



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	976 023 188
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BILIA NORGE AS
Forretningsadresse:	Drammensveien 213 0281 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Halvor Angeltvedt
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 26.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	5 499 391 000	6 025 687 000
Annen driftsinntekt	1	42 315 000	26 499 000
<b>Sum inntekter</b>	1	<b>5 541 706 000</b>	<b>6 052 185 000</b>
<b>Kostnader</b>			
Varekostnad		4 356 585 000	4 954 737 000
Lønnskostnad	2	635 349 000	592 871 000
Ordinære avskrivninger	3	39 406 000	31 543 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2, 4, 5	393 043 000	390 569 000
<b>Sum kostnader</b>		<b>5 424 382 000</b>	<b>5 969 720 000</b>
<b>Driftsresultat</b>		<b>117 324 000</b>	<b>82 466 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5, 6	2 037 000	2 870 000
Annen renteinntekt		288 000	340 000
Finansinntekter		477 000	580 000
<b>Sum finansinntekter</b>		<b>2 803 000</b>	<b>3 790 000</b>
Rentekostnad til foretak i samme konsern	5	8 315 000	24 560 000
Annen rentekostnad		10 306 000	13 958 000
Finanskostnader		34 000	17 000
<b>Sum finanskostnader</b>		<b>18 655 000</b>	<b>38 535 000</b>
<b>Netto finans</b>		<b>-15 852 000</b>	<b>-34 745 000</b>
<b>Resultat før skattekostnad</b>		<b>101 471 000</b>	<b>47 721 000</b>
Skattekostnad på ordinært resultat	7	23 078 000	11 051 000
<b>Årsresultat</b>		<b>156 787 000</b>	<b>73 340 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>78 394 000</b>	<b>36 670 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>78 394 000</b>	<b>36 670 000</b>
<b>Overføringer og disponeringer</b>			
Avsatt til / overført fra annen egenkapital		78 394 000	36 670 000
<b>Sum overføringer og disponeringer</b>		<b>78 394 000</b>	<b>36 670 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler	3	10 574 000	13 572 000
Utsatt skattefordel	7	2 994 000	2 472 000
Goodwill	3	6 818 000	8 959 000
<b>Sum immaterielle eiendeler</b>		<b>20 386 000</b>	<b>25 002 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3		
Driftsløsøre, inventar o.a. utstyr	3, 8	304 475 000	230 646 000
<b>Sum varige driftsmidler</b>	3, 8	<b>304 475 000</b>	<b>230 646 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9	743 728 000	744 638 000
Lån til foretak i samme konsern	6	40 605 000	10 605 000
Investeringer i aksjer og andeler		3 532 000	3 381 000
Andre langsiktige fordringer		58 000	570 000
<b>Sum finansielle anleggsmidler</b>		<b>787 922 000</b>	<b>759 195 000</b>
<b>Sum anleggsmidler</b>		<b>1 112 783 000</b>	<b>1 014 844 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8, 10	<b>822 188 000</b>	<b>623 241 000</b>
<b>Fordringer</b>			
Kundefordringer	6, 8	162 181 000	236 025 000
Øvrige kortsiktige fordringer		117 515 000	97 995 000
Konsernfordringer	6, 6	42 399 000	
<b>Sum fordringer</b>		<b>322 094 000</b>	<b>334 019 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8, 11	23 331 000	23 163 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 331 000</b>	<b>23 163 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		1 167 613 000	980 424 000
<b>SUM EIENDELER</b>		<b>2 280 396 000</b>	<b>1 995 267 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12	48 000 000	48 000 000
Overkurs	12		85 730 000
Annen innskutt egenkapital	12	92 795 000	7 065 000
<b>Sum innskutt egenkapital</b>		<b>140 795 000</b>	<b>140 795 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	1 286 298 000	1 207 905 000
<b>Sum opptjent egenkapital</b>		<b>1 286 298 000</b>	<b>1 207 905 000</b>
<b>Sum egenkapital</b>		<b>1 427 093 000</b>	<b>1 348 700 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
Andre avsetninger for forpliktelser	13, 14	54 600 000	67 724 000
<b>Sum avsetninger for forpliktelser</b>		<b>54 600 000</b>	<b>67 724 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6		
<b>Sum annen langsiktig gjeld</b>	13		
<b>Sum langsiktig gjeld</b>		<b>54 600 000</b>	<b>67 724 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6, 8	317 302 000	275 603 000
Betalbar skatt	7	23 600 000	5 423 000
Skyldig offentlige avgifter	15	71 781 000	126 482 000
Kortsiktig konserngjeld	6	233 038 000	50 291 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen kortsiktig gjeld		152 983 000	121 044 000
<b>Sum kortsiktig gjeld</b>		<b>798 703 000</b>	<b>578 843 000</b>
<b>Sum gjeld</b>		<b>853 303 000</b>	<b>646 568 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 280 396 000</b>	<b>1 995 267 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 750384

#### Enheten

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0281 OSLO

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Brønnøysundregistrene, 25.08.2025



Organisasjonsnr: 976 023 188  
BILIA NORGE AS

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Sum overføringer og  
disponeringer

78 394 000

36 670 000



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BILIA NORGE AS

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Organisasjonsnr: 976 023 188  
BILIA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
709.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

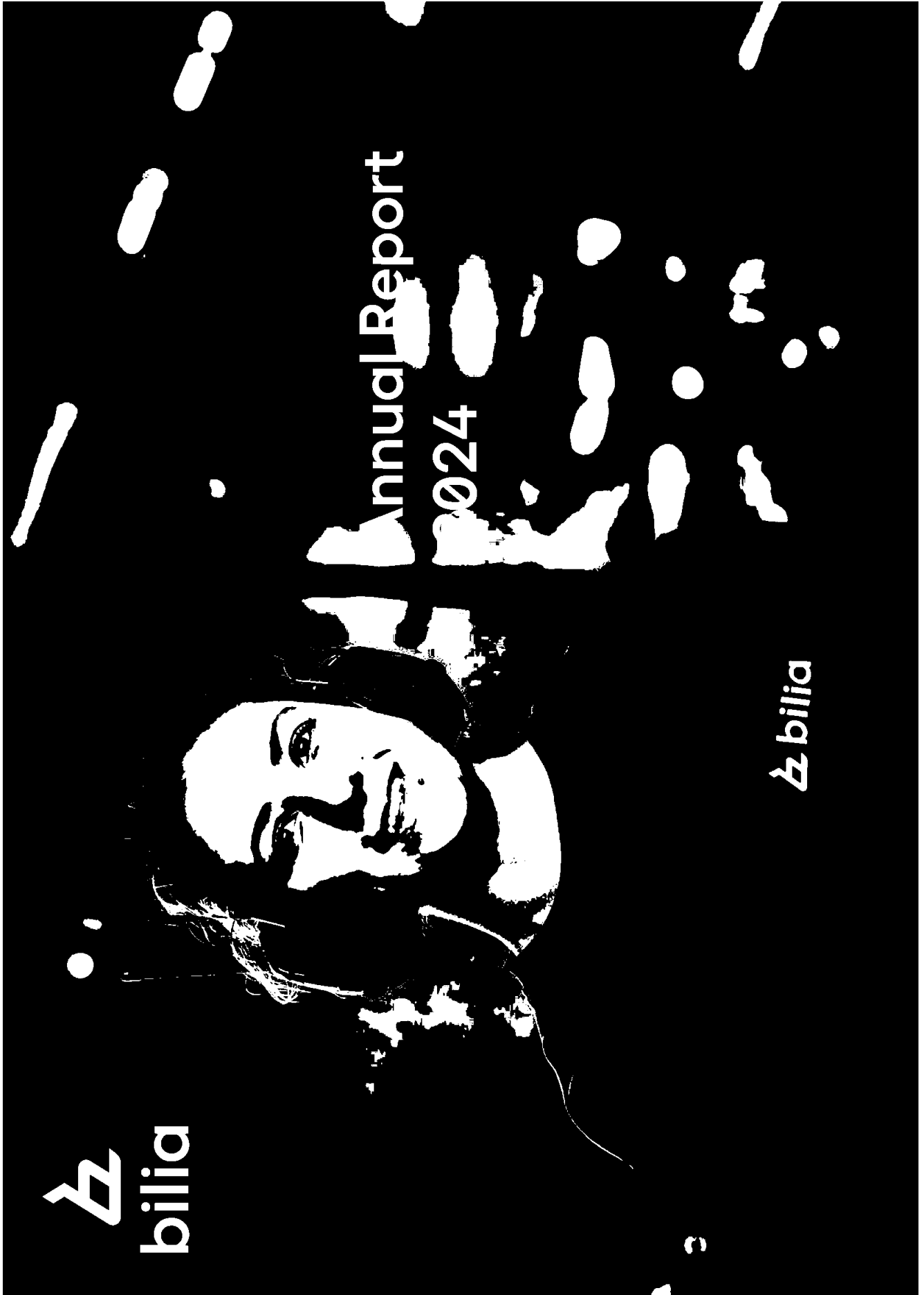
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.





INTRODUCTION	STRATEGY & OBJECTIVES	DIRECTORS' REPORT	SUSTAINABILITY	CORPORATE GOVERNANCE	FINANCIAL INFORMATION	OTHER
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This information has been made public in accordance with the Securities Market Act (2007:528) on 20 March 2025.  
The English version of this annual report is a translation of the Swedish original. In case of any discrepancies, the Swedish version shall prevail.





## Service Business remains stable in tougher times

We delivered a stable result for 2024, despite challenges in the automotive industry, with the Service Business reporting continued growth and stable profitability. With a strategic focus on customer satisfaction, efficiency and expansion, we are well equipped for the future.

### How would you summarise 2024 for Bilia?

"The year was characterised by economic uncertainty, and individuals were cautious about buying new cars given the high interest rates, among other things. Our business customers, on the other hand, carried on buying new cars as before without being significantly affected by the economic situation. Overall, volumes in our countries' new car markets were lower in 2024 than the previous year, and were also low from a historical perspective. Demand for used cars, on the other hand, remained stable during the year. Having said that, by the end of the year demand for used electric cars declined, while demand for fossil-fuelled cars remained strong."

**Again in 2024, customer satisfaction was above average in the industry for our car brands"**

STATEMENT BY THE MANAGING DIRECTOR

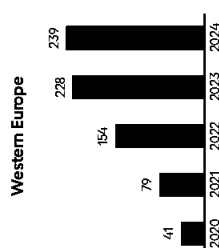
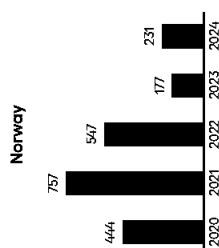
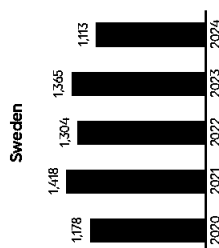
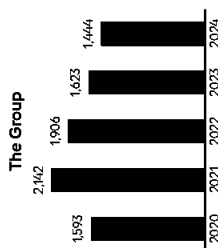
"During the year, we have seen stable demand for our services and we reported organic growth of 7 per cent in the Service Business. It is clear that our customers continue to look after their cars also in tough economic times. Our Service Business is therefore stable across business cycles and contributed 74 per cent to our operational earnings for the year. I am proud to see that in the prevailing market situation in 2024, we delivered stable results and a strong cash flow."

### What development opportunities do you see for Bilia?

"Our aim is to increase profitability in our operations by continuously optimising our processes to achieve high customer satisfaction and higher shareholder value. Our Business Excellence team assists Bilia's Service Business with improvement measures to work more efficiently and thereby increase profitability. The team's main task is to develop, train and follow up operations within Bilia to secure improvement and compliance with processes."

"To expand and diversify our existing service offering, we are developing servicing for all car brands in our MobiliaCare operational area. This includes ongoing initiatives as part of our circular business model, which focuses on re-

OPERATIONAL EARNINGS, SEK M



Per Avander, Managing Director and CEO

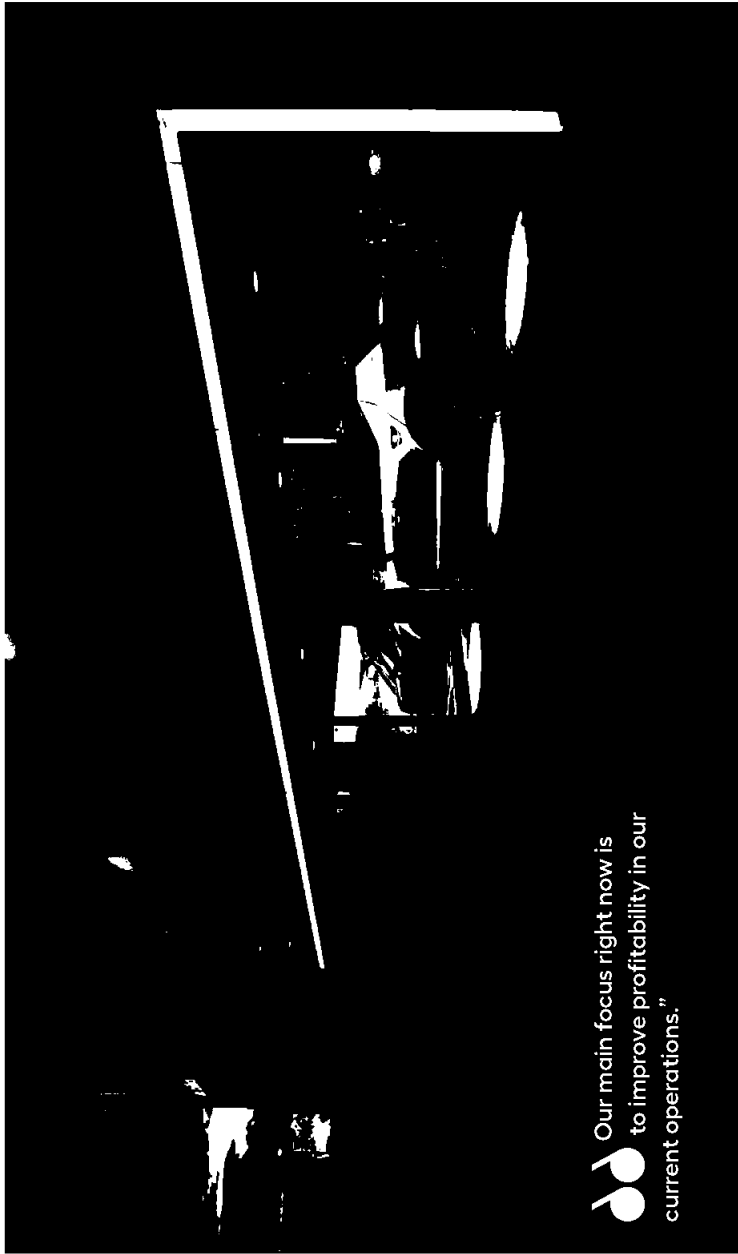
pair and reuse. Car dismantling generate used spare parts which is one way to contribute to a circular economy."

"We are always receptive to the services our customers want, and customer satisfaction is extremely important to us. We continuously measure customer satisfaction, and also use this KPI as one of our sustainability targets. For 2024, our average customer satisfaction was a pleasing 2.8 percentage points higher than the industry average for our car brands."

### How do you see the Bilia brand portfolio?

"In recent years we have diversified our brand portfolio, and in 2024 we worked with almost 20 attractive car brands when it comes to servicing and sales of new and used cars, transport vehicles and trucks. We have expanded our Jaguar & Land Rover business through acquisitions during the year, with two facilities in Stockholm and one south of Oslo. We expanded our Volkswagen, Audi, Skoda, Seat and Cupra offering with the acquisition of five facilities in Stockholm, and at the end of the year we added a BMW facility in

BILIA ANNUAL REPORT 2024



Our main focus right now is to improve profitability in our current operations."

model, high-quality service and advice at our facilities is crucial in achieving high customer satisfaction."

"Electrification of the car fleet continues in response to climate change and new legislation. In Norway, the share of registered electric cars has continued to increase, reaching 89 per cent for the year, and there are many indications that the country will be close to its goal of 100 per cent fossil-free cars by the end of 2025. The share of electric cars also increased in Belgium and Luxembourg, reaching 28 and 27 per cent respectively. In Sweden, conversely, the share of registered electric cars decreased on the previous year and amounted to 35 per cent. Electrification is expected to continue in the coming years, driven particularly by the regulatory framework for reducing CO<sub>2</sub> emissions for car manufacturers, which entered into force on 1 January 2025. Thanks to our diversified portfolio of car brands, we can offer our customers vehicles based on their wants and needs."

### How do you see the market developing?

"The Service Business is expected to remain stable in 2025 as our customers take care of their cars regardless of the economic climate. We are now seeing an improvement in new car orders, albeit from historically low levels. It is clear that the tough economic situation in the automotive industry is driving competition between car brands and leading to continued discount campaigns for our customers. This, combined with lower interest rates in Sweden, gives us reason to hope for improved new car sales in 2025."

"Our industry continues to face new and major challenges, which we need to address in the best possible way. We continue to develop our business so we can deliver a customer experience that exceeds expectations, while working purposefully to be a little bit better every day, in everything we do and in all our operations."

### What trends do you see in the car industry today?

"Recent years have been characterised by a change in business models, driven by digitalisation and electrification. We are now seeing our general agents starting to combine classic and new business models. During the year, planned introductions of agent models were paused or postponed. We currently sell new cars under several different business models, and we find that regardless of the business

importer in Sweden and Norway for the Jaguar & Land Rover brands Range Rover, Defender and Discovery. By establishing new areas of expertise, we want to lay the foundation for similar roles in the future.

"All in all, we can see future development opportunities in all our operations, and go on working on continuous improvement, getting a little better every day. Our main focus right now is to improve profitability in our current operations."

Luxembourg. We have also established sales of XPENG cars at several existing facilities in Sweden and Norway. In 2025, we are also delighted to welcome Polestar as a new brand in the Bilka family. Our new car brands and operations provide us with opportunities for synergies and further improvements by integrating our best-practice processes from Bilka while adding a wide range of electric cars to our range of models."

"Also during the year we have diversified our operations, with a new role for us as the official



# Clear leadership expectations strengthen the culture

Bilia's leadership is based on a value-driven, performance-oriented approach, where leaders are expected to act as role models and drive development, both for employees and the organisation. The focus is on creating an inclusive and engaging culture that reflects the company's values and enhances the customer experience. Leadership is pivotal to building the Bilia brand and ensuring success in a changing world.

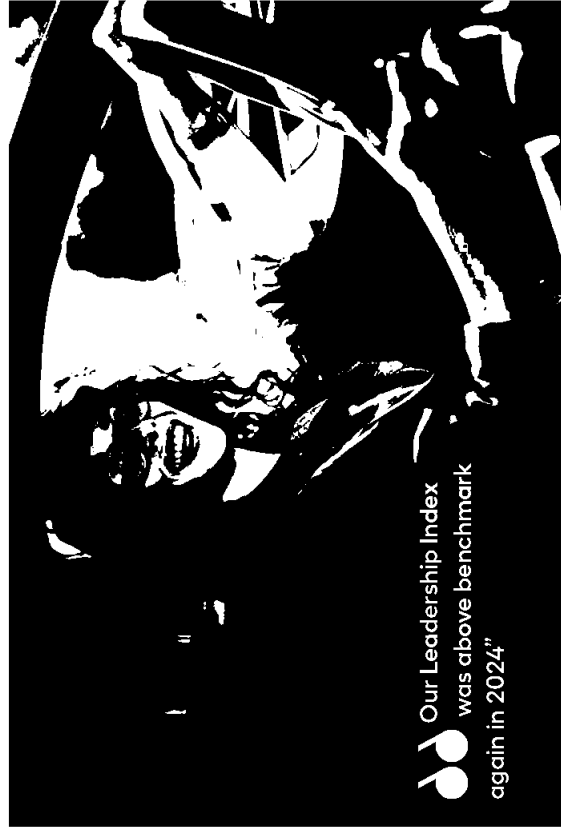
To support our leaders, during the year Bilia has worked in the following areas:

**Core values:** Our management teams and senior executives have worked on our core values and leadership expectations with workshops, discussions and activity programmes.

**Development:** Our leaders are offered training to strengthen their ability to lead in alignment with Bilia's values and leadership expectations. We also have mentoring programmes to help leaders develop through coaching and experience-sharing.

**Performance appraisals:** Structured discussions are based on our clearly defined leadership expectations, creating a common thread between individual performance and the company's goals.

**Monitoring and continuous improvement:** We measure engagement and leadership quality. This is done through regular pulse surveys, annual employee surveys, and follow-up at both the beginning and end of an employee's time with Bilia. The results are used to identify changes, strengths and areas for development.



## Bilia's road to success

**Our Vision:** To be the best service company in the business through consideration for our customers, colleagues and the world we live in.

### Proud employees

Our employees should be proud to contribute to a better experience for our customers.

### Satisfied customers

Our customers should enjoy a better experience thanks to a caring approach.

### Satisfied shareholders

Our shareholders should be happy with the return on their investment in Bilia shares.

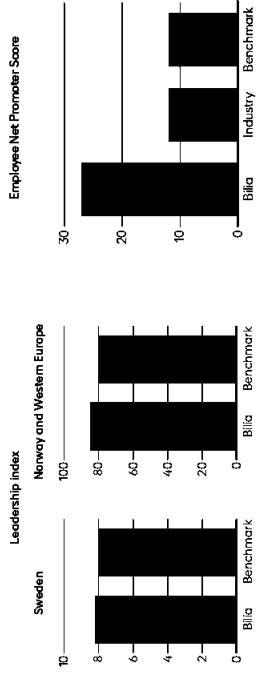


### Leading by example

Leading by example means being a role model and acting in alignment with Bilia's values and strategy, even in challenging situations. It is also about actively promoting diversity, including different perspectives and acting against disrespectful behaviour. Practising what we preach builds credibility and trust in the organisation.

### Taking ownership

Bilia's leaders take ownership by putting the customer experience first and taking responsibility for delivering on the company's promises. This requires seeking out the right information, making decisions in the best interests of the company as a whole, and acting in a solution-oriented way. Strong engagement is key to driving the organisation forward and building trust among employees.



### SUSTAINABILITY TARGETS

Bilia works continuously to support and develop leadership. Strong leadership is the key to proud, engaged employees. The Leadership Index is measured through BiliaPulsen in Sweden and employee surveys in other countries. In 2024, Bilia's Leadership Index in Sweden was 8.2 (compared to benchmark 8.0) and in the rest of Bilia 85 (compared to benchmark 80).

### EMPLOYEES AND AMBASSADORS

Proud employees are a key component of our internal strategy. Having a high proportion of employee ambassadors leads to loyal customers who want to recommend Bilia to others. Employee Net Promoter Score (eNPS) is a measure of the proportion of promoters, minus the proportion of detractors. In 2024, Bilia's eNPS was 27, compared to the benchmark of 12 and the industry figure of 12.

### Boosting engagement

Engagement is created by coaching employees, providing regular individual feedback, and working closely with the organisation. Understanding and showing interest in the work of the organisation is crucial in building team spirit and motivating the team. Communication should be clear and provide a helicopter perspective that inspires employees to achieve their goals.

### Delivering results

Results-orientated leadership means continuously monitoring KPIs and targets, and taking action for improvement. The leader works on continuous improvement within their particular area of responsibility, and sets individual targets for employees. Good performance is recognised and reinforced, helping to create a successful and motivated organisation.

### Making it happen

Bilia's leaders are decisive, and focus on making necessary decisions without pride or ego. The main considerations are keeping our promises, delivering according to plan, and following up on anomalies. Being consistent and loyal to decisions made creates a culture that prioritises accountability and results.

# We offer everything for the car ownership

Billa is a full-service supplier with one of the widest ranges of products and services on the market, offering assistance with everything related to car ownership during the car's life cycle. All of our customers are treated as guests and we aim always to create a better experience.

Our circular business model is based on the customer's need for a product or service related to owning a car, throughout the life cycle of the vehicle. We offer private and corporate customers a wide range of car models and brands to meet different needs.

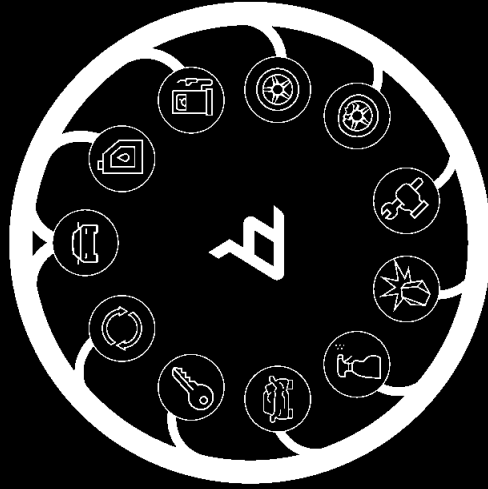
In connection to the car purchase, customers are offered financing and insurance solutions to facilitate the process. At this stage, we also offer services to simplify their car ownership, such as subscriptions for servicing and wheel storage. Service subscriptions give customers a fixed monthly cost and the wheel storage service simplifies wheel changes and makes storage easier for the customer. Our subscriptions give us the chance to meet customers repeatedly, thus

strengthening the relations and presenting opportunities to offer customers additional services.

We help with everything relating to owning a car and our offering includes servicing and repairs, fuel, car washes, rental cars, wheels and tyres, rim repair, car accessories, car care, paintwork, glass replacement and repair, auto salvage and more. Contact with us takes place online and/or in a visit to one of our showrooms. Billa has regular contact with its customer base through customer-specific offers related to car ownership. The business model puts the customer in focus and is developed in line with customer needs and requirements.

**Our subscriptions give us the chance to meet customers repeatedly, thus strengthening the relations"**


Billa offers services and products for everything related to car ownership during its life cycle, from buying a new or used car, to recycling parts at the vehicle's end-of-life.



<p><b>Car purchasing</b> Finance, insurance, the Billa card, service subscriptions, wheel storage, paint shops, as well as sales of tyres, wheels and accessories.</p>	<p><b>Rim repair</b> Rim repair</p>	<p><b>Damage</b> Roadside assistance, body shop, paint shop and dent removal.</p>
<p><b>Shops</b> Accessories, spare parts and online sales.</p>	<p><b>Servicing</b> Original servicing, personal service technicians, and repairs.</p>	<p><b>Rental cars</b> Rentals and Flexlease.</p>
<p><b>Tanka Tvätta</b> Fuel and car washing.</p>	<p><b>Car glass</b> Glass treatment, glass repairs and windshield replacement.</p>	<p><b>Car dismantling</b> Dismantling, reuse and sales of used car parts.</p>
<p><b>Wheels</b> Wheel storage, wheel changes, tyre and wheel sales, and workshop services.</p>	<p><b>Car care</b> Reconditioning and AC cleaning.</p>	

# A better experience

At Billia we strive for continuous development, to be a little better each day, whatever our title or position. Working in a goal-conscious way founded on our vision, values and customer promise creates a positive spiral, enabling us to exceed expectations and provide a better experience for customers and colleagues alike.




**VISION**

The best service company in the business – through consideration for customers, colleagues and the world we live in

Billia will create a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being.

BUSINESS STRATEGY




**CULTURE AND CORE VALUES**

Dedication, Competence, Genuine, Respect

Billia's culture and core values govern our attitude and the way we interact. At Billia we are engaged in the meeting with customers, with each other, and with suppliers. We show competence by using our expertise to find solutions and suggestions that benefit the customer the most. Being genuine and showing mutual respect build confidence in Billia and our employees.

11



**CUSTOMER PROMISE**

A better experience

Through management by objectives, monitoring and quality processes, we work goal-consciously to be a little better every day. Our general goal is to create an experience that exceeds the customer's expectations, and adds value that distinguishes Billia from its competitors.

BILIA ANNUAL REPORT 2024

## Ways of working that create satisfied customers and employees

To support our drive for continuous development and to get a little better every day regardless of a person's role or tasks, we have well-defined work processes that guide our people and clarify expectations.

Our RACE (Routine, Assignment, Charm, Efficiency) work process is based on Bilias' business concept and vision of becoming the best service company in the industry. Each process step is based on our best practice and aims to achieve Bilias' vision.

The Business Excellence (BE) team is tasked with developing and improving the Group's working methods and processes. This work helps us to systematically and continuously improve, so that we can provide our customers with a better experience and greater added value from our services.

### Operational support where it's needed most

By monitoring and analysing our service and sales processes and our support functions, we can draw comparisons between operations that are performing above expectations and those that are underperforming. The BE team offers support to operations that need to improve customer satisfaction and/or profitability. The projects are selected in consultation with Bilias


various operations, and are based on current performance and potential for improvement. The improvement work spans the whole Group, with a focus on the Service Business. By sharing best practices and experiences across our brands, we are constantly improving. Production planning is a focus area where workload and efficiency are two key factors for success.

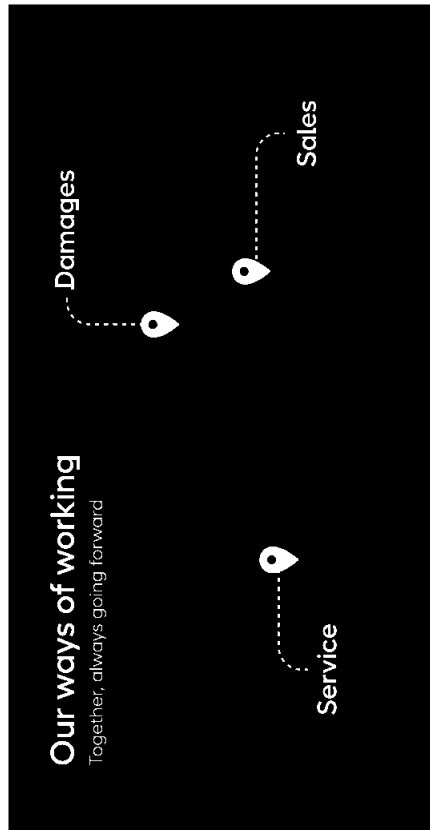
The BE group is committed to flow efficiency and getting it right from the start wherever possible, by focusing on process monitoring to complement the monitoring of financial outcomes.

### On the ground in the operation

The BE team supports the facilities that need help in their improvement work by developing and implementing Bilias processes, and coaching managers and employees.

The team often works on site for an extended period to train staff in the selected processes, and guide them on how to best deploy the new working methods.

 **The goal is to exceed expectations and create a better experience, both for our customers and ourselves"**



Our common approach is to work correctly from the start and focus on the customer's needs. By doing this while being accessible to our customers and delivering what we've agreed upon, we ensure satisfied and returning customers and create a more peaceful work environment.

### Successful project in Norway

One of several successful improvement projects during the year was carried out at one of our workshops in Norway.

Working with the business, the BE team analysed the workshop process, followed the customer journey and monitored operational KPIs, identifying anomalies in the process that presented opportunities for improvement.

The workshop had limited the technicians' bookable time, as there were large deviations from planned time. To enable a higher turnover, bookable time was opened up and any deviations from planned time

were analysed and corrected as they arose.

This led the workshop to re-allocate tasks and responsibilities within the group. Anomalies in customer management and planning came to the surface. The BE team worked individually with the technicians using the RACE process, sales techniques and skills training in times and systems. Procedures and standards were developed for managing and following up on open work orders.

The results were increased customer satisfaction, 35 per cent higher turnover, and a strong improvement in profits.

## A sustainable growth strategy

We aim to have annual growth above 5 per cent and an operating margin above 5 per cent over a business cycle.

**Sustainable growth above 5 per cent**  
Average growth over the past 5 years has been 6 per cent, and between 2012 and 2024 our turnover has more than doubled from SEK 17.7 Bn to SEK 39.2 Bn, while the number of employees has increased almost 50 per cent. During the period, we have grown roughly as much organically as through acquisitions.

**Growth in existing businesses**  
Our ongoing efforts to improve and develop the existing business ensure that we can grow organically in the best way possible, while maintaining profitability and meeting the latest sustainability requirements. We are continuing to work on our MobiliaCare operational area, which focuses on products and services that are common to all car brands. MobiliaCare currently covers car glass, spare parts recycling, car dismantling, used cars, bodywork and paintwork, wheels and tyres, wheel storage and rim repair.

One of our sustainability target is for the use of used spare parts linked to repair jobs to reach 12 per cent in Sweden by 2028. We want to increase the percentage of used spare parts from car dismantling at

our repair workshops, thus contributing to more sustainable utilisation of the vehicle throughout its life cycle. As society's focus on circularity increases, there is expected to be greater demand for used spare parts.

**Growth through acquisitions**  
Bilia has a broad and well-established base as regards car brands, service centres and geographical presence. Over the past decade we have made about 45 acquisitions, which have entailed expansion into new countries, new car brands and new service areas.

In light of the ongoing consolidation in the industry, we see good opportunities to create continued growth through future acquisitions in areas of strategic importance to us. We want to grow in Sweden, Norway, Luxembourg and Belgium, but other European countries may also be of interest should the right kind of opportunity arise. Our aim is also to grow the Service Business by making acquisitions in new areas of operation.

Well-planned, strategically suitable acquisitions contribute to organic growth through our focus on efficiency and improvement, especially within the Service Business.

### FOCUS FOR GROWTH

- Damage centres
- Used cars and spare parts
- Newly acquired operations for Service Business

### Sustainable operating margin of 5 per cent

The average operating margin over the past 5 years has been 4.6 per cent, and from 2012 to 2024 our operating margin has improved from 1.5 per cent to 3.4 per cent. The margin target of 5 per cent over a business cycle is deemed a relevant objective based on ongoing activities in the Group and anticipated market development for our Service Business and Car Business.

The components which, based on information available today, are expected to contribute to the achievement of our financial target of an operating margin above 5 per cent over a business cycle are, primarily:

- Organic growth over 5 per cent in the Service Business
- Higher average margin in the Service business by approximately two percentage points.
- Importer operations with an average margin in line with our targets.
- A normalised new car market in our countries
- Implementation of agent models for some of our new car sales

## New businesses during the year

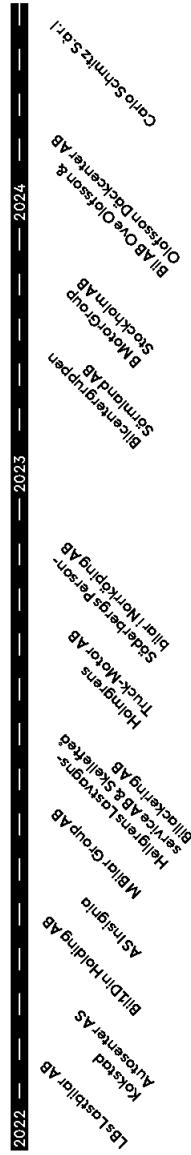
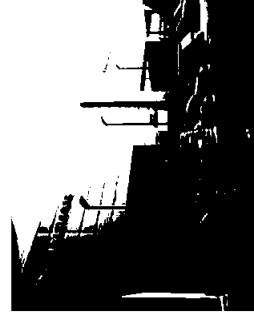
We want to continue to grow, especially with existing car brands in our existing countries of operation.

The year began with the completion of the acquisition of B MotorGroup AB, a full-service Jaguar & Land Rover business with two facilities in Stockholm. We also expanded our Jaguar & Land Rover business in Norway with one facility. In the spring, we increased the number of facilities for the Volkswagen, Audi, Skoda, Seat and Cupra car brands with the acquisition of Bil AB Ove Olofsson, which operates at five facilities in Stockholm.

We have also strengthened our position in the XPENG car brand. We sell and service XPENG at eight facilities in Sweden and eight facilities in Norway.

During the autumn, we acquired Carlo Schmitz S.à.r.l, a full-service business for BMW and MINI in Luxembourg. The business operates close to Bilia's existing operation in Luxembourg.

In addition to the above acquisitions, we signed an agreement during the year to acquire Lunds Bil i Varberg AB, a full-service facility with BMW sales and servicing. The deal was finalised during the first quarter of 2025.



## 5 reasons to invest in Bilias

### 1 Circular business model for sustainable offerings

Bilias's business model is to be a full-service supplier that offers everything a car owner needs throughout its life cycle. Services are continuously developed based on customers' wishes and requirements, enabling them to make choices that reduce impact on the climate and environment.

### 2 Proud employees and committed leaders

Our corporate culture is based on proud, considerate, engaged co-workers and leaders, and we see this as being fundamental to our ability to offer a better experience and ensure satisfied, loyal customers. Employee Net Promoter Score (eNPS) is a measure of the proportion of promoters, minus the proportion of detractors. In 2024, Bilias's eNPS was 27 (26), compared to the benchmark of 12 (13) and the industry figure of 12 (9).

### 3 A clear and sustainable acquisition strategy

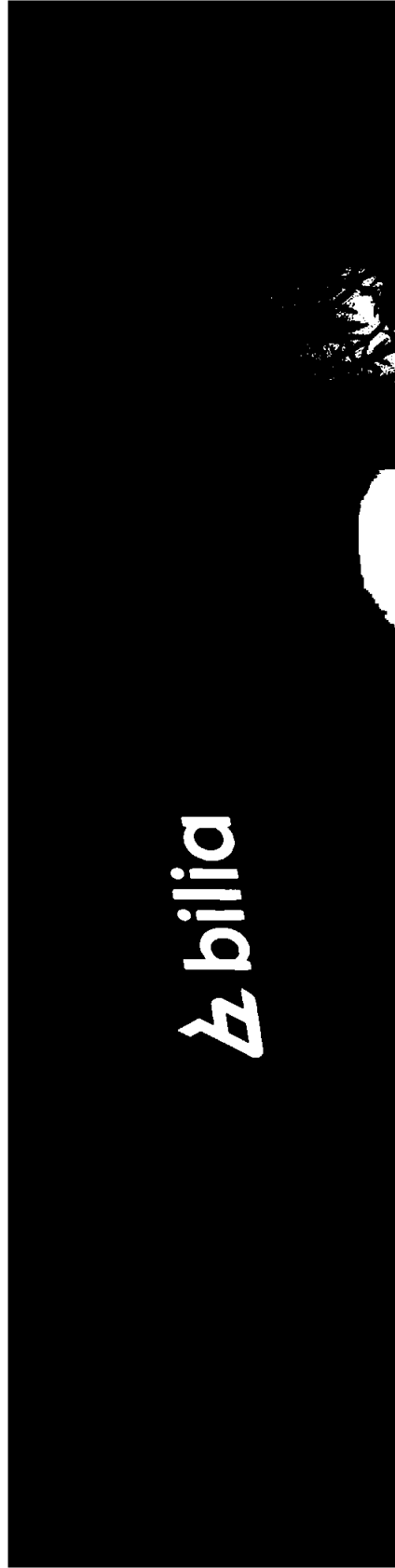
Bilias has a clearly defined, well-functioning acquisition strategy based on many years of knowledge and experience in the industry, with a focus on existing markets and brands. Acquiring operations that complement and enhance our existing Service and Car Business, allows us to pursue ongoing sustainable growth in the future. Over the past decade, Bilias has acquired over 45 companies that have contributed positively to our growth strategy.

### 4 Strong financial position

Bilias has a stable financial position, and a financial dividend payout target of at least 50 per cent of earnings per share. In 2024, a decision was made to pay quarterly dividends totalling SEK 6.60 per share to shareholders. The Board's proposal to the 2025 AGM is an ordinary dividend of SEK 5.60 per share, to be allocated across four disbursements.

### 5 Strong business partners

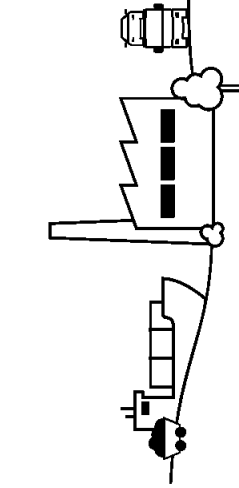
Bilias works long-term with selected business partners, who contribute competitive products and services to Bilias's overall offering to customers. We constantly evaluate our partners, and with continued acquisitions and new partnership agreements, we can expand the number of business partners and services for the Bilias family.



## How Bilia contributes to a more sustainable value chain

### Upstream

Work with suppliers and subcontractors



Bilia is part of a value chain, and as such we have a responsibility to influence suppliers and subcontractors towards improvement in sustainability. Our biggest upstream impacts occur in connection with car manufacturing, and especially the extraction and processing of raw materials. But Bilia has no opportunity to have an influence far back along the value chain. What we do instead is to partner with car brands that have high sustainability targets and ambitions. It is through the choice of car manufacturers that we have the greatest opportunity to bring about a more sustainable automotive industry.

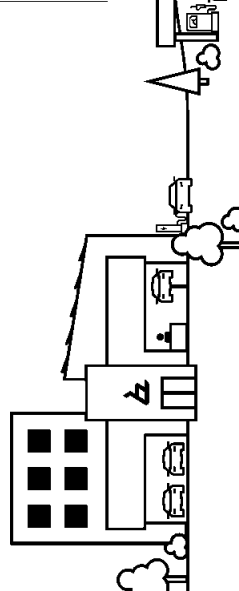
We have more of an opportunity to directly influence suppliers other than our car manufacturers; primarily by choosing products and services with a lower environmental impact, but we can also influence our suppliers to work more proactively with sustainability. In the case of central agreements, suppliers sign Bilia's Supplier Code of Conduct, which covers areas such as the environment, working conditions, human rights, and so on.

#### How Bilia works:

- Choosing car manufacturers with care
- Requiring key suppliers to follow our Supplier Code of Conduct
- Complying with the Transparency Act in Norway regarding human rights screening of suppliers
- Influencing suppliers to work more sustainably

### Own operations

Our value proposition to customers



At Bilia we create value by working towards our vision of being the best service company in the business through consideration for customers, colleagues and the world we live in. By selling lower-carbon vehicles, we can support individuals and companies that want to reduce their environmental impact with new or used cars that have lower emissions.

Bilia's circular business model also illustrates how, through servicing, repairs, sales of used cars and dismantling, we can extend a vehicle's life and facilitate reuse and recycling.

Our efforts in work environment and gender equality are a fundamental aspect of our internal sustainability work. We work systematically and continuously on work environment issues, both internally and alongside union representatives. In recruitment, we strive to employ women at Bilia.

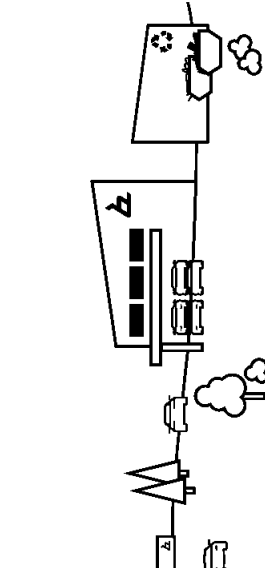
Improvements to our real estate are made through investments in energy improvements and green leases alongside the property owners. Extra efforts have been made in Norway regarding solar cells, and in Sweden the aim is to have similar investments in the future.

#### How Bilia works:

- Selling cars with a lower environmental impact
- Circular business model with a focus on reuse and recycling
- Systematic work environment efforts for physical and mental health
- Cooperation with trade union representatives
- Active gender equality efforts
- Focus on renewable energy
- Signing of green leases

### Downstream

Usage and eventual disposal



Most of a fossil-fuelled vehicle's impact on the climate comes from its time in use. As more and more electric cars are produced, the climate impact is shifting from the usage to the production phase. Consequently, we choose our car brands with care, as vehicle design and production are crucial aspects of sustainability.

Today, Bilia uses needs analyses to identify the most suitable cars based on our customers' circumstances. Electric cars have a longer-lasting carbon footprint when in use, but the price and availability of charging facilities may make ownership difficult for some customers. At the same time, we try to highlight the importance of servicing, repairs and dismantling to customers, so that they understand the car's environmental impact beyond the choice of fuel.

However, there is a huge climate impact associated with the use of fossil-fuelled cars. Here Bilia offers refuelling of HVO and ethanol, but also AdBlue, which converts nitrogen compounds (NOx) in vehicle exhaust into water vapour and nitrogen gas. This way, customers who need fossil-fuelled cars can also reduce their climate impact.

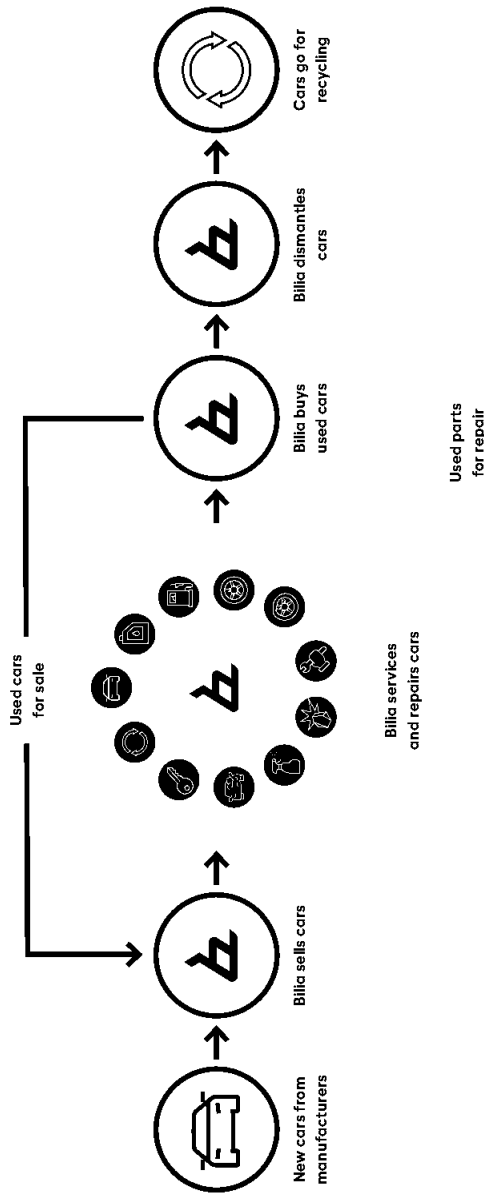
#### How Bilia works:

- Choosing car manufacturers with care
- Needs analysis in connection with buying a car
- Wide range of cars with different fuels
- Offering alternative fuels with lower climate impact
- Information on the importance of servicing, repair and dismantling
- AdBlue added to fuels for lower emissions

## Circular business model

### A more sustainable way of doing business

There is no clear definition of circular economy, but fundamentally it is about value sharing and resource efficiency, in order to reduce the need for raw materials and create less waste.



## Design

The majority of the waste generated by a product can be attributed to its design. Therefore, incorporating a circularity aspect already in the planning phase is crucial. A process is under way among several of our car manufacturers to be more circular, or create more circular cars.

Bilia is affected by the cars' design in everything from keeping customers satisfied to being able to dismantle and reuse used parts. We can see that this gives us a unique, broad perspective when it comes to the car's life cycle. We are therefore part of the research project The Circular Car, alongside RISE Research Institutes of Sweden and other actors, such as car manufacturers, insurance companies and business customers. We are also involved in dismantling-studies with car manufacturers and are following the development of the EU End of Life Vehicles Directive.

## Extending the life cycle

Through maintenance and repair, a product can work and be used for as long as possible, thus reducing demand for a replacement product or the need to deal with waste.

This is closely connected with Bilia's circular business model. By offering customers servicing and damage repair, we can help to extend the life of a vehicle. Bilia also offers services to repair damaged and worn rims, headlights and control arms. In a collaboration with Stena Recycling, Formac and others, we have also been able to recycle bumpers into number plate holders.

During the year, several communication activities were carried out to highlight the importance of servicing and repairs as an important part of the car's life cycle.

## Maximising value

A product that is sold has a value, a value that should ideally be utilised as efficiently and for as long as possible. One way is to share use of the product to get the very most out of it, another is to maintain the product's value so it can be reused.

Bilia has a long history of selling used cars, and we see this as a natural part of our efforts towards a more circular economy. The longer a car can be used by new owners, the greater the product's overall value.

As well as selling used cars, Bilia also offers its customers rental cars. Car rental enables people to use a car just when they need it. When multiple people use the car, usage becomes more efficient as it can be used for more hours a day.

## Waste as a resource

Harvesting materials even when the product itself can no longer be used is a vital part of a circular economy. The key here is to change perspectives and attitudes, and have the courage to invest in new solutions.

In this area, Bilia sees the acquisition of car dismantling operations and the increased use of used spare parts as important factors. We can see great potential here to grow in the Swedish and Norwegian markets, and above all to help evolve those markets and boost their circularity.

Any parts that are not dismantled are recycled by our waste contractors, thus ensuring that the raw materials can be reused.

## Holistic approach

Creating a circular economy is not something that can be done alone. By collaborating across industrial sectors and thinking along new lines, we can find new solutions, together.

Bilia is one player in a large, complex value chain. We can see higher demand for circular solutions and work together with different stakeholders. In addition to possible solutions that we currently see as a natural evolution of our business, we are helping to drive development forward through various research studies.

For example, during the year we were involved in four different research projects, exploring areas such as long-term and sustainable energy storage, circular flows for electric car batteries, circular use of plastics in vehicles, and the reuse of cars, car parts and materials through value chain partnerships.

## Sustainability targets

Billia's sustainability targets are long-term, and continuous work is under way to develop these to meet future challenges.

- Our sustainability targets were met in 2024 as follows:
  - Our customer satisfaction rate was 2.8 percentage points higher than the industry average.
  - In 2024, the proportion of women in the sales operation decreased from 17 to 16 per cent. The main reason is that the proportion of women in acquired operations was at a lower level compared to Billia.
  - The use of used spare parts increased from 7.0 to 7.5 per cent during the year.
  - The percentage of engaged employees in 2024 was above the benchmark.
  - We are working to educate customers on an ongoing basis across multiple platforms on how to reduce their environmental impact.
  - In 2024, we have added a target to reduce the environmental impact of our own operations.



SUSTAINABILITY TARGETS

## How were Billia's sustainability targets met in 2024?

### Customer satisfaction three percentage points higher than the industry average for each brand and country

There are clearly defined working methods in place as regards processes, work procedures and follow-up of non-compliance, which enables us to deal with customers in the best possible way. In 2024, customer satisfaction was 2.8 percentage points higher than the industry average for each brand and country. To achieve our target, we continue to work on improvement activities, especially for our newly acquired businesses.

### 12 per cent share of used spare parts for repair jobs in Sweden by 2028

The target is linked to our circular business model and aims to better utilise cars at the end of their usable life cycle. The target is for used spare parts for repair jobs in Sweden to reach 12 per cent by 2028. In 2024, the share of used spare parts was 7.5 per cent, compared to 7.0 per cent in the previous year. From 2024, the measurement is based on the sales value of spare parts and the previous year has been recalculated for comparability. A target will be set for our Norwegian operations when statistics are available.

### Contribute to lower climate impact among Billia customers through the products and services we provide

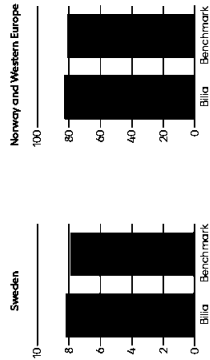
We will provide all our customers with clear and transparent information on how they can reduce their climate impact through their choice of car and services. In 2024, this was done via [bilja.se](http://bilja.se) as well as social media and a digital magazine. This included information on the importance of wheel alignment and tyre pressure, as well as how to extend the life of a car with regular servicing.

