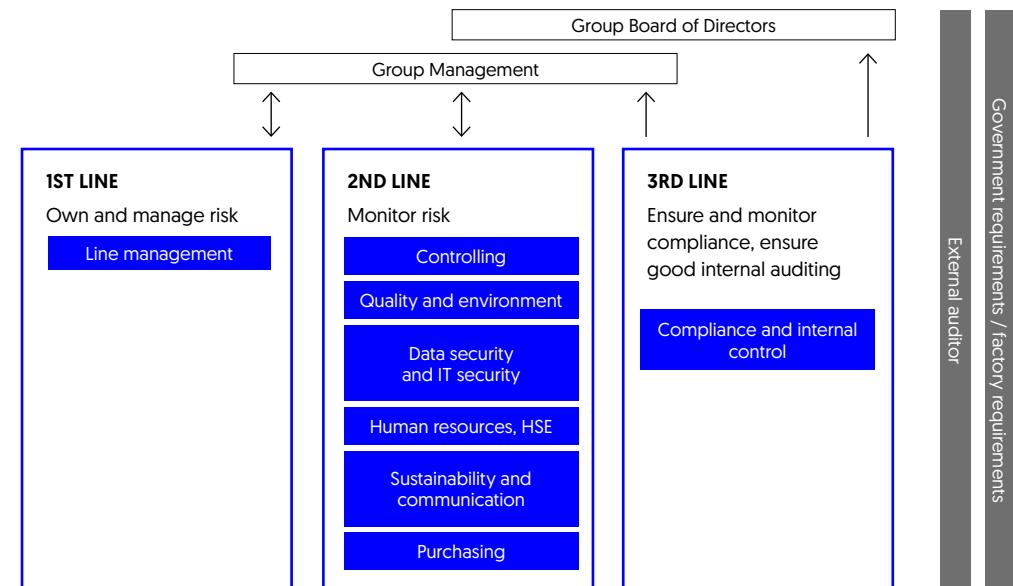
New sales models are also getting into full swing in the industry. This can affect margins and brings

to the fore the need to equip for the future with targeted investments in digital solutions and good processes for strategic planning. Macroeconomic factors involve risk factors related to foreign exchange, interest rates and inflation. Higher inflation and interest rates can reduce demand for cars and thereby influence how the overall market develops. Here we are actively working on scenarios and contingency plans to plan for any interest rate increases and inflation drivers.

Regulatory changes at national and European levels also present a risk factor that can put pressure on volume that in turn affects the margin picture. The Norwegian authorities' introduction of VAT on certain electric cars and a weight tax from 2023 will affect demand nationally. The EU's ambitious "EU Green Deal" restructuring agenda aims for 30 million electric cars on European roads by 2030 and presents a number of measures to phase out fossil-fuel cars and tighten emissions requirements for European carmakers. Norway has long been the world's premier electric car market, but, as more European countries begin to electrify their fleets, European carmakers may also prioritise other growing markets. A good dialogue with both carmakers and the authorities is necessary to ensure that we stay on top of developments and changes in framework conditions that will affect our customers.

Climate risk is also included in our general risk management and, in 2022, we carried out an analysis of climate-related risk factors and opportunities based on the Task Force on Climate Related

THE THREE LINES OF DEFENCE IN MØLLER MOBILITY GROUP



Disclosures [TCFD] framework. Among other things, the analysis revealed significant transitional risks associated with raw material availability as a result of an increased need for vulnerable minerals and resources when the electrification of the fleet accelerates in earnest. The availability of raw materials is also affected by geopolitical factors such as war and conflict, as well as physical and acute changes caused by extreme weather events such as precipitation, floods and droughts. Going

forward, we will strengthen monitoring in this area and have close dialogue with our partner, the Volkswagen Group, to ensure that we take into account any changes in raw material availability and are prepared to meet these risks.

Climate risk in Møller Mobility Group

Climate risk concerns both how the physical consequences of climate change will affect nature and society, and what the transition to a society with net zero emissions will entail. For Møller Mobility Group, it is highly important to understand how different climate-related factors and opportunities have an impact on our strategy and business in the years to come.

The recommendations of the G20 countries' Task Force on Climate Related Financial Disclosures (TCFD) have established themselves as the central framework for how climate risk should be analysed and reported. Møller Mobility Group follows these recommendations in its reporting and has prepared a full TCFD report in 2023 which is available on the company's website.

TCFD

The TCFD recommendations are organised into four reporting areas that represent the core of how organisations operate: governance, strategy, risk management and metrics and targets. Furthermore, the framework provides recommended reporting for three main scenarios: Risks associated with the transition to a lower carbon economy, risks associated with the physical consequences of climate change, and climate-related opportunities. TCFD has also incorporated potential financial consequences as an integral part of its recommendation on what to report.

TCFD AND MØLLER MOBILITY GROUP

2023 will be the first year that Møller Mobility Group published a full report on climate-related risks and opportunities in line with the TCFD rec-

ommendations. As one of the leading automotive groups in the Nordic and Baltic countries, the core business of the company is the import and sale of mainly electric cars and vans, as well as associated services such as servicing, maintenance and financing services. Møller Mobility Group also invests in new mobility solutions. The TCFD's purpose and guidance on climate-related economic impact and scenario analysis will be an important process – not just to ensure transparency, but also to improve our understanding of how climate-related challenges can affect us, and how Møller Mobility Group will reduce these and plan for the coming changes.

The model on the right describes the framework for TCFD. The following page shows the status of Møller Mobility Group's responses to the four reporting areas.



