Nobina

Sustainability Report
2024/2025

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We keep society moving

Nobina is the Nordic region's largest public transport company. With operations in four countries and about 15,000 employees, we enable one million people to travel sustainably with us every day. With the mission to keep society moving.

Nobina in a growing market

There are three overarching trends in society that are increasing the need for public transport and that support Nobina's continued development: climate change, a growing and ageing population, and growing cities. We are constantly striving to convince more people to use public transport rather than the car by developing new solutions and expanding our services into new areas. This also includes developing our social care trips, so more people are given the opportunity to take part in society on equal terms. In this way, Nobina contributes towards a more inclusive and sustainable society.

Sustainability is a promise

Our way of embedding sustainability in everything we do, from the factory floor to business decisions, is a promise to everyone who works at Nobina – to clients, travellers and to society as a whole.

Our strategic sustainability goals

- Maximise positive effect on environment, travellers and society
- Enable our employees to deliver on Nobina's traveller promise with pride

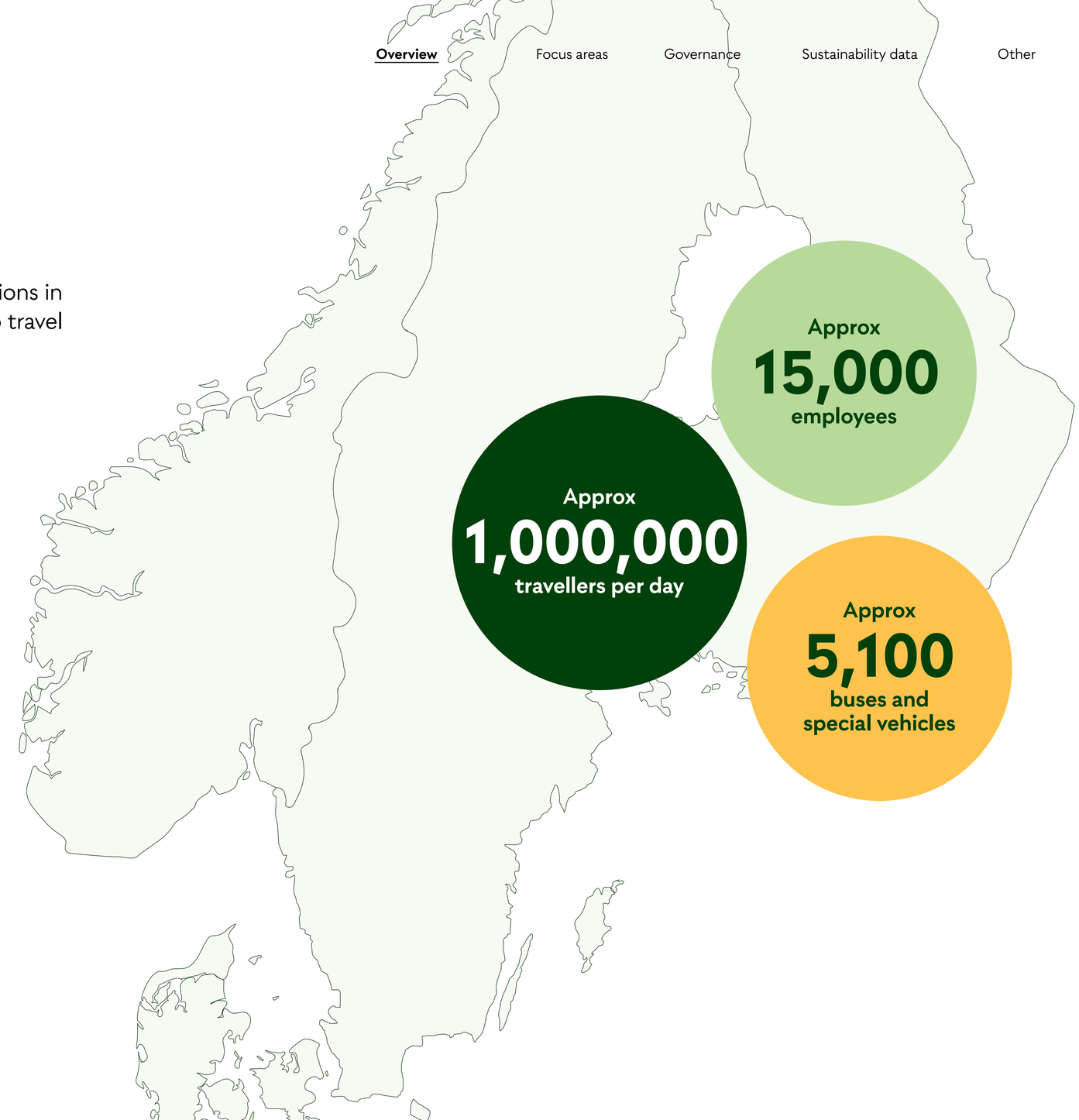
Our business areas

Nobina Bus

We offer bus services as scheduled traffic, replacement traffic and event travel throughout the Nordic region.