### Reduce environmental impact caused by own operations

The identified activities are related to fossil-free internal transport vehicles for spare parts and accessories, reduced energy use in buildings, increased in-house renewable electricity production, and phasing out fossil energy sources in heating and paint booths.

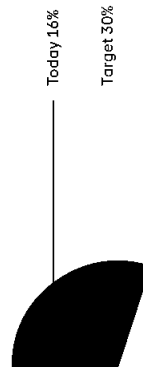
### Employee engagement rate above benchmark

Proportion of engaged and proud employees is an important component of our internal strategy to have proud employees and satisfied customers. In 2024, we also had a higher percentage of engaged employees than the benchmark. In connection with the launch of BilliaPulsen in Sweden, different indexes are used in our countries. Sweden: 8.2 compared to benchmark 7.9. Norway and Western Europe: 83 compared to benchmark 81.



### Proportion of women in sales operations should exceed 30 per cent

Billia believes that balanced gender distribution has a positive effect both on the work environment and on profitability. We want to increase the proportion of women overall and are focusing initially on our sales operation. In 2024, the proportion of women in the sales operation decreased from 17 to 16 per cent. The main reason is that the proportion of women in acquired operations was at a lower level compared to Billia.



## Financial targets

Bilias financial targets are long-term and apply over a business cycle.

Bilias financial targets were met in 2024 as follows:

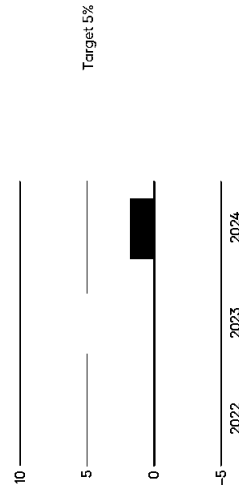
- Operating margin 3.1 per cent (target 5.0 per cent).
- Dividend payout ratio 78 per cent (target at least 50 per cent of earnings per share).
- Total growth was 1.8 per cent (target higher than 5.0 per cent)
- Ratio of net debt to EBITDA, excluding IFRS 16, was 1.7 times (target lower than 2.0 times).
- From 2020 to 2024, Bilias total growth in turnover was 30 per cent, an average annual growth of 6 per cent. In 2022 growth was negative, mainly explained by divested operations.



FINANCIAL TARGETS

### How were Bilias financial targets met in 2024?

Total annual growth above 5 per cent over a business cycle



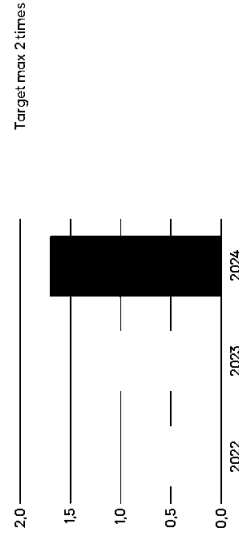
The total growth includes organic growth and growth through acquisitions and divested operations. Total growth over the past five years was 6 per cent for 2024, and since 2014 the turnover has increased by more than 100 per cent.

Operating margin above 5 per cent over a business cycle



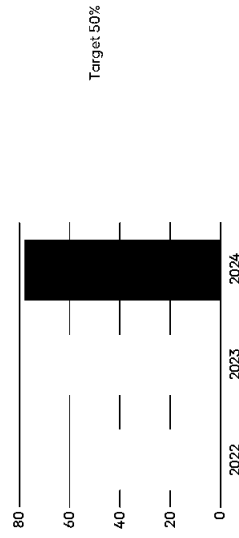
The operating margin in 2024 was 3.1 per cent, and over the past five years it has averaged 4.5 per cent.

Net debt in relation to EBITDA, excluding IFRS 16



Net debt in relation to EBITDA was 1.7 times in 2024, and has varied between -0.2 times (positive net debt) and 1.7 times in the past five years.

Dividend payout ratio of at least 50 per cent of earnings per share



The payout ratio in the Board's dividend proposal for 2024 was 78 per cent, and over the past five years it has averaged 61 per cent of earnings per share.



INTRODUCTION STRATEGY & OBJECTIVES DIRECTORS' REPORT SUSTAINABILITY CORPORATE GOVERNANCE FINANCIAL INFORMATION OTHER

# Directors' Report

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## Group and Parent Company Directors' Report

The Board of Directors and Managing Director of Bilias AB (publ), Corp. ID no. 556112-5690, hereby submit their annual accounts and consolidated accounts for the financial year 2024. The Bilias Group is referred to as Bilias. When only the Parent Company is being referred to, it is called Bilias AB.

### Operations – general

Bilias is one of Europe's largest full-service suppliers for everything related to car ownership with a leading position in servicing and sales of new and used cars, transport vehicles and trucks. Bilias had, at the end of the year, 178 facilities in Sweden, Norway, Luxembourg and Belgium and an auction site in Sweden.

Bilias's vision is to be the best service company in the business – through consideration for our customers, colleagues and the world we live in. Bilias's business model is circular in nature and offers services for everything related to car ownership during the car's life cycle.

Bilias strives continuously to be the best service company in the business through full-service workshops, showrooms and a customer service, with high availability, physically and digitally.

Bilias's Service Business includes a well-developed range of services and service concepts that are continuously developed to simplify the car ownership for the customers, during the car's life cycle. The Service Business includes workshop services, spare parts, car dismantling, rim repair, wheel sales and storage, in-store sales and e-commerce.

Bilias's Car Business includes sales of both new and used cars, transport vehicles and trucks, plus supplementary services such as financing and insurance. During 2024, Bilias sold cars of the brands

Volvo, BMW, MINI, Toyota, Lexus, Mercedes-Benz, Porsche, Volkswagen, Audi, Skoda, Seat, Cupra, Nissan, Jaguar, Land Rover, XPENG and transport vehicles from Toyota, Mercedes-Benz, Volkswagen, Nissan and trucks from Mercedes-Benz.

Bilias's Fuel Business comprises sale of fuels and car wash in Sweden.

### The Bilias share

The total number of shares in the company at 31 December 2024 was 96,299,952, including holdings of own shares of 3,773,992. All issued shares have equal rights in the company and are entitled to one vote at the Annual General Meeting. Bilias's shares are listed on Nasdaq Stockholm and can be transferred freely there, subject to the rules of the stock exchange.

Bilias has no knowledge of any shareholders' agreements between Bilias's shareholders.

The 2024 Annual General Meeting authorised the Board of Directors to buy back Bilias shares equivalent to no more than 10 per cent of the total number of shares in the company. At the same time, the Board was also authorised to dispose of Bilias shares. At the end of the year, the number of own shares corresponded to 3.9 per cent of the total number of shares. The most recent repurchases were made during 2022, when a total of 3,792,419 shares were repurchased.

### Sales and earnings

Net turnover amounted to SEK 39,151 M (38,514). Adjusted for acquired and discontinued operations and for exchange rate fluctuations, net turnover decreased by 2 per cent, mainly due to fewer new cars delivered. Exchange rate fluctuations did not have a material impact on net turnover compared to the previous year.

Operational earnings amounted to SEK 1,444 M (1,623), and the operational margin was 3.7 per cent (4.2). Norway and Western Europe reported higher operational earnings, while Sweden reported a lower result compared to the previous year.

The Service Business reported a higher result of SEK 1,168 M, compared to SEK 1,097 M in the previous year. The Car Business reported a lower result of SEK 384 M, compared to SEK 652 M the previous year. The lower result was mainly attributable to sales of new cars that reported a result of SEK 75 M (300). The result for used cars remained at a good level of SEK 309 M (352). The Fuel Business reported a result of SEK 31 M compared to SEK 21 M in the previous year.

The operation in Sweden reported a result of SEK 1,113 M (1,365). The margin was 4.3 per cent (5.5). The operation in Norway reported a result of SEK 231 M (177). The margin

In 2024, customer satisfaction was again higher than the industry average for our brands"

was 2.6 per cent (1.8). The operation in Western Europe reported a result of SEK 239 M (228). The margin was 5.5 per cent (5.6). In Sweden, the lower result was attributable to the Car Business. In Norway, the higher result was attributable to the Service Business and used car sales in the Car Business. In Western Europe, the higher result was attributable to the Service Business.

Operating profit amounted to SEK 1,197 M (1,416). Operating profit included result from interests in joint ventures of SEK -35 M, which included start-up costs for operations. Operating profit also included an impairment of intangible assets of SEK 15 M relating to a small tyre business in Sweden.

Net financial items amounted to SEK -333 M (-257), the change being explained by higher interest expenses.

Tax amounted to SEK -202 M (-228), and the effective tax rate was 23 per cent (20).

Net profit for the period amounted to SEK 662 M (931). Earnings per share amounted to SEK 7.19 (10.12). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

#### Acquisition of non-current assets

Acquisitions of non-current assets amounted to SEK 483 M (520) excluding lease vehicles and SEK 1,717 M (2,089) including lease vehicles.

#### Financial position

The balance sheet total increased by SEK 1,265 M during the year and amounted to SEK 20,660 M. Equity increased by SEK 96 M during the year, amounting to SEK 4,937 M. The equity/assets ratio amounted to 24 per cent (25). Net debt increased by SEK 1,367 M during the year and amounted to SEK 8,056 M. Excluding lease liabilities attributable to IFRS 16, net debt amounted to SEK 2,908 M, an increase of SEK 465 M since December 2023. The ratio of net debt to EBITDA, excluding IFRS 16, amount-



ed to 1.7 times compared with 1.3 times at the end of 2023.

At the end of the year, SEK 1,624 M of Bilia's credit with the banks was utilised. The credit limit with Nordea and DNB totals SEK 2,300 M and was refinanced during the first quarter of 2024 on essentially unchanged terms. The revolving credits have a term of 3 years with possibility of extension with one year plus one year after creditors' approval.

#### Key figures

In addition to financial definitions according to IFRS standards, key ratios are used which are considered to give investors and Bilia's management a complement to IFRS to assess Bilia's performance. For definitions, see page 130.

	2024	2023	2022
Net turnover, SEK M	39,151	38,514	35,345
Operational earnings, SEK M	1,444	1,623	1,906
Operational margin, %	3.7	4.2	5.4
Operating profit, SEK M	1,197	1,416	2,102
Profit before tax, SEK M	863	1,159	2,002
Net profit for the year, SEK M	662	931	1,622
Earnings per share, SEK	7.19	10.12	17.43
Ratio of net debt to EBITDA, excluding IFRS 16, times	1.7	1.3	0.8
Return on capital employed, %	9.7	12.5	21.5
Return on equity, %	13.8	19.8	36.2
Operating cash flow, SEK M	1,592	627	345
Equity/assets ratio, %	24	25	24
Equity per share, SEK	53	53	53
Number of employees, 31 December	5,559	5,185	5,110

## Guidelines for remuneration to senior officers

Remuneration decided by the Annual General Meeting is paid to the Chairman and members of the Board. The Annual General Meeting 2024 has decided on the following guidelines for compensation to the management to apply, no longer than, up until the Annual General Meeting 2028. For detailed information, see the minutes of the Annual General Meeting at the company's website, [bilias.com](https://bilias.com).

Remuneration to the Managing Director (MD) and other members of the Group Management consists of basic salary, variable remuneration, other benefits and pension. By "other members of the Group Management" is meant the Deputy MD, CFO, CIO, HR, Legal, Investor Relations and M&A and Business Development and Communication, the MD of Bilja Personbilar AB and the MD of Bilja Norge AS. For the composition of the Group Management and remuneration, see Note 8 Employees and personnel costs.

The distribution between basic salary and variable salary should be commensurate with the Group Management's powers and responsibilities. The variable remuneration paid to the MD and other members of the Group Management may not exceed 60 respectively 50 per cent of the individual's basic salary. The variable remuneration is based on performance targets and individual financial targets.

Premium-based pension benefits and other benefits for the MD and Deputy MD are payable as a part of the total remuneration.

In the event of significant changes in the company's ownership structure that affect the conditions or content of their jobs, the Deputy MD of Bilja AB and one top executive in a subsidiary are entitled to terminate their own employment and receive 24 months' salary, less any salary received from other service during the last

12 months. Bilja's bank, service and distribution agreements all contain clauses to the effect that the agreement may be terminated if the company is transferred to a new owner.

## Holding of own shares

The 2024 Annual General Meeting gave the Board of Directors a new authorisation to buy back the company's own shares. During 2024, the authorisation has not been utilised. During 2022 a total of 3,792,419 shares were repurchased to a total price of SEK 525 M, which amounts to an average price per share of SEK 138.43. Bilja shares in own custody have been used during the year with a total of 541,717 shares. For allocation to the participants in Bilja's Share Savings Program from 2021, 33,059 own shares were used. For the acquisition of Carlo Schmitz S.à.r.l. in Luxembourg, 508,658 own shares valued at SEK 60 M were used as part of the purchase price. Holdings of own shares as of 31 December, 2024 amounted to 3,773,992 shares. These were acquired at an average share price of SEK 123.69.

**The proposed cash dividend of 78 per cent of the earnings per share is consistent with Bilja's target, which is that at least 50 per cent of the earnings per share for the year should be distributed to the shareholders, and that Bilja should have an optimal capital structure"**

## Parent Company

Bilja AB is responsible for the Group's management, strategic planning, legal, purchasing, public relations, business development, marketing, HR, sustainability, real estate activities, accounting and financing. The Parent Company's operating result amounted to SEK -144 M (-162). Previous year, the result was affected negatively by central marketing costs and reva-uation of endowment policies for pensions.

## Future outlook

Owing to the fact that Bilja's earnings are affected by various factors beyond the company's control, no earnings forecast is made. A review of the most important earnings impacting factors is provided in Risks and opportunities on page 34-36 and the sensitivity analysis in Note 27 Financial risks and risk management.

Industry analysts predict that the car market in 2025 in Sweden and Norway will be at the same level as in 2024, which means a lower market compared to the last ten years. Demand for electric cars is forecasted to be at the same level as the previous year but with high price sensitivity. The service markets, where Bilja is represented, are estimated to be at the same level in 2025 as in 2024.

## Proposed distribution of profits

The Board of Directors proposes that the earnings available for distribution, SEK 691,245,508, be disposed of as follows:

Cash dividend, SEK 5.60 per share <sup>1)</sup>	518,145,376
To be carried forward, SEK	173,100,132
<b>Total, SEK</b>	<b>691,245,508</b>

<sup>1)</sup> Based on the number of shares outstanding at 31 December 2024, 92,525,960 (excluding holdings of own shares of 3,773,992).

## Statement of Board of Directors regarding proposed distribution of profits

The Group's equity has been calculated according to the accounting rules set forth in the International Financial Reporting Standards (IFRS). The Parent Company's equity has been calculated in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, "Accounting for Legal Entities".

The proposed dividend consists of a cash dividend of SEK 5.60 per share. Total dividend is estimated to amount to SEK 518 M and will be paid out on four occasions.

The proposed cash dividend of 78 per cent of the earnings per share is consistent with Bilja's target, which is that at least 50 per cent of the earnings per share for the year should be distributed to the shareholders, and that Bilja should have an optimal capital structure at any given time.

It is the judgement of the Board of Directors that the company's and the Group's equity after the proposed dividend will be sufficient in relation to the nature, scope and risks of the business and the terms of the lenders. The Board has also taken into account the Group's history, liquidity and investment plans, as well as the general economic situation.

## Approval of the financial statements

The financial statements were approved for publication by the Parent Company's Board of Directors on 18 March 2025.

For further details concerning the Group's results and financial position, please refer to the following Consolidated Statement of Income and Other Comprehensive Income and the Consolidated Statement of Financial Position with accompanying comments.

## Notable events 2024

### 23 February

On 23 February, Bilia signed an agreement to acquire Bil AB Ove Olofsson and Olofssons Däckcenter AB in Stockholm, which are dealers of Volkswagen, Audi, Skoda, Seat and Cupra cars as well as Volkswagen transport vehicles, along with sales of used cars, service operations and wheel business. Business is conducted via five facilities in Stockholm. Bilia took over operations on 2 May 2024. During the financial year 2023, turnover for the operations amounted to approximately SEK 1.3 Bn, with an operating margin of 3.2 per cent. Capital employed plus agreed surplus values amounted to approximately SEK 200 M.



### 27 March

Bilia refinanced its SEK 2.3 Bn revolving credit facility with a scheduled maturity in the first quarter of 2025. The new credit facility comprises SEK 1.7 Bn in revolving loans and SEK 0.6 Bn in overdraft facilities. The revolving loans have a duration of three years with the potential for a one plus one year extension after the creditors' approval.

### 2 April

On 2 April, Bilia announced that additional XPENG facilities are opened in Sweden and Norway, due to growing interest in the brand. The expansion is taking place in existing properties and with the existing cost structure.

### 12 June

On 12 June, the Bilia Board announced that it had reached an agreement with MD and CEO Per Avander to extend his current employment contract by two years, which means that he will remain in his current role until March 2028.

### 13 June

On 13 June, Bilia signed an agreement to acquire Carlo Schmitz S.à.r.l. in Luxembourg, a dealer of new BMW cars with associated used car sales and service operations. The deal was finalised on 1 October 2024. In the 2022/2023 financial year, the business had a turnover of approximately EUR 80 M, with an operating margin of 3 per cent. Capital employed plus agreed surplus value amounts to approximately EUR 27 M. Approximately 20 per cent of the purchase price consisted of Bilia's shares.



### 27 August

On 27 August, Bilia signed an agreement to acquire Lunds Bill Varberg AB. The business is run in a full-service facility with sales and servicing of BMW. The deal was finalised during the first quarter of 2025. In the 2023/24 financial year, turnover amounted to approximately SEK 1.78 M, with an operating margin of 4.5 per cent. The number of employees was 16 at the end of 2023. The purchase price on a debt- and cash-free basis amounts to approximately SEK 90 M and will consist of cash and 28,000 of Bilia's shares.

### 16 December

On 16 December, a partnership agreement was signed with Polestar Sweden, making Bilia a full partner in Polestar car sales and servicing. Initially, we will offer new car sales at our facilities in Malmö, Eskilstuna and Västerås. As before, we continue to offer servicing at all authorised Volvo sites.

### 16 December

On 16 December, Bilia also signed an agreement to divest the Mercedes-Benz truck business to Vehol Import AB. The divestment concerns eight facilities sites and relates to the sale of new and used trucks with associated service operations. The business to be divested reported an average turnover of around SEK 620 M for the past two years. The purchase price amounts to SEK 213 M on a debt- and cash-free basis. The divestment is expected to be finalised during the second quarter of 2025.

## The Group in figures

### The Group divided into Service, Car and Fuel Business

	Net turnover, SEK M			Operational earnings, SEK M			Margin, %		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Service Business	9,732	8,865	8,093	1,168	1,097	1,161	12.0	12.4	14.3
Car Business	30,707	30,632	27,913	384	652	823	1.3	2.1	2.9
Fuel Business	899	1,129	1,305	31	21	21	3.5	1.9	1.6
Parent Company, other and eliminations	-2,187	-2,112	-1,966	-139	-147	-99	—	—	—
<b>Total</b>	<b>39,151</b>	<b>38,514</b>	<b>35,345</b>	<b>1,444</b>	<b>1,623</b>	<b>1,906</b>	<b>3.7</b>	<b>4.2</b>	<b>5.4</b>

The Service Business includes workshop services, spare parts and accessories. The Car Business includes sales of new and used cars plus supplementary services. Net turnover does not include eliminations for internal sales regarding the segments.

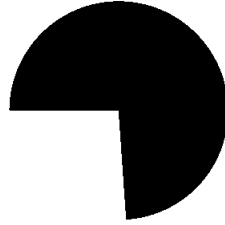
#### SHARE OF EMPLOYEES, %



#### SHARE OF NET TURNOVER, %



#### SHARE OF OPERATIONAL EARNINGS, %



### The Group

	Net turnover, SEK M			Operational earnings, SEK M			Margin, %		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Sweden	25,849	24,653	20,902	1,113	1,365	1,304	4.3	5.5	6.2
Norway	8,919	9,763	11,368	231	177	547	2.6	1.8	4.8
Western Europe	4,310	4,069	3,046	239	228	154	5.5	5.6	5.0
Parent Company, other	73	29	29	-139	-147	-99	—	—	—
<b>Total</b>	<b>39,151</b>	<b>38,514</b>	<b>35,345</b>	<b>1,444</b>	<b>1,623</b>	<b>1,906</b>	<b>3.7</b>	<b>4.2</b>	<b>5.4</b>

#### DIRECTORS' REPORT

## Statistics Service and Car Business

Growth in the Service Business, %	Sweden			Norway			Western Europe		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Reported growth	9.8	12.7	5.4	9.2	-3.2	4.0	1.1	34.3	-14.7
Underlying growth	5.4	8.2	3.5	10.9	5.9	-0.6	6.8	26.8	7.6
Calendar effect	0.4	0.8	0.0	0.4	0.8	-0.4	-0.4	0.2	0.5
Organic growth	<b>5.8</b>	<b>9.0</b>	<b>3.5</b>	<b>11.3</b>	<b>6.7</b>	<b>-1.0</b>	<b>6.4</b>	<b>27.0</b>	<b>8.1</b>

Number of cars	Deliveries, new cars			Deliveries, used cars			Order backlog, new cars		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Sweden	28,374	30,259	28,029	36,322	30,239	27,901	6,468	9,723	15,980
Norway	7,981	8,139	10,039	12,470	12,753	11,828	2,168	1,937	6,707
Western Europe	5,463	5,836	4,247	2,747	2,814	2,849	2,496	2,602	3,638
<b>Total</b>	<b>41,818</b>	<b>44,234</b>	<b>42,315</b>	<b>51,539</b>	<b>45,806</b>	<b>42,578</b>	<b>11,132</b>	<b>14,262</b>	<b>26,325</b>

## Billia's share of each brand's sales, %

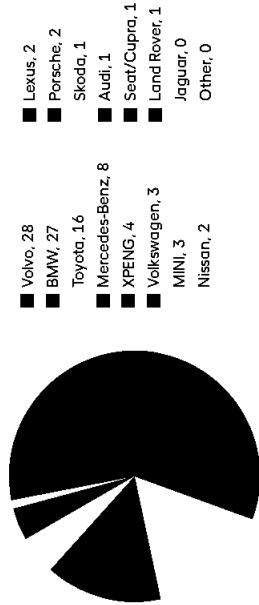
	BMW		Volvo		Toyota		Mercedes-Benz		MINI		VW-group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	35	35	21	23	20	20	11	13	20	20	29	4
Norway	32	45	19	25	11	13	—	—	35	33	—	—
Western Europe	8	8	—	—	—	—	—	—	13	15	—	—

	Lexus		Porsche		Nissan		XPENG		Land Rover		Jaguar	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	31	35	24	23	22	22	9	81	48	44	—	31
Norway	14	15	—	—	—	—	—	61	15	29	26	5
Western Europe	—	—	—	—	—	—	—	—	—	—	—	—

Calculated based on official statistics for the number of registered cars per country and brand.

## Billia's deliveries of new cars

THE GROUP, DELIVERIES OF NEW CARS, %



Brand	Deliveries, new cars		
	Sweden	Norway	Western Europe
Volvo	9,723	2,120	—
BMW	4,376	2,259	4,582
Toyota	4,887	1,943	—
Mercedes-Benz	3,137	—	—
XPENG	606	1,206	—
Volkswagen	1,331	—	—
MINI	209	153	881
Nissan	944	—	—
Lexus	719	208	—
Porsche	844	—	—
Skoda	618	—	—
Audi	429	—	—
Seat/Cupra	313	—	—
Land Rover	205	91	—
Jaguar	19	1	—
Other	14	—	—
<b>Total</b>	<b>28,374</b>	<b>7,981</b>	<b>5,463</b>

## Bilia's business areas

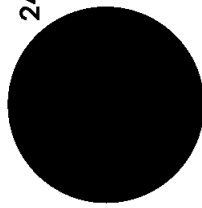
### Service Business

PAGES 27-30

- Service centres
- Damage centres
- New and used spare parts
- Stores and online sales
- Tyre and rim centres
- Wheel storage centres
- Glass centres
- Servicing
- Car dismantling

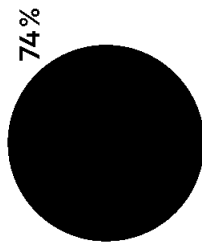
SHARE OF BILIA'S NET TURNOVER 2024

24%



SHARE OF BILIA'S OPERATIONAL EARNINGS 2024

74%



#### SERVICES BUSINESS BY GEOGRAPHICAL MARKET

	Net turnover, SEK M		Operational earnings, SEK M		Margin, %	
	2024	2023	2024	2023	2024	2023
Sweden	6,640	6,045	896	876	13.5	14.5
Norway	2,381	2,182	180	138	7.6	6.3
Western Europe	711	638	91	83	12.9	13.0
<b>Total</b>	<b>9,732</b>	<b>8,865</b>	<b>1,168</b>	<b>1,097</b>	<b>12.0</b>	<b>12.4</b>

Net turnover does not include eliminations for internal sales.

#### OUR CAR BRANDS IN THE CAR BUSINESS 2024

- Volvo
- BMW
- MINI
- Toyota
- Lexus
- Mercedes-Benz
- Porsche
- Volkswagen

#### DIRECTORS' REPORT / BUSINESS AREAS

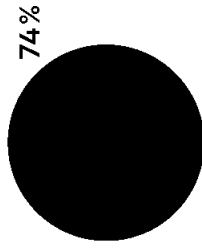
### Car Business

PAGES 31-32

- Sales of new and used cars
- Financing and insurance
- Car rental
- Sales of accessories

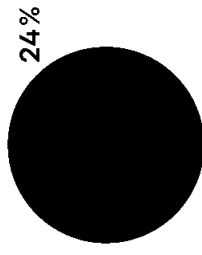
SHARE OF BILIA'S NET TURNOVER 2024

74%



SHARE OF BILIA'S OPERATIONAL EARNINGS 2024

24%



#### CAR BUSINESS BY GEOGRAPHICAL MARKET

	Net turnover, SEK M		Operational earnings, SEK M		Margin, %	
	2024	2023	2024	2023	2024	2023
Sweden	19,823	18,941	185	468	0.9	2.5
Norway	7,191	8,175	52	39	0.7	0.5
Western Europe	3,694	3,516	147	145	4.0	4.1
<b>Total</b>	<b>30,707</b>	<b>30,632</b>	<b>384</b>	<b>652</b>	<b>1.3</b>	<b>2.1</b>

Net turnover does not include eliminations for internal sales.

- Audi
- Skoda
- Seat
- Cupra
- Nissan
- Jaguar
- Land Rover
- XPENG

#### 26

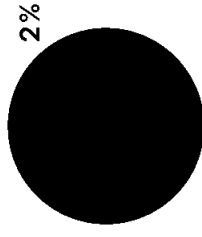
### Fuel Business

PAGE 33

- Sales of fuels
- Car washes

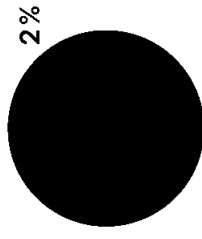
SHARE OF BILIA'S NET TURNOVER 2024

2%



SHARE OF BILIA'S OPERATIONAL EARNINGS 2024

2%



#### FUEL BUSINESS BY GEOGRAPHICAL MARKET

	Net turnover, SEK M		Operational earnings, SEK M		Margin, %	
	2024	2023	2024	2023	2024	2023
<b>Total</b>	<b>899</b>	<b>1,129</b>	<b>31</b>	<b>21</b>	<b>3.5</b>	<b>1.9</b>

Net turnover does not include eliminations for internal sales.

# Stable Service Business with strong organic growth

The Service Business includes services and concepts that simplify car ownership throughout a car's life cycle. These encompass car servicing and repairs, spare parts, wheel storage, wheel repair, glass repair and replacement, car dismantling, in-store and online sales.

## Market and business environment

With its Service Business offering, Bilia stays with the car and its owner throughout the car's life cycle. It is part of our business where demand for our services remains relatively unaffected by economic fluctuations. Even in times of economic uncertainty, customers continue to take care of their cars.

There is a good and stable stock of cars with a high demand for service. With rapid technological developments in modern cars, the need for servicing is high and requires advanced technological know-how. Repairs on a car are often more extensive these days, given the increasing proportion of electronics over the past 10 years.

The cars that have been historically dealt with by our Service Business have been up to

six years old and comprised the car brands that we are authorised for in terms of sales of new cars. Thanks to our strategic focus on used cars of all brands more than six years old, for several years we have also had access to a far larger customer base for our Service Business.

The vast majority of the cars we deal with in our Service Business run on fossil fuel. The share of electric vehicles on the roads is increasing as customers choose fossil-free models but they still represent a low percentage overall. In Sweden during 2024, about 7 per cent of all cars were electric cars, while in Norway the figure was 28 per cent. The rising number of electric cars in our Service Business requires new skills among our personnel and new equipment at our facilities. We continuously ensure that our employees have the latest training,



**Our strategic focus on used cars gives us access to a far larger base of cars for our Service Business"**

and that our facilities are up to date and can readily deal with the latest technology. Going forward, further training and upgrading of our equipment and workshops will be required, and this is expected to lead to a consolidation of the number of players on the market. Bilvia wants to be a part of this future market consolidation.

### Development of our Service Business

The Service Business is a stable operation, and in recent years it has accounted for about 25 per cent of our turnover and about 70 per cent of our operational earnings. We are continuously working to ensure that our suite of services meets our customers' needs and expectations. Our business model centres on the customer, and we are constantly developing it according to the customers' wishes and requirements.

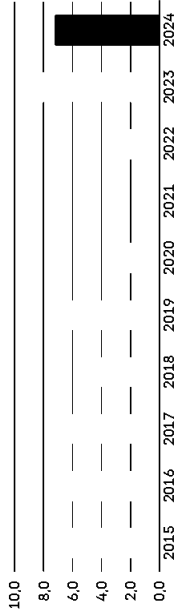
Our goal is to grow the turnover and profitability of our Service Business. Over the past ten years, turnover has more than doubled, with around half of that increase attributable to acquired businesses and around half to organic growth. During the same period, operational earnings have increased by almost 140 per cent, of which approximately one-third is attributable to acquired businesses and two-thirds to organic growth. Over the same period the margin has been on a stable level over 10 per cent.

**In the past ten years, turnover has more than doubled and operational earnings has increased by almost 140 per cent<sup>1)</sup>**

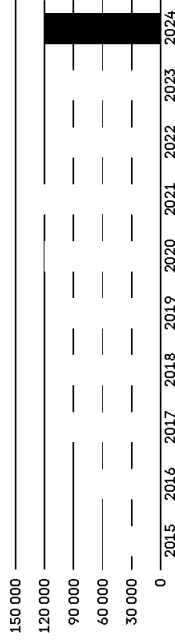
## Service Business

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Turnover, SEK M	4,491	5,319	5,998	6,453	7,052	6,971	7,812	8,093	8,865	9,732
Operational earnings, SEK M	496	600	704	766	945	1,157	1,279	1,161	1,097	1,168
Operational margin, %	11.0	11.3	11.7	11.9	13.4	16.6	16.4	14.3	12.4	12.0

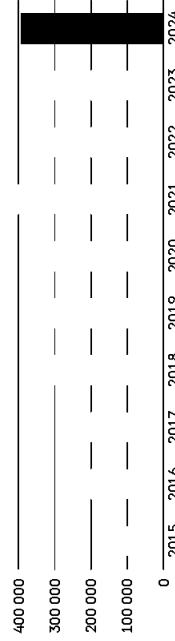
### ORGANIC GROWTH, %



### SERVICE SUBSCRIPTIONS<sup>1)</sup>



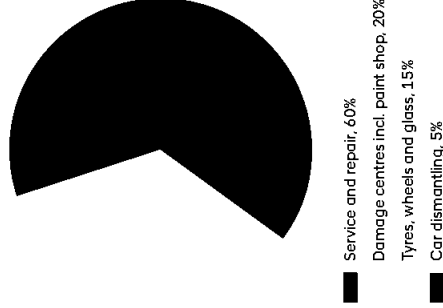
### WHEELS IN STORAGE<sup>2)</sup>



<sup>1)</sup> Operations divested in 2022 decreased the number of service subscriptions by about 16,000 subscribers.

<sup>2)</sup> Operations divested in 2022 decreased the number of stored wheels by about 53,000 wheels.

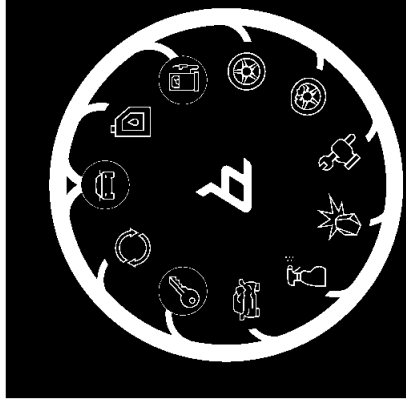
### TURNOVER SERVICE BUSINESS, %



To achieve our growth target, we strive continuously to improve profitability in our Service Business. Our Business Excellence team works with our Service Business teams to identify the most efficient processes, and these are then implemented at the facilities where there is potential for improvement. In connection with acquisitions of new operations, Business Excellence works closely with the new operations to identify and implement improvement measures according to best practice together. Between 2021 and 2024 we have added several new acquisitions as well as newly established operations, where we are working to implement Bilias processes in their service activities. The priority areas for newly acquired operations are increasing the number of mechanics, optimising customer bookings and developing the repair workshops.

During 2024 we reported organic growth in turnover of 7 per cent compared to the previous year. The organic growth is adjusted for exchange rates, acquired and divested operations, and number of working days. In 2024, acquired operations have also contributed to an expansion in the Service Business. Growth in turnover was attributable to all our operating countries, just over 50 per cent related to volume, and just under 50 per cent price changes to reflect the rate of inflation. In Sweden, growth was attributable to generally good demand, in Norway mainly to improved processes and efficiency in the workshops, and in Western Europe to a new facility with higher capacity.

Turnover in the Service Business comes from different services that are developed and updated according to our customers' needs and expectations. Services encompass service centres, repair workshops, wheel storage and sales, glass repair and replacement, car dismantling and sales of used spare parts, etc. Service subscriptions simplify car ownership for the customer and create long-term



Our circular business model is based on the customer's need for a product or service related to owning a car, for the life cycle of the car. We help with everything relating to owning a car and our offering includes servicing and repairs, fuel, car washes, rental cars, wheels and tyres, rim repair, car accessories, car care, paintwork, glass replacement and repair, car dismantling and more.

relationships between Bilias and its customers. A service subscription is an agreement between Bilias and the customer, or the car brand and the customer, where we expect the servicing to be carried out at Bilias. The number of service subscriptions amounted to 119,000 which was on par with the previous year. The number of service subscriptions sold for used cars increased as a result of Bilias's strategic used car sales initiative via Bilias Outlet in Sweden and Norway. The target is to reach 130,000 service subscriptions.



Organic growth in the Service Business in Sweden was 6 per cent and operational earnings amounted to SEK 896 M (876). The margin for the year was 13.5 per cent (14.5).



Organic growth in the Service Business in Norway was 1.1 per cent. Operational earnings amounted to SEK 180 M (138). The margin for the year was 7.6 per cent (6.3).



Organic growth in the Service Business in Western Europe was 6 per cent. Operational earnings amounted to SEK 91 M (83). The margin for the year was 12.9 per cent (13.0).

### SERVICE BUSINESS

	2024	2023
Net turnover, SEK M <sup>1</sup>	9,732	8,865
Share of net turnover, % <sup>1</sup>	24	22
Growth, local currency, %	10.4	10.2
Operational earnings, SEK M	1,168	1,097
Margin, %	12.0	12.4
Number of employees	3,744	3,562
Number of service subscriptions	119,000	119,000
Number of wheels in storage	394,000	391,000

<sup>1</sup> Net turnover does not include eliminations for internal sales.

We can see strong demand for our services related to wheel storage for our customers. At the end of 2024, the number of stored wheels amounted to 394,000. The long-term target is to store 1,000,000 wheels.

### Events during the year

During 2024, we have continued striving to improve the Service Business for newly acquired operations. Since 2021 we have added car brands such as Porsche, Mercedes-Benz, Nissan, Jaguar, Land Rover, Volkswagen,

Audi, Skoda, Seat and Cupra, and we are now working actively to learn what they are good at and teach them about what we feel are Bilias's strong points. In 2024, as part of our MobiliaCare initiative, we have established three independent workshops for glass replacement and repair.

The acquisition of the car dismantling business Bil1Din in Norway was part of our sustainability initiative, where we want to be part of the car's life cycle and enable the use of used parts in our Service business. In 2023, we

have established a new car dismantling facility south of Oslo in Norway that is co-located with a damage workshop, which simplifies the flow of used spare parts for our Service Business.

In 2024, the share of used spare parts for our claims amounted to 7.5 per cent, which was an increase of 0.5 percentage points compared to the previous year. Bilia was the first dealer in Norway to include car dismantling as part of its operation. In total we now have five car dismantling centres: three in Sweden and two in Norway.

The strategic focus on the tyre business and sustainability through the rim repair operation continues. The wheel storage operations in Sweden and Norway expanded during the year, with the construction and occupation of new facilities. The newly established tyre hotels mean an increased capacity for wheel storage.

### Result development

Result development for the Service Business was stable in 2024, and operational earnings amounted to SEK 1,168 M (1,097) with a margin of 12.0 per cent (12.4). Our customers continue to take care of their cars also in tough economic times. The Service Business accounted for roughly 74 per cent of the Group's operational earnings. Results in Sweden and Norway were positively affected by good organic growth. The result in Western Europe was positively affected by the new facility with higher capacity. The margin for the Service Business was negatively affected in 2024 by new businesses in Sweden and Norway that have yet to implement Bilia's processes. The new operations related partly to newly established businesses in new facilities, and partly to newly acquired operations where work is under way to implement Bilia best practice. In addition, Service Business margins were negatively affected by implementation effects when introducing a new workshop concept in the Swedish operation.



### Challenges and opportunities

A continued high stock of cars on the roads means high demand for servicing and repairs. The operations acquired in recent years will make a positive contribution to the development of the Service Business. The new car brands and also MobiliaCare will create opportunities to expand in the Service Business. MobiliaCare encompasses all car brands and mainly services in repair workshops, wheels and tyres, as well as glass repair and replacement.

Moving forward, we can see opportunities to extend our service offering and the scale of these activities in our Service Business.

In recent years, the number of new electric car registrations has increased rapidly in the countries where we operate, which means partly lower servicing turnover compared with cars that run on fossil fuels. Other services are however on the increase, and so far we have seen higher demand for tyre changes, and brake and glass repair and replacement, for

example. To date the rising stock of electric cars has not had an adverse impact on the Service Business's profitability. We have a higher percentage of electric cars in our Norwegian operation's workshops, and we are carefully monitoring how the Service Business is developing as a result. We will gradually adapt our services and business to meet customers' needs and expectations as the composition of the car stock evolves.

## Stable demand for used cars in the Car Business

In the Car Business, Bilia sells 16 attractive brands of new and used cars, transport vehicles and trucks. A sale often leads to financing, insurance, servicing, wheel storage and other services during the ownership period.

### Market and business environment

Access to new cars was good in 2024, after several years of component shortages leading to a lack of new cars. However, demand for new cars was negatively affected during the year by the economic situation with high interest rates, which is why fewer new cars were registered in all our countries of operation in 2024. In Norway, the number of car registrations was on a par with the previous year. In Sweden, the number of cars registered was 7 per cent lower than the previous year, while the number in both Luxembourg and Belgium, decreased by 5 per cent compared to the previous year.

**For the fifth consecutive year, we delivered more used cars than new cars to our customers"**

The Car Business's deliveries of new cars, adjusted for acquired and divested operations, were 6 per cent lower for the Group compared with the previous year. In Norway, underlying deliveries of new cars decreased by 14 per cent, while in Sweden underlying deliveries fell by just 3 per cent. In Western Europe, deliveries of new cars were down 10 per cent on the previous year.

Deliveries of used cars, adjusted for acquired and divested operations, increased by 9 per cent on the previous year, primarily related to Sweden and due to better access to used cars. For the fifth consecutive year, we delivered more used cars than new cars to our customers. Demand for used cars has been good during the year, and is deemed to have been positively impacted by the weak economy, leading customers to choose used cars over new ones.

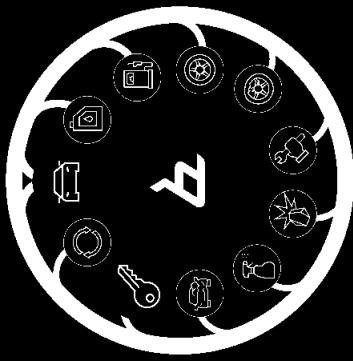
Demand for new cars and especially electric cars was adversely affected during the year by the weak economy, high interest rates and high inflation. The order intake of new cars, adjusted for acquired and divested operations, was however 12 per cent higher primarily due to Norway, whose orders more than doubled compared to the previous year. 2023 was a year characterised by unusually low order intake in Norway, following the implementation of new



tax regulations. In Sweden and Western Europe, the underlying order intake in 2024 was more stable and slightly higher than in the previous year. The order backlog at the end of the year was at a historically low level in Sweden, normal in Norway and strong in Western Europe. The order backlog amounted to 11,132 cars, compared to 14,262 cars in the previous year. The lower order backlog is partly explained by short delivery times for cars from the car manufacturers, but also by a lower order intake in Sweden, while the order backlog in Norway increased due to strong order intake during the year.

In Norway and Western Europe, deliveries of chargeable cars continued to increase in 2024. In Sweden, however, deliveries of chargeable cars decreased due to less favourable tax regulations. In our operating countries, the percentage of registrations for chargeable cars and electric cars respectively amounted to:

Share of total market, %	Chargeable Electric cars	
	cars	cars
Sweden	58	35
Norway	92	89
Belgium	44	28
Luxembourg	35	27



We offer private and corporate customers a wide range of car models and brands that suit the needs of different customers. In connection to the car purchase, customers are offered financing and insurance solutions to facilitate the car purchase. At this stage, we also offer services to simplify their car ownership, such as service and wheel storage subscriptions.



Operational earnings for the Car Business in Sweden amounted to SEK 185 M (468). The lower result was attributable to sales of both new and used cars. The result from sales of new cars amounted to SEK 20 M (142). The lower result was attributable to lower net turnover and higher relative costs. The result from sales of used cars amounted to SEK 165 M (326). The lower result was mainly attributable to a lower gross profit margin.



Operational earnings for the Car Business in Norway amounted to SEK 52 M (39). The higher result was primarily attributable to sales of used cars, while new cars reported a lower result. The result from sales of used cars amounted to SEK 129 M (17). The higher results were attributable to a higher turnover and gross profit margin. The result from sales of new cars amounted to SEK 77 M (22). The lower result was attributable to lower turnover and higher relative costs.



Operational earnings for the Car Business in Western Europe were stable and amounted to SEK 147 M (146). The result from sales of new and used cars amounted to SEK 132 M (136) and 15 M (9) respectively.

## CAR BUSINESS

	2024	2023
Net turnover, SEK M <sup>1</sup>	30,707	30,632
Share of net turnover, % <sup>1</sup>	74	75
Growth, local currency, %	0.7	10.1
Operational earnings, SEK M	384	652
Margin, %	1.3	2.1
New cars delivered <sup>2</sup>	41,818	44,234
Used cars delivered	51,539	45,806
Number of employees	1,126	993

<sup>1</sup>: Net turnover does not include eliminations for internal sales.

## Events during the year

On 2 January, we added Jaguar and Land Rover to our car brand portfolio in Sweden through the acquisition of B MotorGroup Stockholm AB, with two modern full-service facilities in Stockholm.

On 2 May, we expanded our representation of the Volkswagen, Audi, Skoda, Seat and Cupra brands in Sweden through the acquisition of Bil AB Ove Olofsson and Olofssons Däckcenter AB in Stockholm with five facilities.

On 1 October, we expanded our operation in Western Europe when we took over Carlo Schmitz S.à.r.l. in Luxembourg, a dealer of new

BMW cars with associated used car sales and service operations.

During the year we continued start-up of XPENG sales at several facilities in Sweden and in Norway. The expansion took place in existing properties and with the existing cost structure.

## Result development

Turnover for the Car Business amounted to SEK 30,707 M (30,632), which adjusted for ac-

quired and divested operations was 3 per cent lower than the previous year.

Operational earnings for the Car Business totalled SEK 384 M (652). The result from sales of used cars amounted to SEK 309 M (352). The lower result was attributable to normalised gross profit margins. The result from sales of new cars amounted to SEK 75 M (300). The lower result was attributable to a lower turnover and gross profit margin.

## Challenges and opportunities

Sales of new cars are affected by tax regulations, which can have a positive or negative impact on sales. Sales of used cars tend to increase when sales of new cars decrease, and vice versa. Our focus areas moving forward are growth together with our car brands.

## Lower prices and volumes in the Fuel Business reduced turnover

Bilia wants to follow the customer throughout their car ownership, including washing and refuelling. Fuel sales and car washes operate in Sweden under the brand names Tanka, OKQ8 and Tvätta.

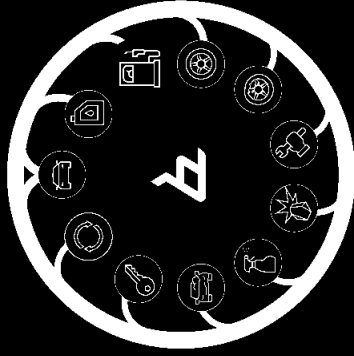
### Market and business environment

The uncertain economic situation and the higher proportion of chargeable cars have affected people's use of the car compared to previous years.

All fuel suppliers must contribute to reducing greenhouse gas emissions. We are achieving this by gradually increasing the content of biofuel: HVO for diesel and ethanol for petrol. Adding AdBlue in newer diesel cars reduces the environmental impact by converting hazardous nitrogen compounds (NOx) in exhaust emissions into water vapour and nitrogen gas.

### Events during the year

Bilia has continued its efforts to renew the Tanka concept, and make the service stations attractive, safer and more accessible to customers. At all our Tanka stations in Sweden, customers can now pay contactless using a scan function in the CarPay mobile app. Demand for HVO-based fuel has increased during the year and is mainly driven by our business customers. The work of introducing HVO at our Tanka stations is ongoing, and Neste My (HVO100) is now available at 17 stations and as an additive in the diesel sold at all our stations.



Fuel and car washes are two of our services and products that we offer during car ownership.



Fuel sales and car washes operate in Sweden under the brand names Tanka, OKQ8 and Tvätta.

FUEL BUSINESS	2024	2023
Net turnover, SEK M <sup>1</sup>	899	1,129
Share of net turnover, % <sup>1</sup>	2	3
Growth, local currency, %	-20.3	-13.5
Operational earnings, SEK M	31	21
Margin, %	3.5	1.9
Number of washed cars	89,385	83,241
Number of employees	10	10

<sup>1</sup> Net turnover does not include eliminations for internal sales.

### Result development

The Fuel Business is concentrated to Sweden and operational earnings amounted to SEK 31 M (21). Turnover decreased mainly due to approximately 10 per cent lower volumes of sold fuels. Bilia's customers did around 89,000 car washes during the year.

### Challenges and opportunities

It is a challenge getting approval for new locations so that we can offer extended service and replace facilities that have been closed. The

focus of Tanka's operations is to increase the share of renewable fuels in order to contribute to a more sustainable society. The increasing number of chargeable cars could affect fuel sales in the longer term, but could also present an opportunity to open charging stations in the future. The market for automated service stations for car washes is growing, and we believe that car owners in the future want to wash their cars in automatic car washes rather than at home.

## Risks and opportunities

Risks and risk takings are a natural part of Bilia's business operations. A good understanding of the risks together with an efficient way of identifying, evaluating and managing the risks are important for Bilia's short-term and long-term success. Proper risk management can add value and business benefits.

Bilia has a formal process at Group level to identify and manage identified risks in the business. Over the course of the year, there is an ongoing dialogue in management, the Audit Committee and the Board regarding risk identification and management based on changes in the market, competitors, suppliers and customers. Some of the identified risks Bilia can influence, while others are beyond the Group's control.

The following pages present a selection of the risks that have been identified within the framework of Bilia's risk management pro-

cess, together with a short description of the opportunities associated with the risk area and the measures taken to manage these risks. The description and an analysis of risks, opportunities and measures for Bilia are based on information available at the time of writing, and there may be aspects that are not possible to predict or assess based on current information.

► For financial risks see Note 27 Financial risks and risk management.

### RISK DESCRIPTION OPPORTUNITIES AND MANAGEMENT ANALYSIS

**Risks related to the market's development**

Demand for Bilia's products and services is affected by fluctuations in the economy, and the Car Business is the part of the operation that is influenced most by these fluctuations. In a recession, some customers choose to postpone or refrain from buying a car. Significant factors include interest rates, the labour market, the stock market, financing opportunities and fuel prices. Reduced demand for cars may also affect the value of cars in inventory and cars sold with guaranteed residual values.

Events such as political instability, military rearmament, wars, pandemics and natural disasters can also have a significant direct or indirect impact on Bilia's market and turnover.

**Risks related to authorisation agreements and termination of these by the general agent**

Bilia's core business consists of distribution and servicing of cars, transport vehicles and trucks in four countries. For new car sales, Bilia needs the approval from the respective general agent, as there are no special rules governing competition for new car sales in the EU. A car manufacturer/general agent can unilaterally recall a sales authorisation and terminate the sales agreements with Bilia.

BMW, Volvo, Toyota, Mercedes-Benz and Volkswagen are currently the largest manufacturers/general agents for Bilia. A recall or termination of the authorisation agreement, altered content or a shift in balance between the manufacturer/general agent and Bilia could have significant negative impact on Bilia's operations.

The Service and Fuel Businesses are less impacted by changes in the business cycle since cars require servicing, repairs and fuel regardless of the state of the economy. Sales of used cars are less affected by changes in the business cycle as customers choose a used car over a new car. However, a deep recession could also affect the Service Business and sales of used cars.

Events such as war, pandemics and natural disasters are managed in line with government rules and recommendations, the aim being to continue with business as usual as far as possible.

Bilia is not dependent on one single manufacturer/general agent, but has several business partners, which reduces the risk compared to being dependent on just one manufacturer/general agent. Sales of used cars and the Service Business are not subject to approval from the general agents for establishment and expansion of business.

Bilia is working in line with its growth strategy to find future business partners and growth opportunities. Good relations with car manufacturers/general agents are a focus area to enable expansion and reduce the risk of sales authorisation for new cars being recalled. Bilia is constantly working to enhance and develop its customer relations with the aim of maintaining a strong position on the market.