→ [Read the full climate-risk report here](#)



Governance	Strategy	Risk management	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities.	Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Describe how the company identifies, assesses and manages climate-related risk.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.
Recommended reporting	Recommended reporting	Recommended reporting	Recommended reporting
A. A description of the board's oversight of climate-related risks and opportunities.	A. Describe climate-related risks and opportunities identified by the organisation in the short, medium and long term.	A. Describe the processes the company uses to identify and assess climate-related risk.	A. Describe the methods the company uses to assess climate-related risks and opportunities in light of its strategy and risk management processes.
B. Describe the management's role in assessing and managing climate-related risks and opportunities.	B. The importance of climate-related risks and opportunities for business, strategy and financial planning.	B. Describe the company's processes for managing climate-related risk.	B. Businesses should report on Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risk factors.
	C. Describe the potential importance of various scenarios, including a 2C scenario, on your business, strategy, and financial planning.	C. Describe how processes for identifying, assessing and managing climate-related risk are integrated into the company's overall risk management.	C. Describe the metrics the company uses to manage climate-related risks and opportunities and results in relation to the targets.

Governance	Strategy	Risk management	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities.	Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Describe how the company identifies, assesses and manages climate-related risk.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.
Our response	Our response	Our response	Our response
<p>a) Climate-related issues are an integral part of the overall business strategy in Møller Mobility Group and the entire Board, led by the Chairman, bears ultimate responsibility. All risks and opportunities are subject to a full risk assessment that is assessed by the Board on an annual basis.</p> <p>b) Group Management, led by the CEO, is responsible for assessing and managing climate-related risks and opportunities. Group Management's responsibilities include taking a proactive role in understanding the environmental risks associated with a project, and reviewing and monitoring environmental assessments for new and existing projects. Group Management reports directly to the Board of Directors. A management-level risk assessment takes place every 4 months in the Group Management meetings, as well as the monthly activity reviews where line managers report on their key performance goals. Twice a year there is also a formal and more detailed review of the risk matrix.</p>	<p>a) Climate-related risks and opportunities affect all areas of our economic planning and Møller Mobility Group sees a number of relevant risk factors that the company must address and take into account in strategic decisions in the short, medium and long term. Physical risks, especially in the form of extreme weather that affects the production and supply of critical components, have been identified as one of the enterprise's main risks, in addition to flooding and heavy rain that threaten production facilities and infrastructure. Access to raw materials has been identified as one of the most important transitional risks as the race for critical minerals needed for the electrification of transport intensifies.</p> <p>b) As core pillars in the company's strategy, Møller Mobility Group has decarbonisation and sustainability, and how these will affect the business model, markets, regulations, stakeholder requirements and access to funding. The strategy is influenced by climate-related risks and opportunities in all business areas, including our own activities, value chain, products and services, and investments in new mobility solutions. The sustainability policy and corporate strategy include specific targets linked to emissions reductions as well as targets and ambitions for the sale and aftersales of zero-emission vehicles in all the company's markets; investments in new mobility solutions and new business concepts aimed at meeting a zero-emissions future. Møller Mobility Group also adjusts its strategic decision-making in line with changes in external and internal risk factors that may affect business goals and financial planning.</p>	<p>a) Our process of identifying and assessing climate-related risks is integrated into our risk management process across the entire company. A management-level risk assessment takes place every 4 months in the Group Management meetings, as well as the monthly activity reviews where line managers report on their key performance goals. Twice a year there is also a formal and more detailed review of the risk matrix. When it comes to general supervision of risk management, the company follows the principle of a "three-line defence" that integrates climate-related risks and opportunities.</p> <p>b) Line managers monitor risk management on a daily basis. They shall at all times ensure that risk management and risk exposure are in accordance with the overall principles of governance laid down by the Board of Directors and Group Management. The second line of defence includes control in the business areas. These control functions will actively provide information and support to the first line of defence. The third line of defence is handled by the Compliance and Internal Control Department, which reports directly to the Board of Directors and Group Management. This function will contribute to conducting an annual audit and providing an external audit if requested by the board and/or management.</p>	<p>a) All relevant risks are assessed based on impact and probability levels. When Møller Mobility Group identifies and assesses climate-related risks, as for other risk types, the company has defined a significant financial or strategic impact on the business by using the following thresholds for impact on equity or cash, and probability, over the next three to ten years:</p> <p>Economic impact [from 1 to 3 where 3 is the highest]: 1: <50 NOK millions 2: 50-300 NOK millions 3: >300 NOK millions</p> <p>Time horizon: Short < 3 years Medium 3-10 years Long > 10 years</p> <p>b) In 2022, Møller Mobility Group's greenhouse gas emissions totalled 1,341,251 tCO2e. Compared to emissions in 2021 [1,391,152 tCO2e], they decreased by 3.4% in 2022. Compared to the base year of 2019, the reduction was 34.4%. The company sees a reduction in all three scopes.</p>