Nobina Care

We are a leading provider of school traffic, healthcare trips and service traffic in Sweden, through, for example, our subsidiaries Samtrans, Göteborgs Buss and Telepass.



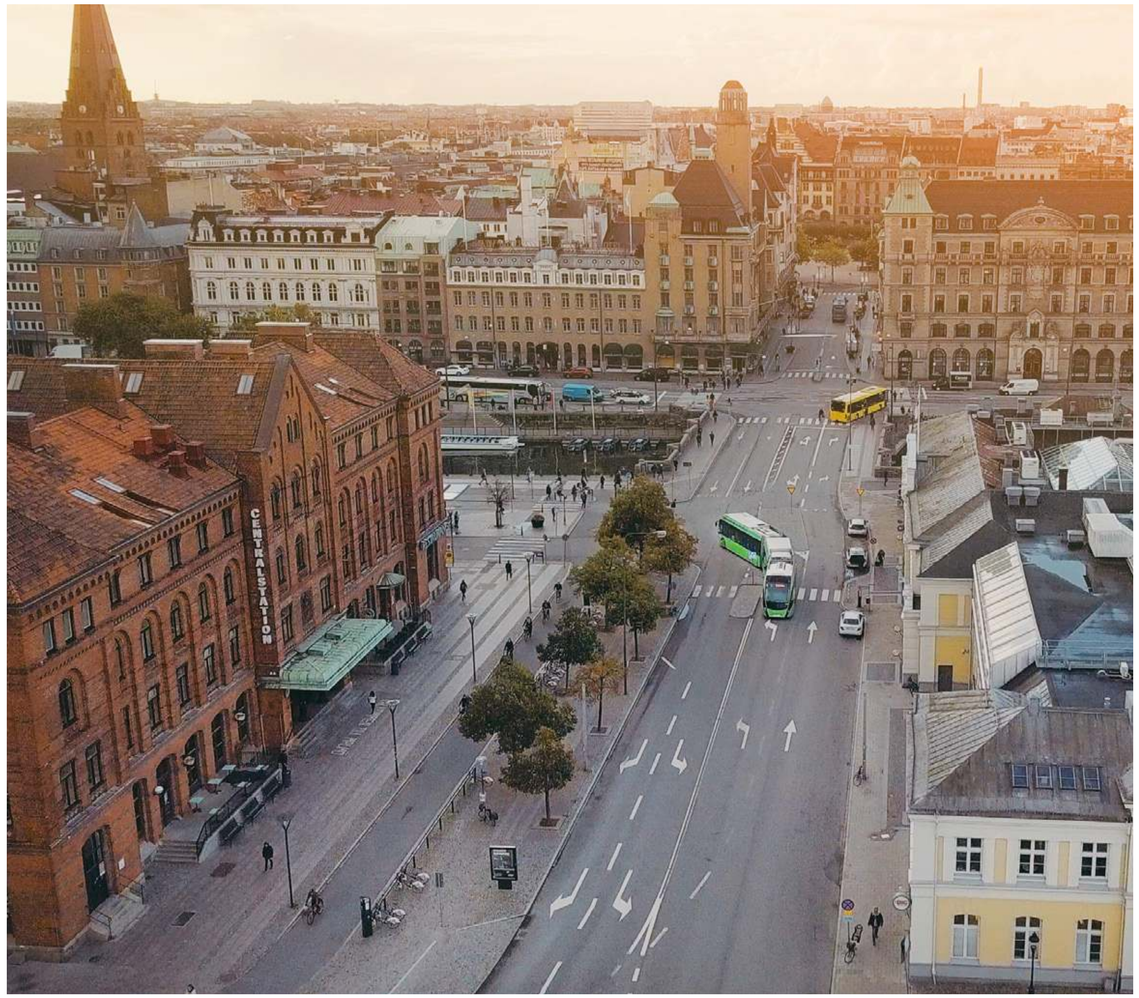
We are Nobina

Sustainability is part of our DNA

Nobina makes it possible for people across the Nordic region to leave their car at home and instead travel more sustainably by public transport. We offer flexible transport solutions for all, regardless of age, functional diversity, time or location. Every day, we welcome more than one million travellers and perform more than 10,000 journeys for travellers with special needs. In addition, we are one of the largest private employers in Sweden. Sustainability is a natural part of our DNA everywhere we conduct operations. This is reflected in the fact that all objectives in our strategic framework are linked in some way to sustainability. The strategy provides a framework for our work and is built on three focus areas – **People, Planet** and **Society**.

Sustainability is part of the foundation of our business model, and through our services, we:

- Reduce carbon dioxide emissions by making it possible for people to leave their car and instead travel by public transport
- Contribute to a more inclusive society for everyone by performing more than **1,000,000 bus journeys** and **10,000 service traffic journeys** per day
- Create almost **15,000 jobs**, with the majority of our employees working as drivers



Vision

Everyone wants to travel with us

We want to increase the use of public transport, both for the good of the environment and to simplify the everyday lives of people. To achieve this vision, it must be easy to travel with us.

Mission

Together, we keep society moving

We want to contribute to a more sustainable society. We connect cities and regions so you can easily travel sustainably. Through innovation and experience, we also create a profitable and stable company that provides work for thousands of people.

Nobina's values

We respect each other

We safeguard the equal value of all human beings and treat each other with courtesy and consideration.

We care

We are committed, attentive and care about each other. We take active responsibility for the environment, society, safety and security.

We take responsibility