● Low    ● Medium    ● High    ➔ Increased risk    ➔ Unchanged risk    ➔ Reduced risk



RISK		OPPORTUNITIES AND MANAGEMENT	ANALYSIS
<b>Risks related to government decisions and public opinion</b>	Regulatory decisions that lead to changes in taxes, customs duties, charges, subsidies and restrictions on the products and services Bilia sells can influence both demand for and the valuation of cars in stock and cars sold with guaranteed residual values. Tax regulations regarding green cars have changed frequently in recent years for our countries and are expected to continue to do so in the coming years. Bilia's operations may be affected by public opinion and government decisions mainly in relation to climate and environmental issues. Government decisions that restrict the freedom of movement of individuals may affect Bilia's ability to conduct business in both the Car and the Service Business.	New and/or regulatory decisions and changes in opinion may result in higher or lower demand for Bilia's products and services. Favourable tax regulations for green cars could lead to an increase in demand for the cars that meet the set requirements. Adapting operations to changes in laws and regulations is an ongoing process, and is achieved by monitoring relevant regulatory changes and analysing possible measures. Products and services are adapted continuously based on public opinion.	Probability ● Impact ● Change from last year ↑
<b>Risks related to new sales channels, new business models and new players</b>	Bilia currently sells cars and services from facilities, but also has digital sales channels for used cars and accessories. Change initiatives are under way regarding digital business channels and business models for the sale of new cars. If all the car manufacturers/general agents that Bilia works with should move, fully or partly, to new business models or their own sales channels, this could have an adverse impact on Bilia's business. New players, mainly for car sharing and the sale of fossil-free cars, are interested in establishing operations in our countries.	Bilia's sales currently take place via various business models, such as traditional retailer and agent model. Bilia is monitoring the evolution of new business models and sales channels, and will adapt its business to market conditions as necessary. New business models can contribute positively to Bilia's financial position in terms of risk and capital tied up. Bilia is constantly working to enhance and develop its customer relations with the aim of maintaining a strong position on the market. Bilia monitors the development of new players in our countries of operation and continuously evaluates potential future partners.	Probability ● Impact ● Change from last year ↑
<b>Risks related to product competitiveness and technological development of fossil-free cars</b>	Bilia is dependent on the ability of the Group's business partners to develop competitive products in line with technological advances. One example is the development of fossil-free car models to meet the EU's objective of a carbon-neutral Europe. However, tax schemes for green cars affect the demand for car models that fulfil these objectives. Chargeable cars may have a negative effect on Bilia's Service Business in the long term, as the need for servicing fossil-free cars is believed to be lower than for cars powered by fossil fuels.	Through a broad brand portfolio, Bilia has well-established business partners with the financial resources to ensure the competitiveness and technological development of its products. Bilia's business partners currently offer several alternative fossil-free car models and consider themselves well equipped to adapt to the EU's CO <sub>2</sub> emission standards for new passenger cars and light commercial vehicles, as well as the current tax regime of local authorities. Our business partners are planning to launch new fossil-free cars. Investments are being made in equipment for our workshops and in training for our mechanics. New services are being developed for the Service Business for the needs of fossil-free cars.	Probability ● Impact ● Change from last year ↑
<b>Risks related to key persons and employees</b>	There may be a future risk that Bilia will not be successful in recruiting or retaining key personnel and competent coworkers to the desired extent. Both management and coworkers contribute knowledge about the business and the operation, and actively participate in developing own concepts and services. Vehicle engineering competence is a scarce resource, and this may influence future growth within the Service Business negatively.	Bilia has strong results in the annual employee survey compared to other companies. Bilia focuses on maintaining and further improving the environment for our key persons and employees, so as to be an attractive employer. Bilia is actively working with schools to help make the automotive engineering profession more attractive and to help ensure a good quality of the training on offer.	Probability ● Impact ● Change from last year ↑



RISK		OPPORTUNITIES AND MANAGEMENT	ANALYSIS
RISK DESCRIPTION			
<p><b>Risks related to facilities, environment and climate impact</b></p> <p>Bilia leases most of the facilities for its operations. As a tenant, Bilia may have the lease terminated at the end of the rental period, which would mean that Bilia would lose strategic business locations. Bilia may be adversely affected by climate-related risks, such as floods and landslides, when climate change occurs. If contamination should be found at any of Bilia's facilities, there is a risk that Bilia may be held responsible for decontamination of the facility. Such decontamination may be associated with considerable costs.</p>	<p>Leasing facilities gives Bilia the flexibility to adjust the number of facilities as required. Bilia is working on future-proofing its operations for climate change and believes that the current risk is limited in scope. Bilia works, as an integrated part of its operation, to minimise negative impact on the environment. Processes, procedures and internal monitoring are in place to ensure compliance with laws and regulations and to minimise environmental impacts. Most of the facilities in Sweden and Norway are certified to ISO 14001 and are audited annually by an external certification body.</p>	<p>Probability ●</p> <p>Impact</p> <p>Change from last year ↑</p>	
<p><b>Risks related to acquisitions</b></p> <p>As part of realising its strategic growth objectives, Bilia acquires operations. If the status of the acquired operations were to differ significantly from the situation known before the acquisition, or if integration of the operations were to fail, this could influence Bilia negatively.</p>	<p>Through acquisitions, Bilia can improve its operations from a strategic and financial perspective. New operations are integrated on an ongoing basis, and performance is compared to expectations during the integration period, so as to identify and act on any deviations as early as possible.</p>	<p>Probability ●</p> <p>Impact</p> <p>Change from last year ↑</p>	
<p><b>Risks related to the IT environment</b></p> <p>Bilia's operations depend on a working IT environment. A centralised, coordinated IT environment affords the Group advantages, but also means higher sensitivity to disturbances such as downtime in significant operational systems. Furthermore, there is a risk of external attacks on the IT environment through viruses or hacking, intrusion or information theft by criminal networks and organisations.</p>	<p>Centralised coordination of the IT environment brings advantages such as assurance of the security level, collective competence for development, and lower costs. Measures have been taken to minimise any effects of downtime or external attacks on the IT environment. Bilia works continuously to update its processes to manage external attacks on the IT environment, and analyses existing and new risks and threats.</p>	<p>Probability</p> <p>Impact</p> <p>Change from last year ↑</p>	
<p><b>Risks related to compliance and brand</b></p> <p>Bilia's operations are governed by a number of laws and regulations. Bilia's ability to comply with laws and regulations and to deliver a high level of quality in all customer relations is crucial for customer confidence. Failure to comply with rules and regulations and to deliver high quality products and services could result in legal or regulatory penalties, financial losses and a negative impact on customer confidence in the Bilia brand.</p>	<p>To meet regulatory requirements and to reduce Bilia's risk exposure, Bilia has developed a framework that includes Bilia's Code of Conduct for Employees and Suppliers, Competition Code, Group policies and governance documents, with the aim of ensuring high quality in all customer relationships to protect the Bilia brand. For certain areas such as competition law and privacy protection, there are also specific compliance programmes with training for the Group's employees. Compliance with environmental and occupational health and safety laws is national based on each country's legislation. Large parts of Bilia are certified to ISO 14001.</p>	<p>Probability ●</p> <p>Impact</p> <p>Change from last year ↑</p>	



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# Sustainability Report

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# Sustainability at Bilja

We shall create a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being. Our vision is to be the best service company in the business – through consideration for customers, colleagues and the world we live in.

This is Bilja's statutory sustainability report where pages 37–48 summarize Bilja's work in regards to sustainability. The report include all companies in the Parent Company's Note 10 and has been prepared to meet the requirements of the Swedish Annual Accounts Act. Sustainability aspects are however integrated into the business and are also described in other parts of the Annual Report.

Sustainability issues are becoming an increasingly integral part of the automotive industry and of our own operations. Sustainability, and the climate issue in particular, are seen as important challenges that the industry must meet in order to ensure its long-term survival. This means switching to vehicles that run on sustainable fuels, but also, for example, taking greater responsibility for labour conditions in the value chain and reducing the risk of bribery, corruption and the financing of crime. These challenges are regulated by international laws and objectives, and are also expected and demanded by business partners and customers.

Dealing with the challenges requires all of society to help out; politicians, companies, organisations and individuals. In its sales of new cars, Bilja supports businesses and individuals in the transition to lower carbon cars, while working according to our Supplier Code of Conduct and our own Code of Conduct.

**Sustainability, and the climate issue in particular, are seen as important challenges that the industry must meet in order to ensure its long-term survival"**

## Organisation

The Group's CEO is ultimately responsible for the Group's sustainability work, goals, action plans and performance measures. In the business planning process, responsibility for goal achievement and action plans is delegated to the Managing Director of each company. All employees are important in our sustainability work and make a difference in their everyday lives.

In 2023, Bilia's sustainability work was divided between two functions: sustainable operational development, and environmental and occupational safety. The sustainable operational development function works on assignments from the Group Management, and reports to the CFO. It works to develop Bilia's overall sustainability work, goal setting, monitoring and reporting.

Environmental and occupational safety, or equivalent, works nationally in each country of operation. They work more closely with the operations and report to the respective management team and subsidiary MD. The function coordinates, supports and provides advice in areas such as work environment, the environment, fire safety, chemicals, water pollution, and hazardous goods management. It ensures that Bilia complies with national legislation, requirements and procedures, and encourages a more sustainable approach on a day-to-day basis.

## Governance

Bilia works with the UN's Sustainable Development Goals, part of the 2030 Agenda, based on an integrated management system. We work systematically with quality and environmental matters, and most of Bilia's operations are certified to ISO 9001 and ISO 14001. The Code of Conduct and policy on equality of treatment are important in ensuring Bilia is a company for everybody. We also has an annual process for identifying and managing risks in the operation, see pages 34–36.

We want our suppliers to take greater responsibility for sustainability through the Supplier Code of Conduct. Documents and more information on certification, codes of conduct and 2030 Agenda work can be found at [bilias.com](http://bilias.com).

## Follow-up

Bilia's sustainability work is followed up for instance via internal audits, supplier assessments, systematic health and safety work, annual performance appraisals and case management. Continuous improvements are made to monitor sustainability performance. In 2025, an internal portal will be launched to better monitor the target related to used spare parts.

## Development of sustainability reporting

In 2024, preparations for sustainability reporting under the CSRD continued. During the year, work on a double materiality analysis and a gap analysis were performed against the datapoints in the ESRS was ongoing. At the end of 2024, the double materiality analysis was pre-audited by external auditors. We will continue our work in 2025 to update and refine the analysis.

## What's happening in 2025?

We will continue with energy efficiency projects alongside our property owners. Evaluation of solar panel installations in Sweden and Norway is ongoing. Improvements in waste sorting will be where applicable and feasible.

implemented in Sweden to increase sorting rates.

As a continuation of the chemical inventory carried out in Sweden, an updated substitution plan for chemicals and products with PFAS will be published. Further training will be carried out for employees in the field of environment and work environment. In Norway, BiliaPulsen will be launched after a receiving good response in Sweden. Employees in Sweden who are at risk of vibration-related injuries due to performing hand-intensive work or being exposed to high noise levels will be offered medical screening. CSRD work continues with a focus on gathering information for reporting. Some updates will also be made to strategies, policies, and targets where applicable and feasible.



## Double materiality analysis

To meet the increased reporting requirements that come with CSRD, Bilja has continued to work on the double materiality analysis during the year through establishment in the operation and increased stakeholder dialogue.

The double materiality analysis is a requirement and the basis for upcoming CSRD reporting. At the same time, we can see that it also serves as a valuable assessment with significant relevance for how Bilja will work with sustainability going forward.

In 2024, work on our double materiality analysis has been intensified. We have customised it to our specific operations, have gathered more input from our stakeholders and compared it to other companies. At the end of the year, as a further step in preparation, we got the analysis pre-reviewed by our auditors. We will continue to update and refine the analysis during 2025.

As there is a great deal of interest in double materiality analyses and how they are carried out, Bilja has participated in several events to spread knowledge. Presentations have been given, for example, within the UN Global Compact Network and in CSRD training provided by MRF. The aim has been to raise the level of expertise within and between sectors so that we can jointly find ways to address the increased reporting requirements.

### Extended stakeholder analysis

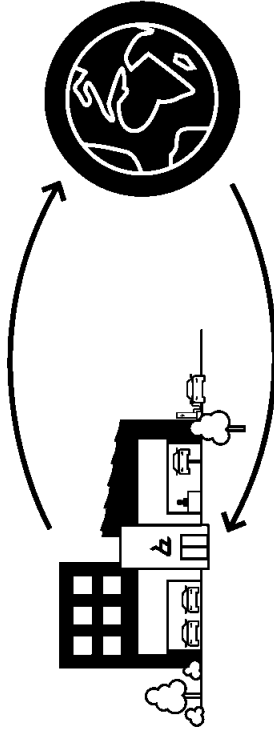
During the year, we expanded and complemented our existing stakeholder analysis to better understand what our various stakeholders consider the most important sustainability topics for Bilja. Our main focus has been to supplement the basic data with insights from our employees, investors, and customers on what they feel is important for us to focus on.

This has been done via surveys on Bilja's intranet and in newsletters to reach our employees and customers in Sweden, and since the new year also in Norway. Feedback from our investors has been obtained mainly through dialogue with analysts.

### Next steps

In 2025, the datapoints to be reported will be determined based on what is deemed material to Bilja's operations, taking into account the entire value chain. Processes and systems for collecting information are being developed to enable initial reporting in the 2025 Annual Report.

The company's impact on society, environment and climate



The sustainability aspect's financial impact on the company



**In 2025, the datapoints to be reported will be determined based on what is deemed material.**

Bilja's sustainability targets are presented on page 17 of the Annual Report.

## Environmental sustainability

Bilia is constantly working to reduce the environmental impact of its own operations. Below you can read about our ongoing work on environmental sustainability, and about the past year from an environmental perspective.

### UN Sustainable Development Goals

SDGs related to Bilia:



**Goal 7. Affordable and Clean Energy**  
Access to reliable, efficient, affordable energy is an important goal in addressing challenges such as poverty and climate change, and in ensuring inclusive growth.



**Goal 6. Clean Water and Sanitation**  
Since clean water is essential to health, food and energy production, its scarcity can cause conflict both within and between countries. In the future, there is a higher risk of water scarcity, and less access to clean water.



**Goal 11. Sustainable Cities and Communities**  
Many people choose to live in cities. When people live close to each other, there is a greater opportunity for investment in sustainable transport and charging facilities.



**Goal 12. Responsible Consumption and Production**  
Responsible consumption and production is a must in reducing impact on the environment and human health. It is about taking care of natural resources and creating sustainable businesses and consumption.

### How we are working

#### Circular business model

At Bilia customers can hire a car, buy a used car, service their car, repair damage, and hand their car in for dismantling. All these services and products are key components in a circular economy and enable Bilia to help ensure better use of resources.

Bilia's growth strategy includes growth in the MobiliaCare area, which includes used cars, rim repair, glass repairs and car dismantling. These initiatives are also important from a circular economy perspective, as they allow us to reuse, repair and reduce the need for raw materials to a greater extent.

#### Work on water pollution

Bilia's impact on water is related primarily to car washes. We work continuously to improve water quality by ensuring implementation of our procedures and water treatment, and restricting the use of environmentally hazardous chemicals in our facilities.

#### Environmental risk assessments

To ensure that we identify and implement the right actions, Bilia Sweden regularly conducts environmental risk assessments. These assessments form the basis of decisions on activities to help reduce our environmental impact at the local level, as well as any overall measures such



as sanitation training or improvements in waste sorting.

#### Renewable and reduced energy use

Bilia made the decision to switch to green electricity contracts in Sweden in 2021. Further progress has been made in Sweden by signing green lease agreements with our property owners. These leases commit all parties to sustainable energy principles, including reviewing insulation, installation systems and operational monitoring. Bilia Norway is focusing on central control systems to optimise heating and reduce energy consumption. Several solar panels have been installed in Bilia Norway during the year. In Sweden, Bilia intends to improve cooperation with insurance companies and property owners regarding the installation of PV systems going

forward. Bilia has six solar panels installations in Norway, four in Sweden, and one in Belgium. Additionally, Belgium also have a local wind turbine.

#### Reducing customers' climate impact

All our car brands have plans to offer partially or fully electrified vehicles in the future, to reduce the amount of carbon dioxide emitted when using the car. New fossil-fuelled cars are also being adapted to have lower CO<sub>2</sub> emissions.

Through direct dialogue with customers and the external website, we can support our customers in making choices and promote services that reduce the environmental impact of driving.

## Taxonomy reporting

Bilia has been reporting under the EU Green Taxonomy since 2021. This classification system sets criteria for the economic activities within a company that are considered environmentally sustainable. For more information on Bilia's taxonomy-eligible activities, see the Sustainability Notes on pages 113–117.

## Climate work

All activities related to Bilia's aim of reducing environmental impact are linked to the climate and consumption in scope 1 and 2. In 2024, work began on developing a Group-wide climate strategy. Through the climate strategy we hope to be able to contribute to the Paris Agreement and the 1.5-degree target.

## Climate impact calculations

Bilia has been calculating climate emissions according to the Greenhouse Gas (GHG) Protocol for several years. The extent of the calculations have been continuously improved. In this year's reporting, we have changed from Nordic-based emission factor for Sweden och Norway to country-specific factors for energy consumption that take into account the origin of the electricity. Belgium and Luxembourg have previously been calculated with country-specific emission factors. The years 2023 and 2022 has been recalculated for comparability.

Recalculation has also been made for the year 2023 and 2022 regarding scope 1 *Fuel for own production of heat* and scope 3 *Purchased goods transport* regarding supplementary information. Bilia's climate impact calculations are based on primary or generic emission factors.

## Scope 1

We see lower fuel purchases in all countries, which is in line with the development towards more fuel-efficient and fossil-free vehicles. The activity plan for fuel-based heat production on our sites will be followed up in 2025.

## Scope 2

As mentioned, there has been a change of emission factors for calculating electricity consumption in Sweden and Norway. In 2024, solar panels was installed in Sweden and in Norway, which explained the reduced emissions from electricity consumption.

## Scope 3

In the 2024 reporting, the category Use of goods sold has been broken down into additional subcategories. Previous years have been restated for comparability for fuel subcategories in order to separate fuel sales to customers in the Fuel Business.

## Calculation methodology in scope 3:

*Purchased goods and services – delivered vehicles* included climate emissions for the production of the new vehicles that were purchased and delivered to customers. Vehicles where the customer entered into a leasing contract at the time of purchase, or vehicles brokered by Bilia under an agency agreement model were not included. The calculations covered 99 percent of the available data.

*Purchased goods and services – other* purchases were based on statistics for major suppliers of lubricants, tires and wheels, IT and telephony, furnishings and office supplies, refrigerants and consumables in the workshop and painting. Original parts and materials purchased from car manufacturers were not included. In general, there are limitations in access to data for purchased goods and services.

*Use of sold goods – delivered vehicles* includes climate emissions from the lifetime use of vehicles delivered to customers in 2024. For used vehicles delivered, the remaining lifetime was calculated based on the mileage readings. Used vehicles sold as new vehicles have been excluded. The calculations covered 94 percent of the available data.

## Tonnes CO<sub>2</sub>e

	2024	2023	2022
<b>Scope 1</b>			
Internal consumption of vehicle fuel	3,674	4,976	5,257
Fuel for paint booths	317	379	480
Fuel for own production of heat	759	559	776
Refrigerant, refilled	106	0	0
<b>Total scope 1</b>	<b>4,856</b>	<b>5,913</b>	<b>6,513</b>

## Scope 2

Consumption of electricity, market based	700	817	1,121
Consumption of district heating	1,834	1,985	1,761
<b>Total scope 2</b>	<b>2,533</b>	<b>2,802</b>	<b>2,882</b>

## Scope 3

<i>Purchased goods and services – delivered vehicles<sup>1)</sup></i>	492,363	276,352	
<i>Purchased goods and services – other purchases</i>	48,030	44,340	44,693
<i>Fuel- and energy-related activities</i>	2,340	2,596	2,297
<i>Purchased goods transport</i>	1,175	567	474
<i>Waste</i>	2,752	3,173	5,401
<i>Business trips – transport and hotels</i>	533	275	236
<i>Employee commuting</i>	5,957	5,788	
<i>Use of sold goods – delivered new vehicles<sup>2)</sup></i>	444,274	355,650	
<i>Use of sold goods – delivered used vehicles<sup>2a)</sup></i>	587,931		
<i>Use of sold goods – fuel and refrigerant</i>	2,122	5,664	3,816
<i>Use of sold goods – fuel external sales</i>	115,008	124,359	145,747
<i>Waste management of sold goods – delivered vehicles<sup>3)</sup></i>	16,454	9,233	
<b>Total scope 3</b>	<b>1,718,939</b>	<b>827,996</b>	<b>202,665</b>
<b>Total Scope 1+2+3</b>	<b>1,726,329</b>	<b>836,711</b>	<b>212,060</b>

<sup>1)</sup>The source for the calculations is the life cycle assessment fact sheets published by Green NCAP for Bilia's car brands. An average value per kilogram of vehicle has been calculated for petrol, diesel, and rechargeable vehicles of various types. Source: European Life Cycle Assessment Results & Fact Sheets (greencap.com).

<sup>2)</sup>The category includes emissions from fuel consumption over an assumed lifetime of 240,000 km. Average emissions in grams/Km per vehicle type for the relevant model year have been obtained from the Swedish Transport Agency. For new vehicles, model year 2023 has been used. For used vehicles, the relevant model year has been used with exception for vehicles produced prior to the Swedish Transport Agency's earliest known data. Source: Statistics on Carbon Dioxide Emissions – Swedish Transport Agency.

<sup>3)</sup>Based on the value 0.51CO<sub>2</sub>e/vehicle.

<sup>4)</sup>Not reported for years earlier than 2024.

Tonnes CO <sub>2</sub> e	2024		2023		2022	
	Location based	Market based	Location based	Market based	Location based	Market based
<b>Scope 2</b>						
Electricity	1,008	700	991	882	1,121	1,121
District heating	1,834	1,985	1,985	1,761	1,761	1,761
<b>Total</b>	<b>2,842</b>	<b>2,533</b>	<b>2,976</b>	<b>2,802</b>	<b>2,643</b>	<b>2,882</b>



during 2025. The five PV installations added during the year are located in Porsgrunn, Trondheim, Røyken, and in and around Oslo. All five newly added PV installations that supply us with electricity are owned by our landlords. The PV installation in Røyken, added in 2024, along with the one installed there in 2023, on some days generates enough electricity to cover the entire facility's needs. The total of six PV installations in Norway produce approximately 1,500,000 kWh annually.

"This is an important step in reducing the climate impact of our own operations, and is in line with our efforts to increase sustainability," says Jon Ferdinand Finne, Head of Property at Bilja Norway.

### Increased dismantling

In 2024, Bilja Reuse has streamlined the dismantling process. This means that we can dismantle more parts in each car for reuse. In total, Bilja Reuse dismantled around 170,000 spare parts in Sweden and 80,000 spare parts in Norway during the year.

To increase the use of used parts, we have increased the number of deliveries to our workshops and to external customers. This means that workshops will have a faster flow of spare parts from dismantling.

Insurance companies have imposed a requirement to increase the percentage of used spare parts in our damage centres.

### Reuse of car batteries via E-Cube

One part of Bilja's operation is E-Cube, an energy storage solution made from reused car batteries. The solution enables customers to increase use of their own renewable energy, as well as supplementing energy during high demand.

During 2024, we began delivering energy storage to Denmark as part of the 2LIPP research project. The project is based on an old coal-fired power plant, which will be suppl-

mented with PV installations, wind turbines and energy storage. The aim is to achieve more sustainable electricity production, and to use three different types of energy storage for balancing and delivery of stored energy. By utilising existing facility infrastructures, the hope is to achieve low implementation costs and to disseminate the results internationally.

### Clearer response procedure for water pollution

In connection with car washes, water samples are required to ensure our emissions stay within permitted limits. In 2024, Bilja Sweden has prepared a clearer response procedure to address elevated pollutant emissions. The procedure sets out clear responses in areas such as chemicals, water use, and emptying frequency of oil separators. Investments in water treatment are also covered, such as treatment plants and flocculants. The aim is to ensure that the water we discharge into the municipal water supply is within permitted limits and can be treated by the municipal treatment plants.

### Repairing and refurbishing spare parts

Bilja Reuse has been working to expand its refurbishment services during the year. It has previously restored control arms to as-new condition. Up to the end of 2024, headlights were only refurbished for our own workshops, but this is now also done for other dismantlers. In addition, high-voltage batteries for hybrid electric vehicles are being refurbished and used as spare parts for other cars. Our MobiljaCare tyre business continues to handle and repair damaged rims in both Norway and Sweden.

In 2024, Bilja refurbished more than 8,200 rims, 1,350 control arms and 140 headlights, and began refurbishment of about 50 high-voltage batteries. It is hoped that these services will grow in the coming years.

### Launch of MobiljaCare Car Glass

During the year, Bilja launched MobiljaCare Car Glass, whereby we offer windshield replacement or repair regardless of the car brand.

With MobiljaCare, there are opportunities to grow while working to encourage more customers to repair their damage rather than having to replace it with new components. In addition to material gains, there is a climate benefit as studies show that repairing a windshield saves about 44 kg in CO<sub>2</sub> emissions, compared to replacement – equivalent to 254 kilometres driven in a Volvo XC40.

### Five new solar panel installations in Norway

Bilja in Norway has planned to install solar panels for several years. The goal is to have 20 per cent of our own renewable electricity

## Activities in 2024

### Industry winner in Norwegian Sustainability Barometer

Norway's most sustainable companies are selected by BI Norwegian Business School and Norstat, based on the customers' perspective. In the latest survey, 4,690 Norwegian consumers contributed their opinion.

For the second consecutive year, Bilja Norway has been named the most sustainable car dealer by the Norwegian Sustainability Barometer. Overall for all industries, Bilja is in ninth place, which is an improvement from 21st place last year. In addition, several of the car brands Bilja sells are found among the top in the list of car manufacturers.

## Social sustainability

At Bilia, we regard our work on gender equality and the work environment as key foundations of our internal sustainability work. We work systematically and continuously on physical, organisational and social work environment issues. The ambition is to work proactively to reduce the risk of ill health.



### UN Sustainable Development Goals

SDGs related to Bilia:



**Goal 3. Good Health and Well-Being**  
Good health and well-being are fundamental to the opportunities we have in life, and are closely linked to prosperity and fair societies.



**Goal 5. Gender Equality**  
Gender equality work affects women and men in their daily lives, as well as being a way to fight poverty and create the conditions for peaceful societies.



**Goal 8. Decent Work and Economic Growth**  
Innovation, entrepreneurship, decent work and safe workplaces benefit individuals, the economy and society as a whole.

### How we are working

#### Employee work environment

At Bilia, we work together to ensure a safe and healthy working environment. Efforts are made to ensure we have healthy, engaged employees. We do this by following our procedures and allowing Bilia's core values – Dedication, Competence, Genuine, Respect – and our compass – Proud and Considerate – to guide our relationships with each other.

We recognise that our leaders have a central role to play in supporting employees, and a strong focus is placed on ensuring that they have the right skills, authority and resources. This allows them to recognise and respond to the individual needs of each employee in the best possible way. We also work closely with trade union representatives to find the best possible solutions, and offer employees access to an anonymous whistleblowing service.

In the physical work environment, time and effort is spent on creating safe workplaces. We do this by identifying risks, and working proactively to minimise or eliminate them altogether. For example, we use risk assessments for workplaces, work tasks and chemicals. We also include health and safety issues in refurbishments and new builds through our choice of materials, ergonomic workstations and acoustic environments.

Bilia's pulse measurements and employee surveys are some of our most important tools in monitoring the psychosocial work environment. Although we have satisfied employees and a level of engagement above the industry average, we are continuously working to improve. Low-performing departments are supported in working together on problems and solutions.

#### Gender equality work

Ongoing work is being done on our core values and corporate culture to ensure that women feel welcome and included. To help bring about change in our male-dominated industry, we also try to be visible and get involved in different kinds of activities, such as extra efforts to attract young women into work experience. In addition, HR supports managers in competence-based recruitment, and in adapting job

ads to encourage more women applicants. Through our enhanced recruitment policy, we are working to ensure that women with the right skills are always invited to interview, and that women are hired when their skills are equal.

#### Caring about our customers

We contribute to traffic safety by servicing and repairing customers' cars. Bilia's mechanics take ongoing training to ensure they can deal with the latest models in the best way. Through Fleetback, we can also inform customers about additional measures to keep their cars as safe as possible. Bilia also ensures that its range of chemical products for private individuals do not contain particularly hazardous chemicals, as is otherwise the case on the market.

## Activities in 2024

### Bilia climbs the list of gender equal companies

Bilia has been ranked higher in Allbright's list of companies with gender balance in their management teams. Every year, Allbright ranks listed companies based on gender distribution in high-ranking positions, resulting in the Allbright Lists. Today, Bilia has 40 per cent women in its group management and just over 30 per cent on the Board, which means we have moved up from the Yellow to the Green List. We have also climbed from 135th place to 84th.

Allbright is a foundation that promotes gender equality and diversity in leadership positions. They continuously survey business management teams and Boards to shed light on the issue of representation.

### New students in our workshops

Every year, Bilia welcomes a large number of vocational high school students to our workshops to complete their work experience. 2024 was no exception, with over 300 students being hosted at our facilities in Norway and Sweden. Bilia has built up this exchange over many years and has established a network. Close co-operation with schools is crucial for Bilia,

and the students are invaluable to our industry. "At Bilia, students get hands-on experience working with different car brands and learning the latest technologies. The aim is for them to feel well prepared when they enter the job market. And of course we hope that they'll want to stay with us once they've completed their education," says Sara Pejnefors, HR Specialist.

### Better ways of working with BiliaPulsen

In 2023, Bilia Sweden launched a monthly pulse survey called BiliaPulsen. Since its launch, we have received positive feedback from our employees and seen several examples of how the survey creates the conditions for a better workplace. Because the pulse measurement is carried out at more frequent intervals, each manager can act quickly if the responses show a negative trend. It has also paved the way for transparent dialogue between manager and employee, highlighting the areas that are particularly important to focus on for the whole team to function in the best way possible.

### Bilia promotes diversity

We are convinced that a workplace filled with people who have different knowledge, experiences and backgrounds is positive for the working environment and the company's profitability. We continuously recruit people from different ethnic backgrounds, and today

around 30 different languages are spoken within the Group. We do not regard Swedish not being an employee's first language as an obstacle. Through a partner, we offer Swedish language lessons for various professional categories, such as vehicle technicians. We believe this is a good way to tap into the skills that are out there on the job market, while increasing customer satisfaction and continuing to train our employees.

### Training in physical work environment

Developing skills related to the work environment is a always relevant. In Sweden in 2024, Bilia has launched new trainings on personal protective equipment (PPE) and the proper PPE to use in order to further ensure safe workplaces. Alongside MRF, a training programme has also been developed in workshop ergonomics. The aim is to educate our employees in how they should work to ensure their bodies can cope and thrive throughout their career and beyond.

In addition, more than 2,000 employees in Sweden completed basic fire training including both theoretical and practical elements, while more than 180 managers underwent work environment training so that they can confidently take responsibility for health, and receive a health and safety handover from their manager.



**We do not regard Swedish not being an employee's first language as an obstacle. Through a partner, we offer Swedish language lessons for various professional categories, such as vehicle technicians"**

## Bilia invests in health and community

At Bilia the health of our employees is important, so we encourage activity and movement. During the year, Bilia increased the wellness allowance in Sweden. The Bilia initiative, Bilia Health Race, has also engaged employees participating in sporting events such as Blodmølloppet, Toughest Viking, Våruset and Göteborgsvarvet. Bilia also participated in the annual Grenserittet cycling event, with around 150 employees from both Norway and Sweden taking part. In Norway, a skiing course was organised in association with the Norwegian Ski Association. The experience is that the participants have brought back the spirit of collaboration and team competition to their workplaces.

"Bilia continues to invest in health and wellness. Having shared wellness activities, higher wellness allowances and the opportunity for sponsorship via the Bilia Health Race will hopefully encourage more people to keep moving," says Elin Delvert, former HR Director.

## Safer working with vibrating tools

In 2024, an inventory of vibrating tools was carried out at several facilities in Sweden. Based on the inventory, Bilia has assessed the risks of causing vibration injuries. In the long term, vibration injuries can lead to reduced sensation, impaired fine motor skills, reduced hand strength, and pain.

To complement the risk assessment, we have also carried out vibration measurements on selected tools alongside the scientists behind the Zero Vibration Injuries project. The measurements give us an indication of which of our tools generate high-frequency vibrations, while also allowing us to test the effectiveness of a new vibration-damping material.

This entire process will inform the selection of specific tools to be used by the operation moving forward. This will allow safer tools to be used that do not produce more vibration than necessary.

## Chemicals still in focus

For several years, Bilia has been working to limit and control the use of its chemical products. To take a broader approach and further reduce the number of chemicals coming into the company, for example when a new company is acquired, Bilia Sweden has taken an inventory of chemicals in all its Swedish departments. Almost 400 chemical lists have been processed, and work is now under way to see which chemicals are already in Bilia's chemical system and make updates for new departments. The aim is to ensure that each department has an easily accessible and up-to-date list of chemicals.

The next step is to risk assess the chemicals and see what kinds of risks our use of chemicals generates – and how we can prevent them to avoid harm to both ourselves and our environment. During the year, Bilia Norway also switched to the same chemical system as Sweden, so that we can more easily identify synergies in our work.

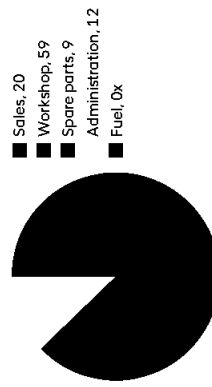
## New work environment targets in Sweden

During the spring, Bilia Sweden produced new work environment objectives for its Swedish operations. The starting point is that Bilia should be a safe and developmental workplace for all employees in the company, one where we work proactively through set procedures to prevent occupational injuries and work-related illness.

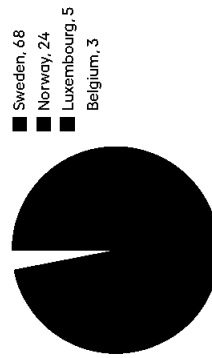
The objectives aim to enable employees to easily report and follow up accidents, carry out safety inspections and risk assessments, minimise the risks of physical problems from incorrect use of tools and chemicals, work safely with electric cars, work proactively with medical check-ups, and have a good psychosocial work environment.

## Key figures employees

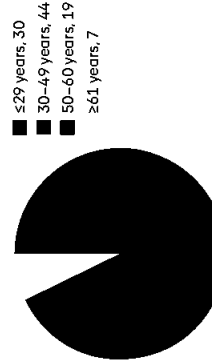
BREAKDOWN OF EMPLOYEES BY FUNCTION, %



BREAKDOWN OF EMPLOYEES BY COUNTRY, %



AGE STRUCTURE, EMPLOYEES, %



	2024	2023	2022
Average number of employees	4,957	4,476	4,195
Turnover per employee, KSEK	7,898	8,605	8,426
Value added per employee, KSEK	1,137	1,166	1,316
Profit before tax per employee, KSEK	175	260	477
Average age, years	40	41	40

## Responsible business conduct

Bilia is committed to sustainable business, and therefore supports internationally recognised human rights, as well as norms and initiatives for responsible business conduct. The basis of our responsibility in various areas can be found in Bilia's Code of Conduct.

### UN Sustainable Development Goals

SDGs related to Bilia:



**Goal 16. Peace, Justice and Strong Institutions**

Peaceful communities and freedom from violence are both a goal for and a means of achieving sustainable development. Responsible institutions, transparency and rule-of-law principles lay a foundation for combating corruption and positive societal development.



**Goal 17. Partnerships for the Goals**

The 2030 Agenda requires global partnership between different areas of society. We need to disseminate economic resources, knowledge and eco-friendly technology between nations and industries in order to achieve the global SDGs.

### How we are working

#### Bilia Code of Conduct

The Bilia Code of Conduct was updated in 2022, and summarises how employees should act and behave in different areas. The Code of Conduct has now been implemented in the organisation and is regarded as a support tool in creating a shared corporate culture of which we are proud. We can also see that it helps us to strengthen our relationships with customers, suppliers, employees and the wider community.

#### Competition on equal terms

Bilia is well aware of the rules governing competition on equal terms and operates in a way that is compatible with competition laws in all of the countries in which we operate. All employees are made aware of the Competition Code, which clearly distances itself from associations aimed at preventing, restricting or distorting competition in the market.

#### Zero tolerance of bribery and corruption

Bilia has zero tolerance of bribery and corruption. We work, for example, with authorisation procedures, internal audits and routines to prevent and counteract bribery and corruption.



No cases of bribery or corruption came to light in the organisation during the year.

#### Requirement specification in the supply chain

Bilia has a Group-wide Code of Conduct for Suppliers. The Code is a requirement for all new and updated central agreements. It can be found at bilia.com.

In Norway, risk assessment of suppliers is carried out according to the requirements of that country's Transparency Act and Bilia is reviewing what the CSDDD legislation will mean.

#### Whistle-blower system

Anyone can anonymously report violations of the Code of Conduct or other misconduct in

an external digital whistle-blower system. The system is available via bilia.com. During the year, incident reports have been handled in accordance with the policy.

#### Responsibility towards customers

Bilia has a responsibility to its customers to deliver products and services that are in demand, and to meet our customers based on their needs and circumstances. We put the customer front and centre by always following our RACE process as part of creating a positive customer experience. We are supported by a wide range of products and services that enable us to support our customers from purchase to dismantling.

## Cooperation and knowledge sharing

Bilia is part of the knowledge exchange between the Swedish Association for Motor Retail Trades and Repairs, the Swedish Confederation of Transport Enterprises, NMC – The Swedish Association for Sustainable Business, the UN Global Compact, as well as local players such as high schools. We also participate in research projects to continue driving developments forward. Several of the projects run for several years with government funding.

## Activities in 2024

### Participation in research

Bilia wants to contribute to greater sustainability in cars and in the industry. As part of this, we have chosen to participate in various research projects where we can share and gain new knowledge. Much of the research being carried out relates to recovering cars, spare parts and materials. This means that our companies within Bilia Reuse are natural participants in various research projects. During the year, Bilia has been involved in:

**The Circular Car** brings together different actors in the automotive value chain to accelerate the circular transition. With a holistic approach, participants share and gain knowledge, and carry out tests and evaluations. This leads to the development of relevant measures and action plans for a more circular automotive industry.

**CircBot** aims to garner new and expanded knowledge, as well as solutions for increased circular use of car batteries. The aim is for the results to inform the establishment of safe processes and efficient value chains that are more circular and sustainable.

**CIRCUS** is exploring how the automotive industry can meet the proposed requirements of the End of Life Vehicles (ELV) Regulation in relation to plastics. The recommended proposal states that 30 per cent of plastics from end-of-life vehicles should be recycled. By 2030,

new vehicles should be made of 25 per cent recycled plastic, and 25 per cent of that should come from end-of-life vehicles.

### Cooperation with car manufacturers

Bilia Reuse is continuously involved in dismantling studies together with car manufacturers, to see how the design affects the potential for efficient, circular dismantling. In addition to these studies, there are other dialogues on how we can help each other to increase circularity. We can do this by increasing the recovery of car parts, repairing parts, restoring parts to as-new condition, and recycling materials.

### Two of the industry's most powerful women are with Bilia

Bilia believes that gender equality and diversity are positive, both for the corporate culture and for efficiency. We are therefore delighted that in the MRF, Motorbranschen magazine and Wayne joint list of the most powerful women in the automotive industry, two of the winners can be found here at Bilia. Our Head of Sustainability Malin Olea was voted Most Powerful Woman in Sustainability in the automotive industry, and our CFO Kristina Franzén received the prestigious award for Most Powerful Woman in the industry overall.

"For Bilia, this is a clear signal that we're a major, significant player in the market, which is important and of course good news for all our employees. I also think it's an important sign that we want more women in significant roles. The list is a good initiative and I like the fact that there are different categories, such as Automotive Student of the Year, to highlight younger women in the industry," says CFO Kristina Franzén.

Going forward, we will continue to work to ensure that Bilia is a workplace that emphasises gender equality issues and protects the well-being of our employees, for a positive corporate culture and workplace for everyone.

## Best car dealer in the industry

The Norwegian Customer Barometer aims to measure customer satisfaction in different industries and companies that operate in sales to consumers. 160 of Norway's largest B2C companies take part. For us at Bilia, with our vision to become the best service company in the business, we are pleased to once again be the industry winner in the Car Dealer category. In addition, for the past three years we have ranked high in the list covering all industries, and this year we came sixth.

We see the results as confirmation that we take our mission very seriously; thanks to the great commitment and knowledge of our employees, we achieve strong results that are appreciated by our customers.

## Bilia Nacka recognised by BMW

In May, Bilia BMW Nacka received the award for highest customer satisfaction in sales and servicing in Sweden, at a BMW conference in Riga for all dealers in Northern Europe. An achievement that's based on cooperation, and always putting the customer first.

"We will take this forward by carrying on our regular meetings between departments, continuously finding areas for improvement, maintaining the high level of commitment in the team, and always having a strong focus on the customer," says David Wannerth, Service Market Manager at Bilia BMW.

Recognising that we are the important final link in the automotive value chain, representing our respective car brands to end-customers, it is crucial that we deliver positive, solid customer experiences.





**z**

INTRODUCTION STRATEGY & OBJECTIVES DIRECTORS' REPORT SUSTAINABILITY CORPORATE GOVERNANCE FINANCIAL INFORMATION OTHER

# Corporate Governance Statement

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BILIA ANNUAL REPORT 2024

# Corporate Governance at Bilja

Bilja AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm, Large Cap. The company applies the Swedish Corporate Governance Code and hereby submits its Corporate Governance Statement for the year 2024.

The Group's corporate governance is, in addition to that set out in Swedish law, based on the Swedish Corporate Governance Code (the Code), Nasdaq Stockholm AB's Rules for Issuers and the Swedish Securities Council's rulings on what constitutes good practice on the Swedish stock market. This report summarises how the corporate governance is structured and how it has been managed and developed within the Group during the 2024 financial year. Bilja complies with the rules of the Code and there were no deviations from these rules in 2024.

## Corporate governance at Bilja

Good corporate governance is about ensuring on behalf of the shareholders that Bilja is managed in a sustainable and responsible way, and as efficiently as possible. Bilja strives for a clear division of responsibilities, for transparency towards the owners and the market and for efficient governance and control of the Group's operations to ensure that the Group fulfils its commitments towards shareholders, customers, employees, suppliers, credit providers and society. It also endeavours to ensure that the operations follow set targets, applicable legislation and other regulatory frameworks, both external and internal. External regulatory frameworks include the Swedish Companies Act, the Swedish Annual Accounts Act and other relevant laws, Nasdaq Stockholm's Rules for Issuers and the Code. Internal regulatory frameworks include the Articles of Association adopted at the Annual General Meeting, the rules of procedure

for the Board of Directors and the instructions for the Managing Director, including instructions on financial reporting, and instructions for the Board Committees, policies and guidelines, and Bilja's Code of Conduct.

## Shareholders

At the end of 2024 Bilja had 38 307 shareholders. Bilja's largest shareholder was Investment AB Öresund, whose holding amounted to 10.2 per cent as of 31 December 2024. The next-largest shareholders at year-end were Mats Qviberg, Anna Engbretsen and Eva Qviberg, whose holdings amounted to 6.2, 5.2 and 5.0 per cent respectively. The proportion of Swedish institutional ownership amounted to 23.8 per cent (21.6) and the proportion of foreign institutional ownership was 19.7 per cent (19.8).

## General meeting of shareholders

Shareholders' influence is exercised at the Annual General Meeting (AGM) and, where applicable, at Extraordinary General Meetings, which are Bilja's highest decision-making bodies. All shareholders who are registered in the share register at the record date before the meeting and who have registered their participation in the meeting before the deadline set out in the notice are entitled to participate in the meeting with full voting rights. Shareholders who are unable to attend in person may be represented through a proxy. Any shareholder who would like an issue to be dealt with at a general meeting of shareholders must submit a written proposal to the Board in sufficient time so



To celebrate 40 years as listed company Chairman of the Board of Bilja Mats Qviberg, Member of the Board Anna Engbretsen, MD and CEO Per Avander, and Head of Investor Relations and M&A, Carl Fredrik Ewetz are ringing in the stock market opening.

that the proposal can be included in the notice to attend the meeting.

### The 2024 AGM

The 2024 AGM was held on 24 April. The Board had decided that shareholders could exercise their right to vote at the AGM also by postal voting in accordance with the regulations in Bilia's articles of association. A total of 224 shareholders were represented at the meeting, who jointly represented 57 per cent of the number of shares and votes in the company. The Chairman of the Board, Mats Gviberg, was elected chairman of the AGM. The minutes from the AGM can be found on Bilia's website, [www.bilia.com](http://www.bilia.com).

The AGM passed resolutions on the following, among other matters:

- adoption of the Parent Company and consolidated Income Statements and Balance Sheets for the 2023 financial year in the Annual Report,
- dividend in accordance with the Board proposal of SEK 6.60 per share for the 2023 financial year, allocated across four disbursements,
- granting discharge from liability for the Board's members and the Managing Director for the 2023 financial year,
- re-election of all Board members,
- re-election of Mats Gviberg and Jan Petterson as Chairman of the Board and Deputy Chairman respectively,
- determining remuneration for the Board and auditors,
- re-election of Öhrlings PricewaterhouseCoopers AB as the company's auditor for the period up until the end of the 2025 AGM,
- approval of the Board's remuneration report,
- approval of guidelines for remuneration for Group Management,
- establishment of a long-term incentive programme in the form of a share savings programme for approximately 60 senior executives and other key personnel,
- authorisation for the Board to decide on acquisitions or transfers of the company's own shares

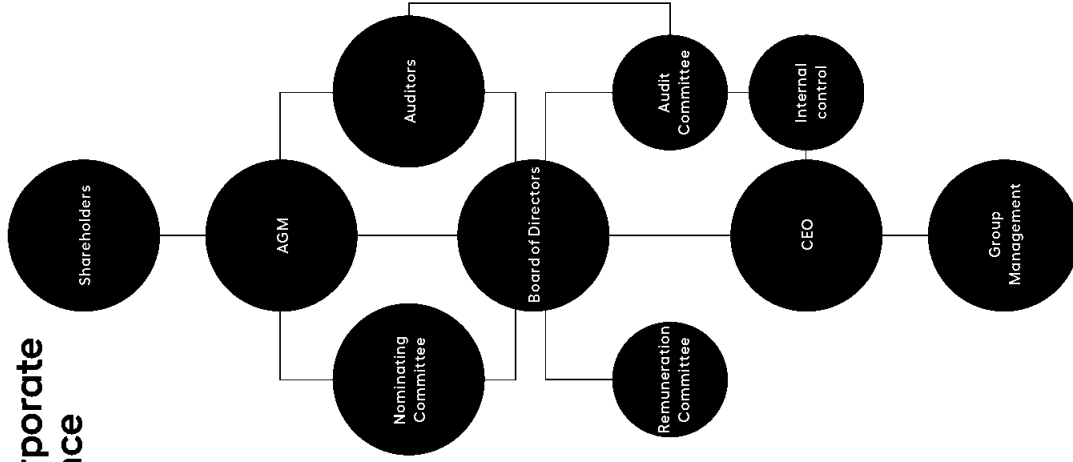
on one or more occasions during the period up until the next AGM, but the shares may not correspond to more than 10 per cent of the total number of shares in the company.

### Nominating Committee

The Nominating Committee is tasked with submitting proposals ahead of the AGM on resolutions regarding the election of the Chairman at the AGM, the election of the Chairman and other members of the Board, fees for the Board, and remuneration for committee work, the election of auditors (where applicable), fees for auditors and changes in the procedure for appointing the Nominating Committee. In accordance with a resolution at Bilia's 2016 AGM, the Nominating Committee shall comprise Bilia's Chairman of the Board along with representatives of the two to four largest shareholders at the turn of the month before the Committee is appointed. Bilia's Nominating Committee, prior to the 2024 AGM, comprised Anders Wennberg (Chairman of the Nominating Committee), representative of Investment AB Öresund, Mats Gviberg, in his capacity as Chairman of the Board of Bilia AB, Sofia Steinwall, representative of Anna Engebretsen and family, and Emilie Westholm, representative of Folksam.

Every year the Nominating Committee evaluates the Board and its work. The Committee then prepares a proposal for a new Board and proposals for remuneration for the Board, proposals that are submitted in connection with the notice to attend the upcoming AGM. The Nominating Committee's motivating statement ahead of the 2024 AGM states that it applied rule 4.1 of the Code about diversity policy when drawing up its proposal for the Board. The aim of the policy is to ensure that the Board has a composition appropriate to the company's operations, phase of development and general circumstances that is characterised by diversity and breadth with regard to expertise, experience and background, in addition to which an even gender distribution should be striven for. The 2024 AGM decided to

## Bilia's corporate governance



appoint Board members in accordance with the Nominating Committee's proposals, which means that eight members were elected, comprising three women and five men.

Bilia's Nominating Committee, prior to the 2025 AGM, comprises Anders Wennberg (Chairman of the Nominating Committee), representative of Investment AB Öresund, Mats Gviberg, in his capacity as Chairman of the Board of Bilia AB, Sofia Steinwall, representative of Anna Engebretsen and family, and Henrik Söderberg, representative of C WorldWide Asset Management.

### Auditors

Bilia's auditors are elected by the AGM. The auditor inspects the annual accounts, accounting records and consolidated accounts as well as the Board of Director and Managing Director's administration in accordance with good auditing practice. After each financial year, the auditor submits an auditor's report for the Parent Company and an auditor's report for the Group to the AGM. At the 2024 AGM, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditor, with Authorised Public Accountant Fredrik Göransson as the auditor in charge. The current mandate period runs up to the end of the 2025 AGM. The auditors report the findings of their inspection to the Audit Committee and the Board. In addition to regular accounting tasks, Öhrlings PricewaterhouseCoopers AB assists with advisory and investigatory assignments. Such assignments are submitted in accordance with the rules decided by the Audit Committee for approving the nature and scope of the services as well as remuneration. The assignments conducted are not deemed to cause a conflict of interest. See Note 9 Fees and cost reimbursement to auditors for information on remuneration for auditors.