Governance	Strategy	Risk management	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities.	Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Describe how the company identifies, assesses and manages climate-related risk.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.
	<p>c) In a 2-degree scenario, the transition risk is linked to the demand for minerals and materials. This particularly applies to aluminium, cobalt, iron, lead, lithium, manganese and nickel, where the need will triple by 2050. This is mainly due to increasing demands for electrification of energy systems and decarbonisation of road transport in particular, a key area in the EU's "Green Deal" and other sustainability regulations. As Earth warms, so does the severity and frequency of extreme weather events. Floods, heavy rainfall and water shortages are acute and chronic risks which, in a 4-degree scenario, could affect Møller Mobility Group's operations and value chain. To be resilient, Møller Mobility Group will work closely with the Volkswagen Group and other stakeholders to develop and strengthen decarbonisation measures and circular material flows. A number of concrete measures have already been implemented:</p> <ul style="list-style-type: none"> • Investment in circular economy business models such as car sharing increases the utilisation rate and resource efficiency of cars • Work towards Scope 3 reduction through a strategic focus on sustainable procurement and supplier requirements • Testing out alternative fuels such as biodiesel and battery-electric road transport for upstream transport of cars and parts • Actively supporting a zero emissions agenda by being an e-mobility champion in all Møller Mobility Group's markets • Ensuring a high recycling rate, circular measures in the aftersales market and clear producer responsibilities in all Møller Mobility Group's markets • Working closely with other stakeholders in the automotive industry to promote clear and fair regulations that motivate the industry to decarbonise and support electrification. <p>See the full report for a detailed scenario analysis.</p>	c) The result of Møller Mobility Group's climate-related risk review is a risk matrix that shows all key risks that potentially affect the company financially, reputationally and organisationally. Group Management presents the matrix to the Board of Directors both monthly and annually, highlighting new, altered or existing risks.	c) Møller Mobility Group has set an absolute reduction target for Scopes 1 and 2 to reduce its greenhouse gas emissions by 44% by 2027, where 2019 is the base year. For Scope 2, the company's ambitions are to reduce carbon intensity by 30% by 2027. These climate targets accordingly meet the 1.5°C ambition set by the Science Based Target Initiative (SBTi) and its recommendations. [For information, the company has not yet submitted these targets to SBTi for approval.]

Transparency legislation and due diligence

Sustainability means we must harvest and sow in a way that ensures that future generations have as good a starting point as we had. This is a matter of economic, social and environmental security.

For us, in practice, it means the following: New customers have high expectations and increasingly demand sustainable products and services.

Employees want to work for companies that are involved in helping resolve our era's challenges. Suppliers are expected to meet specific requirements set by private and public enterprises, which want to buy sustainable products from their subcontractors. Investors and lenders are increasingly demanding sustainability in their financing.

These are the reasons why we at Møller Mobility Group have also placed sustainability high on the agenda, together with our genuine desire to be part of the solution, not the problem, in the future. The Transparency Act necessitates these efforts by requiring all major businesses in Norway to protect universal human rights and ensure decent working conditions by conducting due diligence and publicly reporting the outcomes and actions.

In line with the legislation, we have carried out risk assessments and started mapping. We are well on our way to conforming to the legislation, while emphasising that we have been very positive about the introduction of the law. In our view, the

Transparency Act will help provide more knowledge and awareness around important issues.

In this work, we have used the OECD's model for due diligence assessment and in the process we have received good guidance from EHN which has assisted in overall risk mapping of suppliers. For a full description of our due diligence assessments, please see our EHN member's report, which is built around the UN's guiding principles for business and human rights and the OECD's model for due diligence assessments for responsible business; this report is available on the Group's website www.moller.no and at www.etiskhandel.no.

THE FOLLOWING ACTIVITIES WERE CARRIED OUT IN 2022:

Risk mapping: Overall risk mapping was carried out by EHN and risk screening was performed using EHN's Salient Risk Tool for mapping and prioritisation.

The risk mapping was based on information from Møller Mobility Group, as well as public information from the Volkswagen Group, news sources and other relevant information from the supply chain. The initial risk mapping describes risks by

PRIORITISED ADVERSE IMPACTS	RELATED TOPICS	COUNTRIES
External car services (workshop sector and car care)	<ul style="list-style-type: none"> • Freedom of association and the right to collective bargaining • Discrimination • Health, Safety and Environment (HSE) • Pay • Working hours • Regular employment • Corruption 	<ul style="list-style-type: none"> • Estonia • Lithuania • Latvia • Sweden • Norway
Transport	<ul style="list-style-type: none"> • Freedom of association and the right to collective bargaining • Discrimination • Health, Safety and Environment (HSE) • Pay • Working hours • Regular employment • Corruption 	<ul style="list-style-type: none"> • Estonia • Lithuania • Latvia • Sweden • Norway

Møller Mobility Group has carried out risk mapping in collaboration with Ethical Trade Norway (EHN). As a result of the mapping and our prioritisation criteria, priority will be given to further work on the risks associated with external car services (workshop sector and car care) and transport.

geography and sectors where Møller Mobility Group has exposure. Møller Mobility Group's activities are essentially the import and sale of cars. Sub-activities linked to this primary category are also included in the mapping. The risks are presented in three main sections:

a) Møller Mobility Group's own operations and first-tier suppliers in Norway and Sweden.

b) Møller Mobility Group's own operations and first-tier suppliers in the Baltics.
c) Risk in the business of the Volkswagen Group as supplier and associated supply chains.

Prioritisation: Møller Mobility Group has taken this risk mapping on board, assessed all procurement categories, assessed turnover/expenditure per category and assessed the likelihood of a breach

of responsible business practices. Prioritisation is based on:

- Turnover/volume
- What we are able to influence
- The concerns of the general public; Our main products and products/services from industries where risks are known to exist

Therefore, Møller Mobility Group has prioritised further in-depth mapping and work with external car services (workshop sector and car care) and transport.

The following procurement categories are not covered in this reporting, due to relatively low turnover/low volume: construction and property, ICT, consulting services and administration services, marketing, personnel. Risks linked to the Volkswagen Group's supply chain are not prioritised in this further work, due to limited access to information, non-public supplier lists and limited potential influence.

Significant risks that have been identified but not prioritised are: risks related to car sales (downstream risk) and risks related to the production of cars. When it comes to risk factors linked to the production of cars and the extraction of raw materials, all of these are addressed in our climate risk reporting and described in more detail in our own TCFD report.