Our work is characterised by responsibility, trust and participation. We take responsibility for our own development and the development of the company.

WE ARE NOBINA

Nobina's sustainable journey

Share of green drivers[1]

76 % +7[2]

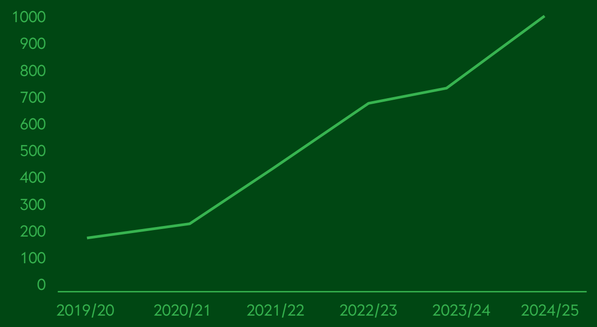
Liters saved thanks to Green driving

3,5 million liter

Share of renewable fuel

82 % +3[2]

Number of electric buses



Emissions from fuels

-27 %

Compared to 2019/20 as base year

Completed trips during the year

Million bus kilometres

Million kilometres of service traffic

274 + 70

Equivalent to 24 times around the world every day

Number of buses in total

4 399

Share of these that are electric

24 %

Number of employees

15 099

of whom drivers 11 403

Female managers

29 %

Female employees

12 %

105 000 tonnes

So much more carbon dioxide would be emitted if all Nobina travellers had instead driven a car every day[3]

Transport emissions from 170,000 individuals corresponding to the population of Linköping[4]

1) The Green Journey (known in the company by the Swedish acronym: DGR) – Nobina's concept for green and sustainable driving that is based on training, coaching and technical support for drivers.
2) Improvement in percentage points compared to the previous year.
3) Well-to-wheel emissions if Nobina's travellers were to travel by car – a passenger car is estimated to hold 1.4 people and emits 190 CO2 e g/km. Source: Trafikverket.
4) Calculated based on transport emissions per person and year of 1.33 tonnes CO2e Source: The Swedish Environmental Protection Agency

Sustainable investments to keep society moving

Sustainability is embedded into Nobina's core business, since what we do is about travelling together. Every day, we provide climate-smart transport that enables people across the Nordic region to travel to work and school, visit family and friends, and enjoy activities and entertainment.

The ultimate goal of our operations – to enable, encourage, and promote public means of transport for as many people as possible – is also part of a greater mission to solve several social challenges. We contribute to well-functioning cities and vibrant rural areas, and create jobs and livelihoods for thousands of people across the Nordic region. With our service traffic, we create opportunities for functionally diverse people or others with special needs to take part in society on equal terms.