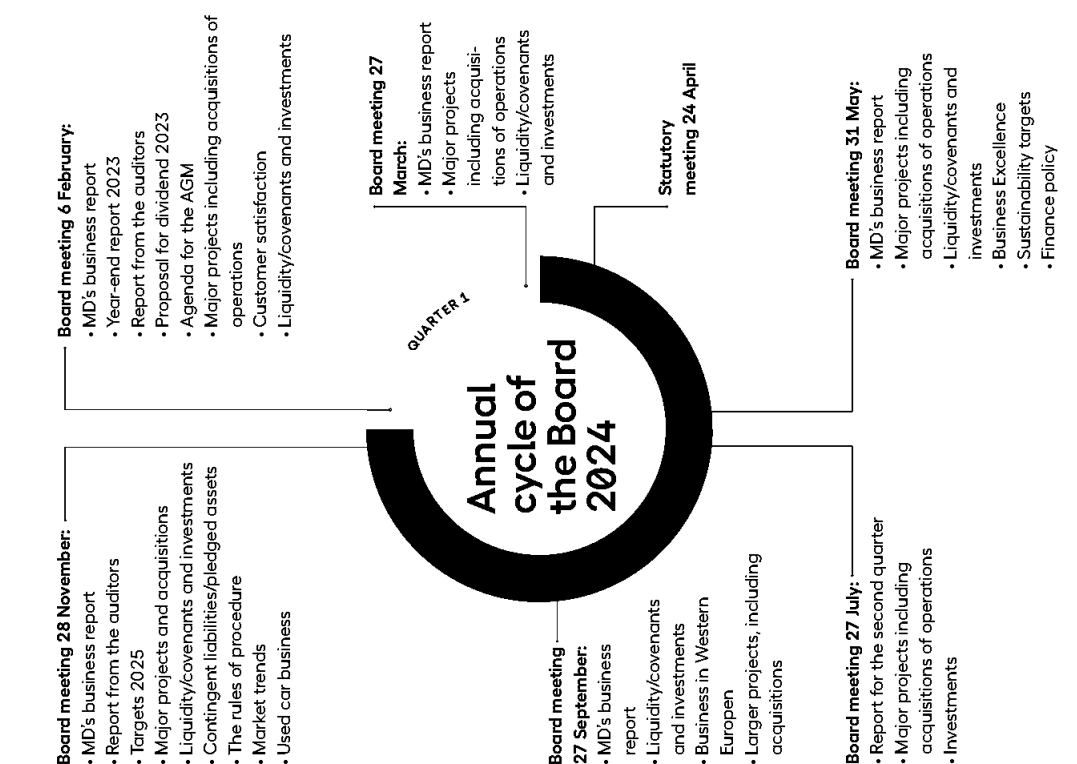
### Board of Directors

The Board of Directors' main duty is to be responsible for the company's organisation and

the management of the company's business. The Board has to consider the interests of all shareholders in carrying out its duties. The Board is also responsible for ensuring that this Corporate Governance Report is prepared. The Articles of Association stipulate that the Board shall comprise at least seven and at most 10 members. The Board members are elected annually at the AGM for the period up until the end of the next AGM. Employees are entitled to appoint two representatives and two deputies to the Board. In 2024, Bilia's Board comprised eight members elected by the AGM. The Managing Director and the CFO participate in the Board meetings, the latter also as secretary. Furthermore, other senior officers take part as required.

The Board of Directors' work is mainly governed by the Swedish Companies' Act, the Code and the Board's rules of procedure. The members of the committees are established annually at the statutory meeting, and the rules of procedure are established annually at the Board meeting in December. The current rules of procedure state that the Board should have at least five ordinary meetings between each AGM, including the Board meeting following election. The rules of procedure also set out the division of work and responsibilities between the Board of Directors, Chairman of the Board, the Board Committees and the Managing Director.

Mats Gviberg was re-elected Chairman of the Board at the 2024 AGM. The Chairman of the Board is responsible for managing and assigning the Board's work and for ensuring that this is done in an efficient, well-organised way. This entails, for example, ensuring that the Board fulfils its obligations, monitoring the operation's development and making sure that the Board always has the information it requires so that it can carry out its work while maintaining quality standards in accordance with the applicable rules and regulations. The Chairman of the Board does not take part in the operational management of the company.



The Code states that a majority of the members of the Board elected at the AGM must be independent of the company and its management, and at least two of these members must also be independent of the company's major shareholders. The Nominating Committee has judged that the Board composition of Bilja meets the requirements on independence set out in the Code. Individual Board members' shareholdings, their independence in relation to the company, the executive management and the company's major shareholders are shown in the table on this page. Other assignments in other companies are shown in the presentation of Board members on page 55.

### The work of the Board in 2024

The Board of Directors held its Board meeting following election on 24 April 2024, and including this one a total of seven Board meetings were held during the year. The Board dealt with standing items at its regular meetings that follow from the Board's rules of procedure, such as business situation, budget, annual accounts and interim reports. In addition, the Board dealt with overarching issues relating to corporate acquisitions and other investments, disposals, long-term strategies, financial issues, quality issues, compliance, internal control and risk management along with organisation and structure. During the year, the Board spent a significant amount of time discussing the current economic situation, trends in the industry, such as changing sales channels and business models and electrification and their impact on Bilja's operations today and in the future, as well as delving into specific areas such as the used car business and operations in Western Europe. The work of the Board was conducted in accordance with the illustration on page 52. In addition to the ordinary meetings the Board made seven decisions per capsulam.

### Board Committees

#### Remuneration Committee

In 2024, Bilja's Remuneration Committee comprised the Board members Nicklas Paulson (Chairman), Anna Engebretsen and Gunnar Blomkvist. The Remuneration Committee's members are independent in relation to the company and the executive management.

The Committee held six minutes meetings in 2024 and also had ongoing informal contact. The members' attendance at committee meetings is reported in the table on this page. The Remuneration Committee, which follows written instructions, is charged with drafting matters concerning remuneration principles as well as remuneration and other terms of employment for the Managing Director and other members of the Group Management. The

Committee also prepares the Board's proposed guidelines on remuneration for senior officers, which the Board presents for a resolution at the general meeting of shareholders at least every four years. In addition, the Committee shall monitor and evaluate ongoing programmes and programmes completed during the year regarding variable remuneration for the Group Management and the application of the guidelines on remuneration for senior officers decided on at the AGM.

#### Audit Committee

In 2024, Bilja's Audit Committee comprised the Board members Jon Risfelt (Chairman), Caroline Ugglass and Gunnar Blomkvist. The Committee held six minutes meetings and had informal contact between the meetings as necessary in 2024.

The members' attendance at committee meetings is reported in the table on this page. The company's auditors took part in all of the Audit Committee's meetings. The Committee and the auditors discussed and established the scope for the audit. The Audit Committee is a drafting body in contacts between the Board and the auditors, and continuously submits reports to the Board regarding its work. The Audit Committee follows written instructions and shall through its operations meet the requirements set out in the Swedish Companies Act and the EU's Audit Regulation. The Committee's duties include:

- monitoring the company's financial reporting and the effectiveness of the company's internal control and risk management, and ensuring that the Group's nine-month report and annual accounts are reviewed by the Group's auditors,

### BOARD OF DIRECTORS

Member	Attendance at board meetings, %	Attendance at committee meetings, %	Independent in relation to the company and company management	Independent in relation to the company's major shareholders	Number of shares
<b>Elected members</b>					
Mats Övberg, Chairman	100	—	Yes	No	13,617,154
Jan Pettersson, Deputy Chairman	100	—	Yes	Yes	1,200,000
Ingrid Jonasson Blank	100	—	Yes	Yes	40,000
Gunnar Blomkvist	100	100	Yes	Yes	75,598
Anna Engebretsen	100	100	Yes	No	5,173,360
Nicklas Paulson	100	100	Yes	No	2,000
Jon Risfelt	100	100	Yes	Yes	26,790
Caroline af Ugglass	100	100	Yes	Yes	3,000
<b>Employee representatives</b>					
Patrik Nordvall	100	—	Employee	—	504
Maria Finth Juhlin	67	—	Employee	—	—
Fredrik Säfsten	67	—	Employee	—	—
Isak Ekblom	83	—	Employee	—	—

- staying informed about the audit of the annual accounts and consolidated accounts, and examining and monitoring the auditor's impartiality and independence,
- assisting in the preparation of proposals to the AGM on the election of auditors and audit fees.

The following issues were addressed in 2024, among others: risk analysis for the Group's operations, insurance matters, IT security, impairment testing of intangible assets, acquisition of new businesses, financing, internal control issues, CSRD, and observations from the external auditors' audit of Bilia.

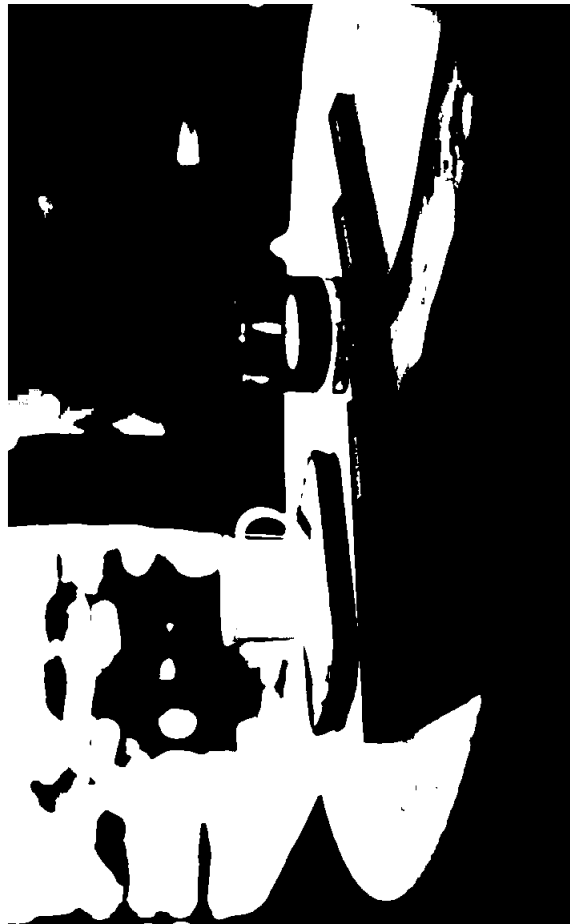
#### Evaluating the work of the Board

The Board's work is evaluated annually using a model that covers the following main areas:

- Board of Directors (roles, planning, functions)

- Board meetings
- Board material, information and reports
- Members of the Board
- Chairman of the Board
- Managing Director

The evaluation is performed by having the members carry out an anonymous assessment of the work of the Board by rating a number of areas/aspects, after which the results are compiled. This year's evaluation painted a positive overall picture of the work of the Board. The Board also evaluates the work of the Committees each year and whether other members remain satisfied with how the Committees manage their respective areas of responsibility. The results of the evaluation have been presented to and discussed in the Board and reported to the Nominating Committee by the Chairman of the Board. The evaluation forms



the basis for the Nominating Committee's various proposals regarding the Board.

#### Group Management

Per Avander is the Managing Director and CEO of Bilia and he leads Bilia's day-to-day operations. The Managing Director is responsible for implementing and ensuring implementation of the strategies, business plans and operational targets decided by the Board of Directors. The Managing Director is also responsible for ensuring that the Board of Directors is given information and the necessary data to make decisions, for presenting reports at the Board meetings and for continuously informing the Board of Directors and Chairman of the Group and company's financial position and development.

The Managing Director is assisted by the Group Management, which comprises managers of business areas and functions. At the end of 2024 the Group Management comprised, in addition to the MD, Stefan Nordström (Deputy MD), Elin Delvert (HR and Environment, Health & Safety), Kristina Franzén (CFO and Sustainability), Frode Hebnes (MD, Bilia Norge AS), Carl Fredrik Ewretz (Investor Relations and M&A), Mathias Nilsson (MD, Bilia Personbilar AB), Anders Rydheimer (Business Development and Communication), Anna Höglund (CIO and MD Motorit AB), and Sofie Eake (General Counsel). The Group Management held seven meetings and a three-day workshop in 2024. The meetings mainly focused on the Group's strategic and operational development as well as on budget follow-up and quality issues.

#### Central functions

There are central functions within Bilia for co-ordinating finance, sustainability, HR, IT, legal affairs, marketing and communication. These functions are responsible for developing applicable Group-wide strategies, priorities and action plans in their respective areas of responsibility and for driving, supporting and controlling development in the organisation on the basis of their respective expertise.

#### The Board's report on internal control

It is limited to internal control and risk management relating to financial reporting and encompasses the entire Group. The Board bears ultimate responsibility for ensuring that Bilia's internal control works satisfactorily and that adequate financial reports are presented. Under the Swedish Companies Act, the Board is responsible for Bilia's organisation and management. The Board is responsible for ensuring that Bilia's accounting, fund management and financial situation in general includes satisfactory controls. This responsibility cannot be delegated, rather it always rests ultimately with the Board.

Bilia's control environment is based on communicating clear guidelines to all subsidiaries to ensure that the same rules and policies are applied in the Group's companies and business areas and that the subsidiaries have the necessary tools to report back to Bilia AB in an accurate and uniform manner. The management performs a risk analysis which, following discussions in the Audit Committee and Board, determines, along with other considerations, the focus of the internal control.

#### Internal control work

As a complement to managerial responsibility and other control procedures, Bilia has a function for risk management that includes internal control and internal audit work. The result of the audit is reported directly to Bilia's CFO and the Audit Committee. The audit plan is approved by the Audit Committee.

The plan's effectiveness is assessed continuously throughout the year and any changes are approved by the Audit Committee.

Work to secure internal control is an ongoing process that is subject to constant review, follow-up and improvement.

Bilia's Code of Conduct applies to all employees of the Group and the Board members. The Code of Conduct can be found at [bilia.com](http://bilia.com).



## Board of Directors

A total of seven Board meetings were held in 2024, including one statutory meeting, six ordinary meetings and seven decisions made per capsulam.

Composition, assignments and shareholdings of the Board of Directors as of 31 December 2024.

See also consolidated statements Note 8, "Employees, personnel costs and remunerations for senior officers".

<sup>a)</sup>With family.  
<sup>b)</sup>1,020,000 shares are endowment insurance and 180,000 are directly registered, with family.



**Mats Qviberg**  
Born 1953. Chairman. Elected 2003.  
**Education:** M Sc Business Administration, Stockholm School of Economics.  
**Career background:** SEB, Carnegie.  
**Posts 2024:** Chairman of Investment AB Øresund.  
**Number of shares:** 13,617,154<sup>a)</sup>.



**Jan Pettersson**  
Born 1949. Deputy Chairman. Elected 2003.  
**Education:** Degree in Economics, Stockholm University.  
**Career background:** Active in the automotive industry, Kinnevik Group, MD Toyota and Svenska Motor AB, MD and CEO Bilja AB.  
**Posts 2024:** Chairman of Active Driving AB and Trosta Park AB.  
**Number of shares:** 1,200,000<sup>b)</sup>.



**Ingrid Jonasson Blank**  
Born 1962. Board member. Elected 2006.  
**Education:** MSc Business Administration from the School of Business, Economics and Law, University of Gothenburg.  
**Career background:** Active in the ICA Group, most recently as Deputy MD of ICA Sverige AB.  
**Posts 2024:** Board member of Musti Group Oy, Kjell Group AB, Happp Group Oy, Forenom Group Oy, Alm Apparel AB, Lindgreen AB, MEDS AB, Astrid Citygreen AB and Peigood AB.  
**Number of shares:** 40,000.



**Gunnar Blomkvist**  
Born 1955. Board member. Member of the Remuneration and Audit Committees. Elected 2017.  
**Education:** MSc Business Administration from the School of Business, Economics and Law, University of Gothenburg.  
**Career background:** Employed by Bilja AB, most recently as CFO.  
**Posts 2024:** —  
**Number of shares:** 75,598.



**Anna Engebretsen**  
Born 1982. Board member. Member of the Remuneration Committee. Elected 2010.  
**Education:** MSc BI School of Economics, Oslo.  
**Career background:** OMD (Omnicom Media Group) and Skistar AB. **Posts 2024:** Board member of Investment AB Øresund and MG MarQat AB.  
**Number of shares:** 5,173,360<sup>b)</sup>.



**Nicklas Paulson**  
Born 1970. Board member. Chairman of the Remuneration Committee. Elected 2018.  
**Education:** MSc Business Administration, Stockholm University.  
**Career background:** Carnegie, Alfred Berg, ABN AMRO and Swedbank.  
**Posts 2024:** MD of Investment AB Øresund. Board member of Ovzon AB.  
**Number of shares:** 2,000.



**Jon Risfelt**  
Born 1961. Board member. Chairman of the Audit Committee. Elected 2003.  
**Education:** M.Eng. Chemical Engineering, KTH Royal Institute of Technology.  
**Career background:** Ericsson, SAS, American Express, Nyman & Shultz, Europolitian and Gambro Renal.  
**Posts 2024:** Chairman of Know-it AB, CAB Group AB, Axentia Group Holding AB and SOS International AS. Board member of Projektengagemang AB.  
**Number of shares:** 26,790.



**Caroline af Ugglas**  
Born 1958. Board member. Member of the Audit Committee. Elected 2022.  
**Education:** Economics degree, Stockholm University.  
**Career background:** Deputy MD Confederation of Swedish Enterprise, previously Head of Equities at Skandia Liv.  
**Posts 2024:** Board member of Beijer Alma AB, Lifco AB (publ), Investment AB Spiltan and Trapets AB.  
**Number of shares:** 3,000.



**Isak Ekblom**  
Born 1988. Employee representative. Elected 2016. Appointed by the LO locals in the Bilja Group.  
**Education:** Auto body technician, Motorbranschens Tekniska Gymnasium.  
**Career background:** Employed by Bilja. Elected official at IF Metall.  
**Posts 2024:** Shop Steward for IF Metall Gothenburg. Board member of ABF Sydvästra Götaland. Board member of IF Metall Gothenburg.  
**Number of shares:** —



**Patrik Nordvall**  
Born 1967. Employee representative. Elected 2004. Appointed by the PTK (Federation of Salaried Employees in Industry and Services) locals in the Bilja Group.  
**Education:** Process Engineering studies and IHM Business School Senior.  
**Career background:** Employed by Bilja.  
**Posts 2024:** Shop Steward for Unionen at Bilja, and Property Management Developer.  
**Number of shares:** 504.



**Maria Finth Juhlin**  
Born 1970. Deputy employee representative. Elected 2023. Appointed by the PTK (Federation of Salaried Employees in Industry and Services) locals in the Bilja Group.  
**Education:** High school automotive engineering.  
**Career background:** Employed by Bilja.  
**Posts 2024:** Labour representative for Ledarna, Labour Unionen at Bilja, and Elected representative for Ledarna Club Stockholm.  
**Number of shares:** —



**Fredrik Säfsten**  
Born 1977. Deputy employee representative. Elected 2023. Appointed by the LO locals in the Bilja Group.  
**Education:** Automotive technical high school.  
**Career background:** Employed by Bilja.  
**Posts 2024:** Board member at IF Metall Stockholm, Elected official at Bilja Workshop Club Stockholm, and Elected official for Bilja LO locals.  
**Number of shares:** —



## Group Management



**Per Avander**  
 Born: 1961. MD and CEO, Bilja AB.  
**Education:** School of economics graduate.  
**Career background:** Active in banking, 1981–83, automotive industry since 1983. MD of Din Bil Göteborg AB 1995–99, MD of Din Bil Stockholm Norr 1999–2001. Employed by Bilja since 2001. MD of Bilja AB since 2011.  
**External posts 2024:** Chairman of Exebe AB, Board member of Ziklo Bank AB and the Confederation of Swedish Enterprises.  
**Number of shares:** 75,690.



**Stefan Nordström**  
 Born: 1966. Deputy MD, Bilja AB.  
**Education:** School of economics graduate, IFL. **Career background:** Employed by Bilja since 1986. Deputy MD of Bilja AB since 2016.  
**External posts 2024:** Board member of Svensk Finansservice.  
**Number of shares:** 34,725.



**Elin Delvert**  
 Born: 1971. HR and EHS, Bilja AB.  
**Education:** MBA Uppsala University, HR studies Stockholm University and University of Maryland.  
**Career background:** Senior HR positions at L-Soft 1999–2005, Newell Brands 2005–2006, Unibet 2006–2011, Tella Company 2011–2016, Stanley Black & Decker 2016–2018. Employed by Bilja as HR Director 2018 to February 1, 2025.  
**External posts 2024:** Board member of MAF and Swedish Confederation of Transport Enterprises.  
**Number of shares:** 8,500.



**Sofie Eake**  
 Born: 1987. General Counsel, Bilja AB.  
**Education:** Master of Laws from the School of Business, Economics and Law, University of Gothenburg, exchange studies University of East London.  
**Career background:** Associate at Jansson & Nordin (now part of Fondiob District Court 2013–2015, Associate at Delphi law firm 2015–2016. Employed by Bilja since 2016.  
**External posts 2024:** —  
**Number of shares:** 3,514.



**Carl Fredrik Ewetz**  
 Born: 1976. Investor Relations and M&A, Bilja AB.  
**Education:** Economics education at BI School of Economics Oslo, Law studies at Lund University.  
**Career background:** Handelsbanken Equities UK 2002–2008, Handelsbanken Capital Markets UK 2009–2020. Employed by Bilja since 2022.  
**External posts 2024:** —  
**Number of shares:** 6,000.



**Kristina Franzén**  
 Born: 1966. CFO and Sustainability, Bilja AB.  
**Education:** MSc Business Administration, Högskolan i Växjö. Executive MBA, School of Business, Economics and Law, University of Gothenburg.  
**Career background:** PriceWaterhouse 1989–1993, Arthur Andersen 1993–1996, AB SKF 1996–2017. Employed by Bilja as CFO since 2017.  
**External posts 2024:** —  
**Number of shares:** 16,725.



**Frode Hebnes**  
 Born: 1972. MD Bilja Norge AS.  
**Education:** Graduate of Norwegian School of Marketing.  
**Career background:** Volvo Personbilar Norge AS 1997–2001, Volvo Car Corporation Göteborg 2001–2004, Volvo Personbiler Norge AS 2004–2006. Employed by Bilja Norge AS since 2006. MD since December 2008.  
**External posts 2024:** Board member of Expon AS, Expon Holding AS, Expon Elenorm AS, My Private Label AS and Norwegian Motor Trade Association.  
**Number of shares:** 15,087.



**Anna Höglund**  
 Born: 1979. CIO, MD, Motorit AB.  
**Education:** Computer Economics University of Borås, Data Communication, Information Technology and Consumer Behavior – University of Western Sydney, Leadership for growth – Business Region, **Career background:** Leading positions in IT at Anvisus 2006–2010, Optidev 2010–2011 and Ebury 2011–2014. Employed by Bilja since 2014. CIO of Bilja Group and MD of Motorit since 2023.  
**External posts 2024:** —  
**Number of shares:** 3,725.

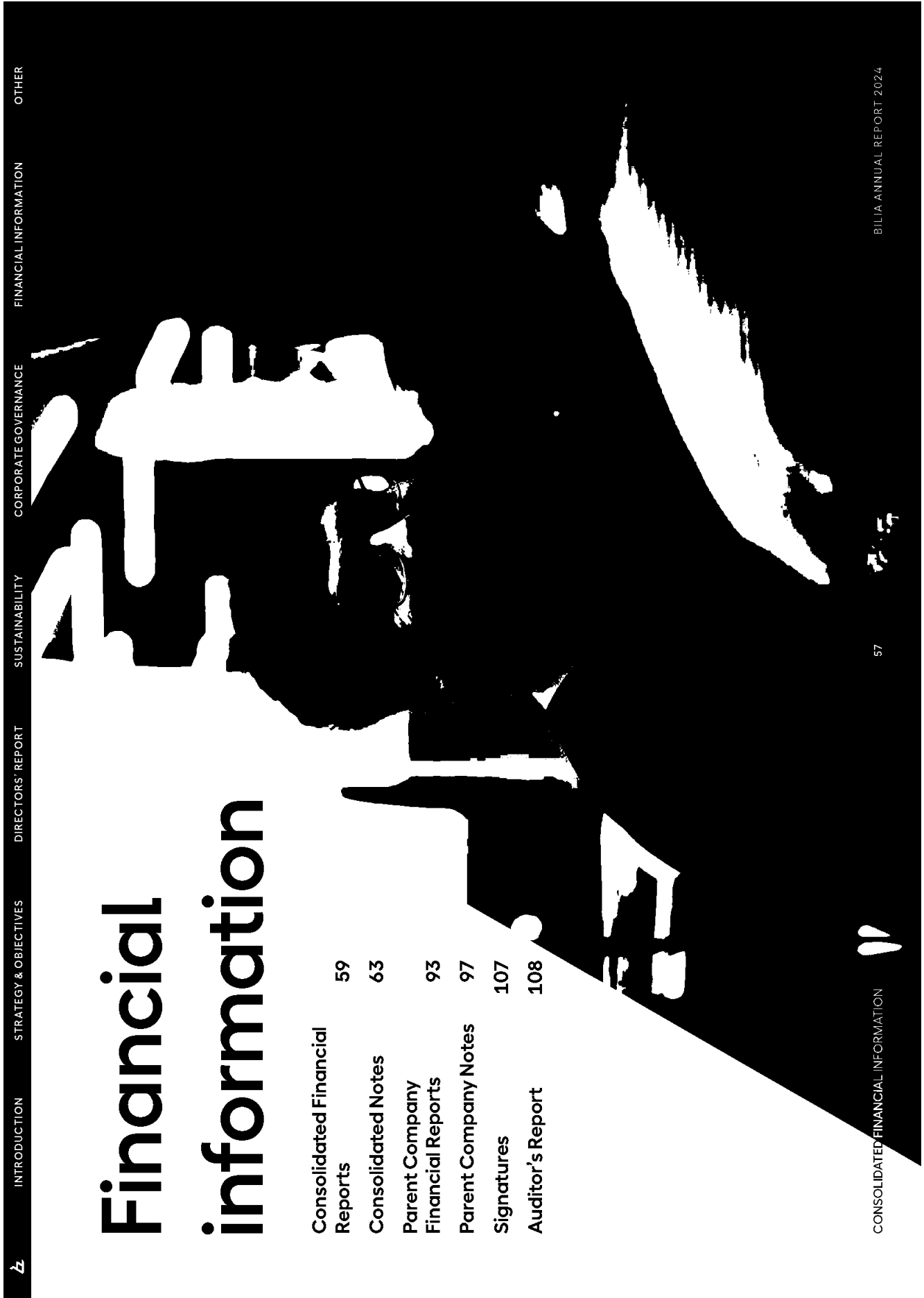


**Mathias Nilsson**  
 Born: 1971. MD Bilja Personbilar AB.  
**Education:** High school vehicle engineering, management training.  
**Career background:** Various positions at Din Bil 1989–2007, MD Möller Bil 2011–2007, senior regional and corporate management positions at Bilja since 2011. MD of Bilja Personbilar AB since 2016.  
**External posts 2024:** —  
**Number of shares:** 3,500.



**Anders Rydheimer**  
 Born: 1976. Business Development and Communication, Bilja AB.  
**Education:** MSc Technology Management and BSc Strategy and Management Control Systems, Lund University Faculty of Engineering and School of Economics and Management.  
**Career background:** International Management Trainee at Bilja 2002–2004, various management positions in the Bilja Group, Director of Marketing, Communication and Digital since 2010. Director of Business Development since 2020.  
**External posts 2024:** Board member of Wayke AB, Newsh AB and VHSYSTEM AB.  
**Number of shares:** 11,000.

The Group Management on 31 December 2024 consisted of 40 per cent women and 60 per cent men.  
 The Group Management's composition, external posts and shareholdings are given as at 31 December 2024.



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## Consolidated Statement of Income and Other Comprehensive Income

SEKM	Note	2024	2023
Net turnover	2, 3, 4, 7	39,151	38,514
Cost of goods sold	4, 7, 10, 19	-32,738	-32,374
<b>Gross profit</b>		<b>6,413</b>	<b>6,140</b>
Other operating income	5	32	46
Selling expenses	10	-4,212	-3,868
Administrative expenses	9, 10	-978	-856
Other operating expenses	6, 10	-23	-45
Result from interests in joint ventures	18	-35	—
<b>Operating profit</b>	<b>3, 8, 28</b>	<b>1,197</b>	<b>1,416</b>
Financial income	21	21	15
Financial expenses		-436	-360
Result from interests in associated companies	18	81	88
<b>Net financial items</b>	<b>11</b>	<b>-333</b>	<b>-257</b>
<b>Profit before tax</b>		<b>863</b>	<b>1,159</b>
Tax	12	-202	-228
<b>Profit for the year</b>		<b>662</b>	<b>931</b>
<b>Other comprehensive income</b>			
<i>Items that can be reclassified to profit or loss</i>			
Translation differences attributable to foreign operations		6	-93
Change in fair value of cash flow hedges		-20	-57
Tax effect of change in fair value of cash flow hedges		4	12
Share of other comprehensive income related to joint ventures		0	—
<b>Other comprehensive income after tax</b>		<b>-10</b>	<b>-138</b>
<b>Comprehensive income for the year</b>		<b>652</b>	<b>793</b>
<b>Net profit attributable to:</b>			
– Parent Company's shareholders		662	931
– Non-controlling interests		0	0
<b>Comprehensive income attributable to:</b>			
– Parent Company's shareholders		652	793
– Non-controlling interests		0	0
Basic earnings per share, SEK	13	7.19	10.12
Diluted earnings per share, SEK	13	7.16	10.10

### Comments on the Statement of Income and Other Comprehensive Income

**Net turnover**  
Net turnover amounted to SEK 39,151 M (38,514). Adjusted for acquired and discontinued operations and for exchange rate fluctuations, net turnover decreased by 2 per cent, mainly due to fewer new cars delivered. Net turnover in the Service Business increased by 10 per cent to total SEK 9,732 M (8,865). Organic growth amounted to 7 per cent. Organic growth was 1.1 per cent in Norway, 6 per cent in Sweden and 6 per cent in Western Europe. Net turnover in the Car Business was in line with the previous year and totalled SEK 30,707 M (30,632). Net turnover for comparable operations and exchange rates decreased by 3 per cent. In Sweden and Western Europe, adjusted net turnover was in line with the previous year, while it decreased 1.1 per cent in Norway. Net turnover in the Fuel Business decreased by 20 per cent and amounted to SEK 899 M (1,129).

**Operating profit**  
Operating profit amounted to SEK 1,197 M (1,416). The margin was 3.1 per cent (3.7). Operating profit included a result from interests in joint ventures of SEK -35 M, which included start-up costs for operations. Operating profit also included an impairment of intangible assets of SEK 15 M relating to a small tyre business in Sweden. Operational earnings amounted to SEK 1,444 M (1,623). The margin was 3.7 per cent (4.2). Operational earnings in the Swedish operation totalled SEK 1,113 M (1,365) with a margin of 4.3 per cent (5.5). In Norway earnings amounted to SEK 231 M (177) with a margin of 2.6 per cent (1.8). In Western Europe earnings amounted to SEK 239 M (228) with a margin of 5.5 per cent (5.6). Operating result for the Parent Company totalled SEK -144 M (-162), the previous year's result was negatively affected by central marketing costs and revaluation of endowment policies for pensions. Operational earnings in the Service Business totalled SEK 1,168 M (1,097) with a margin of 12.0 per cent (12.4). Operational earnings for the Car Business totalled SEK 384 M (652). The lower result was mainly attributable to sales of new cars, which reported a result of SEK 75 M (300). The result for used cars remained good at SEK 309 M (352). The Fuel Business reported a result of SEK 31 M compared to SEK 21 M in the previous year.

**Net financial items**  
Net financial items totalled SEK -333 M (-257), the change being explained by higher interest expenses.

**Tax**  
Tax expense for the year amounted to SEK -202 M (-228) and the effective tax rate was 23 per cent (20).

**Net profit for the year**  
Net profit for the year totalled SEK 662 M (931). Earnings per share totalled SEK 7.19 (10.12). The profit margin was 1.7 per cent (2.4).

## Consolidated Statement of Financial Position

SEK M	Note	31/12/2024	31/12/2023
	7, 26, 29		
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	15	920	972
Intellectual property		1,659	1,496
Goodwill		<b>2,580</b>	<b>2,468</b>
<b>Total intangible assets</b>			
<b>Property, plant and equipment</b>	16	1,283	1,126
Land and buildings		232	183
Construction in progress		722	660
Equipment, tools, fixtures and fittings		2,284	2,515
Leased vehicles		4,845	3,960
Right-of-use assets	17	<b>9,367</b>	<b>8,443</b>
<b>Total property, plant and equipment</b>			
Interests in associated companies and joint ventures	18	756	665
Non-current interest-bearing assets	26	50	50
Other financial assets		12	12
Deferred tax assets	12	44	150
<b>Total non-current assets</b>		<b>12,809</b>	<b>11,788</b>
<b>Current assets</b>			
Current interest-bearing assets	26	102	26
Inventories	19	5,148	4,789
Current tax assets	12	136	52
Trade receivables	27	1,284	1,686
Prepaid expenses and accrued income	20	595	507
Other receivables	27	255	282
Cash and cash equivalents	27, 32	331	264
<b>Total current assets</b>		<b>7,851</b>	<b>7,607</b>
<b>Total assets</b>		<b>20,660</b>	<b>19,395</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		257	257
Other contributed capital		167	167
Reserves		-1	9
Retained earnings incl. net profit for the year		4,514	4,408
<b>Equity attributable to Parent Company shareholders</b>		<b>4,937</b>	<b>4,841</b>
Equity attributable to non-controlling interests		0	0
<b>Total equity</b>		<b>4,937</b>	<b>4,841</b>
<b>Non-current liabilities</b>			
Bond issue		21, 27	796
Other non-current interest-bearing liabilities		21, 27	6,051
Other non-current liabilities		24	961
Provisions		23	135
Deferred tax liabilities		12	542
<b>Total non-current liabilities</b>		<b>8,485</b>	<b>7,139</b>
<b>Current liabilities</b>			
Bond issue		21, 27	500
Other current interest-bearing liabilities		21, 27	1,910
Trade payables		27	1,862
Current tax liabilities		93	63
Other liabilities		24, 27	1,550
Accrued expenses and deferred income		25	1,299
Provisions		23	23
<b>Total current liabilities</b>		<b>7,238</b>	<b>7,415</b>
<b>Total liabilities</b>		<b>15,723</b>	<b>14,554</b>
<b>Total equity and liabilities</b>		<b>20,660</b>	<b>19,395</b>

Pledged assets and contingent liabilities, see Note 30.

## Consolidated Statement of Changes in Equity

SEK M	Attributable to Parent Company shareholders					Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Non-controlling interests	
<b>Opening equity 1 Jan. 2024</b>	257	167	9	4,408	0	4,841
<b>Comprehensive income</b>						
Net profit for the year	—	—	—	662	0	662
Other comprehensive income after tax	—	—	-10	—	0	-10
<b>Comprehensive income</b>	—	—	-10	662	0	652
<b>Transactions with the Group's owners</b>						
Incentive programme	—	—	—	7	—	7
Revaluation of call/put option	—	—	—	-17	—	-17
Use of own shares in custody as payment for acquisition of operations	—	—	—	60	—	60
Dividend (SEK 6.60 per share)	—	—	—	-607	—	-607
<b>Total transactions with the Group's owners</b>	—	—	—	-556	—	-556
<b>Closing equity 31 Dec. 2024</b>	257	167	-1	4,514	0	4,937
<b>Opening equity 1 Jan. 2023</b>	257	167	147	4,316	0	4,887
<b>Comprehensive income</b>						
Net profit for the year	—	—	—	931	0	931
Other comprehensive income after tax	—	—	-138	—	0	-138
<b>Comprehensive income</b>	—	—	-138	931	0	793
<b>Transactions with the Group's owners</b>						
Incentive programme	—	—	—	2	—	2
Revaluation of call/put option	—	—	—	-32	—	-32
Dividend (SEK 8.80 per share)	—	—	—	-809	—	-809
<b>Total transactions with the Group's owners</b>	—	—	—	-839	—	-839
<b>Closing equity 31 Dec. 2023</b>	257	167	9	4,408	0	4,841

### Comments on the Statement of Financial Position

#### Financial position

The balance sheet total increased by SEK 1,265 M and amounted to SEK 20,660 M. The increase was mainly attributable to right-of-use assets in acquired operations and new facilities.

#### Financing

Net debt increased during the year by SEK 1,367 M and amounted to SEK 8,056 M. At year-end, credit with the banks was utilised in the amount of SEK 1,624 M. The credit limit with Nordea and DNB totals SEK 2,300 M and was refinanced in the first quarter of 2024 under essentially unaltered conditions. The revolving loans have a duration of three years with the potential for a one-year extension, plus one year subject to the creditors' approval.

In February 2025, senior unsecured bonds amounting to SEK 800 M were issued with a maturity of 5 years. The issue proceeds will be used to finance the repayment of existing loans and refinance the outstanding senior unsecured bonds maturing in October 2025.

### Comments on the Statement of Changes in Equity

#### Share capital

The number of shares issued totalled 96,299,952 and the holding of own shares amounted to 3,773,992.

#### Changes in equity

The AGM approved a dividend to shareholders of SEK 607 M, of which SEK 456 M was paid during the year and the remainder in January 2025.

Billia's own shares have been utilised during the year, totalling 541,717 shares. During the second quarter, 33,059 shares were utilised to allocate shares to participants in Billia's share savings programme from 2021. During the fourth quarter, 508,658 own shares valued at SEK 60 M were utilised as part of the purchase consideration for the acquisition of Carlo Schmitz S.a.r.l. in Luxembourg.

## Consolidated Statement of Cash Flows

SEK M	Note	2024	2023
<b>Operating activities</b>			
Profit before tax	32	863	1,159
Depreciation/amortisation and impairment losses		1,513	1,407
Other items not affecting cash		-153	-179
Tax paid		-306	-380
<b>Cash flow from operating activities before change in working capital</b>		<b>1,917</b>	<b>2,007</b>
Change in inventories		-7	274
Change in operating receivables		416	169
Change in operating liabilities		-275	-859
<b>Cash flow from operating activities</b>		<b>2,050</b>	<b>1,591</b>
<b>Investing activities</b>			
Acquisition of non-current assets		-483	-520
Disposal of non-current assets		8	41
Acquisition of leased vehicles		-1,234	-1,569
Disposal of leased vehicles		1,251	1,084
<b>Operating cash flow</b>		<b>1,592</b>	<b>627</b>
Investment in financial assets		-112	-2
Disposal of financial assets		0	23
Acquisition of operations		-635	-29
Divestment of operations		1	-
<b>Cash flow from investing activities</b>		<b>-1,203</b>	<b>-972</b>
<b>Financing activities</b>			
Borrowings		3	840
Repayment of loans		-1	-842
Repayment of lease liabilities		-703	-538
Net change in short-term credit facilities		564	521
Dividend paid to Parent Company's shareholders		-659	-791
<b>Cash flow from financing activities</b>		<b>-796</b>	<b>-810</b>
<b>Change in cash and cash equivalents, excluding translation differences</b>		<b>52</b>	<b>-191</b>
Exchange difference in cash and cash equivalents		14	-1
<b>Change in cash and cash equivalents</b>		<b>66</b>	<b>-192</b>
Cash and cash equivalents at start of year		264	456
Cash and cash equivalents at year-end		331	264

### Comments on the Consolidated Statement of Cash Flows

#### Operating activities

Cash flow from operating activities amounted to SEK 2,050 M (1,591). The change was mainly due to lower working capital, which contributed SEK 134 M to cash flow compared to a negative impact in the previous year of SEK -416 M. Profit before tax decreased by SEK 296 M, and depreciation/amortisation and impairment losses increased by SEK 106 M.

#### Investing activities

Acquisitions and disposals of leased vehicles totalled SEK 17 M (-485). Over time, acquisitions and disposals of leased vehicles have been on a par, but is affected by the number and timing of entered and terminated lease agreements. Acquisitions of operations totalled SEK -635 M (-29) and divestment of operations SEK 1 M (0).

#### Operating cash flow

Operating cash flow amounted to SEK 1,592 M (627) mainly attributable to operating activities.

#### Financing activities

Cash flow from financing activities amounted to SEK -796 M (-810). Borrowings, repayment of loans and net change in short-term credit facilities amounted to SEK 566 M (519). Repayment of lease liabilities amounted to SEK -703 M (-538). Dividends paid to shareholders totalled SEK -659 M (-791).

#### Net debt

Net debt increased during the year by SEK 1,367 M and amounted to SEK 8,056 M. Net debt excluding lease liabilities attributable to IFRS 16 amounted to SEK 2,908 M, an increase of SEK 465 M since December 2023. The ratio of net debt to EBITDA excluding IFRS 16 amounted to 1.7 times, compared with 1.3 times at the end of 2023.

At year-end, credit with the banks was utilised in the amount of SEK 1,624 M. The credit limit with Nordea and DNB totals SEK 2,300 M and was refinanced in the first quarter of 2024 under essentially unaltered conditions. The revolving loans have a duration of three years with the potential for a one-year extension, plus one year subject to the creditors' approval.

## Notes to the Consolidated Financial Statements

### Note 1 Key accounting principles

The consolidated accounts for Bilia AB (publ) for the financial year 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. Assets and liabilities are recognised at cost unless otherwise stated in the accounting policies below or in the relevant notes.

The annual report and consolidated accounts were approved for publication by the Board of Directors and Managing Director on 18 March 2025. The Consolidated Statement of Income and Other Comprehensive Income, Consolidated Statement of Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 25 April 2025.

#### Consolidation principles

The consolidated financial statements include the Parent Company and subsidiaries over which the Parent Company has a controlling interest. Holdings in joint ventures and associated companies are recognised according to the equity method for the companies in which Bilia has joint control or significant influence.

#### Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are in millions of SEK (SEK M) unless otherwise stated. Due to rounding, the totals in tables do not always add up. The aim is for each line item to match the original source, which may result in rounding differences.

#### Financial statements of foreign operations

Assets and liabilities in foreign operations are translated into Swedish kronor (SEK) using the closing rate on the balance sheet date. Income and expenses in foreign operations are translated into Swedish kronor at an average rate which is an approximation of the rates in effect at the time of each transaction. Translation differences that arise when translating the accounts of foreign operations are recognised in other comprehensive income and accumulated in reserves within equity. On divestment of a foreign operation, the accumulated translation differences attributable to the operation are realised, whereby they are reclassified from the translation reserve in equity to profit or loss for the year.

#### Revised accounting policies

No new or amended accounting policies effective from 1 January 2024 have had a material impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements for annual periods beginning on or after 1 January 2027. The impact of applying the new standard to Bilia's financial statements is currently being assessed. Otherwise, no new or revised standards that have not yet come into effect are expected to have any material impact on the consolidated financial statements.

#### Assessments and estimates in the financial statements

Preparing the financial statements in accordance with IFRS requires management to make estimates and judgements that influence the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

The table below shows the most significant sources of uncertainty in estimates made, and the most material assessments made by management in applying accounting policies for the preparation of Bilia's financial statements.

	Note
<b>Significant sources of estimation uncertainty</b>	
Valuation of cars sold with repurchase agreements	4
Income from supplementary services in the Car Business	16
Property, plant and equipment	25
Accrued expenses and deferred income	15
Intangible assets	19
Inventories	
<b>Significant judgements</b>	
Valuation of right-of-use assets and lease liabilities	17
Right-of-use assets	28
Leases	

## Note 2 Revenue

### Accounting principle

IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases

Revenue in the normal course of the business consists of sale of goods and services. Service revenues are defined as business activities that do not include physical products or where the content of physical products is minor compared to the total business activity. Products that are not included in a service agreement are reported as separate performance obligations and classified as revenues from products.

### Sale of goods

In cases where the sale of a car involves that the control of car remains with Bilias and is combined with a future repurchase commitment at a beforehand guaranteed residual value (repurchase agreement), the transaction is recognised as an operating lease. The revenue and cost of the car are not recognised at the time of sale, but are allocated on a straight-line basis from the time of sale to the time of repurchase at the guaranteed residual value. The gross profit on the sale is recognised as deferred income, the cost of the car is recognised as a leased vehicle and other liabilities relating to cars sold with repurchase agreements. During the lease period, the car is depreciated at its residual value and the liability attributable to the repurchase is reduced correspondingly to the residual value.

In some cases, Bilias acts as an agent when selling new cars, which means that invoicing to the end customer is done directly by the importer and that Bilias receives a commission for the brokered transaction.

### Sale of services

Revenue from services is recognised as a service revenue either at a point in time or over time. In those agreements where the service is delivered over time, the revenue is accounted for over the duration of the contract. Revenue from the rendering of services is recognised based on the stage of completion on the balance sheet date. The stage of completion is determined by an assessment of services rendered and material employed at the balance sheet date. Rendering of services mainly include service subscriptions and tyre hotels.

### Revenues from finance brokering

Revenues from brokering finance where Bilias receives a commission is recognised on a straight-line basis as the commission is earned and determined on an ongoing basis during the contract period as the customers pay the finance company.

### Leasing of cars

Revenues from leased vehicles is recognised on a straight-line basis during the lease period.

### Contract liabilities

Revenues related to service subscriptions and tyre hotels are recognised as contract liabilities until the performance obligation is fulfilled. See note 25 Accrued expenses and deferred income. Based on active service subscriptions, future estimated turnover during the contract period of 36 months is around SEK 495 M (415).

Net turnover <sup>1)</sup>	2024	2023
Workshop	3,938	3,607
Spare parts	5,028	4,557
Car dismantling and other	766	701
Elimination of internal sales	-2,260	-2,141
<b>Total Service Business</b>	<b>7,472</b>	<b>6,724</b>
Sale of goods	29,652	29,671
Revenue from cars sold with repurchase agreements and rental cars <sup>2)</sup>	544	566
Revenue as agent in car business	257	149
Revenue from finance brokering	254	246
<b>Total Car Business</b>	<b>30,707</b>	<b>30,632</b>
Fuel	899	1,129
<b>Total Fuel Business</b>	<b>899</b>	<b>1,129</b>
IT and rental income	73	29
<b>Total</b>	<b>39,151</b>	<b>38,514</b>

<sup>1)</sup> Net turnover for Workshop. Revenue from cars sold with repurchase agreements. Revenue from finance brokering and Rental income include revenue that is recognised over time.

<sup>2)</sup> Revenue recognition under IFRS 16.

## Note 3 Operating segments

### Accounting principle IFRS 8 Operating Segments

Billia's operating segments are defined as business activities that can give rise to income or expenses and whose operating results are regularly reviewed by the Group Management, the Group's chief decision-maker. The Group Management decides how to allocate resources between the different segments and regularly assesses the results. The segment results represent the results generated by the business area's capital employed and includes allocated costs. The identified operating segments coincide with the reportable segments.

The Parent Company Billia AB is responsible for the Group's management, strategic planning, legal, purchasing, public relations, business development, marketing, HR, real estate activities, accounting and financing, mainly for companies in the Group. The Parent Company is accounted for under "Corporate functions".

The segment's operational earnings include directly attributable items and items that can be allocated among the segments in a reasonable and reliable manner.

Eliminations predominantly relate to the elimination of internal sales from the Service Business to the Car Business.

The segments' investments in property, plant and equipment and intangible assets include all investments except investments in right-of-use assets.

Geographically allocated non-current assets refer to the Group's total non-current assets excluding deferred tax assets and financial instruments.

### Billia's operating segments

#### Service

Service includes products, servicing and services within workshop and spare parts as well as store sales. Internal sales from the Service Business to the Car Business mainly refers to services related to preparations before deliveries of new cars to customers. The Service Business is monitored based on the following geographical areas:

- Sweden
- Norway
- Western Europe

#### Car

Car includes sales of new and used cars, transport vehicles and trucks as well as supplementary services such as financing and insurance. The Car Business is monitored based on the following geographical areas:

- Sweden
- Norway
- Western Europe

#### Fuel

Fuel includes sales of petrol, diesel, ethanol, compressed gas and car washes. The Fuel Business only exists in Sweden and constitutes a separate operating segment.

Geographical segments	Revenue from external customers		Non-current assets	
	2024	2023	2024	2023
Sweden	25,922	24,682	7,981	7,387
Norway	8,919	9,763	2,537	2,321
Luxembourg	2,181	1,957	907	681
Belgium	2,129	2,112	521	522
<b>Total</b>	<b>39,151</b>	<b>38,514</b>	<b>11,947</b>	<b>10,911</b>

Note 3 cont.

## Group's operating segments

	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	7,472	6,724	30,707	30,632	899	1,129	73	29	—	—	39,151	38,514
Internal sales	2,260	2,141	—	—	—	—	1,123	998	-3,383	-3,139	—	—
Amortisation excl. of surplus values	-604	-551	-810	-778	-4	-5	-69	-70	—	—	-1,488	-1,404
<b>Operational earnings</b>	<b>1,168</b>	<b>1,097</b>	<b>384</b>	<b>652</b>	<b>31</b>	<b>21</b>	<b>-139</b>	<b>-147</b>	—	—	<b>1,444</b>	<b>1,623</b>
Structural costs etc.	—	-10	—	-5	—	-2	—	-4	—	—	—	-21
Acquisition-related costs and value adjustments	-3	—	-2	—	0	—	—	—	—	—	—	-5
Amortisation of surplus values	-112	-94	-94	-92	—	—	—	—	—	—	-207	-186
Result from interest in joint ventures	—	—	—	—	—	—	-35	—	—	—	—	-35
<b>Group operating profit</b>											<b>1,197</b>	<b>1,416</b>
Interest income	—	—	—	—	—	—	—	—	—	—	21	15
Interest expenses	—	—	—	—	—	—	—	—	—	—	-436	-360
Result from shares in associated companies	—	—	—	—	—	—	—	—	—	—	81	88
<b>Profit before tax</b>											<b>863</b>	<b>1,159</b>
Tax expense for the year	—	—	—	—	—	—	—	—	—	—	-202	-228
<b>Profit for the year</b>											<b>662</b>	<b>931</b>
Investments in non-current assets	329	378	1,259	1,540	1	4	128	167	—	—	1,717	2,089

	Service						Car									
	Sweden		Norway		Western Europe		Total		Sweden		Norway		Western Europe		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	5,127	4,583	1,729	1,588	616	553	7,472	6,724	19,823	18,941	7,191	8,175	3,694	3,516	30,707	30,632
Internal sales	1,513	1,462	653	594	94	85	2,260	2,141	—	—	—	—	—	—	—	—
Depreciation/amortisation	-407	-360	-144	-140	-53	-51	-604	-551	-580	-530	-183	-203	-47	-45	-810	-778
<b>Operational earnings</b>	<b>896</b>	<b>876</b>	<b>180</b>	<b>138</b>	<b>91</b>	<b>83</b>	<b>1,168</b>	<b>1,097</b>	<b>185</b>	<b>468</b>	<b>52</b>	<b>39</b>	<b>147</b>	<b>145</b>	<b>384</b>	<b>652</b>
Structural costs etc.	—	-5	—	-4	—	-1	—	-10	—	-1	—	-4	—	—	—	-5
Acquisition-related costs and value adjustments	-2	—	—	—	-1	—	-3	—	-1	—	—	-1	—	—	—	-2
Amortisation of surplus values	-64	-46	-21	-21	-28	-27	-112	-94	-52	-50	-18	-19	-24	-23	-94	-92
Investments in non-current assets	150	147	165	224	14	7	329	378	920	1,016	317	472	22	52	1,259	1,540

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## Note 4 Income from supplementary services in the Car Business

Income from supplementary services in the Car Business consists of finance brokering and cars sold with repurchase agreements.