Prepared internal procedure and policy for sustainability: Møller Mobility Group has also drawn up an internal procedure for the work on due diligence assessments and clarified our obligations under the Transparency Act through the prepara-

tion of a separate policy for sustainability. Through these guidelines, we

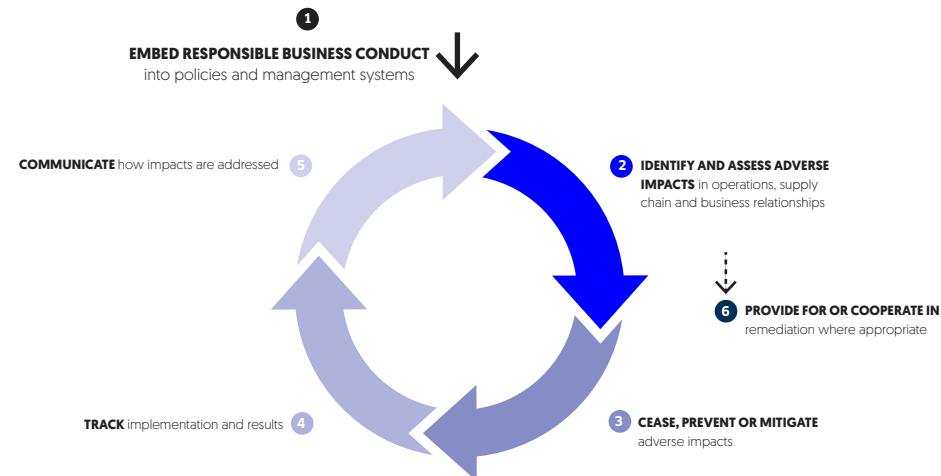
- Commit to making sustainable choices in all aspects of our business and value chain.
- Commit to complying with the applicable law in all our activities.
- Commit to minimising risk and adverse impacts through measures and routines to implement, measure and monitor environmental and social performance and results.
- Commit to increasing open and transparent communication of our work in accordance with the Transparency Act.
- Commit to using our influence to ensure more sustainable procurement practices.

Goals for further work in 2023 include in-depth mapping of risk categories and the preparation of an action plan with follow-up measures.

We look back on a content-rich 2022 which has largely been about establishing a good basic structure for future work, where the goal is continuous improvement and, not least, maintaining a high standard of openness and transparency in an industry that has historically had significant challenges in respect of social conditions and human rights.



→ Read the full report from Ethical Handel Norge on our [report pages](#).



OUR REPORT DESCRIBES EACH STEP IN THE DUE DILIGENCE WHEEL

1 EMBED RESPONSIBLE BUSINESS CONDUCT INTO POLICIES AND MANAGEMENT SYSTEMS

- Sustainability policy
- Code of Conduct (CoC)
- Ethical guidelines for suppliers (supplier CoC)
- Procedure for due diligence assessments

2 IDENTIFY AND ASSESS ACTUAL OR POTENTIAL ADVERSE IMPACTS

- Overall risk mapping in collaboration with Etisk Handel Norge
- Prioritisation criteria
- Prioritise risks as a result of the mapping

3 CEASE, PREVENT OR MITIGATE ADVERSE IMPACTS

- For the prioritised risks listed under point 2:
 - Overall goals
 - Status of progress
 - Measures performed and planned
 - Other measures for handling adverse impacts or the risk thereof

4 TRACK IMPLEMENTATION AND RESULTS

- Who is responsible for monitoring the effect of implemented measures
- How is the monitoring performed
- How do we try to ensure that the measures actually work; what is the expected effect of the measures