As the largest public transport operator in the Nordic region, we see it as our mission to continuously drive our own and society's development forward by making more, new, smart and sustainable investments in everything that we do. In this report, we provide several examples of sustainable investments that are making a real difference every day, and for every journey. Together with travellers, employees, clients and other stakeholders, we are working towards our vision. Together, we keep society moving.

Climate change is perhaps the greatest challenge for humanity. It affects all countries, cities, people and businesses. At the same time, the world needs to address other sustainability challenges such as health and well-being, equality, social conditions and fair work. To adress these challenges, sustainable and smart long-term investments are needed to collectively contribute to environmental, social and financial sustainability. We define sustainable investments broadly at Nobina, and integrate them into our entire operations. They range from electrifying buses and developing the organisation and IT-systems to investments in driver training and driving behaviour, effective resource and schedule optimisation, integration and inclusion. By taking a holistic approach, we ensure that our investments contribute to long-term value creation in environmental, social and financial aspects. In the end, everyone benefits if we succeed in reducing climate and environmental impacts, resource use and costs, while providing secure jobs and encouraging more people to travel with us. Then our clients also succeed, and we create the greatest possible value for people and society.

A strong focus on safety

Safety is a top sustainability priority for us – at all workplaces, for all of our employees and our travellers. That is why we work hard to create conditions for our drivers so they can drive calmly and without stress. If the journey is not experienced as safe and comfortable for every traveller and employee, we risk people deciding not to use public transport. And then we lose sight of the actual purpose of what we are working for: **That as many as possible want to travel with us.**

A major challenge for our entire industry is the low use of seat belts. Although bus travel is very safe, with relatively few incidents compared with the number of journeys, wearing a seat belt is essential to prevent serious injuries and, in the worst-case scenario, fatalities should an accident occur. Seat belt use is therefore an area we intend to focus on moving forward. We believe that by collaborating with the entire industry, we can find ways to encourage travellers to buckle up, and create a real change.

Another safety concern is maintaining the right speed. Here, we have implemented the 'My Speed' system that automatically logs speed. Our aim is not to single out individual drivers, but to identify when, where and how we might need to discuss and adjust timetables so that no driver has to speed to stay on time. It's about the safety of travellers, but also about providing drivers with the right conditions to do their job without feeling stressed or pressured to exceed speed limits. You can also read about The Green

Journey (DGR in Swedish) – a smooth driving method that reduces fuel consumption while ensuring comfort for travellers. In January 2025, one of our major depots achieved 100 percent of drivers who practice The Green Journey model. The proportion of drivers who drive 'green' has also increased significantly at other depots. Development of the DGR model speaks volumes about the importance of good leadership, where we are working hard to educate and develop brave, responsible leaders who, with commitment and perseverance, are creating a culture where employees understand their role in the bigger picture and want to make a difference.

Development of The Green Journey model speaks volumes about local leadership and our fantastic employees

The bus – a small part of a complex system

A few decades ago, all major investments were in buses. Today, public transport is a complex system, where buses are just one small part of this system of physical and digital infrastructure, technology and solutions that are required to make public transport as efficient and appealing as possible. On the other hand, this has created grid capacity challenges as many businesses and areas require increasing amounts of electricity. Despite the fact that Nobina has now electrified 24 percent of its vehicle fleet, we want to highlight the issue of how the transition to electric buses can be wisely balanced with the limited capacity to charge all the buses that are needed to run in traffic.

At the same time, Nobina wants to be part of the solution and contribute in any way we can. That is why we have chosen to make significant investments in charging infrastructure and smart load-balancing systems, enabling us to charge the right buses at the right time when grid demand is low. We are also developing the system so that the combined battery bank of buses can support the grid during peak demand. This is how we are endeavouring to assist in the electrification journey at the 'other end' – by also focusing on the need to develop smart and efficient ways to use the electricity that is available.