Finance brokering consists of long-term leases, hire-purchase contracts, current net return on financial contracts, and revenue from finance brokering that has been transferred to finance companies. This financing is aimed at Bilia's customers.

	2024	2023
Revenue from cars sold with repurchase agreements	316	341
Revenue from finance brokering	254	246
Depreciation on cars sold with repurchase agreements	-272	-288
Impairment on cars sold with repurchase agreements	-10	-6
Other	8	2
<b>Total</b>	<b>296</b>	<b>295</b>
Of which:		
Income from finance brokering and other	250	240
Income from cars sold with repurchase agreements	46	55
<b>Total</b>	<b>296</b>	<b>295</b>

### Significant sources of estimation uncertainty

**Valuation of cars sold with repurchase agreements**

When a car is sold with a repurchase agreement, Bilia undertakes to buy back the car at a pre-guaranteed residual value. These agreements are recognised as operating leases. The agreements entail that Bilia has a residual value risk and may mean selling cars at a loss if the net realisable value of these cars is lower than had been foreseen when the agreement was entered into. Estimates of the future net realisable value of these cars is carried out continuously during the lease term. The net realisable value is affected by market development, product development and tax regulations, among other factors. If the guaranteed residual value is higher than the estimated net realisable value, this is adjusted by impairment of the value of the asset to the extent the shortfall cannot be offset by future unrealised revenue.

These vehicles are recognised as leased vehicles, see Note 16 "Property, plant and equipment," and as a liability, see Note 24 "Other liabilities". Future unrealised gross profit pertaining to cars sold with repurchasing agreements amounted at year-end to SEK 35 M (50), see Note 25 "Accrued expenses and deferred income".

## Note 5 Other operating income

	2024	2023
Gain on disposal of non-current assets	7	3
Reimbursement of previously paid health insurance	2	0
Electricity support	—	20
Other	22	22
<b>Total</b>	<b>32</b>	<b>46</b>

## Note 6 Other operating expenses

	2024	2023
Structural costs	—	-21
Acquisition-related costs and value adjustments	-5	—
Other	-18	-24
<b>Total</b>	<b>-23</b>	<b>-45</b>

## Note 7 Business combinations and divestments

### Accounting principle

IFRS 3 Business Combinations

All acquisitions are accounted for by the acquisition method. The acquired assets and liabilities are measured at fair value at the date of acquisition when Bilja obtains control of the business. The surplus amount from the purchase price over the fair value of net of identifiable assets is recognised as goodwill.

In the case of step acquisitions, a business combination is deemed to have occurred when control is obtained. Call/put options issued for shares held by parties without a controlling interest are recognised as a financial liability equivalent to the present value of the estimated exercise price. Changes arising from revaluation of the liability are recognised in equity. Transactions with non-controlling interests are recognised as a transaction with owners in equity as long as control over the subsidiary remains.

### Effects of acquisitions in 2024

#### B MotorGroup Stockholm AB

Bilja acquired B MotorGroup Stockholm AB on 2 January. Business is conducted at two facilities in Stockholm with sales and servicing of Jaguar and Land Rover. The number of employees was 40 at the time of acquisition. During 2024 the operation contributed with SEK 481 M in turnover and SEK 0 M in operational earnings.

Acquired goodwill amounts to SEK 20 M, and surplus values relating to buildings to SEK 12 M. The acquisition analysis is preliminary pending final completion of the financial statements for the day of taking possession.

#### Bilja Holding, S.å r.l.

On 23 February, the option for the remaining 10 per cent minority in Bilja Holding S.å r.l. was exercised. The amount paid of EUR 10.7 M corresponded to the recognised provision.

#### Bil AB Ove Olofsson and Olofsson Däckcenter AB

On 2 May, Bilja acquired Bil AB Ove Olofsson and Olofsson Däckcenter AB in Stockholm, dealers of Volkswagen, Audi, Skoda, Seat and Cupra cars and Volkswagen transport vehicles with associated sales of used cars, service and tyre operations. Business is conducted at five facilities in Stockholm. The number of employees was 165 at the end of 2023. In 2024, turnover

totalled SEK 960 M and operational earnings were SEK 3 M. The operation contributed with SEK 583 M in turnover and SEK 3 M in operational earnings to the Group in 2024.

The capital employed plus agreed surplus values amounts to approximately SEK 200 M. Acquisition-related expenses amounted to SEK 1 M and relate to fees to consultants in connection with due diligence.

Acquired customer relationships of SEK 81 M are recognised as intangible assets and amortised over 10 years. Acquired goodwill amounts to SEK 17 M. The acquisition analysis is preliminary pending final completion of the financial statements for the day of taking possession.

#### Carlo Schmitz S.å r.l.

On 1 October, Bilja signed an agreement to acquire Carlo Schmitz S.å r.l., a dealer of new BMW cars with associated used car sales and service operations. Business is conducted at a facility in Luxembourg. The number of employees was approximately 80 at the end of 2023. In the 2023/2024 financial year, turnover amounted to EUR 80 M and operational earnings were EUR 2 M. The operation contributed with SEK 236 M in turnover and SEK 9 M in operational earnings to the Group in 2024.

Capital employed for the operation plus agreed surplus value amounts to approximately EUR 27 M. Approximately 20 per cent of the purchase consideration consisted of 508,658 Bilja own shares valued at the average share price on Nasdaq Stockholm over ten trading days prior to payment of the purchase price. Acquisition-related expenses amounted to SEK 3 M and relate to fees to consultants in connection with due diligence.

Acquired customer relationships of SEK 58 M are recognised as intangible assets and amortised over 10 years. Acquired goodwill amounts to SEK 133 M. The acquisition analysis is preliminary pending final completion of the financial statements for the day of taking possession.

#### Other acquisitions in 2024

One Jaguar and Land Rover facility in Norway, two XPENG facilities in Sweden and two XPENG facilities in Norway were acquired in 2024. These have not had a material impact on the Group's financial position.

### The combined net assets of the acquired operations at the time of acquisition:

	2024
Intangible assets	139
Property, plant and equipment	106
Right-of-use assets	374
Deferred tax asset	4
Inventories	358
Trade receivables and other receivables	110
Cash and cash equivalents	65
Interest-bearing liabilities	-380
Trade payables and other liabilities	-268
Deferred tax liability	-39
<b>Net identifiable assets</b>	<b>469</b>
Goodwill	171
<b>Net identifiable assets, including goodwill</b>	<b>640</b>
Purchase consideration paid	-640
Purchase price paid for exercised option	-120
Less: Purchase price paid with own shares	60
Less: Cash and cash equivalents in acquired operations	65
<b>Net effect on cash and cash equivalents</b>	<b>-635</b>

### Effects of acquisitions in 2023

On 1 November Bilja acquired the operations in Bilcentergruppen Sörmland AB, which conducts sales and service operations for Mercedes-Benz cars and transport vehicles.

The acquired operation had a turnover of approximately SEK 100 M in 2022. The number of employees was 24 at the end of 2022. During 2023 the operation contributed with around SEK 21 M in turnover and SEK 0 M in operational earnings.

The purchase price amounted to SEK 21 M, which was also the net effect on cash and cash equivalents. Acquired customer relationships of SEK 14 M are recognised as intangible assets and are amortised over 10 years.

Disclosure about the net assets of the acquired business at the time of acquisition is not deemed material.

## Note 8 Employees and personnel costs

### Accounting principle

IAS 19 Employee Benefits and IFRS 2 Share-based Payment.

### Short-term benefits

Short-term benefits to employees are calculated without discounting and are recognised as a cost when the related services have been rendered.

### Share-based payments

Recognition of share-based payment programmes paid through equity instruments entails the fair value of the instrument at the allotment date being recognised in the Income Statement as a cost over the vesting period, with a corresponding adjustment of equity. During the vesting period, an estimate is made of the expected number of allocated shares and the effect of any change in previous estimates are recognised in the Income Statement with a corresponding adjustment of equity. In addition, during

the term of the programme, a provision is made for estimated social security costs relating to the share programme. For the duration of the programme, the value is calculated based on the Monte Carlo model. Estimates of social security costs are based on the value of the shares at the estimation date. Final social security costs are calculated at the allocation date. The share price at the allocation date is used as the basis for valuation of the shares allotted to participants in the programme.

Costs for remunerations to employees	2024	2023
Wages, salaries and other remunerations	3,071	2,640
Pension costs <sup>1)</sup>	299	252
Total security contributions	823	703
<b>Total</b>	<b>4,193</b>	<b>3,595</b>

<sup>1)</sup> For further information see Note 22 'Pensions'.

### Remuneration to senior officers

The Annual General Meeting approved the payment of fees to the Board of Directors and subcommittee members. The AGM further decides on guidelines for remuneration to senior officers. The Board of Directors has appointed the Compensation Committee to propose remuneration terms for the MD and other senior officers in the Group Management. Group Management refers to the Deputy MD, CFO, CIO, Investor Relations and M&A, Legal, HR and Business Development and Public Relations in Billia AB, the MD of Billia Personbilar AB and the MD of Billia Norge AS.

The Chairman of the Board has not received any other remuneration aside from the director's fee. A fee of SEK 295,000 (285,000) was paid to each of the other Board members, except for the Deputy Chairman, who received SEK 475,000 (460,000). Altogether, fees totalling SEK 2,720,000 (2,630,000) were paid to the Board members elected by the AGM, in accordance with the decision of the 2024 AGM. The AGM further decided that Audit Committee Chairman (Jon Risfelt) should receive a fee of SEK 170,000 (160,000) and that other members of the Audit Committee (Caroline af Ugglas and Gunnar Blomkvist) should receive SEK 85,000 each, for a total of SEK 170,000 (160,000). It was decided that the Chairman of the Compensation Committee (Nicklas Paulson) should receive SEK 52,000 (50,000), while the other members of the Compensation Committee (Anna Engbretsen and Gunnar Blomkvist) should receive SEK 26,000 each, for a total of SEK 52,000 (50,000). Fees totalling SEK 122,000 (122,000) were paid to the employee representatives on the Board. Altogether, the total fees paid to the Board members amounted to SEK 3,286,000 (3,172,000).

Bonus for the MD, CFO, CIO and General Counsel was based on the Group's profit and customer satisfaction, and for CFO and General Counsel also on turnover on capital employed. Bonus for the Deputy MD was based on the Group's profit, customer satisfaction and turnover of operating capital. Bonus for the HR Director and Director of Business Development and Communication was based on the Group's profit and customer satisfaction. Bonus for the MD of Billia Norge AS was based on the Group's profit, profit from the Norwegian operation, customer satisfaction and turnover of operating capital. Bonus for the MD of Billia Personbilar AB was based on Group's profit, profit of the Swedish operation, customer satisfaction, turnover of operating capital and used cars. The bo-

Average number of employees	2024		2023		Total
	Women	Men	Women	Men	
<b>Parent Company</b>					
Sweden	193	104	297	91	253
<b>Total in Parent Company</b>	<b>193</b>	<b>104</b>	<b>297</b>	<b>91</b>	<b>253</b>
<b>Subsidiaries</b>					
Sweden	359	2,736	3,095	270	2,686
Norway	166	1,048	1,214	174	1,210
Luxembourg	27	156	183	25	163
Belgium	31	136	167	31	164
<b>Total in subsidiaries</b>	<b>583</b>	<b>4,076</b>	<b>4,660</b>	<b>500</b>	<b>4,223</b>
<b>Total the Group</b>	<b>776</b>	<b>4,180</b>	<b>4,957</b>	<b>662</b>	<b>4,476</b>

The Group Management consists of four women (three) and six men (six), 40 per cent women (33).

The Board of Directors consists of three women (three) and five men (five), 38 per cent women (38), who are elected by the AGM. In addition there are four employee representatives, one woman and three men, two of whom are deputies.

Note 8 cont.

## Wages, salaries and other remunerations broken down between senior officers and other employees, plus social security contributions in the Parent Company

Parent Company	2024		2023		Total
	Senior officers (19 persons)	Other employees	Senior officers (18 persons)	Other employees	
Wages, salaries and other remunerations (of which bonus etc.)	26 (5)	173 (4)	25 (4)	152 (7)	177 (11)
(of which incentive program)	(1)	(0)	(—)	(—)	(—)
Social security contributions (of which pension costs)	18 (8)	83 (30)	16 (7)	83 (34)	99 (41)

"Senior officers" includes Bilias Board of Directors, 12 persons, including two deputies. In addition, members of the Group Management who are employed by Bilias AB, the MD, Deputy MD and CFO, Investor Relations and M&A, Legal, HR and Business Development and Public Relations are also included. Pension costs include the effect of revaluations of endowment insurance.

## Wages, salaries and other remunerations, pension costs and pension obligations for senior officers in the Group

	2024		2023	
	Senior officers (22 persons)	Other employees (21 persons)	Senior officers (22 persons)	Other employees (21 persons)
Wages, salaries and other remunerations (of which bonus etc.)	35 (6)	32 (6)	35 (6)	32 (6)
(of which share-related remunerations from incentive programme)	(1)	(—)	(1)	(—)
Pension costs	10	8	10	8
Pension obligations	294	295	294	295

Senior officers includes Bilias Board of Directors, 12 persons, including two deputies, together with Group Management consisting of 10 persons. Pension costs includes the effect of revaluations of endowment insurance. Pension obligations also includes former senior officers.

nus for 2024 for the MD and other senior officers was maximised at 55 and 50 per cent respectively of the individual's basic salary. Other benefits pertained mainly to share-related payments from long-term incentive programmes and company cars.

### Incentive programme

The AGM 2021, 2023 and 2024 resolved to establish long-term incentive programmes in the form of share savings plans. All the programmes have a duration of three years. The programmes were aimed at some 60 officers and other key persons in the Bilias Group. In order to participate in the programme, the participant must have made a private investment by acquiring shares in Bilias AB (publ), savings shares worth at least SEK 25,000. For each savings share held within the framework of the programme, the participant can receive at most three, four and a half, and four and a half performance shares respectively at no cost from Bilias if the targets established by the Board of Directors are met. The targets relate to Total return, Earnings per share, Customer satisfaction, and the Proportion of women in sales operations. In order to be allotted performance shares, the participant must retain his/her original savings shares throughout the duration of the programme and must still be employed by the Bilias Group at this point in time. The maximum number of performance shares at programme start-up that can be allotted to the participants in the programme amounts to approximately 150,000, 242,000 and 271,800 shares respectively.

The years total cost of incentive programmes for all employees amounted to SEK 9 M (3).

The 2021 share savings programme matured in 2024 and resulted in the allotment of one performance share per savings share, resulting in the transfer of 33,059 shares to participants.

### Pensions

The MD's occupational pension consists of a defined-premium pension, which means that Bilias undertakes to pay premiums to an insurance company and that the employee can determine how the insurance is designed and managed. Pension becomes payable at the age of 67 years. The pension agreement states that the employee's pension premium shall amount to 35 per cent of his pensionable salary. The pensionable salary consists of the monthly salary multiplied by 12.2 plus the bonus paid for the previous year. Pension is payable in an amount corresponding to the value of the insurance. An increase in value increases the em-

Note 8 cont.

### Wages, salaries and other remunerations to senior officers, SEK '000

	Director's fee/ Basic salary (excl. social sec. contr.)	Bonus	Pension costs	Share relat- ed remuner- ations	Other benefits	Total	Pension obligations
<b>Parent Company 2024</b>							
Chairman (Mats Øviberg)	475	—	—	—	—	475	—
Board members (7) <sup>1)</sup>	2,245	—	—	—	—	2,245	—
Audit and Compensation Committee (5)	444	—	—	—	—	444	—
<b>Employee representatives:</b>							
Appointed (2)	76	—	—	—	—	76	—
Deputies (2)	46	—	—	—	—	46	—
MD, Per Avander	6,436	1,782	2,901	303	245	11,667	31,261
Other senior officers (6)	12,619	2,724	5,210	764	792	22,109	11,430
Former senior officers	—	—	—	—	—	—	241,336
<b>Total</b>	<b>22,341</b>	<b>4,506</b>	<b>8,111</b>	<b>1,067</b>	<b>1,037</b>	<b>37,062</b>	<b>284,027</b>

<sup>1)</sup> Anna Engbretsen, Caroline of Ugglas, Ingrid Jonasson Blank, Gunnar Blomkvist, Jan Risfelt, Jan Pettersson and Nicklas Paulson. Five of the members are also members of the Audit and Compensation Committees.

Pension costs include the effect of revaluations of endowment insurance.

### Wages, salaries and other remunerations to senior officers, SEK '000

	Director's fee/ Basic salary (excl. social sec. contr.)	Bonus	Pension costs	Share relat- ed remuner- ations	Other benefits	Total	Pension obligations
<b>Parent Company 2023</b>							
Chairman (Mats Øviberg)	460	—	—	—	—	460	—
Board members (7) <sup>1)</sup>	2,170	—	—	—	—	2,170	—
Audit and Compensation Committee (5)	420	—	—	—	—	420	—
<b>Employee representatives:</b>							
Appointed (2)	76	—	—	—	—	76	—
Deputies (2)	46	—	—	—	—	46	—
MD, Per Avander	6,168	1,908	2,818	—	203	11,097	26,488
Other senior officers (5)	10,858	2,508	3,927	—	631	17,924	8,830
Former senior officers	—	—	—	—	—	—	249,674
<b>Total</b>	<b>20,198</b>	<b>4,416</b>	<b>6,745</b>	<b>—</b>	<b>834</b>	<b>32,193</b>	<b>284,992</b>

<sup>1)</sup> Anna Engbretsen, Caroline of Ugglas, Ingrid Jonasson Blank, Gunnar Blomkvist, Jan Risfelt, Jan Pettersson and Nicklas Paulson. Five of the members are also members of the Audit and Compensation Committees.

Pension costs include the effect of revaluations of endowment insurance.

employee's pension while a decrease in value reduces the employee's pension. The above premiums will be paid as long as the Managing Director is employed by the company.

The Deputy Managing Director's occupational pension consists of a defined-premium pension, which means that Billia undertakes to pay premiums to an insurance company and that the employee can determine how the insurance is designed and managed. Pension becomes payable at the age of 65 years. The pension agreement states that the employee's pension premium shall amount to 32 per cent of his pensionable salary. The pensionable salary consists of the monthly salary multiplied by 12.2 plus the bonus paid for the previous year. Pension is payable in an amount corresponding to the value of the insurance. An increase in value increases the employee's pension while a decrease in value reduces the employee's pension.

The CFO and other senior officers in Sweden follow the ITP plan and have a supplementary old-age pension. Pension premium for supplementary old-age pension is paid in an amount corresponding to 20 per cent of the pensionable salary in excess of 30 income base amounts. The pensionable salary consists of the monthly salary multiplied by 12.2 plus an average of the past three years' incentives.

A pension premium amounting to 6.9 per cent of the pensionable salary is paid for the MD of the Norwegian company Billia Norge AS. Board members Jan Pettersson and Gunnar Blomkvist hold an accrued pension that is reported as a pension obligation to former senior officers in the tables above. These pension obligations have been secured through an endowment insurances.

#### Severance pay

The employment contracts of the MD and other members of the Group Management contain special rules governing termination by the company. The MD is entitled to 12 months' salary, less any salary received by the employee from other service. Two members in the Group Management are entitled to 24 months' salary, less any salary received by the employee from other service during the last 12 months. These two are, in the event of significant changes in the company's ownership structure that affect the premises or content of their jobs, also entitled to terminate their own employment with the right to 24 months' salary, less any salary received by the employee from other service during the last 12 months. For information on post-employment employee benefits and share-based employee benefits, see Note 22 "Pensions" and Note 31 "Related parties".

## Note 9 Fees and cost reimbursement to auditors

	2024	2023
<b>PwC</b>		
Audit assignment	-17	-15
Audit activities other than the audit assignment	0	0
Tax advice	0	—
Other assignments	—	—

During the financial year 2024 SEK 9 M (7) was paid in fees to the audit company Örhilings PricewaterhouseCoopers AB in Sweden for the audit assignment and SEK 0 M (0) for other services.

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting records and the administration of the Board of Directors and the CEO, as well as audits and other reviews performed in accordance with agreements or contracts. This includes other tasks that are incumbent upon the company's auditor to perform plus advice or other assistance arising from observations in connection with such auditing or performance of such other tasks. Everything else is broken down into Audit activities other than the audit assignment, Tax advisory services and Other assignments.

## Note 10 Operating expenses classified by nature of expense

	2024	2023
Merchandise	-31,520	-31,263
Other external expenses	-774	-632
Personnel costs	-4,122	-3,796
Depreciation/amortisation	-1,488	-1,404
Impairment losses	-25	-3
Other operating expenses	-23	-45
Result from interest in joint ventures	-35	—
<b>Total</b>	<b>-37,986</b>	<b>-37,144</b>

## Note 11 Net financial items

### Accounting principle

IAS 21 The Effects of Changes in Foreign Exchange Rates, IAS 23 Borrowing Costs, IAS 28 Investments in Associates and Joint Ventures, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IFRS 9 Financial Instruments and IFRS 16 Leases.

Financial income consists of interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets and realised and unrealised gains on hedging instruments.

Interest income on financial instruments is recognised using the effective interest method. Dividend income is recognised when the right to receive dividend has been established. The result from sale of a financial instrument is recognised when the economic risks and rewards incidental to ownership have been transferred to the purchaser and the Group no longer has control over the instrument.

Financial expenses consist of interest expense on loans and finance lease liabilities, the effect of the unwinding of the present value of provisions, impairment of financial assets and realised and unrealised losses on hedging instruments. Borrowing costs are recognised in the Income Statement with application of the effective interest method, except to the extent they are directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale, in which case they are included in the cost of the assets. Exchange gains and losses are offset.

	2024	2023
Interest income	21	14
Exchange gains	0	1
<b>Financial income</b>	<b>21</b>	<b>15</b>
Interest expenses	-253	-197
Interest expenses IFRS 16	-167	-144
Exchange losses	-7	-9
Other financial charges	-9	-10
<b>Financial expenses</b>	<b>-436</b>	<b>-360</b>
<b>Result from shares in associated companies</b>	<b>81</b>	<b>88</b>
<b>Net financial items</b>	<b>-333</b>	<b>-257</b>



## Note 13 Earnings per share

### Accounting principle IAS 33 Earnings per share

The calculation of earnings per share for 2024 is based on the net profit for the year attributable to the Parent Company's ordinary shareholders, amounting to SEK 662 M (931), and on a weighted average number of shares. During 2024, the weighted average number of shares was 92,132,085 (91,984,243) and the effect of outstanding incentive programmes amounted to 310,746 shares (203,685).

	2024	2023
Basic earnings per share, SEK	7.19	10.12
Diluted earnings per share, SEK	7.16	10.10

## Note 14 Net debt in relation to EBITDA

Specification of net debt:	2024	2023
Current interest-bearing liabilities	1,613	1,934
Non-current interest-bearing liabilities	2,508	1,515
Lease liabilities IFRS 16	5,148	4,246
Cash and cash equivalents	-331	-264
Interest-bearing assets	-152	-76
Interests in associated companies	-730	-665
<b>Net debt</b>	<b>8,056</b>	<b>6,689</b>
<b>Net debt, excluding IFRS 16</b>	<b>2,908</b>	<b>2,443</b>

Ratio of net debt to EBITDA:	2024	2023
Operating profit	1,197	1,416
Restructuring costs, acquisition costs and impairment losses	19	21
Total depreciation/amortisation	1,488	1,404
- Depreciation on leased vehicles with repurchase agreements	-272	-288
<b>EBITDA</b>	<b>2,432</b>	<b>2,552</b>
<b>Ratio of net debt to EBITDA, times</b>	<b>3.3</b>	<b>2.6</b>

Operating profit excluding IFRS 16	1,080	1,337
Restructuring costs, acquisition costs and impairment losses	19	21
Total depreciation/amortisation	1,488	1,404
- Depreciation on leased vehicles with repurchase agreements	-272	-288
- Depreciation of right-of-use assets	-635	-585
<b>EBITDA excluding IFRS 16</b>	<b>1,681</b>	<b>1,888</b>
<b>Net debt in relation to EBITDA excluding IFRS 16, per cent</b>	<b>1.7</b>	<b>1.3</b>



Note 1.5 cont'd.

### Impairment testing of intangible assets

At each balance sheet date an assessment is made whether there is any indication of impairment and, if so, calculates the asset's recoverable amount.

In the case of goodwill and other intangible assets that are not yet ready for use, the recoverable amount is calculated at least annually. An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount. An impairment loss is recognised in the result for the year.

Impairment of assets attributable to a cash-generating unit is first allocated to goodwill. Then a pro rata impairment loss is recognised for the other assets included in the unit.

The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. In calculating the value in use, future cash flows are discounted using a discount rate calculated on the basis of a weighted average cost of capital. The discount rate takes into account the risk-free rate for each country, a market premium and Billia's beta value and funding cost.

### Significant sources of estimation uncertainty

#### Impairment testing of goodwill

Forecasts used for impairment testing are based on assumptions about future market developments. Factors that influence market developments include interest rates, the labour market, the stock market, financing opportunities and fuel prices. Events such as wars, pandemics and natural disasters can also have a significant impact on market developments.

Changes in interest rates also affect the discount rate used to calculate the recoverable amount.

The following cash-generating units have recognised goodwill values that have been tested for impairment:

	2024	2023
Billia Personbilar AB	63	63
Billia BMU AB	78	78
Billia Center AB	43	43
Billia Center Metro AB	84	84
Allbildelar Försäljning i Huddinge AB	8	8
Billia Center Auto AB	118	118
Billia Ferdinand Syd AB	150	150
City Däck Öresund AB	—	15
M Biljar Group AB	147	147
Billia Söderbergs Bil AB	86	86
Billia Center City AB	20	—
Billia Olofsson Bil AB	17	—
<b>Total Sweden</b>	<b>814</b>	<b>792</b>
Billia Norge AS	87	89
Toyota Billia AS	187	191
Kokstad Autosenter AS	16	16
BilliDin Holding AB	48	49
<b>Total Norway</b>	<b>338</b>	<b>345</b>
Billia Luxembourg S.à.r.l.	160	155
Billia Arlon SA	107	103
Billia Holding Flanders NV	97	94
Billia Holding S.à.r.l.	8	7
Billia Mersch S.à.r.l.	134	—
<b>Total Western Europe</b>	<b>506</b>	<b>359</b>
<b>Total Group</b>	<b>1,658</b>	<b>1,496</b>

### Assumptions

The impairment test for the operations in each country was based on the value in use calculation. The key assumptions in the 3-year forecast and the methods used to calculate value are as follows:

#### Prices

Price increase in line with long-term inflation targets in each country.

#### Personnel costs

The forecast for personnel costs is based on real wage growth and planned efficiency improvements in the organisation. The forecast agrees with previous experiences and external information sources.

#### Market share and growth

Assumptions for market share and growth, see impairment test for each country.

Note 15 cont'd.

## Sweden

The key assumptions in the 3-year forecast, in addition to the assumptions on the previous page, and the methods used to calculate values are as follows:

### Market share and growth

Demand for new cars has historically followed the business cycle, while demand for service and repair work has been more stable. The market development for new cars was assumed to be at a slightly lower level compared to 2024. The forecast is based on past experience and is slightly lower than external forecasts.

### Assumptions for estimating values:

Percent	Annual growth		Discount rate before tax	
	2024	2023	2024	2023
Bilia Personbilar AB	2.0	2.0	8.47	9.74
Bilia BMU AB	2.0	2.0	8.58	9.88
Bilia Center AB	2.0	2.0	8.51	9.78
Bilia Center Metro AB	2.0	2.0	8.50	9.82
Allbildelar Försäljning i Huddinge AB	2.0	2.0	8.52	9.83
Bilia Center Auto AB	2.0	2.0	8.60	9.87
Bilia Ferdin and Syd AB	2.0	2.0	8.51	9.85
City Däck Öresund AB	2.0	2.0	8.68	9.83
M Bilar Group AB	2.0	2.0	8.62	9.96
Bilia Söderbergs Bil AB	2.0	2.0	8.50	9.79
Bilia Center City AB	2.0	—	8.55	—
Bilia Olofsson Bil AB	2.0	—	8.48	—

During the year, an impairment of SEK 15 M was made regarding City Däck Öresund AB. The recoverable amount of all other operations in Sweden exceeds the carrying amount by a wide margin.

Management judges that plausible changes in margins in car sales, demand for service and repair work and the discount rate would not have such great effects that they would reduce the recoverable amount to a value lower than the carrying amount.

## Norway

The key assumptions in the 3-year forecast, in addition to the assumptions on the previous page, and the methods used to calculate values are as follows:

### Market share and growth

Demand for new cars has historically followed the business cycle, while demand for service and repair work has been more stable. The market for new cars was assumed to be on the same level compared with 2024. The forecast is based on past experience and is in line with external forecasts.

### Assumptions for estimating values:

Percent	Annual growth		Discount rate before tax	
	2024	2023	2024	2023
Bilia Norge AS	2.0	2.0	9.88	10.86
Toyota Bilia AS	2.0	2.0	9.82	10.84
Kokstad Autosenter AS	2.0	2.0	9.96	11.01
BilIDin Holding AB	2.0	2.0	9.90	10.94

The recoverable amount of all the operations in Norway exceeds the carrying amount by a wide margin.

Management judges that plausible changes in margins in car sales, demand for service and repair work and the discount rate would not have such great effects that they would reduce the recoverable amount to a value lower than the carrying amount.

## Western Europe

The key assumptions in the 3-year forecast, in addition to the assumptions on the previous page, and the methods used to calculate values are as follows:

### Market share and growth

Demand for new cars has historically followed the business cycle, while demand for service and repair work has been more stable. The market for new cars was assumed to be on the same level compared with 2024. The forecast is based on past experience and is in line with external forecasts.

### Assumptions for estimating values:

Percent	Annual growth		Discount rate before tax	
	2024	2023	2024	2023
Bilia Luxembourg S.à.r.l.	2.0	2.0	9.77	10.65
Bilia Arlon SA	2.0	2.0	10.31	11.46
Bilia Holding Flanders NV	2.0	2.0	10.32	11.52
Bilia Holding S.à.r.l.	2.0	2.0	9.77	10.65
Bilia Merssch S.à.r.l.	2.0	—	9.77	—

The recoverable amount for operations in Luxembourg and Belgium exceeds the carrying amount by a good margin.

Management judges that plausible changes in margins in car sales, demand for service and repair work and the discount rate would not have such great effects that they would reduce the recoverable amount for operations in Luxembourg and Belgium to a value lower than the carrying amount.

## Note 16 Property, plant and equipment

### Accounting principle

IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

### Leased vehicles

Assets that are leased out under operating leases are recognised as property, plant and equipment. These assets consist mainly of cars sold with a commitment to repurchase them in the future at a guaranteed residual value and cars leased out under operating leases. These assets are classified as Leased vehicles. See Note 2 "Revenue". Revenue from cars sold with repurchase agreements, Disposals and retirements mainly include leased vehicles repurchased to inventory.

### Depreciation and impairment losses

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Land is not depreciated. Estimated useful lives:

- Equipment for IT operations 3 years
- Buildings 5–50 years
- Equipment, tools, fixtures and fittings 3–10 years
- Leased vehicles 1–4 years<sup>1)</sup>

An annual assessment is made of an asset's residual value and useful life.

<sup>1)</sup> Leased vehicles are depreciated to the residual value at the end of the lease term.

### Significant sources of estimation uncertainty

See Note 4 Valuation of cars sold with repurchase agreements.

	Land and buildings		Construction in progress		Equipment, tools, fixtures and fittings		Leased vehicles	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Acquisition costs</b>								
Opening balance	1,800	1,751	183	53	1,678	1,635	3,070	3,117
Business combinations	65	—	—	—	63	6	57	—
Purchases	157	117	140	146	270	268	1,448	1,580
Disposals and retirements	-15	-54	0	-1	-154	-199	-1,780	-1,550
Reclassifications	67	6	-89	-14	20	2	2	-27
Translation differences for the year	8	-20	-2	-1	-6	-36	-8	-50
<b>Accumulated acquisition costs</b>	<b>2,081</b>	<b>1,800</b>	<b>232</b>	<b>183</b>	<b>1,870</b>	<b>1,678</b>	<b>2,788</b>	<b>3,070</b>
<b>Depreciation and impairment losses</b>								
Opening balance	-675	-616	—	—	-1,018	-1,040	-556	-727
Business combinations	-29	—	—	—	-45	0	-6	—
Disposals and retirements	11	17	—	—	72	145	439	522
Reclassifications	1	2	—	—	-1	3	—	26
Depreciation for the year	-103	-84	—	—	-160	-145	-373	-384
Impairment losses for the year	—	—	—	—	—	-4	-10	-6
Translation differences for the year	-4	6	—	—	4	23	1	13
<b>Accumulated depreciation and impairment losses</b>	<b>-798</b>	<b>-675</b>	<b>—</b>	<b>—</b>	<b>-1,148</b>	<b>-1,018</b>	<b>-504</b>	<b>-556</b>
<b>Carrying amount at year-end</b>	<b>1,283</b>	<b>1,126</b>	<b>232</b>	<b>183</b>	<b>722</b>	<b>660</b>	<b>2,284</b>	<b>2,515</b>

### Depreciation and impairment losses

Depreciation and impairment losses are included in the following lines in the Statement of Income and Other Comprehensive Income. Impairment losses are included in the line Cost of goods sold with SEK -10 M (-6) and Other operating expenses with SEK 0 M (-4).

	Land and buildings		Construction in progress		Equipment, tools, fixtures and fittings		Leased vehicles	
	2024	2023	2024	2023	2024	2023	2024	2023
Cost of goods sold	-38	-32	—	—	-68	-60	-383	-390
Selling expenses	-61	-51	—	—	-48	-41	—	—
Administrative expenses	-4	-1	—	—	-44	-44	—	—
Other operating expenses	—	—	—	—	—	-4	—	—
<b>Total</b>	<b>-103</b>	<b>-84</b>	<b>—</b>	<b>—</b>	<b>-160</b>	<b>-149</b>	<b>-383</b>	<b>-390</b>

## Note 17 Right-of-use assets

### Accounting principle IFRS 16 Leases

Right-of-use assets and lease liabilities relate mainly to property leases. The practical expedients have been applied which means that the Group has:

- applied the same discount rate for leases with similar conditions and
- excluded leases with a low value or a lease term of less than 12 months

For a description of lease liabilities related to the right-of-use assets see Note 21 "Interest bearing liabilities" and Note 28 "Leases".

### Principles of depreciation

Depreciation is conducted straight-line over the lease period for the right-of-use assets and are reported as cost of goods sold, selling expenses and administrative expenses in the Statement of Income and Other Comprehensive Income. The average depreciation period was approximately 8 years.

### Additions to rights-of-use assets

Additions to right-of-use assets include the discounted present value of lease payments for leases entered into during the year and additional amounts of right-of-use assets for existing leases.

### Significant judgements

Judgements and assumptions for the exercise of extension options can have a significant impact on the amount of the right-of-use asset and the lease liability. Extension options are included when it has been decided that these will be exercised; it is at this point that Bilta considers it reasonable certain that the agreements will be extended. Extension decisions are mainly based on market developments and authorisation agreements with general agents.

	Right-of-use assets	
	2024	2023

	2024	2023
<b>Acquisition costs</b>		
Opening balance	5,966	5,336
Business combinations	374	—
Additions to right-of-use assets	1,297	742
Terminated right-of-use assets	-278	-24
Translation differences for the year	-13	-89
<b>Accumulated acquisition costs</b>	<b>7,345</b>	<b>5,966</b>

### Depreciation

Opening balance	-2,006	-1,481
Depreciation for the year	-635	-585
Terminated right-of-use assets	131	24
Translation differences for the year	10	36
<b>Accumulated depreciation</b>	<b>-2,500</b>	<b>-2,006</b>
<b>Carrying amount at year-end</b>	<b>4,845</b>	<b>3,960</b>

### Depreciation and impairment losses

Depreciation is included on the following lines in the Statement of Income and Other Comprehensive Income. No impairment losses have been made during the year and the previous year.

	Right-of-use assets	
	2024	2023
Cost of goods sold	-237	-220
Selling expenses	-375	-356
Administrative expenses	-22	-10
<b>Total</b>	<b>-635</b>	<b>-585</b>

## Note 18 Investments in associated companies and joint ventures

### Accounting principle

IAS 28 Investments in Associates and Joint Ventures

Associates are those entities over which the Group has significant influence. This is normally acquired through share holdings with between 20 and 50 per cent of the votes. Joint ventures refer to companies in which Bilias owns more than 50 per cent of the voting shares but does not have a controlling interest. Investments in associates and joint ventures are recognised using the equity method.

### Interests in associated companies

Bilias owns shares in AB Volverkinvest, which in turn owns 50 per cent of Ziklo Bank AB. The main task of AB Volverkinvest is to own and manage shares in Ziklo Bank AB on behalf of the Volvo dealers. Bilias's holding in AB Volverkinvest amounts to 20.6 per cent, which means an indirect holding in Ziklo Bank AB of 10.3 per cent. Bilias thus does not achieve a 20 per cent holding in Ziklo Bank AB, but since Bilias has owner representation on the Board, participates in the work on strategic issues and there are significant links with the operations of this company, significant influence is deemed to exist, which is why the holding is classified as an associate.

### Interests in joint ventures

Bilias owns shares in Bilias JLR Import AB, which in turn owns Bilias JLR Import Sweden AB and Bilias JLR Import Norway AS. Bilias JLR Import is the official importer for Jaguar and Land Rover brands (Range Rover, Defender, Discovery and Jaguar) in Sweden and Norway. Bilias's holding in Bilias JLR Import AB amounts to 70 per cent but the business is jointly controlled through a joint venture agreement with Jaguar Land Rover Holdings Limited. Result from joint ventures is included in the operating result since the business is an integrated part of Bilias's operations.

	2024	2023
<b>Interests in associated companies and joint ventures</b>		
AB Volverkinvest	730	665
Bilias JLR Import AB	26	—
<b>Carrying amount</b>	<b>756</b>	<b>665</b>

### Financial information associated companies, summary

	Ziklo Bank AB <sup>1)</sup>	
	2024	2023
<b>Income statement</b>		
Operating revenue	7,670	7,735
Result before appropriations and tax	993	1,021
<b>Balance sheet</b>		
Current assets	1,413	1,254
Lending	25,423	22,817
Non-current assets	27,240	24,770
<b>Total assets</b>	<b>54,076</b>	<b>48,841</b>
Equity <sup>2)</sup>	6,683	6,299
Current liabilities	5,017	4,411
Borrowings	41,176	36,812
Non-current liabilities	1,200	1,319
<b>Total equity and liabilities</b>	<b>54,076</b>	<b>48,841</b>
<b>Net assets</b> <sup>2)</sup>	<b>6,683</b>	<b>6,299</b>
Dividend to AB Volverkinvest	402	154
<b>Total net assets before dividend</b> <sup>3)</sup>	<b>7,085</b>	<b>6,453</b>
<b>Carrying amount</b> <sup>4)</sup>	<b>730</b>	<b>665</b>

<sup>1)</sup>Data refer to the reporting period 1 October 2023 to 30 September 2024 (1 October 2022-30 September 2023). Later information is not available at the time of preparing Bilias's financial statements.

<sup>2)</sup>The amount refers to equity including equity in untaxed reserves.

<sup>3)</sup>Dividend from Ziklo Bank AB to AB Volverkinvest, not yet redistributed to Bilias, has been included in the calculation of consolidated values.

<sup>4)</sup>Refers to 10.3 per cent of total net assets before dividends.

### Financial information joint ventures, summary

	Bilias JLR Import AB <sup>1)</sup>	
	2024	2023
<b>Income statement</b>		
Net turnover	804	—
Operating result <sup>2)</sup>	-53	—
Interest income and similar line items	0	—
Interest expenses and similar line items	-11	—
Tax	13	—
<b>Profit for the period</b> <sup>3)</sup>	<b>-51</b>	<b>—</b>
Other comprehensive income	0	—
<b>Total comprehensive income for the period</b>	<b>-51</b>	<b>—</b>
<b>Balance sheet</b>		
Non-current assets	26	—
Current assets	587	—
<b>Total assets</b>	<b>612</b>	<b>—</b>
Equity	11	—
Current financial liabilities	285	—
Other current liabilities	316	—
<b>Total equity and liabilities</b>	<b>612</b>	<b>—</b>
<b>Net assets</b>	<b>11</b>	<b>—</b>
<b>Calculated share</b> <sup>4)</sup>	<b>8</b>	<b>—</b>
Adjustment shareholder contribution paid	18	—
<b>Carrying amount</b> <sup>5)</sup>	<b>26</b>	<b>—</b>

<sup>1)</sup>Avser Bilias JLR Import AB, Bilias JLR Import Sweden AB och Bilias JLR Import Norway AS.

<sup>2)</sup>Depreciation amounting to SEK 1 M is included in the operating result.

<sup>3)</sup>Operations started on 1 April 2024 and have been in the start-up phase.

<sup>4)</sup>Refers to 70 per cent of total net assets after shareholder contribution.

<sup>5)</sup>Shareholder contributions provided by Bilias have been included at 100 per cent in the calculation of the carrying amount, which means that the remaining 30 per cent of the shareholder contribution has been included in the calculation of the share.

## Note 19 Inventories

### Accounting principle IAS 2 Inventories

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

Cars purchased on commission or consignment are not recognised in inventories. In cases where a new car cannot be sold, Billica can return it to the supplier, and a charge is paid to the supplier during the time the car is kept at Billica.

### Significant sources of estimation uncertainty

#### Valuation of used cars

Net realisable value is determined on the basis of internal and external market data and is defined as the estimated sales value less direct selling expenses. In periods of changes in the market and in the pricing of new cars, the actual sales value may deviate from the estimated sales value, which may result in the sale of cars at a loss.

The cost of goods sold, in the Consolidated Statement of Income and Other Comprehensive Income, includes write-down of new cars by SEK 16 M (3) used cars by SEK 20 M (0) and spare parts by SEK 9 M (7).

Inventories	2024	2023
New cars	1,448	1,653
Used cars	2,270	1,861
Demonstration cars	885	800
Spare parts	543	476
Other	1	0
<b>Total</b>	<b>5,148</b>	<b>4,789</b>

### Of which impairment of inventories in the

Consolidated Statement of Financial Position:	2024	2023
New cars	26	20
Used cars	60	45
Spare parts	22	19
<b>Total</b>	<b>108</b>	<b>84</b>

## Note 20 Prepaid expenses and accrued income

	2024	2023
Bonus to be received from suppliers	192	133
Prepaid expenses	293	265
Accrued income	110	109
<b>Total</b>	<b>595</b>	<b>507</b>

## Note 21 Interest-bearing liabilities

### Accounting principle

IFRS 9 Financial Instruments and IFRS 16 Leases.

The note contains information on Billia's contractual terms regarding interest-bearing liabilities. For more information on Billia's exposure to interest rate risk and foreign exchange risk, see Note 27 "Financial risks and risk management".

	2024	2023
<b>Non-current liabilities</b>		
Bank loans	1,413	13
Bond issue <sup>1)</sup>	796	1,295
Personnel fund	6	5
Lease liabilities	4,624	3,791
Other loans	7	5
<b>Total</b>	<b>6,847</b>	<b>5,109</b>
<b>Current liabilities</b>		
Bond issue <sup>1)</sup>	500	—
Current portion of bank loans	932	1,762
Current portion of lease liabilities	978	818
<b>Total</b>	<b>2,410</b>	<b>2,580</b>
<b>Total</b>	<b>9,257</b>	<b>7,689</b>

<sup>1)</sup>In the Consolidated Statement of Financial Position, the bond issue amounts to SEK 1,296 M (1,295), calculated according to the effective interest method. When calculating key ratios, SEK 1,300 M (1,300) is used without the net effect of the effective interest rate, which amounts to SEK -4 M (-5).

## Note 22 Pensions

### Accounting principle

IAS 19 Employee Benefits

Defined contribution plans are those plans where the company's obligation is limited to the contributions Billia has undertaken to pay. The size of the employee's pension depends on the contributions paid to the scheme or to an insurance company and the return on capital generated by the contributions. The employee bears the actuarial and investment risk. Billia's obligations relating to contributions to defined contribution plans are recognised as an expense in profit or loss as they are earned.

#### Sweden

Obligations for old-age pension and family pension for salaried employees are secured by insurance in Alecta. The premium for the defined benefit old-age and survivors' pension is calculated on an individual basis and depends, among other things, on salary, previously earned pension and expected remaining period of service.

The collective funding ratio is the market value of Alecta's assets as a percentage of their insurance obligations calculated according to Alecta's actuarial methods and assumptions, which do not agree with IAS 19. The collective funding ratio should normally be permitted to vary between 125 and 155 per cent. If Alecta's collective funding ratio falls short of 125 per cent or exceeds 155 per cent, measures shall be adopted so that the collective funding ratio returns to the normal range. When the funding ratio is low, one possible measure is to raise the agreed-on price for new policies and benefit increases. When the funding ratio is high, one possible measure is to reduce premiums. At the end of 2024, Alecta's surplus in the form of the collective consolidation level was 162 per cent (158).

According to a statement by the Swedish Financial Reporting Board, UFR 10, insurance via Alecta is a multi-employer defined-benefit plan. Billia has not had access to information that makes it possible to account for this plan as a defined-benefit plan. The pension plan under ITP, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan but with additional supplementary information.

#### Norway

Employees are covered by defined contribution pension plans. Pension schemes in Norway are financed by payments to insurance companies, with the exception of contractual pensions through the AFP scheme. The AFP scheme is originally considered a defined benefit pension scheme, but is managed as a defined contribution pension scheme. Payments are made on a regular basis according to plan, no further payment obligations exist.

#### Luxembourg and Belgium

Employees are covered by defined contribution plans, which are partly funded by Billia and partly covered by contributions paid by the employees. Payments are made to these plans on a regular basis in accordance with the rules in each plan.

### Costs for defined contribution plans

	2024	2023
Costs for the year for defined contribution plans <sup>1)</sup>	-240	-228

<sup>1)</sup>Of which SEK -72 M (-64) pertaining to ITP plan funded in Alecta.

Costs for defined contribution plans in 2025 amounts to SEK -252 M, of which Alecta SEK -77 M.

## Note 23 Provisions

### Accounting principle

IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IAS 32 Financial Instruments: Classification, IFRS 3 Business Combinations and IFRS 9 Financial Instruments.

### Restoration costs

Provisions for restoration costs relating to Bilias fuel stations are recognised when the Group has assessed that the probability of a fuel station requiring restoration is 50 per cent or higher. A provision of SEK 1 M is made for each petrol station and a total of SEK 7 M (8) has been made.

### Call/put option

Call/put options are recognised as a financial liability under IAS 32, but classified as a provision in the Consolidated Statement of Financial Position. Changes in valuation are recognised in equity. The carrying amount is deemed to reflect fair value. Call/put options relate to the acquisitions of Philippe Emond SA, Belgium and BilidIn Holding AS, Norway, where Bilias has recognised liabilities based on the future exercise price of the option granted. The option relating to Philippe Emond SA corresponded to an ownership of 10 per cent and has been exercised in 2024 at a price corresponding to the provision as of 31 December 2023. The option relating to BilidIn Holding AS corresponds to an ownership of 49 per cent.

	Structural costs		Guarantee commitments		Restoration costs		Call/put option		Other		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Opening balance	6	11	34	49	8	—	9	159	127	66	110	273	306
Provisions/revaluations	—	—	—	27	4	—	—	13	35	12	—	52	39
Amounts utilised	-2	-5	-35	-17	—	—	—	-119	—	-10	-38	-166	-60
Unutilised amounts reversed	—	—	—	—	-1	-1	—	—	—	—	—	-1	-1
Translation differences	1	—	0	-2	0	0	0	-1	-3	-1	-6	-1	-11
<b>Carrying amount at year-end</b>	<b>5</b>	<b>6</b>	<b>26</b>	<b>34</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>52</b>	<b>159</b>	<b>68</b>	<b>66</b>	<b>158</b>	<b>273</b>
Of which:													
Short-term	5	6	—	1	7	—	—	—	119	11	—	23	126
Long-term	—	—	26	33	—	8	8	52	40	57	66	135	147

## Note 24 Other liabilities

### ▶ Accounting principle

For the accounting principle regarding "Liability pertaining to cars sold with repurchase agreements", see Note 2 "Revenue".

	2024	2023
<b>Other non-current liabilities</b>		
Liability pertaining to cars sold with repurchase agreements	953	1,213
Other long-term liabilities, non-interest bearing	7	—
<b>Total</b>	<b>961</b>	<b>1,213</b>
<b>Other current liabilities</b>		
Liability for cars sold with repurchase agreements	921	917
Decided but not yet paid dividend	151	203
VAT	124	213
Personnel-related liabilities	129	117
Other	225	141
<b>Total</b>	<b>1,550</b>	<b>1,591</b>

## Note 25 Accrued expenses and deferred income

### Significant sources of estimation uncertainty

See Note 4 Valuation of cars with repurchase agreements.

	2024	2023
Accrued wages and salaries	525	466
Accrued social security contributions	340	306
Accrued interest	8	16
Gross profit cars with repurchase agreements	35	50
Deferred bonus from suppliers	—	13
Accrual of service subscriptions	102	96
Other accrued expenses	275	337
Other deferred income	14	23
<b>Total</b>	<b>1,299</b>	<b>1,307</b>

## Note 26 Financial instruments

### Accounting principle

IAS 32 Financial Instruments: Presentation, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement and IFRS 16 Leases.

Financial instruments that are recognised in the Statement of Financial Position include, on the asset side, cash and cash equivalents, loan receivables, trade receivables, financial investments and derivatives with positive fair value. On the liability side they include trade payables, loan payables and derivatives with negative fair value.

### Classification of financial instruments

All financial instruments are initially recognised at their respective fair values plus transaction costs, except for those financial instruments that are measured at fair value through Statement of Income and Other Comprehensive Income on an ongoing basis. With these assets, transaction costs are recognised as expenses on an ongoing basis.

### Interest-bearing financial instruments

The classification and measurement of interest-bearing financial assets depends on the purpose of the financial asset. Interest-bearing financial assets are measured at either:

- Amortised cost.
- Fair value in Other Comprehensive Income.
- Fair value through Statement of Income

All interest-bearing assets are held to obtain ongoing payments in the form of repayments and interest. For this reason, all interest-bearing assets are recognised and measured at their respective amortised cost in accordance with the effective interest rate method. Amortised cost is determined based on the effective interest rate calculated at the time of acquisition. Interest income is recognised in net financial income in the Statement of Income and Other Comprehensive Income. Any capital gains or losses arising when these assets are derecognised are recognised as other income and expenses. Bilja recognises the following interest-bearing assets in the Statement of Financial Position:

- Cash and cash equivalents consist of cash on hand and demand deposits at banks and similar institutions, as well as short-term, highly liquid investments.