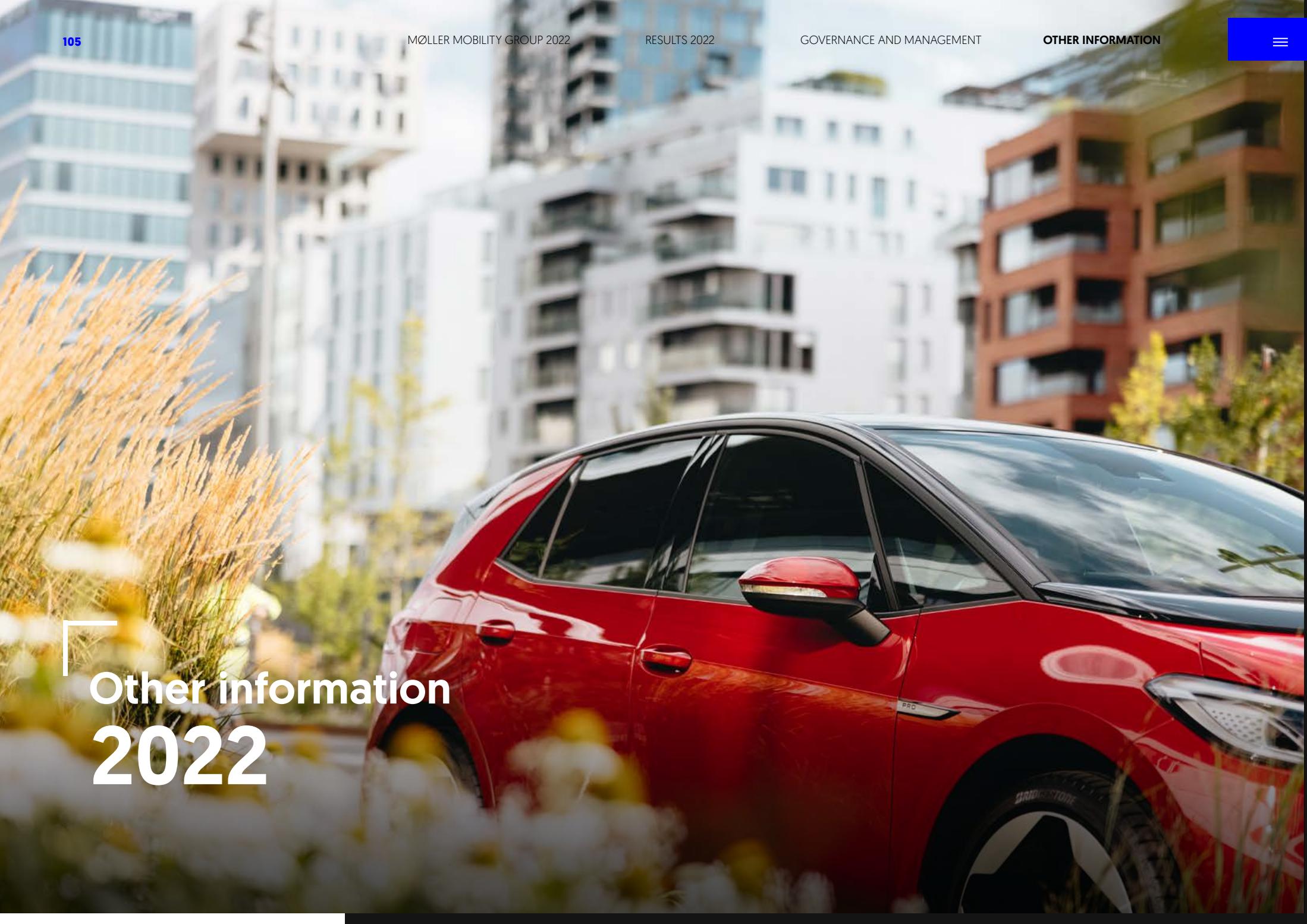
5 COMMUNICATE HOW IMPACTS ARE ADDRESSED

- Communication at www.moller.no (specific area on the Group's website)
- Annual report and sustainability report
- Information on handling the Transparency Act
- Annual reporting to Etisk Handel Norge
- Email address for inquiries: aapenhet@loven@moller.no

6 PROVIDE FOR OR COOPERATE IN REMEDIATION WHERE APPROPRIATE

- Remediation policy
- Any remediation cases (n/a to 2022)
- Complaint mechanisms

Other information 2022



UN Global Compact

Møller Mobility Group has been a member of the United Nations Global Compact since February 2016, and we are committed to doing our best to run the business in line with the Ten Principles in the areas of human rights, labour, environment and anti-corruption.



Principle	What Møller Mobility Group does
Human rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	<p>Møller Mobility Group has enshrined human rights attitudes and principles in our Code of Conduct and in our core values. All business units, managers, employees, board members, suppliers and contracted resources must commit to abide by our Code of Conduct. The Code is also part of the company's onboarding procedures and is covered in the Group's manuals.</p> <p>As a company, we comply with all applicable laws and respect internationally recognised human rights.</p>
Principle 2: Make sure that they are not complicit in human rights abuses.	<p>Møller Mobility Group works to promote good working and environmental conditions in our supply chains. In order to clarify what we expect from our suppliers, the company has developed a Supplier Code of Conduct. The Supplier Code covers fundamental requirements for human rights, labour rights and the environment as minimum requirements.</p> <p>Suppliers with whom we have major contracts (defined as worth more than NOK 1 million) are obliged to sign our Supplier Code of Conduct, but the aim is for all suppliers to adhere to the Code. We are working continuously to achieve this.</p> <p>We expect all our suppliers to comply with applicable national and international laws and regulations, and these take precedence over our policies if their requirements are more stringent.</p>
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<p>Møller Mobility Group facilitates union organisation and conducts collective bargaining for all employees and at all levels, where relevant. Our businesses in Sweden work closely with local trade unions. We adhere to the basic labour principles in accordance with ILO Convention no. 131 [minimum wage fixing] and nos. 1 and 14 [on hours of work and rest].</p> <p>With the Møller family's company Møller Medvind, we want to help clean up an industry where corners are often cut and things do not meet the standards we ought to have in Norway when it comes to working conditions. Møller Medvind gives young people and some seniors, recruited through the Norwegian Labour and Welfare Administration (NAV), practical work experience and vocational training before being offered a permanent, full-time position.</p>
Principle 4: The elimination of all forms of forced and compulsory labour.	<p>Møller Mobility Group has developed a Supplier Code of Conduct to establish procedures for supply chain control. The basis for this includes ILO Conventions nos. 29 and 105, which relate specifically to forced and slave labour. We only use suppliers who commit to adhere to the Supplier Code.</p> <p>The company's employees are accorded pay and working conditions in line with national legislation and agreements with trade unions.</p>