On-demand – a way to travel even more and smarter together

The special public transport services in our Care business area include service traffic such as mobility services and school traffic. But it is not always so 'public', and the same goes for public transport in rural areas and small towns. If we take it to the extreme, a scheduled bus, a mobility services bus, and a school traffic taxi could all be operating simultaneously, and all with their own travellers. That increases both costs and emissions, which society cannot afford. To reach the goals of the Paris Agreement, we need to transition to zero-emission transport and also increase the number of travellers. Here, Nobina aims to create solutions that enable more travellers to travel together, wherever and whenever possible. In several locations, we therefore operate on-demand traffic that replaces scheduled bus routes, and we also have a solution that combines public transport with vehicles for special public transport services. Travellers book their journey with an app and get on and off at virtual stops. That gives them more options, while we make better use of our capacity. This obviously is not possible when a wheelchair-accessible bus is required, or for travellers who need their own transport for various reasons. But for many travellers, on-demand transport is more accessible, closer and more flexible, whether they are travelling to school, the hospital or work. This is one of the several new solutions we are developing to make our journeys even more public.

Global challenges call for collaboration

Another challenge is batteries. We all want battery-powered buses that are efficient, can be purchased at reasonable prices, and where every rare earth metal and component has been sourced and manufactured sustainably under good working conditions. At the same time, we are a small player in a global market where we are competing for vehicles and batteries with much larger players and countries for the options – or lack of options – that are available. Because, honestly speaking, there are no 100-percent European-made batteries at the present time that are both efficient enough and affordable.

Nobina welcomes high expectations from our clients and society in general. However, we do not believe in excluding materials from specific countries or regions. We prefer to focus on setting clear requirements, defining expectations and having codes of conduct for our suppliers to follow. This is carried out as part of our sustainable supply chain process, which is based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The requirements are based on high ambitions and active monitoring to ensure compliance, which we can also support with actual outcomes.

We also believe in more collaboration – with industry colleagues, clients and manufacturers – to discuss and identify wise compromises that help us achieve our ultimate goal, which is to enable as many people as possible to travel together, while we work towards changing the world, if I may put it that way. Because that is what we all want. We also see a need for a larger Nordic industry platform, where we can agree on common paths and strategies to set balanced requirements, to influence, and make progress towards environmental, social, and financial sustainability. We can only become a player capable of influencing the global market when we work together.

We are not planning to slow down

At the time of writing this report, in February 2025, the European Commission is proposing to relax some requirements and directives. In this light, it is important to show that Nobina stands by our ambitions and works hard to maintain a high pace in the transition to electrified vehicles, while we ensure respect for human rights. We will continue to do so regardless of whether the world and politics show signs of wanting to slow down.

Finally, I want to thank our clients, business partners and, most importantly, all of our employees who helped us provide high-quality public transport for yet another year and contribute to the necessary transition. We look forward to continuing to facilitate this transition with new sustainable investments. Together, we keep society moving every day.

Henrik Dagnäs
President and CEO

Focus areas and sustainability strategy

At Nobina, we are proud to conduct a business that is fundamentally sustainable – to travel together. The more transport services we deliver and the more people that travel with us, the better for society and the environment. But we are not content with that, we also work systematically with all aspects of sustainability, such as safe workplaces and engaged employees, smarter public transport solutions and reduced carbon footprint in everything we do. We do so to maximise our positive effect on the environment, travellers and society.

People

Health and safety
Skills supply
Employee engagement
Present leadership

Planet

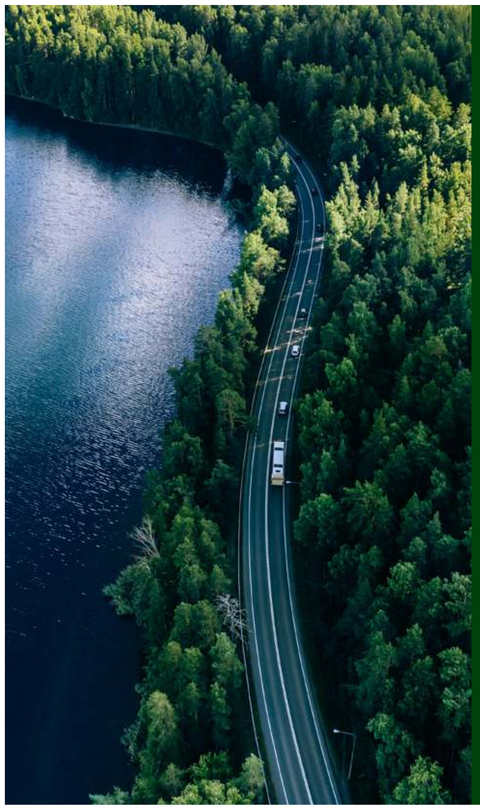
Carbon emissions
Energy efficiency
Renewable energy

Society

Enable sustainable travel
Responsible business conduct
Sustainable supply chains

Sustainability goals and outcome

Long-term and enduring profitable growth is central in securing the necessary resources to continue to invest in the business and to contribute to sustainable development of society. Nobina's long-term sustainability goals and key metrics are designed to meet both market demands and changes in society.