### Other financial liabilities

Loans, including bond loans, and other financial liabilities, for example trade payables, belong to this category. The liabilities are measured at amortised cost.

In October 2020 Bilja issued an unsecured bond worth SEK 500 M. The bond loan carries a floating interest rate of STIBOR 3 months plus 170 basis points. Final maturity in October 2025.

In June 2023 Bilja issued an unsecured bond worth SEK 800 M. The bond loan carries a floating interest rate of STIBOR 3 months plus 275 basis points. Final maturity in June 2028.

The total outstanding amount as of 31 December 2024 amounts to SEK 1,300 M.

The following discloses how fair value was determined for the financial instruments measured at fair value in the Statement of Financial Position. Fair value is determined on the basis of the following three levels:

Level 1: according to prices on an active market for the same instrument.

Level 2: based on directly or indirectly observable market data not included in level 1.

Level 3: based on inputs that are not observable on the market.

	2024	2023
<b>Level 2</b>		
Asset related to currency swaps recognised in the income statement	6	—
Cash flow hedge asset recognised in comprehensive income	—	5
Liability for currency swaps recognised in the income statement	0	6
Liability related to cash flow hedges recognised in other comprehensive income	15	—
<b>Level 3</b>		
Asset related to financial investments recognised in the income statement	12	12
Liability for call/put option recognised in equity	52	159

For the change in the liability related to the call/put option see Note 23.

Note 26 cont.

**Fair Value Measurement**  
The following summarises the most important methods and assumptions that have been used to establish the fair value of the financial instruments in the above table.

**Financial instruments measured at fair value**

**Currency swaps and cash flow hedges**  
For currency swaps and cash flow hedges relating to electricity derivatives, the fair value is determined on the basis of market rates. If they are not available, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be contracted at the balance sheet date for the remaining contract period.

**Financial investments measured at fair value**

Billia's holdings in this category consist of unlisted share holdings, housing cooperative units and deposits. Based on the limited value of these assets, an assessment has been made that the fair value does not deviate significantly from the acquisition value.

**Liabilities measured at fair value**

Billia recognises the call/put option issued at fair value based on the future exercise price.

**Financial instruments that are not measured at fair value**

**Interest-bearing liabilities**

Fair value is largely equivalent to carrying amount, since the interest rate on outstanding liabilities is variable.

**Financial receivables**

The fair value is essentially the same as the carrying amount as the interest rate on outstanding receivables is variable.

**Liabilities related to guaranteed residual values**

The fair value corresponds to the carrying amount.

**Trade receivables and trade payables**

For trade receivables and payables with a remaining life of less than one year, the carrying amount is deemed to reflect fair value.

	Assets measured at fair value through the income statement		Assets measured at fair value through other comprehensive income		Assets measured at amortised cost		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Financial assets</b>								
Currency swaps	6	—	—	—	—	—	6	—
Cash flow hedges	—	—	—	5	—	—	—	5
Trade receivables, financial receivables and other receivables	—	—	—	—	1,514	1,940	1,514	1,940
Cash and cash equivalents	—	—	—	—	331	264	331	264
Shares and interests	12	12	—	—	—	—	12	12
<b>Carrying amount</b>	<b>18</b>	<b>12</b>	<b>—</b>	<b>5</b>	<b>1,845</b>	<b>2,204</b>	<b>1,863</b>	<b>2,221</b>
<b>Fair value</b>	<b>18</b>	<b>12</b>	<b>—</b>	<b>5</b>	<b>1,845</b>	<b>2,204</b>	<b>1,863</b>	<b>2,221</b>

	Liabilities measured at fair value through the income statement		Liabilities measured at fair value through other comprehensive income		Liabilities measured at amortised cost		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Financial liabilities</b>								
Currency swaps	0	6	—	—	—	—	0	6
Cash flow hedges	—	—	15	—	—	—	15	—
Provision call/put option	—	—	52	159	—	—	52	159
Bond issue	—	—	—	—	1,296	1,295	1,296	1,295
Lease liabilities	—	—	—	—	5,602	4,608	5,602	4,608
Liabilities related to guaranteed residual values	—	—	—	—	1,574	1,813	1,574	1,813
Trade payables, other financial liabilities and accrued interest	—	—	—	—	4,227	3,549	4,227	3,549
<b>Carrying amount</b>	<b>0</b>	<b>6</b>	<b>67</b>	<b>159</b>	<b>12,699</b>	<b>11,265</b>	<b>12,766</b>	<b>11,430</b>
<b>Fair value</b>	<b>0</b>	<b>6</b>	<b>67</b>	<b>159</b>	<b>12,699</b>	<b>11,265</b>	<b>12,766</b>	<b>11,430</b>

## Note 27 Financial risks and risk management

### Accounting principle

IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement.

- The financing operation in Billia encompasses the following:
  - Financing of the Group with loans and other operating liabilities.
  - Mapping, measuring and monitoring foreign exchange, interest rate and operational risks.
  - Administration of group accounts and internal bank function.
  - Oversight of credit granting by the subsidiaries.
  - Payment procedures and cash management.
  - Governance, control and reporting of financial performance.

### Goals of the financing operation

- The goals of Billia's financing operation are to:
- Ensure that the group has access to the necessary financing.
  - Secure the best possible terms for lending and investing.
  - Ensure that credit risks, interest rate risks, liquidity risks and currency risks are kept within the limits set out in Billia's Finance Policy.

### Organisation and division of responsibilities

#### Parent Company

The MD of Billia AB is responsible for all financial activities in the Group and shall ensure that they are conducted in accordance with the finance policy adopted by the Board of Directors. The CFO is responsible for ensuring that operational finance activities throughout Billia are conducted in accordance with Billia's guidelines, rules and instructions. The Parent Company's treasury function has an internal bank function that serve all group companies.

The overall objective of the treasury function is to provide cost-effective financing and to minimise the negative impact of currency fluctuations on the Group's results. All investments of temporary excess liquidity must have high liquidity and low credit risk.

#### Subsidiaries

The MD of each subsidiary is responsible for ensuring that the company's credit is granted in accordance with the approved credit policy and that the financial activities are otherwise conducted in accordance with the guidelines set out in instructions from the Parent Company.

### Financial receivables

The Group's current financial assets consist for the most part of trade receivables amounting to SEK 1,284 M (1,689).

### Capital management

The Group's equity, which is defined as total recognised equity, amounted to SEK 4,937 M (4,841) at year-end. Return on equity amounted to 13.8 per cent (19.8).

The 2024 AGM gave the Board of Directors a mandate to resolve to acquire Billia shares equivalent to no more than 10 per cent of the total number of shares. The total number of shares outstanding at the end of the year was 96,299,952 (96,299,952). Of these, 3,773,992 (4,315,709) were in own custody. During the year, 33,059 shares were used for the allocation of the incentive programme that expired and 508,658 shares for the acquisition of Carlo Schmitz S.r.l.

Billia's dividend policy is to distribute at least 50 per cent of the year's profit to shareholders. In 2024, a dividend of SEK 6.60 per share was paid, corresponding to 65 per cent of the profit for 2023.

### Financing agreements

Billia's bank financing is subject to covenants relating to EBITDA in relation to net financial items, net debt in relation to EBITDA. The lender is contractually entitled to cancel the agreement for renegotiation or termination if the above requirements are not met. Reconciliation of the fulfilment of the loan covenants is done quarterly. As at 31 December 2024, the loans subject to the covenants amounted to SEK 1,624 M and all covenants were met by a good margin.

Billia has financing through suppliers who offer extended payment terms against interest. The financing falls due for payment when the car is sold to the customer or after one year at the latest.

### Financial risks and risk limitation

Billia's financial policy has been formulated by the Board of Directors and contains guidelines regarding risk mandates and limits for financial activities.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Billia's objective is to manage and control market risks

within set parameters, while optimising the outcome of risk-taking within given limits. Billia's financial policy governs which risks are to be hedged with the aim that market risks in the short term (6–12 months) should only have a marginal impact on Billia's result and financial position. However, in the longer term, sustained changes in exchange rates and interest rates may have an impact on Billia's results and financial position.

### Interest rate risk

A significant factor influencing interest rate risk is the fixed interest rate period. A short average fixed interest rate period in Billia's loan portfolio means that large interest rate changes affect earnings almost immediately. A long fixed interest period, on the other hand, means that the financing cost may not keep pace with general price and inflation trends and thus deviate significantly from the financing cost that is common in the industry. Billia's assets are primarily of a current nature.

At the balance sheet date, Billia had the following interest rate profile on its financial instruments:

Carrying amounts with variable interest	2024	2023
Financial assets	331	264
Financial liabilities	9,260	7,693

### Sensitivity analysis

As of 31 December 2024, a general increase in the interest rate by 1 percentage point is expected to decrease the Group's profit before tax by SEK 81 M (67).

### Currency risk

Billia's main exposure relates to currency fluctuations when translating the assets and liabilities of foreign subsidiaries into the functional currency of the parent company.

Derivative instruments such as currency swaps and forward exchange contracts are used to control Billia's currency risk. They may only be used by the parent company's treasury function or under its control and shall be used to fulfil in a cost-effective manner the risk minimisation requirements set out in the Finance Policy.

### Subsidiaries

All companies within Billia have their sales limited to their home market. Purchases of products are made in the local currency.

Note 27 cont'd.

Financing in the subsidiaries is in local currency and therefore no currency risk arises at the subsidiary level. In the event that currency risk should nevertheless arise, it is hedged provided that the currency risk is not deemed to be marginal. Hedging is done through the use of currency swaps.

The table below shows the outstanding nominal amounts of outstanding foreign exchange swaps. The currency column shows the amounts in NOK and EUR that Billia has purchased and the SEK column shows the exercise value in Swedish kronor for the currency swaps entered into. The currency swaps mature mainly within one month from the balance sheet date.

Currency swaps	2024		2023	
	Currency	SEK	Currency	SEK
NOK	-580	567	-400	393
EUR	-29	337	-28	307

#### Transaction exposure

Transaction exposure is limited given that sales and purchases are essentially made in the local currencies of the subsidiaries.

#### Translation exposure

Net assets in foreign currencies relate to NOK and EUR. Assets in NOK totalled SEK 1,087 M (1,060) at year-end and EUR totalled SEK 890 M (643). Billia has a policy of not hedging translation exposures.

#### Sensitivity analysis

If the Norwegian krone and the euro strengthen by 10 per cent against the Swedish krona, the Group's profit before tax on translation of foreign subsidiaries improves by SEK 19 M (18) against NOK and by SEK 19 M (23) against EUR.

#### Price risks in costs for electricity

To hedge electricity costs, Billia has decided to use electricity derivatives to even out price variations on the electricity market. Billia hedges gradually up to five years and builds up the volume of electricity contracts for each delivery date.

The hedges meet the requirements for efficiency, which means that all changes due to price changes are reported in other comprehensive income. The forward contracts used to hedge forecasted electricity purchases are classified as cash flow hedges. The outstanding volume of electricity derivatives at year-end totalled SEK -15m (5), of which SEK -8m matures within

12 months, SEK -4 M matures in 24 months, SEK -2 M matures in 36 months and the remainder thereafter. The fair value of derivatives used for hedging price fluctuations in electricity price amounted net after tax to SEK -12 M (4). Of this amount, SEK 8 M is recognised in the balance sheet as other current liabilities and SEK 7 M as other non-current liabilities.

#### Liquidity risk

According to Billia's finance policy at least 50 per cent of the lines of credit shall have a remaining maturity of at least one year. In March 2024, the SEK 2,300 M revolving loan and credit facility was refinanced with regular maturity in Q1 2025. The new credit facility amounts to SEK 2,300 M, of which SEK 1,700 M is a revolving loan and SEK 600 M is an overdraft facility, and has essentially unchanged terms compared to the previous agreement. The credit facility has a maturity of 3 years with a possible extension of one year plus one year upon approval by the lenders. Of the total amount of SEK 2,300 M, SEK 1,624 M was utilised as at 31 December 2024, which together with available cash and cash equivalents of SEK 331 M, results in a liquidity reserve of SEK 1,007 M.

The loan agreement, together with outstanding unsecured bonds of SEK 1,300 M, constitutes a significant part of Billia's long-term core financing.

Billia's financial liabilities at year-end totalled SEK 12,766 M (11,430) and the maturity structure of the loan debt is shown in the table below.

#### Maturity structure – Financial liabilities

The following table shows the maturity structure of the financial liabilities on the balance sheet date, undiscounted cash flows. Financing via suppliers is included in the item Loan liabilities with SEK 387 M (570) and all have a maturity date within 1 year.

31/12/2024	<1 year	1–5 years	>5 years	Total amount
Bond issue	558	913	—	1,471
Lease liabilities	998	3,080	2,562	6,640
Borrowing debts	730	1,528	12	2,270
Liabilities related to guaranteed residual values	874	700	—	1,574
Trade payables	1,862	—	—	1,862
Call/put option provision	—	16	36	52
Other financial liabilities	1	8	7	15
<b>Total</b>	<b>5,022</b>	<b>6,245</b>	<b>2,617</b>	<b>13,884</b>

31/12/2023	<1 year	1–5 years	>5 years	Total amount
Bond issue	83	1,479	—	1,562
Lease liabilities	840	2,356	2,194	5,390
Borrowing debts	1,522	4	12	1,538
Liabilities related to guaranteed residual values	876	937	—	1,813
Trade payables	1,604	—	—	1,604
Call/put option provision	119	12	28	159
Other financial liabilities	1	4	7	11
<b>Total</b>	<b>5,045</b>	<b>4,792</b>	<b>2,241</b>	<b>12,077</b>

#### Credit risk

##### Financial activities

Financial risk management involves exposure to credit risk. These are mainly counterparty risks associated with receivables from banks and other counterparties that arise in connection with purchases of derivative instruments.

By counterparty risk is meant the risk that the counterparty to an agreement will default on its financial obligations. Financial agreements may only be entered into with counterparties approved by the MD of Billia AB.

##### Trade receivables

Credit checks are run on Billia's customers, whereby information on the customers' financial status is requested from different credit agencies. Billia has established a credit policy for how customer credits are to be managed, which specifies decision levels for various credit limits and how the valuation of credits and bad debts is to be handled. In this context, credit is equated with liability for customers' solvency that may remain after the credit has been taken over by a credit institution.

The three largest customer accounts for 18.9 per cent (30.4) of the trade receivables. The customers are primarily finance companies as Billia's business model includes brokering leasing agreements. The credit risk among these customers is judged to be low.

As far as provision for doubtful receivables is concerned, an overall assessment is made of future payments together with credit history experience of losses on similar receivables. Most of the outstanding trade receivables are customers previously known to the Group with good credit ratings.

Note 27 cont'd.

Trade receivables, gross, are recognised after taking into account credit losses incurred, which amounted to SEK 1 M (3).

Age analysis	2024		2023	
	Gross	Write-down	Gross	Write-down
<b>Trade receivables</b>				
Not overdue	812	0	1,043	0
Past due 1-30 days	331	0	488	0
Past due 31-90 days	83	0	129	0
Past due 91-180 days	43	-4	25	-6
Past due 181-360 days	30	-7	15	-4
Past due >360 days	8	-11	3	-6
<b>Total</b>	<b>1,307</b>	<b>-22</b>	<b>1,703</b>	<b>-17</b>

Allowance for credit risk	2024	2023
Opening balance	-17	-24
Reversal of previous impairment losses	1	8
Impairment losses for the year	-5	-2
Translation difference	0	0
<b>Closing balance</b>	<b>-22</b>	<b>-17</b>

#### Recourse liabilities

Bilia has a commitment to repurchase the car at the current residual value as well as unpaid debts in the event that the lessee or borrower does not fulfil their payment obligations when financing is arranged by Bilia. The recourse liabilities is in all essential towards Ziklo Bank. Bilia receives an income for cars brokered, most of which is received during the term of the contracts. Total outstanding financing with recourse liability as at 31 December 2024 amounted to SEK 4,213 M (4,226). Of these, SEK 7 M (6) was overdue by 0-30 days and SEK 1 M (1) was overdue by 31-90 days. Credit losses on recourse financing have historically been at a very low level. Recourse liabilities are recognised as contingent liabilities.

## Note 28 Leases

### Accounting principle IFRS 16 Leases

**Lessee**  
Bilia's leasing agreements mainly relate to premises used for the sale and servicing of cars. Lease payments are mainly linked to a component of the consumer price index or similar index. Extension of existing leases is possible in most cases.

Lease liabilities	2024	2023
Short-term	978	818
Long-term	4,624	3,791
<b>Total</b>	<b>5,602</b>	<b>4,608</b>

Specification of costs for leases	2024	2023
Depreciation/amortisation	-658	-605
Interest expense on lease liabilities	-192	-162
Revenue from sublease of right-of-use assets	6	6
Short-term lease and leases of low value	-171	-108

The total cash outflow attributable to leases amounts to SEK 1,060 M (792). The amount includes all leases, both amounts for leases recognised as lease liabilities and amounts paid for short-term and low-value leases.

**Lessor**  
Revenue pertaining to operating leases is recognised in result for the year on a straight-line basis over the lease period.

Assets leased out under operating leases are recognised as Property, plant and equipment and classified as Leased vehicles, see Note 16 "Property, plant and equipment". These assets consist of:

- owned cars that are leased out under operating leases
- cars rented via finance leases that are leased out under operating leases
- sold cars combined with a future repurchase commitment at a guaranteed residual value.

	2024	2023
Lease income for the year	458	422
<b>Future lease income</b>		
Within one year	295	365
Between one and five years	134	146
Later than five years	—	—
<b>Total</b>	<b>429</b>	<b>510</b>

A cost of SEK 23 M (20) is recognised for repairs and maintenance of leased cars and facilities.

**Significant sources of estimation uncertainty**  
See Note 17 "Right-of-use assets".

## Note 29 Capital commitments

Billia has signed agreements to acquire intangible and tangible fixed assets for SEK 136 M (155). These commitments are mainly expected to be settled in the following financial year.

Billia also has commitments to purchase inventory related to guaranteed residual values for cars sold as an agent. The commitment for inventories amounts to SEK 22M over the next two years.

## Note 30 Pledged assets and contingent liabilities

### Accounting principle

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

	2024	2023
<b>Pledged assets</b>		
<b>For own liabilities and provisions</b>		
Floating charges	657	657
Leased vehicles and hire-purchase receivables	469	404
<b>Pledged assets</b>		
– Endowment policies	296	295
– Inventories	273	255
<b>Total</b>	<b>1,694</b>	<b>1,612</b>

	2024	2023
<b>Contingent liabilities</b>		
Pension obligations other than those recognised in liabilities and provisions	300	299
Recourse liabilities	4,213	4,226
Guarantees in favour of joint ventures	45	—
<b>Total</b>	<b>4,558</b>	<b>4,525</b>

### Recourse liabilities

Billia has repurchase commitments if lessees or borrowers do not fulfil their payment obligations in respect of cars financed by an external party and brokered by Billia. Recourse liabilities are essentially towards Ziklo Bank. For further information see Note 27 under the heading Recourse liabilities.

## Note 31 Related parties

### Accounting principle

IAS 24 Related party disclosures

Key management personnel consist of Board members, the MD and other senior officers. Information on salaries, options and other remuneration of key management personnel is disclosed in Note 8 "Employees and personnel costs". Other transactions are reported in the table below.

Board members Mats Qviberg and Anna Engebretsen and their close family members control, directly and indirectly via Investment AB Öresund, approximately 30 per cent (29) of the votes in the company. Board member Nicklas Paulson is MD in Investment AB Öresund.

	2024	2023
<b>Related party transactions</b>		
Sales of goods and services to associated companies	578	762
Sales of goods and services to joint ventures	35	—
Purchases of goods and services from associated companies	-438	-363
Purchases of goods and services from joint ventures	-41	—
Commissions/interest/dividends from associated companies	99	98
Interest from joint ventures	4	—
Outstanding receivables from associated companies	3	44
Outstanding receivables from joint ventures	80	—
Outstanding debt to associated companies	36	21
Contingent liabilities for associated companies	4,132	4,150
Contingent liabilities for joint ventures	45	—
Sales of goods and services to key persons	3	2
Purchase of goods and services by key persons	-1	-1

Transactions with related parties are priced at arm's length.

## Note 32 Cash and cash equivalents and cash flow statement

### Accounting principle IAS 7 Statement of Cash Flows

	2024	2023
<b>The following items are included in cash and cash equivalents</b>		
Bank deposits	305	234
Cash on hand	1	1
Short-term investments, equivalent to cash	25	30
<b>Total according to the cash flow statement</b>	<b>331</b>	<b>264</b>
<b>Interest paid and received</b>	<b>2024</b>	<b>2023</b>
Interest received	21	14
Interest paid	-430	-346
<b>Total</b>	<b>-409</b>	<b>-332</b>
<b>Depreciation/amortisation and impairment losses</b>	<b>2024</b>	<b>2023</b>
Depreciation/amortisation	1,488	1,404
Impairment losses	25	3
<b>Total</b>	<b>1,513</b>	<b>1,407</b>
<b>Other items not affecting cash</b>	<b>2024</b>	<b>2023</b>
Capital gains/losses on sale of property, plant and equipment	-4	3
Result from investments in associates and joint ventures	-46	-75
Revaluation call/put option	-17	-32
Other provisions	-9	-33
Other	-78	-42
<b>Total</b>	<b>-153</b>	<b>-179</b>

### Reconciliation of liabilities deriving from financing activities

	Opening liabilities 2024	Cash Flows	Changes not affecting cash flow			Closing liabilities 2024
			Acquisition of subsidiaries	Other changes net	Exchange rate differences	
Other loans	1,776	567	6	—	1	2,351
Personnel fund	5	—	—	1	—	6
Bond issue	1,300	—	—	—	—	1,300
Lease liabilities	4,608	-703	374	1,319	4	5,602
<b>Total liabilities arising from financing activities</b>	<b>7,689</b>	<b>-136</b>	<b>380</b>	<b>1,320</b>	<b>5</b>	<b>9,258</b>

	Opening liabilities 2023	Cash Flows	Changes not affecting cash flow			Closing liabilities 2023
			Acquisition of subsidiaries	Other changes net	Exchange rate differences	
Other loans	1,368	520	—	-138	27	1,776
Personnel fund	5	—	—	—	—	5
Bond issue	1,300	—	—	—	—	1,300
Lease liabilities	4,266	-538	—	823	57	4,608
<b>Total liabilities arising from financing activities</b>	<b>6,939</b>	<b>-18</b>	<b>—</b>	<b>685</b>	<b>84</b>	<b>7,689</b>

## Note 33 Events after the balance sheet date

### ▶ Accounting principle

IAS 10 Events after the reporting period

Bilia announced on 10 February 2025 that DNB Bank ASA and Nordea Bank Abp as joint bookrunners have been assigned to investigate the conditions for issuing senior unsecured bonds with an expected issue volume of up to SEK 800 M and an expected maturity of five years. On the same day, Bilia announced that a written procedure had been initiated to request consent from the holders of the 2020/2025 bonds, with a nominal amount of SEK 500 M. The written procedure concerned amending the terms and conditions regarding an exception in the definition of "Permitted Security" to make issued collateral of NOK 250 M permissible, which constituted a technical breach of the terms and conditions. On 13 February 2025, Bilia announced that the required majority had been secured to approve the exception and that a consent fee of 1.5 per cent of the nominal amount will be paid to the bondholders.

Bilia announced on 14 February 2025 that new senior unsecured bonds for a total amount of SEK 800 M with a maturity of 5 years have been issued. The interest rate for the issued bonds is 3m STIBOR + 190 basis points. The proceeds from the issue will be used to finance the repayment of part of existing loans under existing credit facilities, general corporate purposes and refinance outstanding senior unsecured bonds maturing in October 2025.

Bilia announced on 4 March 2025 that, based on the authorisation from the 2024 Annual General Meeting, a decision has been made to transfer 28,000 of Bilia's own shares to Lunds Bil i Varberg Holding AB at a price of SEK 1.43.07 per share. The shares were transferred as part of the purchase price for Bilia's acquisition of Lunds Bil i Varberg AB.

## Note 34 Information about the Parent Company

Bilia AB (publ) is a Swedish registered limited liability company with its registered office in Gothenburg, Sweden. The Parent Company's shares are registered on Nasdaq Stockholm.

The postal address to the head office is:

Bilia AB (publ)  
Box 9003  
SE-400 91 Gothenburg, Sweden

Visiting address: Norra Långebergsgatan 3, Västra Frölunda  
Telephone: +46 10 497 70 00  
bilia.com  
Corporate ID No.: 556112-5690

The consolidated accounts for 2024 comprise the Parent Company and its subsidiaries, together called the Group. The Group also includes the owned share of investments in associated companies and joint ventures. Bilia is a car dealer with service workshops located in the operating countries Sweden, Norway, Luxembourg and Belgium.

## Income Statement for the Parent Company

SEK M	Note	2024	2023
Net turnover	2	916	781
Other operating income		2	0
Administrative expenses	3, 4	-1,063	-943
<b>Operating result</b>	20	<b>-144</b>	<b>-162</b>
<b>Result from financial items</b>			
Result from interest in Group companies and joint ventures	5	-89	-10
Other interest income and similar line items	5	149	131
Interest expenses and similar line items	5	-214	-169
<b>Result after financial items</b>		<b>-298</b>	<b>-209</b>
Appropriations	6	733	980
<b>Result before tax</b>		<b>435</b>	<b>771</b>
Tax	7	-116	-160
<b>Net profit for the year <sup>†)</sup></b>		<b>319</b>	<b>611</b>

<sup>†)</sup> Net profit for the year coincides with comprehensive income for the year.

## Balance Sheet for the Parent Company

SEKM	Note	31/12/2024	31/12/2023
<b>Assets</b>	18, 21		
<b>Non-current assets</b>			
<b>Intangible assets</b>	8	0	0
Intellectual property		0	0
<b>Total intangible assets</b>		0	0
<b>Property, plant and equipment</b>	9		
Buildings		209	136
Construction in progress		97	103
Equipment, tools, fixtures and fittings		7	7
<b>Total property, plant and equipment</b>		313	246
<b>Financial assets</b>			
Shares and participations in Group companies and joint ventures	10	3,514	3,140
Other securities held as non-current assets	11	1	1
Receivables from Group companies	22, 23	447	447
Deferred tax asset	7	64	75
<b>Total financial assets</b>		4,026	3,663
<b>Total non-current assets</b>		4,340	3,908
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables		3	0
Tax receivables		87	2
Receivables from Group companies	23	2,270	3,083
Other receivables		124	54
Prepaid expenses and accrued income		159	139
<b>Total current receivables</b>		2,642	3,279
Bank deposits		3	1
<b>Total current assets</b>		2,645	3,280
<b>Total assets</b>		6,985	7,188
<b>Equity and liabilities</b>			
<b>Equity</b>	18, 21		
<b>Restricted equity</b>	12		
Share capital (96,299,952 shares)		257	257
Statutory reserve		47	47
<b>Total restricted equity</b>		304	304
<b>Non-restricted equity</b>			
Share premium reserve		167	167
Retained earnings		205	134
Profit for the year		319	611
<b>Total non-restricted equity</b>		691	912
<b>Total equity</b>		995	1,216
<b>Untaxed reserves</b>	13	1,582	1,553
<b>Provisions</b>			
Deferred tax liabilities	7	—	9
<b>Total provisions</b>		—	9
<b>Non-current liabilities</b>			
Bond issue	16, 19	796	1,295
Interest-bearing liabilities	14, 16, 19	1,400	—
Liabilities to Group companies	16, 19, 23	447	447
Other liabilities	16, 19	130	139
<b>Total non-current liabilities</b>		2,773	1,881
<b>Current liabilities</b>			
Trade payables	19	142	141
Bond issue	16, 19	500	—
Current interest-bearing liabilities	14, 16, 19	280	1,136
Liabilities to Group companies	23	307	816
Other liabilities		167	222
Accrued expenses and deferred income	17	240	214
<b>Total current liabilities</b>		1,635	2,529
<b>Total equity and liabilities</b>		6,985	7,188

Pledged assets and contingent liabilities for the Parent Company, see Note 22.

## Statement of Changes in Equity for the Parent Company

SEK M	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year		
<b>Opening equity 1 Jan. 2024</b>	257	47	167	134	611		1,216
Restating of last year's profit	—	—	—	611	-611	—	—
Dividend (SEK 6.60 per share)	—	—	—	-607	—	—	-607
Use of own shares as payment related to acquisitions	—	—	—	60	—	—	60
Incentive programme	—	—	—	7	—	—	7
Net profit for the year	—	—	—	—	319	—	319
<b>Closing equity 31 Dec. 2024</b>	257	47	167	205	319		995
<b>Opening equity 1 Jan. 2023</b>	257	47	167	-146	1,088		1,413
Restating of last year's profit	—	—	—	1,088	-1,088	—	—
Dividend (SEK 8.80 per share)	—	—	—	-809	—	—	-809
Incentive programme	—	—	—	2	—	—	2
Net profit for the year	—	—	—	—	611	—	611
<b>Closing equity 31 Dec. 2023</b>	257	47	167	134	611		1,216

## Cash Flow Statement for the Parent Company

SEK M	Note	2024	2023
<b>Operating activities</b>			
Result after financial items	24	-298	-209
Other items not affecting cash		128	41
Tax paid		-199	-228
<b>Cash flow from operating activities before change in working capital</b>		<b>-369</b>	<b>-397</b>
Change in operating receivables		-37	-942
Change in operating liabilities		764	579
<b>Cash flow from operating activities</b>		<b>358</b>	<b>-762</b>
<b>Investing activities</b>			
Acquisition of non-current assets		-101	-80
<b>Operating cash flow</b>		<b>257</b>	<b>-842</b>
Shareholders' contributions paid		-62	-10
Divestment of subsidiaries		2	—
Acquisition of subsidiaries		-402	-3
<b>Cash flow from investing activities</b>		<b>-563</b>	<b>-93</b>
<b>Financing activities</b>			
Borrowings		—	800
Repayment of loans		—	-800
Net change in short-term credit facilities		-250	150
Dividend paid		-659	-607
Group contribution received		1,115	1,248
<b>Cash flow from financing activities</b>		<b>206</b>	<b>791</b>
<b>Change in cash and cash equivalents</b>			
Cash and cash equivalents at start of year		2	-64
Cash and cash equivalents at year-end		1	65
Cash and cash equivalents at year-end		3	1

## Notes to the Parent Company Financial Statements

### Note 1 Key accounting principles

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements regarding listed companies issued by the Swedish Financial Reporting Board are also applied. The Parent Company applies the same accounting principles as the Group, except in the cases described below.

#### Presentation and formats

An Income Statement is presented for the Parent Company and a Statement of Income and Other Comprehensive Income is presented for the Group. Furthermore, the Parent Company uses the terms Balance Sheet and Cash Flow Statement for the reports that in the Group have the titles Statement of Financial Position and Statement of Cash Flows respectively. The Income Statement and Balance Sheet for the Parent Company are prepared in accordance with the Swedish Annual Accounts Act, while the Consolidated Statement of Income and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows are based on IAS 1, Presentation of Financial Statements, and IAS 7, Statement of Cash Flows. The differences in the Parent Company's Income Statement and Balance Sheet, compared with the Consolidated Statements, consist mainly of reporting of equity and the occurrence of provisions as a separate heading in the Balance Sheet.

#### Subsidiaries

Participations in subsidiaries are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries.

Conditional purchase price are measured based on the probability that the purchase consideration will be paid. Any changes in the provision are adjusted against the acquisition cost.

#### Revenue

**Rental income**  
The Parent Company rents most of the properties in the Swedish part of the Group. These are re-invoiced to the subsidiaries. Rental income and expenses are recognised gross in the Parent Company in the period to which they relate.

#### Financial guarantees

The Parent Company's financial guarantee contracts consist mainly of guarantees for the benefit of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the holder of a debt instrument for losses incurred by the holder due to the failure of a specified debtor to make payment when due in accordance with the terms of the contract. For the recognition of financial guarantee contracts, the Parent Company applies practical expedients permitted by the Swedish Financial Reporting Board compared with the rules in IAS 39. The practical expedients applies to financial guarantee contracts issued in favour of subsidiaries. The Parent Company recognises financial guarantee contracts as provisions in the Balance Sheet when the company has an obligation for which payment is probably required to settle the obligation.

#### Leased assets

In the Parent Company, all leases are accounted for in accordance with the rules for operating leases.

#### Financial instruments

The Parent Company applies the exemption rules in IFRS 9, which means that financial instruments are measured at cost. Bilja does not apply hedge accounting in the Parent Company.

#### Taxes

In the Parent Company, untaxed reserves are recognised in the Balance Sheet without distinction between equity and deferred tax liabilities, unlike in the Group. Similarly, in the Income Statement of the Parent Company, no allocation is made of the portion of appropriations to deferred tax expense.

#### Group contributions and shareholders' contributions

Shareholders' contributions paid are capitalised in shares and interests, to the extent impairment loss is not recognised. Group contributions paid and received are recognised as appropriations.

## Note 2 Allocation of revenue

	2024	2023
<b>Net turnover/function</b>		
Rental income	591	496
IT and training services	10	8
Other	315	277
<b>Total</b>	<b>916</b>	<b>781</b>

## Note 3 Employees and personnel costs

Information relating to the Parent Company's employees and personnel costs can be found in Note 8 "Employees and personnel costs" to the consolidated financial statements.

## Note 4 Fees and cost reimbursement to auditors

SEK M	2024	2023
<b>PwC</b>		
Audit assignment	-3	-2
Auditing activities other than the auditing assignment	0	0
Tax advice	—	—
Other assignments	—	—

Audit assignment refers to the statutory audit of the annual and consolidated financial statements and accounting records and the administration of the Board of Directors and the CEO, as well as audits and other reviews performed in accordance with agreements or contracts. This includes other tasks that are incumbent upon the company's auditor to perform plus advice or other assistance arising from observations in connection with such auditing or performance of such other tasks. Everything else is broken down into Auditing activities other than the auditing assignment, Tax advisory services and Other assignments.

## Note 5 Net financial items

	2024	2023
<b>Result from investments in Group companies and joint ventures</b>		
Results from shares in subsidiaries	-1	0
Impairment losses	88	-10
<b>Total</b>	<b>89</b>	<b>-10</b>
<b>Other interest income and similar line items</b>		
Interest income, Group companies	140	130
Interest income, other	9	1
<b>Total</b>	<b>149</b>	<b>131</b>
<b>Interest expenses and similar line items</b>		
Interest expenses, Group companies	-30	-28
Interest expenses, other	-177	-133
Exchange losses	-7	-8
<b>Total</b>	<b>-214</b>	<b>-169</b>

## Note 6 Appropriations

	2024	2023
<b>Difference between recognised depreciation and depreciation according to plan:</b>		
Building equipment	0	0
Equipment, tools, fixtures and fittings	-16	3
<b>Tax allocation reserves:</b>		
Reversal of tax allocation reserve, allocated financial year 2018	170	—
Provision to tax allocation reserve, allocated financial year 2024	-184	—
Reversal of tax allocation reserve, allocated financial year 2017	—	135
Provision to tax allocation reserve, allocated financial year 2023	—	-273
<b>Group contributions:</b>		
Group contributions received	843	1,160
Group contributions paid	-82	-45
<b>Total</b>	<b>733</b>	<b>980</b>

## Note 7 Taxes

### Recognised in the Income Statement

	2024	2023
<b>Tax expense</b>		
Current tax expense	-114	-168
Deferred tax	-2	8
<b>Recognised tax expense</b>	<b>-116</b>	<b>-160</b>

### Reconciliation of effective tax

	2024	2023
Profit before tax	435	771
Tax at the applicable rate	-90	-159
Tax effect attributable to impairment of group companies	-18	-2
Tax effect of non-deductible expenses	-6	-5
Tax effect of non-taxable revenues	4	10
Tax effect of changed tax rate	-2	-2
Standard interest on tax allocation reserve	-8	-5
Direct deduction, buildings	3	2
<b>Effective tax recognised</b>	<b>-116</b>	<b>-160</b>

### Recognised in the Statement of Financial Position

	Deferred tax assets		Deferred tax liabilities		Net	
	2024	2023	2024	2023	2024	2023
<b>Deferred tax assets and liabilities</b>						
<i>Deferred tax assets and liabilities are attributable to the following:</i>						
Building	1	1	10	9	-9	-8
Pension provisions	73	73	—	—	73	73
Other provisions	1	1	—	—	1	1
<b>Tax assets and liabilities</b>	<b>75</b>	<b>75</b>	<b>10</b>	<b>9</b>	<b>64</b>	<b>66</b>
Offsetting deferred tax assets and liabilities	-10	—	-10	—	—	—
<b>Net deferred tax assets and liabilities</b>	<b>64</b>	<b>75</b>	<b>—</b>	<b>9</b>	<b>64</b>	<b>66</b>

## Note 8 Intangible assets

	Software, internally developed		Software, acquired		Total intellectual property	
	2024	2023	2024	2023	2024	2023
<b>Acquisition costs</b>						
Opening balance	1	1	8	8	9	9
Accumulated acquisition costs	1	1	8	8	9	9
<b>Amortisation and impairment losses</b>						
Opening balance	-1	-1	-8	-8	-9	-9
Amortisation for the year	—	—	—	—	—	—
Accumulated amortisation and impairment losses	-1	-1	-8	-8	-9	-9
Carrying amount at year-end	0	0	0	0	0	0

### Amortisation and impairment losses

Amortisation are included in the following lines of the Income Statement:

	Software, internally developed		Software, acquired		Total intellectual property	
	2024	2023	2024	2023	2024	2023
Administrative expenses	—	—	—	—	—	—

## Note 9 Property, plant and equipment

	Buildings		Construction in progress		Equipment, tools, fixtures and fittings	
	2024	2023	2024	2023	2024	2023
<b>Acquisition costs</b>						
Opening balance	258	239	103	42	15	15
Purchases, net	104	19	-5	61	2	0
Accumulated acquisition costs	362	258	97	103	17	15
<b>Depreciation</b>						
Opening balance	-122	-97	—	—	-8	-6
Depreciation for the year	-31	-25	—	—	-2	-2
Accumulated depreciation	-153	-122	—	—	-10	-8
Carrying amount at year-end	209	136	97	103	7	7

### Depreciation and impairment losses

Depreciation are included in the following lines of the Income Statement:

	Buildings		Construction in progress		Equipment, tools, fixtures and fittings	
	2024	2023	2024	2023	2024	2023
Administrative expenses	-31	-25	—	—	-2	-2

## Note 10 Shares and participations

### Specification of Bilija AB's and the Group's holdings of shares and participations in Group companies

Subsidiaries	Corporate ID No.	Domicile	Number of shares	Stake in %	Carrying amount	
					2024	2023
<b>SWEDEN</b>						
Allbildelar Försäljning i Huddinge AB	556355-3378	Gothenburg	3,000	100	40	40
Bilija Finans AB	559428-2948	Stockholm	25,000	100	0	0
Bilija BMU AB	556046-5659	Gothenburg	10,000	100	2	2
Bilija Center AB	556083-0084	Gothenburg	500	100	85	85
Bilija Center Auto AB	559082-3851	Stockholm	300,000	100	259	259
Halmgrens Truck-Motor AB	556254-0293	Gällivare				
Bilija Center City AB	556230-7545	Gothenburg	8,000	100	75	—
Bilija Center Metro AB	556656-0925	Gothenburg	10,000	100	184	184
Bilija Ferdinand Syd AB	556650-2075	Malmö	10	100	444	444
Bilija Olofsson Bil AB	556106-6902	Gothenburg	16,000	100	206	—
Bilija Outlet AB	556059-0803	Gothenburg	1,000	100	0	0
Bilija Personbilar AB	556063-1086	Gothenburg	1,000,000	100	310	310
EBD Scandinavia AB	559003-6207	Stockholm				
Bilija Söderbergs Bil AB	556150-9224	Norrköping	3,000	100	284	284
Bilija X AB	559363-5419	Gothenburg	25,000	100	0	0
City Däck Öresund AB	556884-0598	Malmö	505	100	30	56
ECRS AB	556484-6334	Gothenburg	11,000	100	85	85
Jönköpings Bildmontering AB	556144-3614	Gothenburg	2,000	100	54	54
M Biljar Group AB	556203-5583	Stockholm	10,000	100	365	365
Motorit AB	556054-6573	Gothenburg	160,000	100	19	19
Olofsson Däckcenter AB	559044-2462	Gothenburg	500	100	0	—
Riddersbergs Fastighet AB	556902-1479	Gothenburg	500	100	79	79
Söderbergs Finans AB	556898-4602	Norrköping	5,000	100	20	20
Allbildelar i Huddinge AB	556164-2710	Huddinge	1,300	100	12	12
Bastborren Fastighets AB	556229-8447	Västerås	1,000	100	9	9
Dalskogen fastighets AB i Lysekil	556972-6788	Uddevalla	50,000	100	4	4
Fastighets AB Strängnäs Graniten 4	559040-7846	Strängnäs	1,000	100	2	2
Fastighetsbolaget Eskilstuna Navaren 7 AB	556457-6949	Eskilstuna	4,000	100	17	17
Fastighetsbolaget Brunnsvägen 35 AB	556035-5322	Södertälje	2,400	100	35	35
Fastighetsbolaget Ellipsvägen 4 AB	556052-1956	Huddinge	1,000	100	61	61
Fastighetsbolaget Returen 3 Norrköping AB	556058-0875	Norrköping	2,400	100	32	32
<b>NORWAY</b>						
AS Insignia	979 474 075	Oslo	150,000	100	197	197
Bil i Din Holding AS	929 264 924	Skage in Namdalen				
Bil i Din AS	948 171 384	Skage in Namdalen				
Bil i Din Østlandet AS	930 259 640	Åros				
Bilija X AS	932 058 936	Oslo				
Felgteknikk Norge AS	999 080 480	Råde				
Jensen & Scheele Bil AS	960 968 727	Halden				
Johan Follestadsvet 19 AS	921 397 216	Oslo				
Kokstad Autosenter AS	911 577 313	Bergen				
Kokstad Autosenter Blutleie AS	925 148 253	Bergen				
Norwegian Mobility Import AS	931 541 471	Oslo				
Toyota Bilija AS	980 648 915	Trondheim				
<b>LUXEMBOURG</b>						
Bilija Holding S.à.r.l.	B204406	Luxembourg	30,211	100	484	364
Bilija Luxembourg S.à.r.l.	B204743	Luxembourg				
Bilija Arlon SA	0412 804 284	Arlon, Belgium				
Bilija Mersch S.à.r.l.	B6335	Mersch				
<b>BELGIUM</b>						
Bilija Holding Flanders NV	0700 639 017	Lochristi	2,460	100	1	1
Bilija Verstraeten NV	0448 629 354	Lochristi				
Gent Store By Bilija Verstraeten BVBA	0806 943 493	Gent				
<b>GERMANY</b>						
Autohaus Bilija GmbH & Co. KG	HRA 3167	Nidda	1	100	82	82
Autohaus Bilija Verwaltungs GmbH	HRB 6551	Nidda				
<b>Carrying amount at year-end</b>					<b>3,513</b>	<b>3,140</b>

Note 10 cont.

	2024	2023
<b>Change in shares and participations in group companies</b>		
Acquisition costs	5,156	5,143
Opening balance	402	3
Acquisitions	2	10
Shareholders' contribution	-2	-
Divestments	5,558	5,156
<b>Accumulated acquisition costs</b>		
Opening balance	-2,407	-2,397
Impairment for the year	-28	-10
<b>Accumulated impairment losses</b>	<b>-2,435</b>	<b>-2,407</b>
<b>Revaluations</b>		
Opening balance	390	390
<b>Accumulated revaluation gains</b>	<b>390</b>	<b>390</b>
<b>Carrying amount at year-end</b>	<b>3,513</b>	<b>3,140</b>

Based on § 264 b HGB (German Commercial Code), Autohaus Bilica GmbH & Co KG, Nidda, Germany is exempt from the obligation to prepare annual accounts based on German accounting rules for limited companies. In addition, it is not necessary to audit and publish the financial statements under section 264b HGB.

Bilica owns shares in Bilica JLR Import AB, which in turn owns Bilica JLR Import Sweden AB and Bilica JLR Import Norway AS. Bilica's share in Bilica JLR Import AB amounts to 70 per cent and is jointly controlled with Jaguar and Land Rover (JLR). Bilica JLR Import is the official importer for the JLR brands (Range Rover, Defender, Discovery and Jaguar) in Sweden and Norway. The agreement covers import activities for new car sales and after-sales services.

Interests in joint ventures	Corporate ID No.	Stake in %	Carrying amount	
			2024	2023
Bilica JLR Import AB	559447-2952	70	1	-
<b>Change in interests in joint ventures</b>				
Acquisition costs				
Opening balance			-	-
Acquisitions			1	-
Shareholders' contribution			60	-
<b>Accumulated acquisition costs</b>			<b>61</b>	<b>-</b>
<b>Impairment losses</b>				
Opening balance			-	-
Impairment for the year			-60	-
<b>Accumulated impairment losses</b>			<b>-60</b>	<b>-</b>
<b>Carrying amount at year-end</b>			<b>1</b>	<b>-</b>

Information on the results and financial position can be found in Note 18 "Investments in associated companies and joint ventures" to the consolidated financial statements.

<b>Note 11 Other securities held as non-current assets</b>			
	2024	2023	
<b>Acquisition costs</b>			
Opening balance	8	8	8
<b>Accumulated acquisition costs</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Impairment losses</b>			
Opening balance	-7	-7	-7
<b>Accumulated impairment losses</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>
<b>Carrying amount at year-end</b>	<b>1</b>	<b>1</b>	<b>1</b>

## Note 12 Equity

### Share capital and premium

Thousands of shares	Ordinary shares	
	2024	2023
Issued on 1 January	96,300	96,300
Issued on 31 December	96,300	96,300

As at 31 December 2024, the registered share capital comprised 96,299,952 ordinary shares (96,299,952).

Holders of ordinary shares are entitled to a dividend that is established from year to year, and their shareholding entitles them to exercise one vote per share at the AGM. All shares have the same right to Billia's remaining net assets.

### Proposed treatment of unappropriated earnings

The Board of Directors proposes that the available profits, totaling SEK 691,245,508, be appropriated as follows:

Cash dividend, SEK 5.60 per share <sup>1)</sup>	518,145,376
To be carried forward, SEK	173,100,132
<b>Total, SEK</b>	<b>691,245,508</b>

<sup>1)</sup> Calculated on the basis of the number of shares outstanding as at 31 December 2024, 92,525,960 (excluding treasury shares, 3,773,992).

The Board of Directors' dividend proposal will be subject to adoption at the Annual General Meeting on 25 April 2025.

### Restricted reserves

Restricted reserves may not be diminished by distribution of profits.

### Non-restricted equity

#### Retained earnings

Retained earnings consists of last year's non-restricted equity after distribution of profits (if any). Retained earnings and net profit for the year together comprise non-restricted equity, which is the amount that is available for distribution to the shareholders.

### Share premium reserve

When shares are issued at a premium, i.e. more is to be paid for the shares than the quota value of the shares, the amount corresponding to the amount received in excess of the quota value of the shares is transferred to the share premium account.

### Stock split

Existing shares are divided and adjusted retroactively for the years reported.

## Note 13 Untaxed reserves

	2024	2023
Tax allocation reserve, year 2018	—	170
Tax allocation reserve, year 2019	211	211
Tax allocation reserve, year 2020	253	253
Tax allocation reserve, year 2021	292	292
Tax allocation reserve, year 2022	316	316
Tax allocation reserve, year 2023	273	273
Tax allocation reserve, year 2024	184	—
Accumulated depreciation in excess of plan	53	40
<b>Total</b>	<b>1,582</b>	<b>1,553</b>

## Note 15 Pensions

### Net pension obligations

Costs for pensions	2024	2023
Insurance premiums	-30	-26
Special payroll tax on pension costs	-8	-15
<b>Pension cost for the year</b>	<b>-38</b>	<b>-41</b>

Of the reported net cost, SEK -38 M (-41) is included in operations and SEK 0 M (0) in net financial items. Special payroll tax is partly attributable to defined benefit pension obligations, whereby the cost of payroll tax is not necessarily in relation to the year's insurance premiums.

### Defined contribution plans

The Parent Company has defined contribution pension plans that are paid for entirely by the company. Payments are made to these plans on a regular basis in accordance with the rules in each plan.

Costs for the year for defined contribution plans <sup>1)</sup>	2024	2023
	-30	-26

<sup>1)</sup> Of which SEK -19 M (-15) pertaining to ITP plan funded in Alecta.

The parent company estimates that SEK -39 M will be paid in 2025 to defined contribution plans, of which Alecta will receive SEK -20 M.

For further information on pensions, share-based payments and benefits to senior officers, see Note 8 "Employees and personnel costs" and Note 22 "Pensions" to the consolidated financial statements.

## Note 14 Liabilities to credit institutions

	2024	2023
Utilised credit	1,680	1,135
Unutilised credit	620	1,165
<b>Granted credit</b>	<b>2,300</b>	<b>2,300</b>

## Note 16 Interest-bearing liabilities

	2024	2023
<b>Long-term liabilities, interest-bearing</b>		
Bond issue	796	1,295
Non-current interest-bearing liabilities	1,400	—
Liabilities to Group companies	447	447
Personnel fund	6	5
<b>Total</b>	<b>2,649</b>	<b>1,747</b>

### Current liabilities, interest-bearing

Bond issue	500	—
Current interest-bearing liabilities	280	1,136
<b>Total</b>	<b>780</b>	<b>1,136</b>

### Liabilities falling due more than five years after the balance sheet date

	2024	2023
Personnel fund	6	5
<b>Total</b>	<b>6</b>	<b>5</b>

## Note 17 Accrued expenses and deferred income

	2024	2023
Accrued wages and salaries	43	43
Accrued social security contributions	100	100
Accrued interests	7	12
Other accrued expenses	89	59
<b>Total</b>	<b>240</b>	<b>214</b>

## Note 18 Financial instruments

Fair value and carrying amount for financial instruments and categorisation are presented below:

	Assets measured at fair value through income statement		Assets measured at amortised cost		Total	
	2024	2023	2024	2023	2024	2023
<b>Financial assets</b>						
Trade receivables	—	—	3	0	3	0
Cash and cash equivalents	—	—	3	1	3	1
<b>Carrying amount</b>	<b>—</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>1</b>
<b>Fair value</b>	<b>—</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>1</b>

### Liabilities measured at fair value through income statement

	Liabilities measured through income statement		Liabilities measured at amortised cost		Total	
	2024	2023	2024	2023	2024	2023
Currency swaps	8	6	—	—	8	6
Personnel fund	—	—	6	5	6	5
Trade payables	—	—	142	141	142	141
Bond issue	—	—	1,296	1,295	1,296	1,295
Non-current interest-bearing liabilities	—	—	1,400	—	1,400	—
Current interest-bearing liabilities	—	—	280	1,136	280	1,136
<b>Carrying amount</b>	<b>8</b>	<b>6</b>	<b>3,124</b>	<b>2,577</b>	<b>3,132</b>	<b>2,583</b>
<b>Fair value</b>	<b>8</b>	<b>6</b>	<b>3,124</b>	<b>2,577</b>	<b>3,132</b>	<b>2,583</b>

### Fair Value Measurement

The table discloses how the fair value of financial instruments measured at fair value in the Balance Sheet was determined. Fair value is determined on the basis of the following three levels: Level 1: according to prices on an active market for the same instrument. Level 2: based on directly or indirectly observable market data not included in level 1. Level 3: based on inputs that are not observable on the market.