Principle	What Møller Mobility Group does
Principle 5: Ensure the effective abolition of child labour.	Møller Mobility Group does not use child labour. The company has developed a Supplier Code of Conduct to establish procedures for supply chain control. The basis for this includes the UN Convention on the Rights of the Child, ILO Conventions nos. 138, 182, 79 and ILO Recommendation no. 146, all of which protect against child labour.
Principle 6: The elimination of discrimination in respect of employment and occupation.	<p>The Møller Mobility Group prioritises inclusion, diversity and gender equality. Møller Mobility Group's Code of Conduct is our guide to ensuring a working environment without discrimination, bullying and harassment. The company encourages everyone to report irregularities as and when they are discovered or occur.</p> <p>The routines for reporting irregularities [whistleblowing] were widely communicated in a project carried out in autumn 2018, and the Group has a dedicated whistleblowing channel on its intranet. Dilemmas related to discrimination were also the topic of a Group-wide joint activity ("The Most Valuable Day of the Year") in 2018.</p> <p>Møller Mobility Group's Supplier Code of Conduct is based on ILO Conventions nos. 100 and 111 on discrimination and the UN Convention on the Elimination of all Forms of Discrimination Against Women. The company wants to increase the proportion of women it employs, and strives to ensure that women are included in internal management training programmes.</p>
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Møller Mobility Group's operations shall be characterised by continuous efforts to limit environmental and climate impact. The Group complies with national and international environmental legislation and regulations, and obtains all relevant emissions and discharge permits.
Principle 8: Undertake initiatives to promote greater environmental responsibility.	<p>Møller Mobility Group works systematically to instil the sustainability perspective throughout its value chain. The company shall serve as a source of information on cars and environmental issues, enable customers to make sound environmental choices, and our solutions shall make it easy for our customers to assume greater environmental responsibility.</p> <p>Environmental protection has good buy-in throughout the Group, and considerable resources have been invested in reducing energy consumption and thus our environmental footprint through energy management, energy-efficiency initiatives, waste management and recycling, which from 2020 are documented in specific climate-related disclosures. The company has also mapped climate risks as part of the TCFD framework.</p>
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Møller Mobility Group is committed to electrified mobility, where new technology, pro-climate requirements and improved battery solutions present new opportunities for positive change. Møller Mobility Group has worked closely with the Volkswagen Group since 1948. In its new strategy, the Volkswagen Group has set itself a target of becoming a world-leading provider of sustainable technology.
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	<p>One of Møller Mobility Group's four core values is "Open and trustworthy". This is our foundation for building trust, demonstrating our reliability, keeping our promises and refusing bribes. This is followed up in the company's Code of Conduct and the employee manual, which both highlight our zero tolerance of corruption and that violations will be prosecuted.</p>
	<p>All companies in the Møller Mobility Group supply chain sign the Supplier Code of Conduct, which specifically states that all forms of bribery are unacceptable.</p>
	<p>In order to ensure that Møller Mobility Group, our companies and employees act in compliance with competition legislation, the Group has conducted an e-learning course in basic competition law for key managers in collaboration with the law firm Kvale Advokatfirma. The course has been held for managers in Norway, Sweden, Estonia, Latvia and Lithuania. In 2022, this was followed up by new e-learning modules.</p>

Activity report

PAY STATISTICS, NORWAY

Women's percentage of men's pay for different job categories

	Number	Women's percentage of men's pay				
		Proportion of women %	Pay %	Bonuses %*	Other benefits %	Total %
Group Management	9	33.3	104.3	81.1	95.8	92.4
Top-50 Manager	50	36	83.2	40.3	81.4	67.9
General managers	57	12.3	82.6	55.7	92.8	74.2
Senior Manager	207	16.4	99.2	87.2	80.4	95.4
Manager	376	18.6	101	73.4	91.2	95.9
Senior employee	158	21.5	105.2	72.4	101.7	99.7
Employee	1,058	23.8	103.9	49.8	62.7	87.1
Workshop, Warehouse and Reception	1,128	6.6	96.5	73.6	56.5	91.3
Trainee, apprentice	200	14	110.7	90.7	48.7	108.8
Total	3,243	16.1	108.7	72.1	110.1	100.2

* Group Management has the same bonus system for women and men. The difference is because two of the female executive directors did not qualify for some of the bonus due to lack of seniority.

Temporary employment/contract personnel and part-time employees MMG

	Number	Proportion of women (%)
Estonia		
Contract/Temp	9	33.3
Temporary	1	0
Part-time	7	28.6
Latvia		
Temporary	4	50
Part-time	1	0
Lithuania		
Part-time	3	33.3
Norway		
Contract/Temp	138	25.4
Temporary	123	27.6
Part-time	215	32.1
Sweden		
Contract/Temp	3	0
Temporary	97	22.7
Part-time	56	19.6

* Part-time employee is defined here as someone who works less than one person-year, regardless of job category

**Møller Bil Bryn and Møller Bil Skadesenter Langhus became part of the Group on 1 Dec. 22, but are not included in the calculation due to an absence of data

Number of employees, proportion of women and person-years at 31 Dec. 2022

Country/Legal entity/Place of employment	Number of employees	Number of person-years	Proportion of women (%)
Estonia	181	180.6	15.5
Møller Auto Baltic SIA (EE)	10	10.0	80
Møller Auto Pärnu OÜ	33	32.8	18.2
Møller Auto Tallinn OÜ	113	113.0	9.7
Møller Auto Viru OÜ	22	21.8	9.1
Møller Baltic Import SE (EE)	3	3.0	33.3
Latvia	283	282.0	22.3
Møller Auto Baltic SIA (LV)	24	24.0	70.8
Møller Auto Krasta SIA	27	27.0	3.7
Møller Auto Latvia SIA	104	103.0	11.5
Møller Auto SIA	56	56.0	10.7
Møller Auto Ventspils SIA	14	14.0	7.1
Møller Baltic Import SE (LV)	58	58.0	44.8
Lithuania	170	167.8	11.2
Møller Auto Baltic SIA (LT)	11	11.0	72.7
Møller Auto Keturi Žiedai UAB	34	34.0	5.9
Møller Auto UAB	117	114.8	6.8
Møller Baltic Import SE (LT)	8	8.0	12.5
Norway	3,289	3,262.1	22.5
Harald A. Møller AS	391	390.6	19.4
Møller Bil AS	62	62.0	30.6
Møller Bil Bergen AS	289	288.7	11.1
Møller Bil Bryn AS	133	131.7	9
Møller Bil Haugesund AS	96	93.6	20.8
Møller Bil Innlandet AS	251	247.3	9.2
Møller Bil Molde AS	37	35.4	18.9
Møller Bil Outlet AS	4	4.0	0
Møller Bil Romerike AS	236	233.9	11.4
Møller Bil Sør-Rogaland AS	262	256.4	19.5
Møller Bil Trøndelag AS	267	264.4	12
Møller Bil Vest AS	323	321.5	10.8
Møller Bil Vestfold AS	181	180.4	13.3
Møller Bil Øst AS	392	389.4	9.2
Møller Bil Ålesund AS	85	84.7	12.9
Møller Digital AS	64	64.0	28.1
Møller Mobility Group AS	46	46.0	50
Møller Synergi AS	42	41.4	90.5
Volkswagen Møller Bilfinans AS	82	81.8	45.1
Hyre AS	46	46.0	28
Sweden	606	598.7	28.9
Møller Bil Sverige AB	571	563.7	14.9
Møller Sportbilar AB	23	23.0	21.7
Hyre AB	12	12.0	50
Grand Total	4,529	4,491.1	20.1

The table only includes permanent employees and apprentices.