Focus areas	Key figures	Goal	Outcome 2024/25
People	**Employee commitment (eNPS)**	Positive trend over time	22 (13*)
	Share of female managers	At least **40 percent** of our managers should be women by 2027/28.	29% (28%*)
	Short-term sick leave	Short-term sick leave in the Group should decrease every year and in the longer term be **below 2.1 percent**.	3,4 % (3,6 %)
Planet	**Carbon dioxide emissions from vehicles in operation WTW (SBT*)**	Emissions are to be reduced by **50 percent** per passenger kilometre by 2030/31	-15% (+1%*)
	Carbon dioxide emissions from remaining Scope 1 & 2 (SBT*)	Emissions are to be reduced by **50 percent** in absolute terms by 2030/31	83% (71%*)
	Renewable fuel	**100 percent** of Nobina's total fuel consumption is to consist of renewable fuel by 2030	82% (79%*)
	Green drivers	The proportion of drivers who practice 'green' driving is to amount to **90 percent** in the long term.	76% (69%*)
Society	**Sustainable supply chains**	All at-risk suppliers have undergone initial due diligence in FY25/26	82%

*Science Based Targets

*Previous year

Materiality assessment and stakeholder engagement

As part of our preparations for reporting in accordance with the forthcoming **Corporate Sustainability Reporting Directive (CSRD),** Nobina conducted a **double materiality assessment (DMA)** during the year. As part of our DMA, we analysed the value chain to identify dependencies and stakeholder groups. We have subsequently reviewed internal and external stakeholder engagement to identify our material impacts, risks and opportunities. We also conducted internal workshops with subject matter experts to assess the materiality of the different sustainability aspects in terms of severity and likelihood. The aspects we identified as material for Nobina are climate impact, climate change adaptation, energy, air pollution, working conditions for our own workforce, working conditions in the supply chain, and responsible business conduct. The results of our DMA show that Nobina's sustainability strategy, our goals and action plans are relevant and that the material matters are well aligned with the focus areas Nobina has within sustainability. The impact of climate change is an area where we need more knowledge about the potential impact on our operations and assets.

In the coming year, we will therefore conduct a deeper climate risk analysis to identify the main risks and appropriate countermeasures, which will also be incorporated into our existing continuity planning.

In terms of air pollution, we see this as an area that is likely to become less material for Nobina as the electrification of the vehicle fleet continues. In parallel, circularity is likely to become an increasingly important issue as carbon dioxide emissions from vehicle use decrease while the impact of manufacturing increases, mainly through the production of the batteries required to power the vehicles.

Focus areas	Material topics
People	Working conditions, health and safety for our employees
Planet	Climate impact and climate change adaptation, energy, air pollution
Society	Working conditions in the supply chain, responsible business conduct