For a summary of the principal methods and assumptions used to determine fair value, see Note 26 "Financial instruments" to the consolidated financial statements.

Level 2	2024	2023
Liability for currency swaps recognised in the income statement	8	6

## Note 19 Financial risks and risk management

### Shares in subsidiaries

The parent company's holding of shares in the foreign subsidiaries involves a currency exposure. Bilila AB does not hedge its foreign currency shareholdings.

For further information see Note 27 "Financial risks and risk management" to the consolidated financial statements.

## Note 20 Operating leases

### Leases for premises and office equipment

The parent company's leasing agreements mainly relate to premises subject to the Swedish subsidiaries and office equipment. At year-end 2024, the property leases covered about 391,000 square metres (358,000).

In most cases, lease payments are linked to a portion of the consumer price index or similar index. Leases can be extended in most cases.

### Leases - Lessee

Non-cancellable lease payments amount to:

	2024	2023
Total lease costs for the year	-614	-487
<b>Future lease payments</b>		
Within one year	-624	-485
Between one and five years	-2,163	-1,605
Later than five years	-1,752	-1,452
<b>Total</b>	<b>-5,151</b>	<b>-4,029</b>

### Leases - lessor

Assets that are leased out under operating leases are recognised as property, plant and equipment. These assets consist of leasehold improvements. The year's and future non-cancellable lease payments are as follows:

	2024	2023
Total lease payments for the year	-614	-515

The contractual annual rent is SEK -614 M and the leases expire between 2024 and 2036.

## Note 21 Capital commitments

The parent company entered into agreements to invest in fixed assets totalling SEK 82 M (139). These commitments are mainly expected to be settled in the following financial year.

## Note 22 Pledged assets and contingent liabilities

Pledged assets	2024	2023
<b>For own liabilities and provisions</b>		
<b>Pledged assets</b>		
- Endowment policies	284	285
- Promissory note loan	447	447
<b>Total pledged assets</b>	<b>731</b>	<b>732</b>
<b>Contingent liabilities</b>	<b>2024</b>	<b>2023</b>
Rent guarantees <sup>1)</sup>	150	96
Guarantee in favour of subsidiaries	844	319
Guarantee in favour of joint ventures	45	—
<b>Total contingent liabilities</b>	<b>1,039</b>	<b>415</b>

<sup>1)</sup> The amount relates to rental guarantees for Bilila AB's subsidiaries in Norway and Sweden totalling SEK 150 M (96). The amount indicated is the annual rent for leases of varying lengths.

## Note 23 Related parties

Billia AB has a related party relationship with its subsidiaries and joint ventures, see Note 10 "Shares and participations".

Key management personnel consist of Board members, the MD and other senior officers. Information on salaries, options and other remuneration of key management personnel is disclosed in Note 8 "Employee and personnel costs" to the consolidated financial statements. Other transactions are reported in the table below.

Board members Mats Gviberger and Anna Engebretsen and their close family members control directly and indirectly via Investment AB Øresund 30 per cent (29) of the votes in the company. Board member Niclas Paulson is CEO of Investment AB Øresund. Board members Jan Pettersson and Gunnar Blomkvist have an accrued pension that is recognised as a pension liability to former senior officers in Note 8 "Employee and personnel costs" to the consolidated financial statements.

Summary of related party transactions	2024	2023
Sales of goods and services to subsidiaries	877	775
Sales of goods and services to joint ventures	24	—
Purchases of goods and services from subsidiaries	-47	-25
Commissions, interest and dividends from subsidiaries	140	121
Interest from joint ventures	4	—
Receivables from subsidiaries	2,717	3,530
Receivables from joint ventures	79	—
Liabilities to subsidiaries	754	1,263
Contingent liabilities for subsidiaries	827	415
Contingent liabilities for joint ventures	45	—

Transactions with related parties are priced at arm's length.

## Note 24 Cash Flow Statement

Group contribution received	2024	2023
Group contribution received	1,115	1,249
<b>Total</b>	<b>1,115</b>	<b>1,249</b>

Adjustment for items not included in cash flow	2024	2023
Depreciation/amortisation	33	28
Impairment losses	88	10
Other non-cash items	7	3
<b>Total</b>	<b>128</b>	<b>41</b>

## Note 25 Events after the balance sheet date

Billia announced on 10 February 2025 that DNB Bank ASA and Nordea Bank Abp as joint bookrunners have been assigned to investigate the conditions for issuing senior unsecured bonds with an expected issue volume of up to SEK 800 M and an expected maturity of five years. On the same day, Billia announced that a written procedure had been initiated to request consent from the holders of the 2020/2025 bonds, with a nominal amount of SEK 500 M. The written procedure concerned amending the terms and conditions regarding an exception in the definition of "Permitted Security" to make issued collateral of NOK 250 M permissible, which constituted a technical breach of the terms and conditions. On 13 February 2025, Billia announced that the required majority had been secured to approve the exception and that a consent fee of 1.5 per cent of the nominal amount will be paid to the bondholders.

Billia announced on 14 February 2025 that new senior unsecured bonds for a total amount of SEK 800 M with a maturity of 5 years have been issued. The interest rate for the issued bonds is 3m STIBOR + 190 basis points. The proceeds from the issue will be used to finance the repayment of part of existing loans under existing credit facilities, general corporate purposes and refinance outstanding senior unsecured bonds maturing in October 2025.

Billia announced on 4 March 2025 that, based on the authorisation from the 2024 Annual General Meeting, a decision has been made to transfer 28,000 of Billia's own shares to Lunds Bil i Varberg Holding AB at a price of SEK 143.07 per share. The shares were transferred as part of the purchase price for Billia's acquisition of Lunds Bil i Varberg AB.



## Signatures

The Board of Directors and the Managing Director certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regu-

lation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts give a true and fair view of the financial position and performance of the parent company and the group.

The Directors' Report for the Parent Company and the Group gives a true and fair view of the development of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Gothenburg, 18 March 2025

Mats Qviberg  
Chairman of the Board of Directors

Jan Pettersson  
Deputy Chairman

Ingrid Jonasson Blank  
Board member

Gunnar Blomkvist  
Board member

Anna Engebretsen  
Board member

Nicklas Paulson  
Board member

Jon Risfelt  
Board member

Caroline af Ugglas  
Board member

Isak Ekblom  
Board member appointed  
by workers' organisation

Patrik Nordvall  
Board member appointed  
by workers' organisation

Per Avander  
Managing Director

Our audit report was issued on 19 March 2025  
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson  
Authorised Public Accountant

As stated above, the annual accounts and consolidated accounts were authorised for issue by the Board of Directors and the Managing Director on 18 March 2025. The consolidated Statement of Income and Other Comprehensive Income and Statement of Financial Position and the Parent Company's Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 25 April 2025.



## Auditor's report

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

**To the general meeting of the shareholders of Bilja AB (publ), corporate identity number 556112-5690**

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Bilja AB (publ) for the year 2024 except for the corporate governance statement and the sustainability report on pages 49–56 respectively 37–48. The annual accounts and consolidated accounts of the company are included on pages 19–107 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the sustainability report on pages 49–56 respectively 37–48. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and statement of income and other comprehensive income and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Our audit approach

##### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

#### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.



## Key audit matter

### Inventory valuation

At the end of 2024, Bilia's reported inventory amounted to SEK 5,148 M, which corresponds to approximately 25 per cent of the group's total assets. A significant part of the group's inventory relates to new and used cars for sale. Note 19 shows the group's accounting principles for inventories and the estimates and judgments that management needs to make when applying the accounting principles.

The cars in stock are valued at the lower of the acquisition value and the net sales value. In the financial statements, management therefore needs to make an assessment about the expected net sales value, which is associated with uncertainty. Environmental factors such as interest rates and economic conditions, existing and upcoming model programs, competitors' pricing strategies and regulatory requirements are some of the variables that affect demand and future net sales values.

The company's management has established routines and processes in place to assess the need for obsolescence, but rapid changes in demand can have a significant impact on the market value of the cars in stock, especially the used stock. In light of the fact that inventory represents significant amounts and the obsolescence assessment is largely based on management's estimates and judgments, the valuation of inventory is a particularly significant area in our audit of Bilia.

## How our audit considered the key audit matter

The procedures we performed for our audit regarding inventory valuation include, among other things, the following procedures:

- Review of the accounting principles the group applies for the valuation of inventory.

- Carried out an evaluation of the routines and processes that the company management has established for obsolescence assessment of inventory in accordance with the group's accounting principles.
- On a sample basis, the management's assessment regarding the risk of need for write-downs was reviewed by testing the assessed net sales value, where applicable against external market data.
- Finally, we have also assessed the accuracy of the information provided by the group regarding the reporting of inventory.

## Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–18, 37–48 and 112–131. In addition to other information in this document, the company prepares the Remuneration report 2024, which we expect to receive after the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing

Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

### Report on other legal and regulatory requirements

#### The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bilja AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

### The auditor's examination of the Esef report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(g) of the Swedish Securities Market Act (2007:528) for Bilja AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Bilja AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or

error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with XBRL in accordance with what follows from the Esef regulation.

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for ensuring that the corporate governance statement on pages 49–56 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16.

The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

## Auditor's report on the statutory sustainability report

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 37–48 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared. Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Bilja AB (publ) by the general meeting of the shareholders on the 24 April 2024 and has been the company's auditor since the 27 April 2021.

Gothenburg, 19 March 2025

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson  
Authorized Public Accountant



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## Sustainability notes

### EU's green taxonomy

The Taxonomy Regulation, EU 2020/852, which came into force in July 2020 is a classification system that establishes criteria for when an economic activity should be considered environmentally sustainable. The Taxonomy is also a tool to help investors identify and compare environmentally sustainable investments in order to achieve the EU's climate goals and the objectives of the European Green Deal.

Bilia's operations consist primarily of sales of vehicles and accessories as well as service and maintenance of these products. Bilia's sales of new cars, accessories and spare parts are not covered by the activities that are classified as part of the Taxonomy.

#### Assessment of economic activities

Bilia assessed that the following activities are covered by the taxonomy: sales of used cars, car rentals, service and repairs in our workshops, dismantling of end-of-life cars and preparation for the sale of used car parts, manufacturing and sales of energy storage, management of self-owned properties, and car financing. For a description of Bilia's Service Business and Car Business, see pages 27–32.

We identified that the following economic activities are covered for either turnover, capital expenditures, or operating expenditures in our operations during 2024:

- CCM 3.3 Manufacture of low carbon technologies for transport
- CCM 3.4 Manufacture of batteries
- CCM 4.1 Electricity generation using solar photovoltaic technology
- CCM 6.5 Transport by motorcycles, passenger cars, and commercial vehicles
- CCM 7.1 Construction of new buildings
- CCM 7.2 Renovation of existing buildings
- CCM 7.3 Installation, maintenance, and repair of energy-efficient equipment

- CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings
- CCM 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings
- CCM 7.6 Installation, maintenance, and repair of renewable energy technologies
- CCM 7.7 Acquisition and ownership of buildings
- CE 5.3 Preparation for reuse of end-of-life products and product components
- CE 5.4 Sale of second-hand goods.

The identified economic activities can be followed up in the financial reporting, which is why figures for turnover, operating expenditures and investments in non-current assets are available. None of the economic activities is therefore considered to be double counted in the production of the financial information.

Turnover is the part of net turnover that relates to products or services, see Note 2 on page 64. Capital expenditures were purchases of intangible assets, see Note 15 on pages 75–77; tangible assets, Note 16 on page 78, and right-of-use assets, see Note 17 on page 79. Investments through acquisitions of operations are included, see Note 7 on page 68. Investments in goodwill are not included. Operating expenditures are reported based on the Taxonomy's definition, i.e. direct non-capitalised expenditures attributable to the renovation of buildings, maintenance and repairs and direct expenditures attributable to the ongoing maintenance of assets.

Our reporting and disclosures for 2024 are based on a stricter interpretation of the requirements in the regulation. For 2024, Bilia reports significantly lower turnover, capital expenditures, and operating expenditures as compliant with the EU taxonomy compared to 2023.

**Method for identifying taxonomy-aligned activities**  
For an economic activity to be considered to be taxonomy-aligned, and thus environmentally sustainable, it must contribute substantially to at least one of the EU's six environmental objectives and not cause significant harm to any of the others. It must also be carried out in compliance with certain minimum safeguards regarding social and governance aspects of sustainability.

#### Substantial contribution

Bilia identified a number of activities that comply with the technical screening criteria for substantial contribution to climate change mitigation. A substantial contribution was made in:

- service and repair of vehicles that meet emission thresholds (CCM 3.3)
- manufacturing of energy storage units (CCM 3.4)
- installation of solar photovoltaic systems (CCM 4.1)
- rental of vehicles that meet emission thresholds (CCM 6.5)
- installation, maintenance, and repair of energy-efficient equipment such as LED lighting (CCM 7.3)
- Installation of charging stations for electric vehicles (CCM 7.4)
- Dismantling of end-of-life cars (CE 5.3)
- Sale of used cars and car parts (CE 5.4)

#### Do no significant harm

Potentially taxonomy-aligned activities have been assessed against the "Do no significant harm" criteria (DNSH). Compared to the assessment in 2023, Bilia made a stricter assessment, resulting in fewer economic activities being considered taxonomy-aligned. Our method for assessing alignment will evolve as regulatory guidance and general reporting practices develop.

## Climate change adaptation

In our assessment of alignment with the DNSH criterion, we drew up an inventory based on geographical locations within Sweden. Municipal analyses from the Department of Geology of the impact of economic activity with regard to the risk of erosion, landslides, rockfalls, coastal flooding and flooding along watercourses have been analysed. According to this analysis, future climate change could mean that the likelihood of any of the risks listed above occurring is higher than average for some of Bilias facilities near to coasts and lakes. Our view is that there is no immediate need for action.

## Sustainable use and protection of water and marine resources

Most of Bilias operations use water to wash vehicles. Emissions of water from car washes into the wastewater network are regulated by the supervisory authority which has prescribed precautionary measures for our operations. There are requirements for water sampling in every country in which we operate.

In Sweden, Bilias has 15 facilities within water conservation areas, which means that the business is governed by further legislation. We make regular assessments and take action to meet the water criterion.

## The transition to a circular economy

Our assessment identified several examples of the way in which Bilias operations contribute to the transition to a circular economy. They include the application of the waste hierarchy, where Bilias aims to increase the number of waste fractions to facilitate material recovery. If we are to reduce the volume of waste and further improve material recovery, Bilias is dependent on developments in the supply chain. Bilias's dismantling facilities enable reuse of used spare parts and effective recovery of materials. Bilias aims to increase its own use of used spare parts. Bilias also sees opportunities to contribute to effective use of resources in our rim repair business.

## Pollution prevention and control

The criteria for preventing and limiting environmental pollution are based on EU law on chemicals. Chemical products and goods that Bilias adds, i.e., uses in its own operations or buys and sends to companies and private customers are also checked and risk-assessed for their constituent materials against national requirements concerning Substances of Very High Concern (SVHC). The risk assessment work is supported by the chemicals handling system.

## Protection and restoration of biodiversity and ecosystems

To address the biodiversity criterion for its Swedish operation, Bilias has made use of the Swedish Environmental Protection Agency's database of protected sites. The businesses in other countries have been asked about known requirements or precautionary measures relating to this criterion. Our view is that the Group's operations have no direct material impact on biodiversity and ecosystems.

## Minimum safeguards

Bilias's group-wide governance documents consist of an internal code of conduct, Bilias's supplier code of conduct, and competition policy, which address areas such as human rights, anti-corruption, and fair competition. Bilias has processes to ensure compliance with tax regulations in the countries where the group operates. During the year, there have been no indications that Bilias would be guilty of tax evasion, and we assess that Bilias has acted in all material respects in accordance with applicable regulations.

Bilias's supplier code of conduct, which must be followed by Bilias and Bilias's supply chains, is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises with its underlying conventions and declarations on human rights, workers' rights, the environment, and business ethics.

We will develop our documentation of the due diligence process for human rights to be able to demonstrate alignment with the minimum safeguards when we use or install newly manufactured goods in economic activities.

## Nuclear and fossil gas related activities

The table below presents, in accordance with the Taxonomy, activities related to nuclear energy and fossil gas.

### Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy as well as their safety upgrades.	No
<b>Fossil gas related activities</b>	No
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## TURNOVER

Substantial Contribution Criteria  
DNSH Criteria  
(Does Not Significantly Harm)

Code	Turnover	Climate change			Water and marine resources			Circular economy			Pollution			Biodiversity and ecosystems			Minimum safeguards	Proportion of taxonomy-aligned or eligible turnover 2023	Enabling	Transition
		Y: N: %	N: E: %	N: E: %	Y: N: %	N: E: %	N: E: %	Y: N: %	N: E: %	Y: N: %	N: E: %	Y: N: %	N: E: %	Y: N: %	N: E: %	Y: N: %				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
Manufacture of batteries																				
CCM 3.4	1	0	Yes	N/E	N/E	N/E	N/E	N/E	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	E		
CE 5.4	322	1	N/E	N/E	N/E	Yes	N/E	Yes	Yes	Yes	—	Yes	—	—	Yes	—	0	E		
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		<b>323</b>	<b>1</b>	<b>0</b>			<b>1</b>										<b>0</b>			
Of which enabling		1	0	0													4	E		
<b>A2. Taxonomy-eligible but not environmentally sustainable activities</b>																				
Manufacture of low carbon technology for transport (≤ or > 50g CO <sub>2</sub> /km)																				
CCM 3.3	7,926	20	No	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	19			
Manufacture of low carbon technology for transport (< 50g CO <sub>2</sub> /km)																				
CCM 3.3	2,008	5	Yes	N/E	N/E	N/E	N/E	N/E	—	Yes	Yes	Yes	Yes	Yes	Yes	No	—			
Transport by motorbikes, passenger cars and light commercial vehicles (≤ or > 50g CO <sub>2</sub> /km)																				
CCM 6.5	525	1	No	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	0			
Transport by motorbikes, passenger cars and light commercial vehicles (≤ 50g CO <sub>2</sub> /km)																				
CCM 6.5	19	0	Yes	N/E	N/E	N/E	N/E	N/E	—	No	Yes	Yes	No	Yes	No	—				
Sale of second-hand goods (cars) (≤ or > 50g CO <sub>2</sub> /km)																				
CE 5.4	11,624	30	N/E	N/E	N/E	No	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	34			
Sale of second-hand goods (cars) (< 50g CO <sub>2</sub> /km)																				
CE 5.4	3,225	8	N/E	N/E	N/E	Yes	N/E	N/E	Yes	Yes	—	No	—	—	Yes	—				
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		<b>25,328</b>	<b>65</b>	<b>27</b>			<b>38</b>										<b>54</b>			
A. Turnover of taxonomy eligible activities (A1+A2)		<b>25,650</b>	<b>66</b>														<b>58</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of taxonomy-non-eligible activities																				
	13,501	34																		
Total		<b>39,151</b>	<b>100</b>																	

PROPORTION OF TURNOVER/TOTAL TURNOVER		Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)		0	27
Climate Change Adaptation (CCA)		—	—
Water and Marine Resources (WTR)		—	—
Circular Economy (CE)		1	38
Pollution Prevention and Control (PPC)		—	—
Biodiversity and ecosystems (BIO)		—	—

SUSTAINABILITY NOTES

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## CAPEX

Substantial Contribution Criteria (Does Not Significantly Harm) DNSH Criteria

Code	SEK M	CapEx	Proportion of turnover		Climate change mitigation		Water and marine resources		Circular economy		Pollution		Biodiversity and ecosystems		Climate change adaptation		Water and marine resources		Circular economy		Pollution		Biodiversity and ecosystems		Minimum safeguards		Proportion of taxonomy aligned or eligible turnover 2023		Enabling	Transition		
			%	N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L	Y; N; N/E/L			Y; N; N/E/L	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																																
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																																
Preparation for re-use of end-of-life products and product components																																
CE 5.3	9	0	N/E/L	N/E/L	Yes	N/E/L	N/E/L	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0	0			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)																																
	9	0																														
<b>Of which enabling</b>																																
	0	0																														
<b>Of which transitional</b>																																
	0	0																														
<b>A2. Taxonomy-eligible but not environmentally sustainable activities</b>																																
Manufacture of low carbon technology for transport (≤ or > 50g CO <sub>2</sub> /km)																																
CCM 3.3	579	15	No	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	15
Manufacture of low carbon technology for transport (< 50g CO <sub>2</sub> /km)																																
CCM 3.3	176	5	Yes	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
Transport by motorbikes, passenger cars and light commercial vehicles (≤ or > 50g CO <sub>2</sub> /km)																																
CCM 6.5	1,234	32	No	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
Renovation of existing buildings																																
CCM 7.2	0	0	No	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
Installation, underhåll och repairation av energieffektiv utrustning for electric vehicles																																
CCM 7.3	2	0	Yes	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
Installation, maintenance and repair of charging stations for electric vehicles																																
CCM 7.4	21	1	Yes	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
Acquisition and ownership of buildings																																
CCM 7.7	1,296	33	No	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
Sale of second-hand goods (cars) (≤ or > 50g CO <sub>2</sub> /km)																																
CE 5.4	386	10	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	2
Sale of second-hand goods (cars) (< 50g CO <sub>2</sub> /km)																																
CE 5.4	110	3	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	N/E/L	—
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>																																
	3,805	98	85																													17
<b>A. CapEx of taxonomy eligible activities (A1+A2)</b>																																
	3,813	98																														22
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																																
CapEx of taxonomy-non-eligible activities																																
	69	2																														—
<b>Total</b>																																
	3,882	100																														—

PROPORTION OF CAPEX/TOTAL CAPEX		Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)	—	—	85
Climate Change Adaptation (CCA)	—	—	—
Water and Marine Resources (WTR)	—	—	—
Circular Economy (CE)	0	0	13
Pollution Prevention and Control (PPC)	—	—	—
Biodiversity and ecosystems (BIO)	—	—	—

## OPEX

Substantial Contribution Criteria  
DNSH Criteria  
(Does Not Significantly Harm)

Code	OpEx	SEK M	Climate change mitigation		Water and marine resources		Circular economy		Pollution		Biodiversity and ecosystems		Climate change adaptation		Water and marine resources		Circular economy		Pollution		Biodiversity and ecosystems		Minimum safeguards		Proportion of taxonomy aligned or eligible turnover 2023		Enabling	Transition		
			Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E			Y; N; N/E	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																														
<b>A1. Environmentally sustainable activities (taxonomy-aligned)</b>																														
CE 5.4	1	1	—	N/E	N/E	Yes	Yes	Yes	Yes	Yes	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	0	—	—	—	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)																														
	1	1	—	N/E	N/E	Yes	Yes	Yes	Yes	Yes	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	8	—	—	—	
<b>Of which enabling</b>																														
	0	0	—	N/E	N/E	Yes	Yes	Yes	Yes	Yes	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	8	—	—	—	
<b>Of which transitional</b>																														
	0	0	—	N/E	N/E	Yes	Yes	Yes	Yes	Yes	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	—	Yes	0	—	—	—	
<b>A2. Taxonomy-eligible but not environmentally sustainable activities</b>																														
CCM 3.3	27	44	No	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	37	—	—	—
CCM 3.3	6	10	Yes	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	—	—	—	—
CCM 3.4	0	0	Yes	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	—	—	—	—
Transport by motorbikes, passenger cars and light commercial vehicles (= eller > 50g CO <sub>2</sub> /km)																														
CCM 6.5	0	0	No	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	0	—	—	—
Transport by motorbikes, passenger cars and light commercial vehicles (< 50g CO <sub>2</sub> /km)																														
CCM 6.5	0	0	Yes	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	—	—	—	—
CCM 7.2	5	8	No	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	24	—	—	—
Renovation of existing buildings																														
CCM 7.3	0	0	Yes	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	—	—	—	—
Installation, underhøll och reparasjon av energieffektiv utrustning																														
CE 5.4	6	9	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	13	—	—	—
Sale of second-hand goods (cars) (= or > 50g CO <sub>2</sub> /km)																														
CE 5.4	2	3	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	—	—	—	—
Sale of second-hand goods (cars) (< 50g CO <sub>2</sub> /km)																														
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>																														
	45	74	62			12																				74	—	—	—	
<b>A. OpEx of taxonomy eligible activities (A1+A2)</b>																														
	46	75																								82	—	—	—	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																														
<b>OpEx of taxonomy-non-eligible activities</b>																														
	15	25																												
<b>Total</b>																														
	61	100																												

PROPORTION OF OPEX/TOTAL OPEX		Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)		—	62
Climate Change Adaptation (CCA)		—	—
Water and Marine Resources (WTR)		—	—
Circular Economy (CE)		1	12
Pollution Prevention and Control (PPC)		—	—
Biodiversity and ecosystems (BIO)		—	—

## Sustainability Index

In preparing Bilka AB's Sustainability Report, we have used the GRI (Global Reporting Initiatives) reporting principles and some GRI subject-specific standards to report, but the report has not been prepared completely in accordance with GRI standards.

DISCLOSURE	COMMENTS/RESPONSIBLE	KPI	PAGE
<b>General disclosures</b>			
<b>The organisation and reporting</b>			
Name of the organisation	Annual Report, Corporate Governance Statement		50
Nature of ownership and legal form	Annual Report, Corporate Governance Statement		50
Headquarters	Annual Report, Financial Information, Consolidated Note 34		92
Countries of operation	Annual Report, Financial Information, Consolidated Note 34		92
Entities included in the organisation's reporting	Bilka AB and its subsidiaries, see Annual Report Parent Company Note 10		101
Reporting period	2024		
Reporting frequency	Annual 1 January – 31 December		
Reporting date	31 December 2024		
Contact point for questions about the report	Kristina Franzén, CFO		
Restatements of sustainability information	Adjustments in the Sustainability Report have been made in preparation for the upcoming CSRD reporting. Significant addition have been made to the Scope 3 reporting starting from 2024.		
<b>Activities and employees</b>			
Sectors in which the organisation is active	Car Business, Service Business and Fuel Business.		
Brands, products and services	Annual Report, Business areas		26 ff
Supply chain	Our most important suppliers of products and services were the general agents for the car brands for which Bilka is the dealer.		
Customers, customer structure	Approximately 60 per cent of the Group's customers are companies and approximately 40 per cent are private individuals.		
Business relationships	Annual Report, Sustainability Report Our most essential business relationships are the car manufacturers for which Bilka is the dealer. In addition, business relationships were primarily with finance and insurance companies that enable us to offer our customers services related to owning a car.		
Significant changes in the organisation and supply chain	There were no significant changes in the organisation during the reporting period.		
<b>Employees</b>			
The size of the organisation in number of employees	Annual Report, Financial Information, Consolidated Note 8		69
Information on employees	Annual Report, Financial Information, Consolidated Note 8		69 ff
Information on workers who are not employees	Temporary staff are hired to assist during seasonal peaks, for example with tyre change in spring and autumn.		



DISCLOSURE	COMMENTS/RESPONSIBLE	KPI	PAGE
<b>Governance</b>			
The company's governance	Annual Report, Corporate Governance Statement		51 ff
Composition and work of the Board	Annual Report, Corporate Governance Statement		52 ff
Composition and work of the Group Management	Annual Report, Corporate Governance Statement		54 ff
Delegation of responsibility for managing changes that may impact on the organisation	Sustainability is represented in the Group Management by the CFO and HR director.		
Role of the Board in sustainability reporting	In 2024, the Board reviewed the sustainability information in the interim reports and annual report prior to publication. In connection with the board meetings, the board has received information about CSRD and its status.		
<b>Strategies, policies and practices</b>			
Statements from senior decision-makers	Annual Report, Statement by the Managing Director	5	
Policies and commitments	Annual Report, Sustainability Report and <a href="http://bilias.com">bilias.com</a>	37 ff	
Implementation of policies	All newly employed are given an introduction to policies and training is provided where it is deemed relevant. All employees must complete the internal training on Bilias Code of Conduct. The Supplier Code of Conduct is appended to supplier agreements.		
Processes and mechanisms for seeking advice, raising and receiving complaints, and tackling negative impacts	The majority of Bilias's operations are certified in accordance with ISO 9001 and ISO 14001, which include procedures for managing advice, non-compliance and customer complaints. Non-certified operations work based on equivalent management systems. Internally there is system support for non-compliance management and customer complaints (stakeholders).	Internal matters Customer matters	
Seeking advice and information and systems for raising concerns	Bilias's external whistle-blowing function is made visible to suppliers, employees and customers through various channels such as website, intranet and information sheet. The system can be accessed via <a href="https://www.bilias.com/en/about-us/whistleblowing/">https://www.bilias.com/en/about-us/whistleblowing/</a> Reported issues via whistle blower function: 12 (all disqualified)	Number of reports via the whistleblowing function	
Compliance with laws and regulations	No fines have been issued for Bilias in 2024. However, a facility in Norway paid a fee of approximately NOK 17,000 due to poor values in the oil separator.	Number of fines/additional fees and amounts	
Membership associations	MRF industry organisation (Sweden) MAF Transportföretagen employers' organisation (Sweden) 'Commissions Paritaires' 112 and 200 (Belgium) NHO employers' organisation (Norway) FEDAMO (Luxembourg) LRF (Luxembourg)		
Stakeholder engagement	<ul style="list-style-type: none"> <li>Investors</li> <li>Customers</li> <li>Employees</li> <li>Business partners (incl. general agents/suppliers/finance companies/insurance companies)</li> <li>Public authorities</li> <li>The planet</li> </ul> Group Management has identified stakeholders and their needs.		
Collective bargaining agreements	All employees were covered by collective agreements except for the newly acquired companies in Norway (Bilia X & JLR Import). This means that 100 per cent of employees in Sweden, Belgium, and Luxembourg were covered by collective agreements, and 95.71 per cent of employees in Norway were covered by collective agreements.	Percentage of employees covered	



DISCLOSURE	COMMENTS/RESPONSIBLE	KPI	PAGE
<b>Bilia's material topics</b>			
Process to determine material topics	Sustainability Report		40 ff
List of material topics	Annual Report, Sustainability Report and Sustainability Notes		37 ff 113 ff
Management of material topics	Material topics are managed in Bilia's strategy, targets and activities		17 37 ff
<b>Financial results</b>			
Direct economic value, created and delivered	Annual Report, Financial information, Income Statement	Turnover Operating profit Earnings per share	57 ff
Financial impact, and other risks and opportunities for the organisation's activities that can be attributed to climate change.	Annual Report, Risks and opportunities		34 ff
Defined-benefit obligations and other pension plans	Annual Report, Financial information, Note 8 and Note 22		70 f 82
State support	No significant state support was received during the reporting period		
<b>Anti-corruption</b>			
Operations assessed for risks related to corruption	Risks relating to corruption are deemed to be low taking into account the countries in which Bilia operates.		
Communication and training about anti-corruption policies and procedures	These issues are covered by Bilia's internal training on the Code of Conduct, which all employees must complete. Specific training initiatives are provided for certain departments and groups as needed.	Number of courses	
Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.	Number of confirmed incidents of corruption	
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No legal actions were taken during the reporting period	Number of legal actions	
<b>Environmental impacts</b>			
Materials	Chemicals legislation regulates materials used for the paintwork operation and efforts to substitute materials are ongoing. Consumption amounted to 28,213 kg for Sweden, Norway, and partly Belgium. Luxembourg does not have a repair workshop.	Kg VOC	
Reused parts	The proportion of used spare parts in connection with damage cases accounted for 7,5 per cent of the spare parts costs in repair workshops in Sweden. This was an increase of 0,5 percentage points from 2023. In Norway the cost proportion is monitored by the respective insurance companies.	Percentage of reused parts	
<b>Energy</b>			
Energy consumption within the organisation	Energy consumption amounted to 114,5 GWh during the reporting period.	GWh	
Reduction of energy consumption	Energy consumption increased by 2,7 GWh, which corresponded to an increase of 2,4 percentage points compared to the previous year. The increase is attributed to the addition of more facilities in Sweden and Norway.	GWh	



DISCLOSURE	COMMENTS/RESPONSIBLE	KPI	PAGE
<b>Water and effluents</b>			
Management of water discharge related impacts	Treatment works are installed as necessary and oil separators have been installed at the facilities.		
Water discharge	Water tests are conducted in accordance with the requirements set by the supervisory authorities in the countries where we operate. A total of 156 tests were taken, of which 54 tests were not fully approved according to municipal requirement.	Number of failed water tests	
Water consumption	Water consumption for Sweden, Belgium and Luxembourg amounted to 86,153 m <sup>3</sup> .	m <sup>3</sup>	
<b>Biodiversity</b>			
Facilities owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	In Sweden, there were no facilities located in protected areas intended to preserve biological diversity. One facility is geographically located directly adjacent to a lake area protected by the Birds Directive (SPA) and the Habitats Directive. Two of our facilities in Sweden are located 50-100 meters from a protected nature reserve for species of mosses and sedges (a type of grass). In Norway and Luxembourg, there were no facilities located in protected areas. In Belgium, one out of a total of four facilities was located adjacent to a protected area.		
IUCN Red List species and national conservation list species with habitats in areas affected by operations	Protected areas in Sweden located near to our facilities have habitats for the following red list and national conservation list species: freshwater salmon, slender naiad and otters.		
<b>Emissions</b>			
Direct (Scope 1) GHG emissions	Annual Report, Sustainability Report	CO <sub>2</sub> e	42
Energy indirect (Scope 2) GHG emissions	Annual Report, Sustainability Report	CO <sub>2</sub> e	42
Other indirect (Scope 3) GHG emissions	Annual Report, Sustainability Report	CO <sub>2</sub> e	42
Emissions of ozone-depleting sub-stances (ODS)	Annual Report, Sustainability Report	Refill, kg	42
<b>Waste</b>			
Waste generation and significant waste-related impacts	Waste is mainly generated in our Service Business. During the reporting period, 16,154 tonnes of waste was generated in the Group.	Tonnes	
Waste per type and processing method	83,94 per cent of the waste was recycled, 15,99 per cent of the waste was incinerated and 0,06 per cent of the waste was landfilled.	Percentage distribution	
<b>Employment</b>			
<b>Information on employees</b>			
Employee turnover	Employee turnover is measured monthly in each country. In 2024, employee turnover amounted to 1.1 per cent for probationary and permanent employees, which is 1 percentage point lower than the previous year.	Percentage share on own request	
Parental leave	All employees are entitled to paid parental leave and the level of remuneration is regulated nationally in the countries where we operate. 603 employees were on parental leave during the year.	Number of employees	
<b>Labour/management relations</b>			
Minimum notice periods regarding operational changes	Information is provided in accordance with the periods specified in collective bargaining agreements and law.	Number of days/month	



DISCLOSURE	COMMENTS/RESPONSIBLE	KPI	PAGE
Occupational health and safety	Systematic health and safety work is integrated into our management system. There are established procedures in our countries for identifying and assessing risks and investigating incidents related to the health and safety of our employees. Regular health and safety committee meetings and health and safety inspections take place in accordance with national legislation in the countries where we operate.		
Occupational health services	Occupational health services that provide support in the event of illness and take preventive measures are established for all employees in Sweden, Norway and Belgium.		
Worker participation, consultation, and occupational health and safety	In the countries where we operate, there are local health and safety committees and health and safety representatives in accordance with the prevailing regulations in each country. In Sweden there is also a national health and safety council.		
Worker training on occupational health and safety	In Sweden, all managers and employees have received enhanced knowledge in occupational health and safety issues. The training has included personal protective equipment and ergonomics. Approximately 80 percent of the employees have also completed theoretical and practical fire safety training. In Norway, training has been conducted in the new chemical system, and several safety representatives and managers have been trained in occupational health and safety issues. Norwegian employees have also undergone fire safety training, and damage and paint personnel have been trained in explosion protection. In Luxembourg and Belgium, employees have undergone training in fire safety and first aid. In Belgium, one employee has also received training in electricity.		
Promotion of health	Employees in Sweden and Norway receive compensation for activities relating to fitness through a set annual amount. In Sweden and Norway, employees receive grants for taking part in fitness activities carried out together with the employees. Employees in Luxembourg have access to a gym at the workplace. Employees in Belgium receive remuneration when they cycle as a means of transport. Employees in Norway receive health insurance.	Employees with access to health-promoting activities	
Work-related injuries and ill health	Injuries and ill health that arise in connection with carrying out work in the operation. The number of reported cases of injuries and ill health during the reporting period amounts to 64 incidents.	Number of reported cases requiring medical care or sick leave	
Training and education	Programmes for upgrading skills are part of the annual development review to identify training and education needs for each employee. Training and education linked to work duties takes place continuously via general agents, both under Bilta and through external suppliers. Digital courses regarding the Code of Conduct, competition law, GDPR and IT security are provided for employees. New recruits are given an introduction at the beginning of their employment. Group-wide management training is held regularly.	Number of participants in the courses	
Percentage of employees receiving regular performance and career development reviews	Employees have at least one annual performance review, and most also have regular one-on-one meetings. Completed performance reviews as a percentage of the number of employees surveyed: 90 per cent.	Reviews carried out as a percentage of employees asked	
<b>Diversity and equal opportunity</b>			
Diversity of governance bodies and employees	Annual Report, Sustainability Report, and Corporate Governance Report	Distribution between women and men	17 55 f
Ratio of basic salary and remuneration of women to men	Salary mapping in accordance with national regulations and measures are done continuously to adjust for any unreasonable differences. In Belgium and Luxembourg, levels of remuneration between men and women are reviewed in connection with the process for adjusting remuneration.		



DISCLOSURE	COMMENTS/RESPONSIBLE	KPI	PAGE
Human rights			
Incidents of discrimination and corrective actions taken	Bilia has an externally managed whistleblowing system for employees, customers, and suppliers. All reports of potential discrimination received through other channels are investigated, and actions are taken as required. Confirmed cases of discrimination where actions have been taken: 1	Number of confirmed cases of discrimination with measures taken	
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Bilia respects freedom of association and collective bargaining with union organisations. This is clarified in the Code of Conduct. The Supplier Code of Conduct for central suppliers is mandatory to follow and gives Bilia the right to conduct follow-ups on compliance through site visits. No site visits have been conducted during the year.		
Operations and suppliers at significant risk for incidents of child labour	Bilia's Code of Conduct denounces all forms of child labour. The Supplier Code of Conduct for central suppliers is mandatory to follow and gives Bilia the right to conduct follow-ups on compliance through site visits. No site visits have been conducted during the year.		
Operations and suppliers at significant risk for incidents of forced or compulsory labour	There is no forced or compulsory labour at Bilia. The Supplier Code of Conduct for central suppliers is mandatory to follow and gives Bilia the right to conduct follow-ups on compliance through site visits. No site visits have been conducted during the year.		
Operations and suppliers that were screened regarding compliance with human rights	Bilia condemns violations of human rights. The Supplier Code of Conduct for central suppliers is mandatory to follow and gives Bilia the right to conduct follow-ups on compliance through site visits. No site visits have been conducted during the year.		
Supplier social assessment			
New suppliers that were screened using social criteria	All new suppliers have signed Bilia's Supplier Code of Conduct, which means that they are evaluated based on social criteria in the Code of Conduct.	Percentage of new suppliers	
New suppliers that were screened using environmental criteria	All new suppliers have signed Bilia's Supplier Code of Conduct, which means that they are evaluated based on environmental criteria in the Code of Conduct.	Percentage of new suppliers screened	
Negative social impacts in the supply chain and actions taken	The Supplier Code of Conduct for central suppliers is mandatory to follow and gives Bilia the right to conduct follow-ups on compliance through site visits. No site visits have been conducted during the year.		
Negative environmental impacts in the supply chain and actions taken	The Supplier Code of Conduct for central suppliers is mandatory to follow and gives Bilia the right to conduct follow-ups on compliance through site visits. No site visits have been conducted during the year.		
<b>Customer health and safety</b>			37 ff
Assessment of the health and safety impacts of product and service categories	Annual Report, Sustainability Report		
Incidents of non-compliance concerning the health and safety impacts of products and services	No reported incidents of non-compliance with procedures that impacted customer safety.	Number of reported incidents	
Marketing and labelling			
Incidents of non-compliance concerning product and service information and labelling	No reported incidents	Number of incidents	
Incidents of non-compliance concerning market communications	No reported incidents	Number of incidents	
<b>Customer privacy</b>			
Substantiated complaints concerning breaches of customer privacy and losses of customer data	One complaint involved a customer who received digital marketing despite having requested to be deleted. Also 32 complaints have been received where customers received digital mailings regarding cars they do not own.	Number of substantiated complaints	

## Significant contributions to the UN's SDGs Agenda 2030

GOAL	TARGET	SIGNIFICANT FOR BILIA STAKEHOLDERS	HOW BILIA CONTRIBUTES OR CAN CONTRIBUTE	CONTRIBUTION*
	3.4 An open and inclusive workplace exists.		Procedures for action plans and improvement measures in cases where the employee survey shows that improvement potential exists.	1
	3.5 Procedures for detecting and implementing preventive measures		Training and support for leaders to identify and prevent drug and alcohol abuse among our employees.	1
	3.6 Safe vehicles		High competence to identify, communicate and carry out service and repair of vehicles to contribute to a safe traffic environment.	2
	3.9 Responsible chemical choices		Management of purchases for risk-assessed chemical products.	2
	4.4 Workplace for all		Participation in collaborative projects to facilitate a first employment on the labor market	0
	4.7 Knowledge to contribute to sustainable development		Information about Bilias sustainability work.	0
	5.1 End discrimination against women and girls		Sustainability target that 30 per cent of employees in the sales operations must be women.	2
	5.4 Promotion of shared responsibility within the household		Bilias encourages employees to use parental leave.	1
	5.5 Women in leadership and decision-making		Recruitment policy that promotes women entering Bilias.	2
	6.3 No release of polluted water		Water sampling in accordance with applicable legal requirements. Run projects for water purification and water efficiency.	1
	6.4 Responsible water consumption		Water sampling in accordance with applicable legal requirements. Run projects for water purification and water efficiency.	1
	6.6 Protect water-related systems		Water sampling in accordance with applicable legal requirements. Run projects for water purification and water efficiency.	0
	7.2 Renewable energy		Installation of solar panels	0
	7.3 Improvement in energy efficiency		Implement energy efficiency measures at our facilities where operations are conducted.	0
	8.4 Resource efficiency, care for the environment		Use a higher percentage of used spare parts in our Service Business as well as repairs/renovation instead of buying new.	1
	8.5 Good employment conditions		Follow national legislation and apply Collective bargaining agreements.	0
	8.6 Invest in the young		Offer internships and mentorship. Supervise students with internships in a caring and professional way so they want to work in the profession.	2
	8.7 Sustainable supply chain		Implement Supplier Code of Conduct in supplier agreements.	2
	8.8 Secure working environments		Work actively with work environment improvements for employees.	1
	9.b Contribute to sustainable development		Participate in projects with other industries to increase knowledge and share information.	1

\* Contribution -3 - +3, 0 = neutral

GOAL	TARGET	SIGNIFICANT FOR BILIA STAKEHOLDERS	HOW BILIA CONTRIBUTES OR CAN CONTRIBUTE	CONTRIBUTION*
10	10.2	Workplace for all	Participate in projects for the education and retraining of new arrivals to the country. Increase diversity among safety representatives and other union representatives.	0
11	11.2	Available systems for sustainable transport	Sales of chargeable vehicles and charging equipment.	1
	11.6	Good air quality	Use public transport when on business trips when this is possible.	0
12	12.2	Minimal use of natural resources	Use a higher percentage of used spare parts in our Service Business as well as repairs/renovation instead of buying new.	1
	12.4	Safe handling of chemicals and waste	Sort operational waste into more fractions to facilitate recycling. Prevent the risk of theft of waste at our facilities.	0
	12.5	Reduce waste generation	Identify and implement alternative packaging solutions.	0
	12.6	Sustainable supply chains	Implement Code of Conduct for our suppliers.	0
	12.7	Sustainable supplier	Implement Code of Conduct for our suppliers.	0
	12.8	Support to choose sustainable products and services	Train employees about sustainable products and services Recommend sustainable products and services to customers based on well-founded scientific information.	0
13	13.1	Reduce climate change	Investigate existing and future locations for our facilities from a climate change perspective.	0
	13.3	Increase knowledge about climate change	Inform Bilias employees about climate change on the Intranet through the article series on Agenda 2030.	0
15	15.5	Protect biodiversity	Carry out an inventory of the facilities in the countries of operation to see how they are geographically located to protected areas.	1
16	16.5	Transparency and good ethics	Update relevant policies as needed. Implement policy deviation reporting.	0
17	17.16	Cooperation that leads to sustainable development	Participate in projects with other industries to increase knowledge and share information to contribute to a sustainable business.	2
	17.17	Efficient partnerships	Membership in relevant industry associations to contribute to a sustainable business.	1

\* Contribution -3 = +3, 0 = neutral

## Five-year Review

SEK M, unless otherwise stated.	2024	2023	2022	2021	2020
<b>Consolidated Statement of Income and Other</b>					
<b>Comprehensive Income</b>					
Net turnover	39,151	38,514	35,345	35,509	30,168
Operational earnings	1,444	1,623	1,906	2,142	1,593
Operating profit	1,197	1,416	2,102	1,925	1,364
Net financial items	-333	-257	-100	-95	-104
Profit before tax	863	1,159	2,002	1,830	1,260
Tax	-202	-228	-380	-373	-276
Net profit for the year	662	931	1,622	1,457	984
<b>Statement of Financial Position</b>					
Equity	4,937	4,841	4,887	4,417	3,968
Balance sheet total	20,660	19,395	20,001	17,200	16,416
Capital employed	14,205	12,545	11,828	9,947	8,833
Net debt	8,056	6,689	5,766	4,252	2,333
Ratio of net debt to EBITDA, excl. IFRS 16, times	1.7	1.3	0.8	0.2	-0.2
<b>Statement of Cash Flows</b>					
Cash flow from operating activities	2,050	1,591	676	1,987	3,155
Investments and disposals in non-current assets, including leased assets	458	964	331	173	283
Operating cash flow	1,592	627	345	1,814	2,872
<b>Key ratios</b>					
Return on capital employed, %	9.7	12.5	21.5	20.5	16.7
Return on equity, %	13.8	19.8	36.2	33.8	27.5
Operational margin, %	3.7	4.2	5.4	6.0	5.3
Operating margin, %	3.1	3.7	5.9	5.4	4.5
Equity/assets ratio, %	23.9	25.0	24.4	25.7	24.2
<b>Data per share</b>					
Earnings per share, SEK	7.19	10.12	17.43	14.90	9.85
Equity per share, SEK	53.36	52.73	53.13	46.10	40.05
Operating cash flow per share, SEK	17.28	6.82	3.72	18.55	28.70
Dividend per share, SEK	5.60 <sup>1)</sup>	6.60	8.80	8.00	6.00
Share price at year-end, SEK	120.70	134.60	114.30	160.20	101.40
P/E ratio, times	17	13	7	11	10
<b>Other information</b>					
Wages, salaries and other remunerations	3,071	2,640	2,674	2,608	2,276
Employees, average number	4,957	4,476	4,195	4,385	4,097

<sup>1)</sup> Proposed dividend.

## The Bilia share

The Bilia share has been listed on the Nasdaq Stockholm exchange since 1984. The share is traded under the ticker code BLIA.

At 31 December 2024, the share capital amounted to SEK 257 M (257), divided among 96,299,952 shares, including repurchased own shares of 3,773,992. The quotient value is SEK 2.67 per share. Each share represents one vote. All shares are entitled to an equal share in Bilia's assets and profits.

### Total return

The OMX Stockholm Retail PI rose by 6.1 per cent in 2024. The Bilia share decreased from SEK 134.60 to SEK 120.70 during the year. The highest price paid, SEK 151.90, was quoted on 23 May 2024. The lowest price paid, SEK 109.30, was quoted on 7 February 2024.

Bilia's shareholders received a total return of -5.2 per cent (27.2) in 2024. The calculation is based on share price performance including received dividend. Bilia's market capitalisation at year-end was SEK 11,168 M (12,972), based on the total number of shares outstanding.

A total of 19.3 million Bilia shares (21.0) were traded in 2024 at a value of SEK 2,493 M (2,423). This turnover represented 21 per cent (23) of the weighted average number of shares. The P/E ratio based on earnings in 2024 was 17 (13).

### Beta coefficient

The volatility of the price of a single share compared with the volatility of the stock market as a whole is known as the beta coefficient, or beta. If the beta is greater than 1, this means that the share price fluctuates more than the average for the exchange. A value lower than 1 indicates that the share is less sensitive than the exchange as a whole.

The Bilia share's beta for 2024 is 0.84. This means that the price fluctuations for the Bilia share have been less than the average price fluctuations on Nasdaq Stockholm.

### Number of shareholders

Bilia had 38,307 shareholders at the end of 2024, compared with 40,035 a year earlier. Most shareholders own relatively small lots. Of the shareholders, 87.4 per cent (87.6) owned fewer than 1,000

shares. The proportion of Swedish institutional ownership was 23.8 per cent (21.6), while the proportion of foreign ownership was 19.7 per cent (19.8). Bilia's holding of repurchased shares amounted to 3.9 per cent (4.5).

### Dividend policy

Over a business cycle, Bilia's dividend should provide the shareholders with a competitive dividend yield in comparison with similar listed companies. Good dividend growth is also striven for, and the dividend should amount to at least 50 per cent of the net profit for the year.

Bilia's earning capacity, cash flow, investment needs and overall financial position are also taken into account when determining the size of the dividend. An effort is also made to ensure that Bilia has an optimal capital structure at any given time.

### Proposed dividend SEK 5.60

Bilia's Board of Directors proposes to the Annual General Meeting of 25 April 2025 that an ordinary dividend in the amount of SEK 5.60 per share (6.60) to be paid out on four occasions. The proposed dividend corresponds to 78 per cent (65) of the net profit for the year.

### Analyses of Bilia

The Bilia share is analysed above all by Swedish brokerage houses and banks. The following analysts cover Bilia regularly:

- Mats Liss, Kepler Cheuvreux
- Andreas Lundberg, SEB
- Simen Aas, DNB
- Stefan Stjernholm, Nordea Markets
- Alexander Siljeström, Pareto Securities

### Shareholder information

Bilia's information to the stock market and its shareholders should be characterised by correctness, relevance, openness and speed. Shareholders wishing to receive the annual report and half-year reports directly through the mail should notify Euroclear Sweden AB.