Activity report, cont.

Salary mapping for all companies with more than 50 employees

	Number of employees	Proportion of women	Women's percentage of men's pay for different job categories			
			Pay %	Bonuses %	Other benefits %	Total %
Harald A. Møller AS	391	19.4	104.2	71.1	118	98.3
Group Management	1	0	N/A	N/A	N/A	N/A
Top-50 Manager	11	27.3	96.7	67.2	53.8	84.3
General Manager	3	0	N/A	N/A	N/A	N/A
Senior Manager	41	29.3	86.7	44.9	43.6	78.8
Manager	26	23.1	110.9	51.3	222	107.8
Senior employee	51	17.6	93.3	68	111.1	92.9
Employee	92	27.2	96.3	107.3	141.9	99.6
Workshop, Warehouse and Reception	163	12.9	103.5	82.1	43.2	97.8
Trainee, apprentice	3	0	N/A	N/A	N/A	N/A
Møller Bil AS	62	30.6	78.7	44.8	94.3	68.7
Group Management	1	0	N/A	N/A	N/A	N/A
Top-50 Manager	10	20	94.6	60	109.4	78
General Manager	15	20	84.5	28.5	85.3	70.5
Senior Manager	23	47.4	97.6	119.6	107.5	102.6
Manager	3	33.3	94.5	100	332.5	109.1
Senior employee	4	0	N/A	N/A	N/A	N/A
Employee	6	66.7	118.2	0	216.2	115.7
Møller Bil Bergen AS	289	11.1	105.25	61.81	101	93.76
General Manager	6	16.7	119.7	159	88.6	131.5
Senior Manager	12	16.7	93.3	91.1	133.4	96
Manager	43	16.3	94	81.6	9.8	88.6
Senior employee	2	0	N/A	N/A	N/A	N/A
Employee	95	13.7	104.1	26.5	74.7	76.1
Workshop, Warehouse and Reception	108	5.6	97	38.1	0	83.5
Trainee, apprentice	23	13	119.4	129.5	0	119.8
Møller Bil Bryn AS	133	9	87.5	56.2	87.1	81.2
General Manager	2	0	N/A	N/A	N/A	N/A
Manager	15	6.7	65.9	46.2	1.1	57.4
Employee	37	18.9	97.9	49.7	70.7	82.8
Workshop, Warehouse and Reception	72	5.6	80.3	41.1	84.9	71.7
Trainee, apprentice	7	0	N/A	N/A	N/A	N/A

	Number of employees	Proportion of women	Women's percentage of men's pay for different job categories			
			Pay %	Bonuses %	Other benefits %	Total %
Møller Bil Haugesund AS	96	20.8	83.5	74.2	11.1	78.9
General Manager	1	0	N/A	N/A	N/A	N/A
Senior Manager	2	0	N/A	N/A	N/A	N/A
Manager	12	33.3	85.6	61.1	7.7	75.3
Senior employee	0	0	N/A	N/A	N/A	N/A
Employee	37	24.3	89.4	104	10.4	88.6
Workshop, Warehouse and Reception	32	9.4	89.5	51.3	304.5	80.4
Trainee, apprentice	12	33.3	82.3	172.6	100	90.1
Møller Bil Innlandet AS	251	9.2	102.9	66.8	79.3	93.8
General Manager	7	14.3	60	65.4	96.3	64.4
Senior Manager	15	13.3	104.5	79.3	72.6	96.4
Manager	36	13.9	93.1	64	7	82.6
Senior employee	2	0	N/A	N/A	N/A	N/A
Employee	76	11.8	98.3	51.2	53.8	84.1
Workshop, Warehouse and Reception	96	5.2	96.6	35.1	0	84.6
Trainee, apprentice	19	5.3	161.6	32.5	178.1	151.5
Møller Bil Romerike AS	236	11.4	92	130.3	126.7	102.9
General Manager	2	50	88.5	58.1	96.9	76
Senior Manager	13	0	N/A	N/A	N/A	N/A
Manager	28	10.7	90.4	81.2	4.5	85.3
Senior employee	8	0	N/A	N/A	N/A	N/A
Employee	80	21.3	91.3	121.4	125.7	101.5
Workshop, Warehouse and Reception	90	5.6	91.5	141.6	0	105.3
Trainee, apprentice	15	6.7	114.1	13.4	0	105.4
Møller Bil Sør-Rogaland AS	262	19.5	94.2	81	96	91.1
General Manager	4	0	N/A	N/A	N/A	N/A
Senior Manager	14	7.1	100.3	95.9	105.9	99.9
Manager	19	15.8	99	87.9	41.5	95.3
Senior employee	2	0	N/A	N/A	N/A	N/A
Employee	103	33	100.7	87.3	102.3	97.3
Workshop, Warehouse and Reception	99	10.1	93.3	78.2	0	90.4
Trainee, apprentice	21	14.3	85.5	15.2	0	77.6

	Number of employees	Proportion of women	Women's percentage of men's pay for different job categories			
			Pay %	Bonuses %	Other benefits %	Total %
Møller Bil Trøndelag AS	267	12	91.5	48.1	42.5	80.6
General Manager	3	0	N/A	N/A	N/A	N/A
Senior Manager	13	0	N/A	N/A	N/A	N/A
Manager	31	12.9	99.6	113.3	0	98.9
Senior employee	1	0	N/A	N/A	N/A	N/A
Employee	94	17	101.7	27.9	51.3	78.3
Workshop, Warehouse and Reception	108	7.4	94.8	81.2	111.3	92.3
Trainee, apprentice	17	23.5	120.4	120.2	100	120.4
Møller Bil Vest AS	323	10.8	97.6	40.9	92.1	83.1
General Manager	3	0	N/A	N/A	N/A	N/A
Senior Manager	20	10	85.8	92.6	56.7	83.7
Manager	52	15.4	91.5	57	3.2	84.3
Senior employee	9	0	N/A	N/A	N/A	N/A
Employee	110	16.4	106.7	33.4	104.2	82.6
Workshop, Warehouse and Reception	109	4.6	99.2	43.4	0	86.5
Trainee, apprentice	20	10	100.5	0	100	97.8
Møller Bil Vestfold	181	13.3	95.5	48.4	163.8	87.2
General Manager	4	25	70.1	20.7	106.6	52.3
Senior Manager	7	0	N/A	N/A	N/A	N/A
Manager	24	16.7	116.6	47	505.6	106.5
Senior employee	3	33.3	139.9	0	109	105.6
Employee	54	18.5	1	0.6	1	0.9
Workshop, Warehouse and Reception	71	4.2	97.4	68.7	200.4	91.4
Trainee, apprentice	18	27.8	105.6	124.7	100	106.3
Møller Bil Øst AS	392	9.2	102.9	40	59.6	84.3
General Manager	6	0	N/A	N/A	N/A	N/A
Senior Manager	28	10.7	94.9	63.3	102.7	89.5
Manager	46	15.2	94.5	72.1	6.5	87.7
Senior employee	9	11.1	149.2	38.1	102.4	99.9
Employee	134	15.7	101.7	25.3	12.3	72.2
Workshop, Warehouse and Reception	137	1.5	93.5	65.7	0	86.5
Trainee, apprentice	32	6.3	100.8	108.7	100	101.3

	Number of employees	Proportion of women	Women's percentage of men's pay for different job categories			
			Pay %	Bonuses %	Other benefits %	Total %
Møller Bil Ålesund	85	12.9	91.7	32	7.2	74.9
General Manager	1	0	N/A	N/A	N/A	N/A
Senior Manager	2	0	N/A	N/A	N/A	N/A
Manager	12	8.3	99.5	52.9	11.2	84.1
Senior employee	1	0	N/A	N/A	N/A	N/A
Employee	28	21.4	102.8	22.2	4.4	74
Workshop, Warehouse and Reception	33	6.1	95.1	77.5	363.1	92.8
Trainee, apprentice	8	25	129.8	97.2	107.4	127.3
Møller Digital	64	28.1	108.8	176.4	94.3	115.7
Group Management	1	100	N/A	N/A	N/A	N/A
Top-50 Manager	6	33.3	103.6	104.7	152.7	106.9
Senior Manager	8	0	N/A	N/A	N/A	N/A
Manager	1	100	N/A	N/A	N/A	N/A
Senior employee	28	32.1	93.2	114.7	130.5	97.5
Employee	20	25	96.7	39.3	3.3	77.8
Volkswagen Møller Bilfinans AS	82	45.1	83	86.9	82.4	83.4
Top-50 Manager	6	16.7	74.3	41	107.4	69.4
Manager	10	60	105.7	536.8	2054.1	126.7
Senior employee	26	26.9	97.9	212	148	109.6
Employee	40	57.5	93.8	132.4	81.7	96.4

*The table only includes permanent employees and apprentices.

Hyre AS and Møller Bil Bryn are not included in the salary calculations, as the data were not available.

Companies in Møller Mobility Group as at 31 Dec. 2022

COMPANY	COUNTRY	ORG. NO.
MØLLER MOBILITY GROUP AS (parent company)		
Møller Synergi AS	NO	974 784 556
Møller Digital AS	NO	918 320 547
Hyre Mipco AS	NO	930 231 738
Hyre AS	NO	918 719 601
Hyre AB	SE	559370-4645
Harald A. Møller AS	NO	943 733 988
Iseveien Holding AS	NO	996 026 019
Iseveien Services AS	NO	912 569 586
Møller Baltic Import SE	LV	40103176283
Møller Bil AS (holding company)	NO	986 130 861
Møller Bil Øst AS	NO	917 805 717
Møller Bil Vest AS	NO	928 481 638
Møller Bil Romerike AS	NO	964 995 923
Møller Bil Bryn AS	NO	976 547 551
Møller Bil Outlet AS	NO	930 013 110
Møller Bil Sør-Rogaland AS	NO	933 625 583
Møller Bil Bergen AS	NO	834 083 922
Møller Bil Vestfold AS	NO	946 967 874
Møller Bil Haugesund AS	NO	944 904 069
Møller Bil Trøndelag AS	NO	834 874 482
Møller Bil Innlandet AS	NO	976 951 336
Møller Bil Ålesund AS	NO	921 494 866
Møller Bil Molde AS	NO	915 555 292

COMPANY	COUNTRY	ORG. NO.
SIA Møller Auto Latvia	LV	40003055104
SIA Møller Auto Krasta	LV	40003570184
SIA Møller Auto Ventspils	LV	41203010445
SIA Møller Auto	LV	40103847187
SIA Møller Auto Baltic	LV	40203251094
UAB Møller Auto	LT	110430994
UAB Møller Auto Keturi Ziedai	LT	224234070
Møller Auto Tallinn OÜ	EE	10195513
Møller Auto Pärnu OÜ	EE	10931969
Møller Auto Viru OÜ	EE	11131478
Møller Bil Sverige AB	SE	556298-7510
Møller Sportbilar AB	SE	556384-6590

Associated companies

Volkswagen Møller BilFinans AS	NO	992 873 183
Mitt Dekkhotell AS	NO	997 808 266
Wash Group Holding AS	NO	926 916 491

Møller Mobility Group

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