Bilia's press releases, quarterly reports and annual reports are available at [bilias.com](http://bilias.com). Additional information on the company, its financial performance and the Bilia share can also be found there. It is also possible to subscribe to press releases and send queries to Bilia on Bilia's website.

Data per share	2024	2023	2022	2021	2020
Earnings, SEK	7.19	10.12	17.43	14.90	9.85
Equity, SEK	53.36	52.73	53.13	46.10	40.05
Operating cash flow, SEK	17.28	6.82	3.70	18.55	28.70
Share price at year-end, SEK	120.70	134.60	114.30	160.20	101.40
P/E ratio, times	17	13	7	11	10
Price/equity ratio, %	226	255	215	348	253
Dividend yield, %	4.3	5.7	6.6	5.5	7.0
Total return, %	-5.2	27.2	-25.5	63.1	-5.5
Dividend, SEK	5.60 <sup>1)</sup>	6.60	8.80	8.00	6.00
Payout ratio, %	78	65	50	53	60
Average number of shares, thousands	92,132	91,984	93,017	97,743	100,090
Number of shares outstanding, thousands	92,526	91,984	91,984	95,777	98,914

<sup>1)</sup> Proposed dividend.



## Change in share capital

Year	Number of shares	Change	Share capital, SEK M	Change, SEK M	Reason
1985	15,000,000		300		
1987	21,000,000	6,000,000	420	120	Bonus issue
1988	21,032,486	32,486	421	1	New issue at conversion
1989	21,046,667	14,181	421	0	New issue at conversion
1990	21,076,925	30,258	422	1	New issue at conversion
1991	31,674,669	10,597,744	634	212	New issue at conversion
2001	28,554,512	-3,120,157	571	-63	Reduction
2002	25,699,061	-2,855,451	514	-57	Reduction
2004 <sup>1)</sup>	60,845,603	35,146,542	608	94	Reduction/lowering of par value of share/subordinated shares, Series C
2005	23,129,155	-37,716,448	231	-377	Redemption subordinated shares, Series C
2007	21,459,255	-1,669,900	215	-16	Reduction
2009	25,293,574	3,834,319	253	38	Exercised warrants
2010	24,883,946	-409,628	249	-4	Exercised warrants/reduction
2011	25,080,028	196,082	251	2	Exercised warrants
2012	25,114,099	34,071	251	0	Exercised warrants
2013	25,139,592	25,493	251	0	Exercised warrants
2014	25,174,033	34,441	252	1	Exercised warrants
2015	50,436,052	25,262,019	252	0	Exercised warrants/stock split
2016	51,399,976	963,924	257	5	Exercised warrants/new share issue
2017	102,799,952	51,399,976	257	0	Stock split
2022	96,299,952	-6,500,000	257	0	Withdrawal of shares/bonus issue

<sup>1)</sup> Of which subordinated shares, Series C, 37,716,448 shares, SEK 377 M.

## The 15 largest shareholders at 31 December 2024

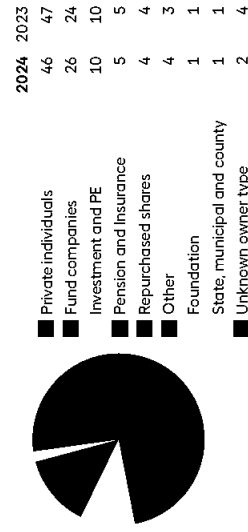
	Total	Stake, per cent
Investment AB Öresund	9,860,000	10.2
Mats Qviberg	5,986,675	6.2
Anna Engebretsen	5,008,710	5.2
Eva Qviberg	4,816,499	5.0
Mawer Investment Management	4,398,181	4.6
Bilia AB	3,773,992	3.9
Jacob Qviberg	2,813,980	2.9
Vanguard	2,517,844	2.6
C WorldWide Asset Management	2,513,609	2.6
Handelsbanken Funds	2,413,960	2.5
Swedbank Robur Funds	1,862,357	1.9
Folksam	1,696,063	1.8
Dimensional Fund Advisors	1,615,868	1.7
Sten Dybeck, including company and family	1,539,127	1.6
BlackRock	1,202,207	1.2
<b>Total</b>	<b>52,019,072</b>	<b>54.0</b>
Remaining shareholders	44,280,880	46.0
<b>Total</b>	<b>96,299,952</b>	<b>100.0</b>

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

## Distribution of shares, 31 December 2024

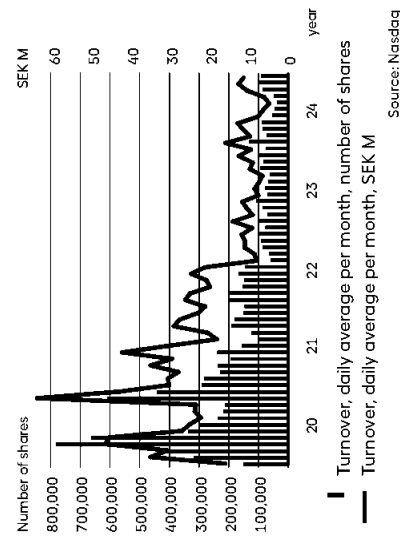
Share holding	Total number of shareholders	Percentage of total no. of shareholders	Combined number of shares owned	Stake per cent
1–1,000	33,482	87.4	6,665,007	6.9
1,001–10,000	4,454	11.6	11,514,717	12.0
10,001–100,000	310	0.8	9,011,284	9.4
100,001–	60	0.2	65,334,952	67.8
<b>Total</b>	<b>38,306</b>	<b>100.0</b>	<b>92,525,960</b>	<b>96.1</b>
Repurchased own shares	1	0.0	3,773,992	3.9
<b>Total</b>	<b>38,307</b>	<b>100.0</b>	<b>96,299,952</b>	<b>100.0</b>

## Ownership by categories at 31 December 2024, %

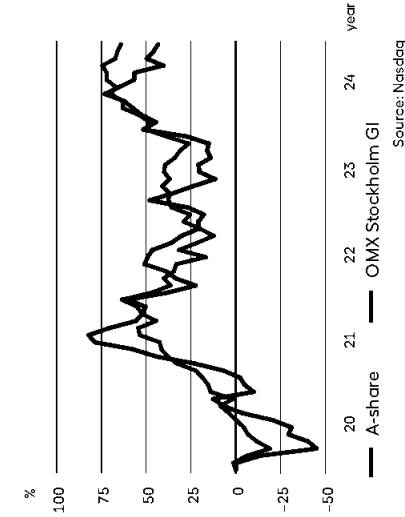


Source: Monitor by Meduldr Finance AB.

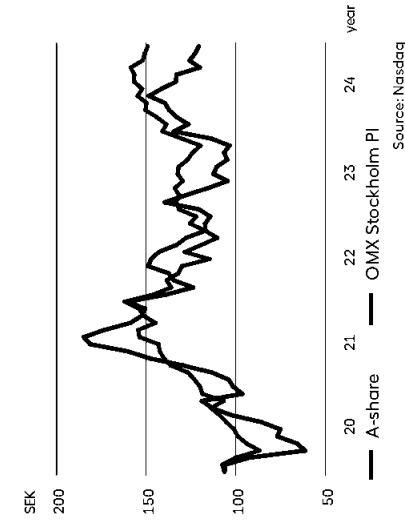
## Turnover of Bilila share



## Total return of Bilila share



## Development of Bilila share



## Definitions and Performance Measures

Bilia applies the guidelines from the European Securities and Markets Authority (ESMA) concerning alternative performance measures (APMs). Even though these performance measures are not defined or specified by IFRS, Bilia believes that they provide valuable information to investors but also for Bilia's management as a complement to IFRS for better assessing Bilia's performance. Reconciliation of performance measures can be found at [bilias.com/investors/financial-information](https://bilias.com/investors/financial-information).

**Acquisition-related costs and value adjustments** Pertains to costs for legal consultants and other external costs associated directly with an acquisition, and value adjustments regarding acquired inventory assets, which are depreciated over the turnover rate of the asset.

**Amortisation of surplus values** Occurs in connection with acquisitions of operations and is recognised under intangible assets.

**Capital employed** Balance sheet total less non-interest-bearing liabilities and provisions as well as deferred tax liabilities.

**Comparable operations** Financial information and number of units that are adjusted for operations that have been acquired or divested during the year.

**Deliveries** Cars that have been physically turned over to the customer and invoiced and are included in reported net turnover.

**Dividend yield** Dividend in relation to the average share price during the year.

**EBITDA** Operational earnings plus total depreciation/amortisation less amortisation of surplus values and depreciation of leased vehicles with repurchase agreements.

**Equity/assets ratio** Equity in relation to balance sheet total.

**Excluding IFRS 16** Information excluding the accounting standard IFRS 16 Leases.

**Growth** Increase or decrease of net turnover in relation to the preceding year.

**Growth in local currency** Growth excluding exchange rate fluctuations.

**Liquidity** Unutilised credit with Nordea and DNB and cash and cash equivalents.

**Net debt** Net debt consists of interest-bearing liabilities less cash and cash equivalents, interest-bearing current and long-term receivables, interests in associated companies and leased vehicles. Performance measures that include interest-bearing liabilities are calculated excluding the effect of transaction costs and premium calculated according to the effective interest method.

**Operating cash flow** Cash flow from operating activities plus investments in and disposals of intangible assets and property, plant and equipment.

**Operating margin** Operating profit in relation to net turnover.

**Operational earnings** Operating profit, excluding revenues and costs that affect comparability and excluding result from interests in joint ventures between accounting periods and/or operating segments. Revenues and costs that affect comparability between accounting periods and/or operating segments include, but are not limited to, acquisition-related expenses, value adjustments, restructurings and amortisation of surplus values. For the business areas operational earnings is the only result measurement in use.

**Operational margin** Operational earnings in relation to net turnover. For the business areas the operational margin is referred to as "Margin".

**Order backlog** New cars ordered by the customer but not yet delivered.

**Organic growth** Net turnover is adjusted for operations that have been acquired or divested during one of the periods. Adjustment is also made for exchange rate differences and for calendar effect.

**Payout ratio** Dividend in relation to profit for the year.

**Price/Earnings ratio** Share price at year-end in relation to earnings per share.

**Price/equity ratio** Share price at year-end in relation to equity per share.

**Return on capital employed** Operating profit plus interest expense included in the business and financial income in relation to average capital employed.

**Return on equity** Net profit for the year in relation to average equity.

**Result from sale of operation** Difference between purchase consideration and the operation's consolidated carrying amount, less selling costs.

**Service subscriptions** Service subscriptions where customers have or are expected to have their servicing done at a Bilia facility.

**Structural costs** Costs that significantly alter the thrust and/or scope of the operation. Examples of structural costs may be costs for reducing the number of employees and costs for vacating a leased facility before expiration of the lease.

**Underlying values** Values that are adjusted for operations that have been acquired or divested during the year. Adjustment is made for exchange rate differences, where applicable.

**Value added** Operational earnings plus payroll expenses, including payroll overheads.



# Times are changing. So are we.

We have, since 1929, sold cars and performed services. We still do, but today we also do a lot more.

Bilia is one of Europe's largest full-service supplier, for everything related to car ownership, with a leading position within service and sales of cars, transport vehicles and trucks. We offer the car owner service and repairs, fuel, car wash, rental cars, tyres and wheels, rim repair, car accessories, car care, paint, glass replacement, car dismantling etcetera. At the end of 2024, Bilia had around 180 facilities in Sweden, Norway, Luxembourg and Belgium and an internet based auction site in Sweden.

Bilia's business concept is to offer a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being – in short, a better experience for our customers.

**Bilia +46771-400 000**  
[bilja.com](https://bilja.com)

# bilja



# Årsregnskap 2024

## Bilia Norge AS

Styrets årsberetning  
Resultatregnskap  
Balanse  
Kontantstrømoppstilling  
Noter til regnskapet  
Revisjonsberetning





Admincontrol

## List of Signatures Page 1/1

### Styrets årsberetning Bilja Norge AS 2024.pdf

Name	Method	Signed at
SOFIE ECKE	BANKID	2025-06-16 14:46 GMT+02
PER AVANDER	BANKID	2025-06-16 13:23 GMT+02
Karin Maria Kristina Franzén	BANKID	2025-06-16 11:58 GMT+02
Slørdahl, Even	BANKID	2025-06-16 11:56 GMT+02
Stefan Gerhard Nordström	BANKID	2025-06-16 11:34 GMT+02
Al-Sultan, Maryam	BANKID	2025-06-17 09:53 GMT+02
MATHIAS NILSSON	BANKID	2025-06-17 06:16 GMT+02
Hebnes, Frode	BANKID	2025-06-16 20:21 GMT+02
Nielsen, Bjørn Søyby	BANKID	2025-06-16 16:16 GMT+02



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*Bilia Norge AS*

*Årsberetning 2024*

## ÅRSBERETNING 2024

### Eierforhold

Bilia Norge AS er et heleid datterselskap av det børsnoterte, svenske konsernet Bilia AB som er en internasjonal distribusjonsskjede for person- og varebiler med etableringer i Sverige, Norge, Belgia og Luxemburg.

Toyota Bilia AS, Jensen & Scheele Bil AS, Kokstad Autosenter AS, Kokstad Autosenter Bilutleie AS, AS Insignia, Johan Follestadsvai 19 AS, Norwegian Mobility Import AS og Bilia X AS er heleide datterselskaper av Bilia Norge AS. Bilia Norge AS eier også 50,1% av aksjene i Bil1Din Holding AS og har et 85% eierskap i Felgteknikk Norge AS.

Konsernregnskap er ikke utarbeidet for Bilia Norge AS, men for morselskapet Bilia AB. Konsernregnskapet for Bilia AB ligger tilgjengelig på hjemmesidene til Bilia AB: <https://www.bilia.com/investerare/rapporter/>

### Virksomhetsområder og geografisk plassering

Selskapets virksomhet omfatter salg av nye og brukte person- og varebiler samt salg av verkstedtjenester og reservedeler. Bilia Norge AS er forhandler av merkene Volvo, BMW og MINI.

Bilia Norge AS har hovedkontor i Oslo og har avdelinger i Akershus, Østfold, Buskerud, Innlandet, Vestfold, Telemark, Trøndelag, Vestlandet og Agder.

Selskapets avdelinger fungerer som selvstendige enheter med egne forhandlerkontrakter.

### Omsetning og markedsforhold

Selskapets driftsinntekter ble 5 542 MNOK i 2024 sammenlignet med 6 052 MNOK i 2023.

Personbilmarkedet hadde en liten økning på 1,4 % i 2024 sammenlignet med 2023. Det ble i løpet av året registrert 128 691 nye personbiler sammenlignet med 126 948 registreringer i 2023.

Volvo's markedsandel i 2024 endte på 8,6 %, mot 7,0 % i 2023. Markedsandelen for BMW økte fra 4,7 % i 2023 til 5,4 % i 2024.

### Fremtidsutsikter

Selskapet har hatt sterkt fokus på lønnsomhet noe som har sikret et godt lønnsomhetsnivå som gir et godt grunnlag for vekst og gode resultatnivåer i fremtiden.

Salg av nye og brukte biler har en betydelig påvirkning på selskapets resultater. Forventningene til det norske personbilmarkedet i 2025 er et salg av nye biler på omtrent 140.000 enheter (basert på utviklingen per mai 2025) hvilket vil være noe økning mot fjoråret. For brukte biler forventes det et stabilt eller noe økt volum. Bidraget fra servicemarkedet har hatt en positiv utvikling senere år og dette skal gi selskapet en stabilitet om bilsalget skulle falle. Kostnadsnivået er tilpasset dette nivået for å oppnå tilfredsstillende lønnsomhet.

Styret presiserer at det normalt er knyttet betydelig usikkerhet til vurderingen av fremtidige forhold.



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*Bilia Norge AS*

Årsberetning 2024

## **Fortsatt drift**

Selskapet har sterkt fokus på å styrke sin markedsposisjon både i bilsalg- og servicemarkedet. Markedet for brukte biler har vært godt og stabilt de senere år, noe som forventes å vedvare i 2025. Markedet for salg av nye biler er påvirket av usikkerhet, inflasjon og høyere renter som reduserer kjøpekraften, noe som forventes å vedvare inn i 2025. For servicemarkedet forventes det et godt marked, som følge av en stadig økende bilpark.

Morselskapet Bilia AB har en meget solid økonomisk stilling. Forutsetningen om fortsatt drift er lagt til grunn for avleggelsen av regnskapet for 2024, og styret bekrefter at denne forutsetningen er til stede.

## **Redegjørelse for årsregnskapet**

### **Resultat**

Selskapet fikk i 2024 et resultat før skattekostnad på 101 MNOK mot 48 MNOK i 2023. Resultat etter skatt er på 78 MNOK i 2024 mot 37 MNOK i 2023.

Selskapets netto kontantstrøm fra operasjonelle aktiviteter var på - 27 MNOK i 2024 mot 169 MNOK i 2023. Økning i varelager var blant forklaringene til forskjellen mellom resultat og kontantstrøm.

Styret bekrefter at avlagte regnskap og årsberetning gir et rettviseende bilde over selskapets og konsernets økonomiske stilling og resultatutvikling.

### **Balanse**

Selskapet hadde ved utgangen av året en totalbalanse på 2 281 MNOK mot 1 995 MNOK i 2023.

Styret vurderer til enhver tid Bilias behov for soliditet og likviditet i lys av selskapets mål, strategi og risikoprofil. Selskapets formål er å maksimere aksjonærenes verdier over tid, og ønsker i utgangspunktet å utbetale et jevnt utbytte.

Selskapets styre vurderer finansiell stilling og likviditet som tilfredsstillende. Arbeidskapitalen er positiv. Det er foreslått å overføre årets resultat etter skatt til annen egenkapital.

Egenkapitalandelen i Bilia Norge AS er per 31. desember 2024 på 62,6 % etter overføring til annen egenkapital, med en bokført egenkapital som utgjør 1 427 MNOK. EK-andel i 2023 var på 67,6 %.

Selskapets egenkapital fremgår av note 12.

### **Finansiell risiko**

Selskapet har ikke finansielle instrumenter og er dermed ikke eksponert for risiko på dette området. Det foreligger ved årsskiftet gjeld mot morselskapet på 233 MNOK, jfr. note 6 / 11 og ordinær leverandørgjeld.

Selskapet er ikke eksponert for valutarisiko da innkjøp i all hovedsak foretas gjennom norske leverandører i norsk valuta.

Selskapets fordringsmasse representerer lav risiko med hensyn til tap. Hovedvekten av fordringsmassen består av sikrede "kundelån" for billeveranser i finansinstitusjon og representerer dermed lav kredittrisiko.

Selskapet har stillet driftsmidler, varelager og kundefordringer som pant for konsern- og leverandørgjeld.



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## Personal og arbeidsmiljø

Ved utgangen av året hadde selskapet 731 ansatte, hvorav 115 kvinner, tilsvarende 16%. Andel kvinner i selskapets styre er 37,5%. Sykefraværet var 6,8 % i 2024. Selskapet har avtale om å delta i Inkluderende Arbeidsliv (IA).

Risikoen for skader og ulykker er størst for dem som jobber på verkstedet, og vi har derfor et spesielt fokus på denne gruppen i vårt sikkerhetsarbeid. Skader og ulykker skal meldes inn i vårt system. Det er rapportert om 3 skader eller ulykker i 2024, innrapporterte personskader er av mindre alvorlig karakter. Det arbeides kontinuerlig med å forbedre arbeidsmiljøet.

Det er tegnet ansvarsforsikring for styret og ledelsen. Forsikringen har en limit på 100 MSEK.

## Likestilling

Selskapet arbeider aktivt for å få kvinner inn i alle funksjoner og har blant annet en forsterket rekrutteringspolicy for økt kvinneandel. Vi har i dag kvinner ansatt innen de fleste av selskapets funksjoner. Både styret og selskapets ledelse er bevisst på de samfunnsmessige forventningene om tiltak for å fremme likestilling i virksomheten og styret.

Selskapets likestillings- og mangfoldsarbeid er forankret i virksomhetens strategiske fokus, personal- og lederhåndbøker samt policies og retningslinjer. Selskapet har en rekrutterings- og personalpolicy som skal sikre like muligheter og rettigheter og hindre diskriminering av enhver art, det være seg på grunn av kjønn, graviditet, permisjon ved fødsel og adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, legning, hudfarge, språk og alder.

Selskapets arbeid med kjønnslikestilling, mangfold og ikke-diskriminering er et kontinuerlig arbeid. Redegjørelsen for aktivitets- og redegjøringsplikten offentliggjøres på selskapets nettsider, <https://www.bilia.no/om-oss/>.

## Samfunnsansvar

Selskapet har i 2024 videreført og forbedret arbeidet med åpenhetsloven og fortsatt arbeidet med å få kontroll over sine leverandører. Det har i perioden blitt utført aktsomhetsvurderinger, som ikke har avdekket noen brudd på menneskerettigheter eller anstendige arbeidsforhold. Vurderingen har kun vært basert på intervjuer og spørreundersøkelser, og det har ikke vært vurdert nødvendig med fysiske kontroller av noen leverandører.

Arbeidet med åpenhetsloven har nå blitt en del av våre rutiner. En ny redegjørelse av vårt arbeid knyttet til aktsomhetsvurderinger vil bli publisert på våre nettsider innen 30 juni 2025, <https://www.bilia.no/om-oss/bilia-og-apenhetsloven/>.

Bilia har et kontinuerlig pågående bærekraftarbeid. Vi arbeider ut ifra ni av Agenda 2030- målene som kan anvendes på vår virksomhet. I perioden har vi forberedt oss på CSRD rapporteringen, og vi har i perioden fortsatt på et større prosjekt i konsernet med dobbel vesentlighetsanalyse. Basert på analysen har vi også for rapporteringsår 2024 rapportert på mer enn kravet til konsernets årsrapport. Videre arbeider selskapet med å sikre en plan for hvordan alle punkter som må rapporteres og dokumenteres kan innhentes.

Selskapet jobber aktivt for å bli mer bærekraftig og setter bærekraft høyt på agendaen. Vi har implementert tydelige KPIer på flere områder og økt fokus gjennom ansvarliggjøring av lederne. Vår sirkulære forretningsmodell, med fokus på bildemontering og salg av brukte biler og bildeler, bidrar betydelig til å redusere miljøpåvirkningen. Flere av våre lokasjoner har også installert solcelleanlegg, som et ledd i vår satsing på fornybar energi.

For informasjon om selskapets arbeid med bærekraft henvises til Bilia globale nettside [Hållbarhet - Bilia.com](https://www.bilia.no) samt konsernets årsrapport [Bilia årsredovisning 2024](#).



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*Bilia Norge AS*

*Årsberetning 2024*

## **Ytre miljø**

Selskapets virksomhet som omfatter salg av biler og verkstedsdrift påvirker i utgangspunktet det ytre miljø. Selskapet er opptatt av å begrense sin belastning på det ytre miljø og tar beslutninger med dette som utgangspunkt. Bilia er med i overgangen til elbiler for å redusere miljøpåvirkningen, arbeider med å redusere vannforurensning samt sirkulær økonomi via service og gjenbruk av brukte biler og bildeler. Det er inngått avtaler om resirkulering, deponering og kildesortering av alt avhendet avfall, slik at selskapet ikke anses å forurense det ytre miljø i vesentlig grad.

## **Forskning og utvikling**

Selskapet og konsernet har ingen aktiviteter innenfor disse områder.

## **Disponering av årsresultatet**

Styret foreslår følgende disponering av selskapets årsoverskudd på 78 MNOK  
Overført til annen egenkapital 78 MNOK

**Oslo, 16. juni 2025**  
**I styret for Bilia Norge AS**

\_\_\_\_\_  
Per A. Avander  
(Styrets leder)

\_\_\_\_\_  
Frode Hebnes  
(Adm.dir)

\_\_\_\_\_  
Kristina Franzén  
(Styremedlem)

\_\_\_\_\_  
Stefan G. Nordström  
(Styremedlem)

\_\_\_\_\_  
Mathias Nilsson  
(Styremedlem)

\_\_\_\_\_  
Bjørn Søyby Nielsen  
(Styremedlem)

\_\_\_\_\_  
Sofie Maria Ecke  
(Styremedlem)

\_\_\_\_\_  
Maryam Al-Sultan  
(Styremedlem)

\_\_\_\_\_  
Even Slørdahl  
(Styremedlem)



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## List of Signatures Page 1/1

### Bilia Norge AS Årsregnskap 2024.pdf

Name	Method	Signed at
SOFIE ECKE	BANKID	2025-06-16 14:47 GMT+02
PER AVANDER	BANKID	2025-06-16 13:23 GMT+02
Karin Maria Kristina Franzén	BANKID	2025-06-16 11:59 GMT+02
Slørdahl, Even	BANKID	2025-06-16 11:57 GMT+02
Stefan Gerhard Nordström	BANKID	2025-06-16 11:36 GMT+02
Al-Sultan, Maryam	BANKID	2025-06-17 09:53 GMT+02
MATHIAS NILSSON	BANKID	2025-06-17 06:16 GMT+02
Hebnes, Frode	BANKID	2025-06-16 20:22 GMT+02
Nielsen, Bjørn Søby	BANKID	2025-06-16 16:14 GMT+02



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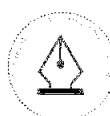
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# Årsregnskap 2024 Bilia Norge AS

Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet

Org.nr.: 976 023 188



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## Resultatregnskap

Bilia Norge AS

Beløp i 1000 kroner	Note	2024	2023
<b>Driftsinntekter og driftskostnader</b>			
Salgsinntekt	1	5 499 391	6 025 687
Annen driftsinntekt	1	42 315	26 499
<b>Sum driftsinntekter</b>	<b>1</b>	<b>5 541 706</b>	<b>6 052 185</b>
Varekostnad		4 356 585	4 954 737
Lønnskostnad	2	635 349	592 871
Ordinære avskrivninger	3	39 406	31 543
Annen driftskostnad	2, 4, 5	393 043	390 569
<b>Sum driftskostnader</b>		<b>5 424 382</b>	<b>5 969 720</b>
<b>Driftsresultat</b>		<b>117 324</b>	<b>82 466</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekter fra konsernselskap	5, 6	2 037	2 870
Renteinntekter		288	340
Finansinntekter		477	580
Rentekostnad til foretak i samme konsern	5	8 315	24 560
Rentekostnader		10 306	13 958
Finanskostnader		34	17
<b>Netto finansposter</b>		<b>-15 852</b>	<b>-34 745</b>
<b>Ordinært resultat før skattekostnad</b>		<b>101 471</b>	<b>47 721</b>
Skattekostnad på ordinært resultat	7	23 078	11 051
<b>Årsresultat</b>		<b>78 394</b>	<b>36 670</b>
<b>Årsresultat</b>		<b>78 394</b>	<b>36 670</b>
<b>Overføringer</b>			
Avsatt til / overført fra annen egenkapital		78 394	36 670
<b>Sum disponeringer</b>		<b>78 394</b>	<b>36 670</b>

Bilia Norge AS

Side 2



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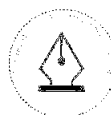
## Balanse

Bilia Norge AS

Beløp i 1000 kroner	Note	2024	2023
<b>Eiendeler</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	2 994	2 472
Goodwill	3	6 818	8 959
Immaterielle eiendeler	3	10 574	13 572
<b>Sum immaterielle eiendeler</b>		<b>20 386</b>	<b>25 002</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	3, 8	304 475	230 646
<b>Sum varige driftsmidler</b>	<b>3, 8</b>	<b>304 475</b>	<b>230 646</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		3 532	3 381
Investering i datterselskap	9	743 728	744 638
Langsiktige fordringer konsern	6	40 605	10 605
Andre langsiktige fordringer		58	570
<b>Sum finansielle anleggsmidler</b>		<b>787 922</b>	<b>759 195</b>
<b>Sum anleggsmidler</b>		<b>1 112 783</b>	<b>1 014 844</b>
<b>Omløpsmidler</b>			
Varebeholdning	8, 10	822 188	623 241
<b>Fordringer</b>			
Kundefordringer	6, 8	162 181	236 025
Kundefordringer konsern	6	5 941	0
Øvrige kortsiktige fordringer		117 515	97 995
Fordring på selskap i samme konsern	6	36 458	0
<b>Sum fordringer</b>		<b>322 094</b>	<b>334 019</b>
<b>Investeringer</b>			
Bankinnskudd, kontanter og lignende	8, 11	23 331	23 163
<b>Sum omløpsmidler</b>		<b>1 167 613</b>	<b>980 424</b>
<b>Sum eiendeler</b>		<b>2 280 396</b>	<b>1 995 267</b>

Bilia Norge AS

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## Balanse

Bilia Norge AS

Beløp i 1000 kroner	Note	2024	2023
<b>Egenkapital og gjeld</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12	48 000	48 000
Overkurs	12	0	85 730
Annen innskutt egenkapital	12	92 795	7 065
<b>Sum innskutt egenkapital</b>		<b>140 795</b>	<b>140 795</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	1 286 298	1 207 905
<b>Sum opptjent egenkapital</b>		<b>1 286 298</b>	<b>1 207 905</b>
<b>Sum egenkapital</b>		<b>1 427 093</b>	<b>1 348 700</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Andre avsetninger for forpliktelser	13, 14	54 600	67 724
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6, 8	317 302	275 603
Betalbar skatt	7	23 600	5 423
Skyldig offentlige avgifter	15	71 781	126 482
Konserngjeld	6	233 038	50 291
Annen kortsiktig gjeld		152 983	121 044
<b>Sum kortsiktig gjeld</b>		<b>798 703</b>	<b>578 843</b>
<b>Sum gjeld</b>		<b>853 303</b>	<b>646 568</b>
<b>Sum egenkapital og gjeld</b>		<b>2 280 396</b>	<b>1 995 267</b>

Bilia Norge AS

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## Balanse

Bilia Norge AS  
Oslo, 16.06.2025  
Styret i Bilia Norge AS

Per Anders Avander  
styreleder

Stefan Gerhard Nordström  
styremedlem

Karin Maria Kristina Franzen  
styremedlem

Håkan Mathias Nilsson  
styremedlem

Bjørn Søby Nielsen  
styremedlem

Sofie Maria Ecke  
styremedlem

Maryam Al-Sultan  
styremedlem

Even Slørdahl  
styremedlem

Frode Hebnes  
daglig leder

Bilia Norge AS

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## Kontantstrømoppstilling

Bilia Norge AS

Beløp i 1000 kroner	Note	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		101 471	47 721
Periodens betalte skatt	7	-5 423	-90 528
Tap/gevinst ved salg av anleggsmidler	3	753	0
Ordinære avskrivninger	3	39 406	31 543
Endring i varelager, kundefordringer og leverandørgjeld	8, 10	-125 803	455 101
Endring i andre tidsavgrensingsposter	13, 14	-37 650	-274 375
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>-27 246</b>	<b>169 462</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Innbetalinger ved salg av varige driftsmidler	3	7 561	8 757
Utbetalinger ved kjøp av varige driftsmidler	3	-116 410	-99 109
Innbetaling ved salg av aksjer og andeler i andre foretak		910	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		0	-7 060
Utbetaling ved kortsiktige og langsiktige lån til konsernselskaper		-29 639	0
Innbetaling av kortsiktige og langsiktige lån til konsernselskaper		0	102 521
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-137 578</b>	<b>5 108</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Netto endring innstående på konsernkontoordning	6	164 991	-207 055
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>164 991</b>	<b>-207 055</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>			
		<b>167</b>	<b>-32 485</b>
Beh. av kont. og kontantekvivalenter ved per. begynnelse	11	23 163	55 648
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>	<b>11</b>	<b>23 330</b>	<b>23 163</b>

Bilia Norge AS

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## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

### Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet og risiko har gått over på kjøper. Salg av tjenester inntektsføres når tjenesten er levert. Salg av servicekontrakter balanseføres på salgstidspunktet, og inntektsføres over avtalens levetid i samsvar med levering av service. Alle salgsinntekter er ekskl. mva.

### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller innen et år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Øvrige poster er klassifisert som langsiktig gjeld.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi dersom verdifallet ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en sjablongmessig avsetning for å dekke antatt tap.

### Varebeholdning

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Netto salgsverdi er estimert salgpris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende plassering og tilordnes ved bruk av FIFO - prinsippet for deler og spesifikt per vare for biler. .Det foretas nedskrivning for ukurans når det foreligger objektive indikasjoner på at varens netto salgsverdi er lavere enn anskaffelseskost. Ukurans kan skyldes skader, ukurante eller utdaterte varer, endringer i etterspørsel eller teknologiske endringer.

### Varige driftsmidler

Driftsmidler med levetid over 3 år og en kostpris over 15 000 balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidlene kostnadsføres løpende under driftskostnader, mens påkostning eller forbedring tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

### Pensjonskostnader

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om tjenstepensjon. Selskapets ordning tilfredsstiller kravene i denne loven. Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap, med unntak av AFP-ordningen. AFP-ordningen er opprinnelig ansett for å være en ytelsesbasert ordning, men håndteres som en innskuddsbasert ordning.

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad.



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## Skatt

Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultatet før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres direkte mot egenkapital.

Skattekostnad i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

## Estimater

Utarbeidelse av årsregnskapet i henhold til god regnskapsskikk forutsetter at ledelsen benytter estimater og forutsetninger som påvirker resultatregnskapet og verdsettelsen av eiendeler og gjeld samt opplysninger om usikre forpliktelser på balansedagen.

Betingede tap som er sannsynlige og kvantifiserbare kostnadsføres løpende.

## Garanti

Det er avsatt til forventede garantikostnader. Garantiafsetningen er i balansen oppført under andre avsetninger for forpliktelser.

## Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap.



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## Note 1 Salgsinntekter og annen driftsinntekt

Beløp i TNOK	2024		2023	
	Antall	TNOK	Antall	TNOK
Nye biler	4 112	2 077 739	4 580	2 701 750
Brukte biler	7 292	2 594 201	7 125	2 492 122
Verksted	0	383 325	0	351 930
Reservedeler	0	452 399	0	432 496
Øvrig	0	34 043	0	73 887
<b>Sum salgsinntekter</b>	<b>11 404</b>	<b>5 541 706</b>	<b>11 705</b>	<b>6 052 185</b>

Selskapet leverer sine varer og tjenester i Norge

## Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Beløp i TNOK	2024	2023
<b>Lønnskostnader</b>		
Lønninger	504 567	457 101
Arbeidsgiveravgift	79 205	81 408
Pensjonskostnader	36 278	36 193
Andre ytelser	15 299	18 169
<b>Sum</b>	<b>635 349</b>	<b>592 871</b>

Selskapet har i 2024 sysselsatt 709 årsverk, mot 707 i 2023.

### Ytelser til ledende personer

	Daglig leder	Styret
Lønn	3 378	0
Pensjonskostnader	84	0
Annen godtgjørelse	351	0
<b>Sum</b>	<b>3 812</b>	<b>0</b>

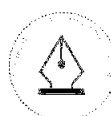
Daglig leder har avtale om ett års etterlønn ved opphør av ansettelsesforhold. Det foreligger ingen særskilt avtale om vederlag til styret ved opphør av verv. Daglig leders bonus beregnes basert på finansielle nøkkeltall og driftsresultat.

<b>Godtgjørelse til revisor, ekskl. mva.</b>	2024	2023
Honorarer for lovpålagt revisjon og konsernrapportering	2 161	3 424
Honorarer for andre attestasjons tjenester	0	0
Honorarer for skatterådgivning	0	0
Honorarer for andre tjenester utenfor revisjon	0	0

### Pensjon

Bilia Norge AS er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene etter lov om obligatorisk tjenestepensjon.

Selskapets innskuddsbaserte ordning omfatter 756 personer.



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## Note 3 Anleggsmidler

Varige driftsmidler Beløp i TNOK	Utleiebiler/ varebiler	Maskiner / anlegg / inventar etc.	Inv. i leide lokaler	Anlegg under utførelse	Sum
Anskaffelseskost pr. 01.01.2024	12 599	261 359	103 728	77 520	<b>455 206</b>
+ Tilgang	0	15 557	63 572	37 281	<b>116 410</b>
- Avgang	0	-12 610	0	0	<b>-12 610</b>
<b>Anskaffelseskost 31.12.2024</b>	<b>12 599</b>	<b>264 306</b>	<b>167 300</b>	<b>114 800</b>	<b>559 005</b>
Akkumulerte avskrivninger 01.01	5 856	172 279	46 364	0	<b>224 499</b>
+ Årets ordinære avskrivninger	135	21 929	12 203	0	<b>34 267</b>
- Avgang avskrivninger	0	-3 603	-634	0	<b>-4 236</b>
<b>Akkumulerte avskrivninger 31.12</b>	<b>5 991</b>	<b>190 605</b>	<b>57 934</b>	<b>0</b>	<b>254 530</b>
<b>Bokført verdi 31.12</b>	<b>6 608</b>	<b>73 701</b>	<b>109 366</b>	<b>114 800</b>	<b>304 475</b>
Økonomisk levetid	Inntil 6 år Lineær	Inntil 10 år Lineær	Fra 7-10 år Over leieperiode	Ingen avskrivning	
<b>Immaterielle eiendeler</b>			<b>Goodwill</b>	<b>Merverdier</b>	<b>Sum</b>
Beløp i TNOK					0
Anskaffelseskost pr. 01.01.2024			116 174	132 670	248 845
+ Tilgang					0
- Avgang					0
<b>Anskaffelseskost 31.12.2024</b>			<b>116 174</b>	<b>132 670</b>	<b>248 845</b>
Akkumulerte avskrivninger 01.01.2024			107 215	119 099	226 314
+ Årets ordinære avskrivninger			2 141	2 998	5 139
- Avgang avskrivninger			0	0	0
<b>Akkumulerte avskrivninger 31.12.2024</b>			<b>109 356</b>	<b>122 096</b>	<b>231 453</b>
<b>Bokført verdi 31.12.2024</b>			<b>6 818</b>	<b>10 574</b>	<b>17 392</b>
Økonomisk levetid			10 år	10 år	

Goodwill ble etablert i forbindelse med kjøp av alle aksjene i Stenshagen Bil Oslo og Stenshagen Bil Kongsvinger den 29.02.2012 med etterfølgende fusjon.

I 2018 er også Bilsalogen AS i Skien kjøpt opp og fusjonert, og i 2019 ble driften til Furubakken Bilverksted AS overtatt av Bilia Norge AS. Oppkjøpene av Stenshagen Bil Oslo, Stenshagen Bil Kongsvinger og Bilsalogen har styrket Bilia's posisjon i det norske markedet betraktelig, og synergieffekten har en forventet levetid utover regnskapslovens normalregel. Goodwill avskrives derfor over 10 år, da dette er forventet levetid til de oppkjøpte selskaperes kontantstrøm.

Merverdiene ble etablert i forbindelse med kjøpet av Stenshagen Bil Oslo, Stenshagen Bil Kongsvinger, Kverneland, Bilsalogen AS, Jensen & Scheele Bil AS og overtakelsen av Furubakken Bilverksted, knytter seg til kunderelasjoner.



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## Note 4 Husleiekontrakter

Selskapet leier flere anlegg og eiendommer. Den årlige leie for alle leide anlegg er TNOK 147 484

Selskapet er bundet av kontraktstider og tidspunkter for førstegangs reforhandlinger.

Løpetiden på kontraktene er hovedsakelig fra 10 til 20 år, men med rett til fornyelse av leiekontraktene når opprinnelig kontraktstid utløper.

Beløp i TNOK	2024	2023
<b>Husleiekontrakter</b>	1 092 503	557 472
<i>Herav mulighet for reforhandling:</i>		
periode innen ett år	136 646	123 092
periode fra 1 til 5 år	559 764	457 149
periode utover 5 år	396 093	209 409

## Note 5 Transaksjoner med nærstående parter

Ved regnskapsføringen av transaksjoner med konsernselskap/nærstående parter er prising foretatt på grunnlag av armlengdes avstand.

Beløp i TNOK (inntekt +/kostnad -)	Administrasjons- tjenester		Renter	
	2024	2023	2024	2023
<b>Selskap</b>				
Toyota Bilia AS	36 226	31 971	0	0
Felgteknikk AS	0	302	500	0
Motorit AB	-35 656	-35 803	0	0
Bil1Din Holding AS	0	0	1 470	0
Bilia AB	-8 684	-6 767	8 315	24 560
Jensen & Scheele Bil AS	1 476	0	0	0
<b>SUM</b>	<b>-6 638</b>	<b>-10 297</b>	<b>10 285</b>	<b>24 560</b>

Bilia AB med tilhørende datterselskap anses som nærstående parter

Utover konsernkontoavtale (ref. note 7 og 9) har ikke Bilia Norge AS, med datterselskaper og morselskapet Bilia AB regelmessige overføringer/transaksjoner/avtaler av økonomisk art utover transaksjonene nevnt ovenfor.

Bilia Norge AS kjøper biler og deler fra Volvo Cars Norway AS og BMW Norge AS som er importører. Disse anses ikke å være nærstående parter.



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## Note 6 Mellomværende med selskap i samme konsern

Beløp i TNOK	2024	2023
<b>Fordringer</b>		
Bilia AB - kortsiktig fordring	92	0
Toyota Bilia AS - Konseμβidrag	0	0
Toyota Bilia AS - Kortsiktig fordring/kundefordring	36 226	31 971
Toyota Bilia AS - Kortsiktig kundefordring	818	1 653
Jensen & Scheele Bil AS - Kundefordring	3 268	5 277
Johan Follestadsvēi 19 AS - kortsiktig fordring	140	0
Felgteknikk Norge AS - langsiktig fordring	8 100	8 100
Kokstad Autosenter AS - kundefordring	622	4 196
Motorit AB - kundefordring	0	0
Bil1Din Holding AS - langsiktig fordring	32 505	2 505
AS Insignia - Kundefordring	864	0
<b>Sum</b>	<b>82 635</b>	<b>53 702</b>

Beløp i TNOK	2024	2023
<b>Gjeld</b>		
Bilia AB Cash Pool	215 282	50 291
Bilia AB - utbytte	0	0
Bilia AB - leverandørgjeld	0	94
Toyota Bilia AS	4 798	2 338
Motorit AB - leverandørgjeld	3 215	3 044
Jensen & Scheele BIL AS - Leverandørgjeld	5 403	0
AS Insignia - Leverandørgjeld	1 510	0
Kokstad Autosenter AS - Leverandørgjeld	666	0
Felgteknikk Norge AS - Leverandørgjeld	145	0
EBD Scandinavia AB	326	0
Bilia X AS - Leverandørgjeld	899	0
Bilia Norge AS - Leverandørgjeld	795	0
<b>Sum</b>	<b>233 039</b>	<b>55 767</b>

I all hovedsak utgjør konsernmellomværende konsernintern finansiering.



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## Note 7 Skatt

### Årets skattekostnad

Beløp i TNOK	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	22 071	5 423
Endring i utsatt skattefordel	1 007	5 628
<b>Skattekostnad ordinært resultat</b>	<b>23 078</b>	<b>11 051</b>

Skattepliktig inntekt:		
Ordinært resultat før skatt	101 471	47 721
Permanente forskjeller	1 226	369
Endring i midlertidige forskjeller	4 576	-23 439
<b>Skattepliktig inntekt</b>	<b>107 274</b>	<b>24 651</b>

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	23 600	5 423
<b>Sum betalbar skatt i balansen</b>	<b>23 600</b>	<b>5 423</b>

Beregning av effektiv skattesats		
Resultat før skatt	101 471	47 721
Beregnet skatt av resultat før skatt	22 324	10 499
Skatteeffekt av permanente forskjeller	270	81
Effekt av ikke-bokført utsatt skattefordel	471	471
<b>Sum</b>	<b>23 064</b>	<b>11 051</b>
Effektiv skattesats	22,7 %	23,2 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	37 616	46 139	8 522
Varebeholdning	-45 623	-46 634	-1 012
Fordringer	-2 818	-2 274	544
Gevinst – og tapskonto	46 632	58 290	11 658
Avsetninger mv	-42 600	-57 736	-15 137
<b>Sum</b>	<b>-6 792</b>	<b>-2 216</b>	<b>4 576</b>
Inngår ikke i beregningen av utsatt skatt	-6 818	-8 959	-2 141
<b>Grunnlag for utsatt skattefordel</b>	<b>-13 610</b>	<b>-11 175</b>	<b>2 435</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-2 994</b>	<b>-2 458</b>	<b>536</b>



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## Note 8 Konsernkontoavtale - Garantier - Pantstillelser

Selskapets kassekredittkonto inngår i en konsernkontoavtale med DNB ASA, hvor Bilia AB er konsernkontoinnehaver. Saldo på selskapets bankkonto representerer således ikke reelt mellomværende med banken, men mellom Bilia Norge AS og Bilia AB. Jfr. note Ikke funnet.

For øvrig innebærer konsernkontoavtalen at Bilia Norge AS stiller seg selvskyldnerkausionist for ethvert mellomværende på den juridiske konsernkontoen, oppad til maksimal trekkramme.

Rammen per 31.12.2024 var TNOK 350 000

DNB ASA har stilt følgende bankgarantier:

Husleiegaranti på TNOK 25 100 MNOK.

Tollregionen i Oslo og Akershus på TNOK 40 000 for engangsvgifter.

Balanseført gjeld som er sikret ved pant o.l.	2024	2023
Leverandørgjeld (TNOK)	317 302	275 603
<b>Sum</b>	<b>317 302</b>	<b>275 603</b>
Varige driftsmidler	304 475	230 646
Varebeholdning	822 188	623 241
Kundefordringer	162 181	236 025
<b>Sum</b>	<b>1 288 844</b>	<b>1 089 912</b>

Eiendelene er pantsatt til fordel for morselskapets hovedbankforbindelse og selskapets leverandørgjeld til finansieringsselskapet Nordea Finans. Panterettighetene er regulert i en egen koordineringsavtale mellom partene.

## Note 9 Datterselskap

	Forretnings- kontor	Eier- /stemmeandel	Egenkapital siste år	Resultat siste år	Balanseført verdi
Toyota Bilia AS	Trondheim	100 %	180 570	47 592	523 723
Jensen & Scheele Bil AS	Halden	100 %	24 358	-1 774	46 749
Felgteknikk Norge AS	Råde	85 %	-722	-1 130	22 592
Kokstad Autosenter AS	Bergen	100 %	11 613	2 715	28 793
Kokstad Autosenter Bilutleie AS	Bergen	100 %	323	-53	294
AS Insignia	Oslo	100 %	17 052	1 785	54 622
Bil1Din Holding AS	Namdalen	50,1 %	13 002	-1 399	31 670
Johan Follestadsvei 19 AS	Oslo	100 %	5 845	-2 270	35 224
Bilia X AS	Oslo	100 %	11 404	-8 425	30
Norwegian Mobility Import AS	Oslo	100 %	30	0	30
<b>Sum</b>			263 475	37 041	743 728

## Note 10 Varelager

Beløp i TNOK	2024	2023
Nye biler	217 788	155 271
Nye biler registrert på kunder	0	0
Brukte biler	380 977	268 777
Reservevedler og tilbehør	49 871	37 305
Demonstrasjonskjøretøy	173 552	161 624
<b>Sum</b>	<b>822 188</b>	<b>622 977</b>



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Ukuransavsetningen er basert på virkelig verdi-vurdering pr. 31.12.

Varelageret er nedskrevet med påregnelig ukurans med TNOK	-45 400	-46 634
I 2024 er ukurans knyttet til demonstrasjonskjøretøy inkludert i spesifisert beløp for ukurans.		
Sammenligningstall er oppdatert tilsvarende		

## Note 11 Likvider

Selskapet disponerer følgende beholdninger og trekkrettigheter ved utgangen av året.

Beløp i TNOK	2024	2023
Kontanter og bankinnskudd	23 331	23 076
Positiv saldo konsernkonto	0	0
<b>Sum likviditetsbeholdning</b>	<b>23 331</b>	<b>23 076</b>
Trekkramme kassekreditt	350 000	250 000
Trukket på kassekreditt/konsernkonto	-215 282	-50 291
<b>Likviditet inkl. ubenyttet trekkramme</b>	<b>158 049</b>	<b>222 785</b>

I kontanter og bankinnskudd inngår beløp på skattetrekkskonto (bundne midler) på TNOK 22 635 i 2024, tilsvarende beløp i 2023 var TNOK 21 528



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## Note 12 Egenkapital

Beløp i TNOK	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	48 000	85 730	7 065	1 207 905	1 348 700
Årets resultat				78 394	78 394
Omklassifisering		-85 730	85 730	0	0
<b>Pr 31.12.2024</b>	<b>48 000</b>	<b>0</b>	<b>92 795</b>	<b>1 286 298</b>	<b>1 427 093</b>

Aksjekapitalen i Bilia Norge AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Balanseført (TNOK)
A-aksjer	200 000	240	48 000
<b>Sum</b>	<b>200 000</b>	<b>240</b>	<b>48 000</b>

## Eierstruktur:

Oversikt over de største aksjonærene pr. 31.12.2024:

	Antall aksjer	Eierandel	Stemmeandel
Bilia AB	200 000	100 %	100 %
<b>Totalt antall aksjer</b>	<b>200 000</b>	<b>100 %</b>	<b>100 %</b>

Bilia Norge AS sitt morselskap er Bilia AB, Norra Långebergsgatan 3, 421 32 Västra Frölunda, Sverige. Konsernregnskapet der Bilia Norge AS inngår kan fås ved henvendelse til denne adressen eller på [www.bilia.com](http://www.bilia.com). Det utarbeides ikke konsernregnskap for det norske underkonsemet. Alle selskap inngår i konsernregnskap for Bilia AB - ref. regnskapsloven § 3-7

## Note 13 Andre avsetninger for forpliktelser

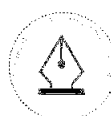
Beløp i TNOK	2024	2023
Avsetning garanti/service nybil	18 333	24 065
Avsetning garanti/service bruktbil	1 063	1 255
Avsetning restverdi gjenkjøp	23 204	30 404
Avsetning earmout virksomhetskjøp	12 000	12 000
<b>Sum</b>	<b>54 600</b>	<b>67 724</b>

## Note 14 Gjenkjøpsansvar

Det foreligger per 31.12. gjenkjøpsavtaler hvorved selskapet er forpliktet til å kjøpe tilbake biler ved kontraktsperiodens utløp. For selskapet utgjør sum gjenkjøpsavtaler TNOK 196 515.

## Note 15 Skyldig offentlige avgifter

Skyldig offentlige avgifter inneholder TNOK 4 919 som knytter seg til engangsavgiften på nye biler. Tilsvarende beløp for 2023 var TNOK 17 264.



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Til generalforsamlingen i Bilia Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Bilia Norge AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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



Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 16. juni 2025

**PricewaterhouseCoopers AS**

Bente Norbye Lie  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lie, Bente Norbye	BANKID	2025-06-20 09:46

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