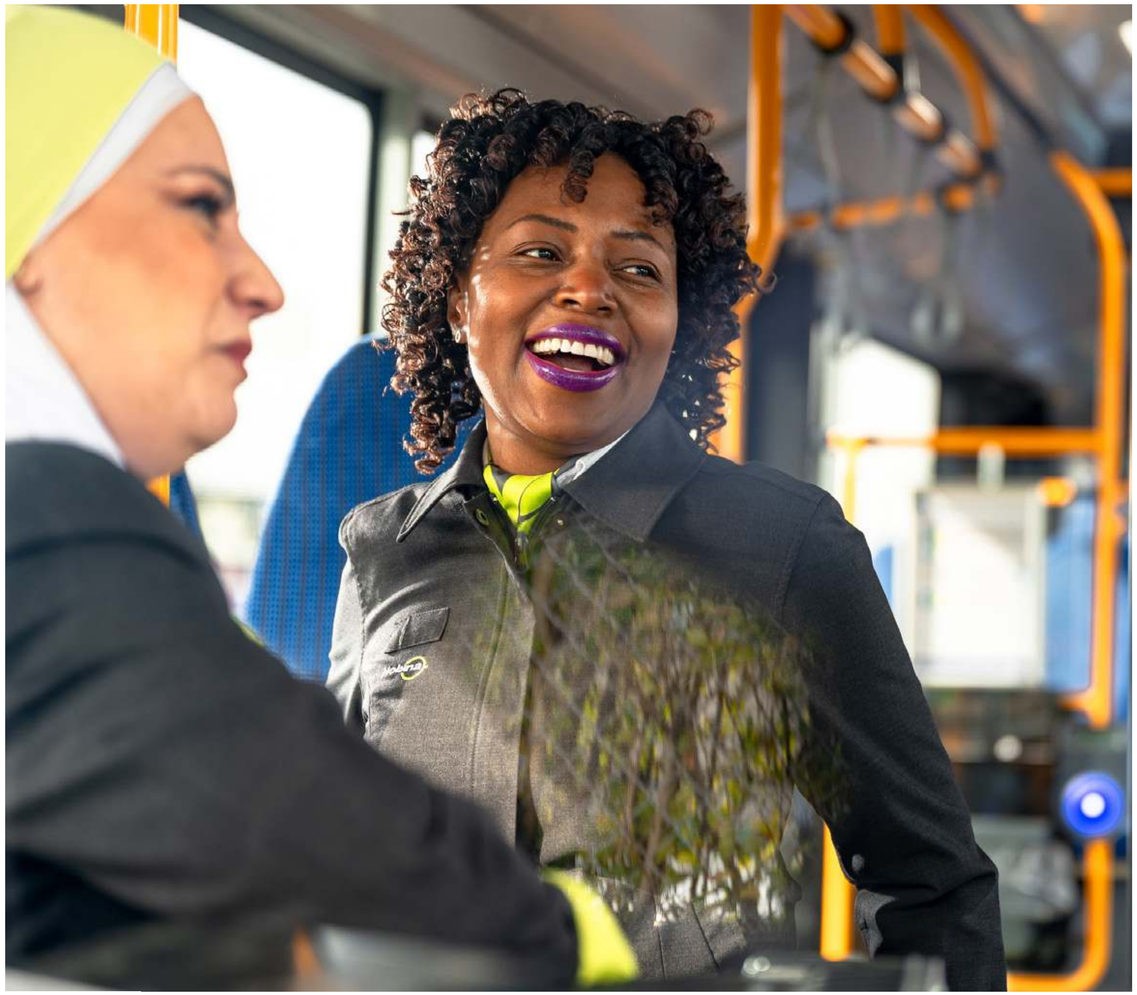
Nobina strives to maintain continuous and close stakeholder engagement in order to be able to best address the needs of different stakeholders. This puts the Group in a better position to manage the expectations and requirements imposed on its operations. The stakeholder engagement presented on the next page was conducted specifically for Nobina's DMA. In addition, we have an ongoing dialogue with various stakeholder groups through, for example, performance appraisals, employee surveys, passenger surveys, social media, focus groups, industry associations, regular stakeholder meetings, Capital Markets Days, annual- and sustainability reports and Nobina's website.

EU Taxonomy Regulation

Nobina will be subject to the EU Taxonomy Regulation and we have therefore reviewed which parts of our operations are taxonomy-eligible, and what proportion is aligned with the technical screening criteria. Our provisional conclusion is that Nobina has operations in Urban and suburban passenger land transport, which is taxonomy-eligible, and that a significant proportion of the vehicle fleet meets the technical screening criteria for substantial contribution. However, the do no significant harm (DNSH) criteria require tyres to meet the rolling resistance coefficient in the highest two populated classes as set out in Regulation (EU) 2020/740. Nobina uses retreaded tyres as far as possible, which are exempt from the EU regulation, and has noted that it is not clear how the taxonomy requirements should be interpreted specifically for retreaded tyres.

Stakeholder engagement

Stakeholder group	Most material sustainability matters	Dialogue forums
Travellers	• Safety and security • Climate change mitigation	• Passenger surveys • Focus groups • Social media • Customer viewpoints
Trade union organisations, employees	• Working conditions including health and safety • Diversity and Equal Opportunity	• Employee dialogue • Employee surveys • Improvement groups • Work environment forum • Intranet and website
Clients	• Climate change mitigation • Energy efficiency • Air pollution • Working conditions in the supply chain	• Industry associations • Business development managers in meetings with clients • Public Transport Authority survey • Daily operations
Board of Directors, owners	• Climate change mitigation • Energy efficiency • Working conditions including health and safety	• Board meetings • AGM • Capital Markets Day • Transparent quarterly reporting • Investor calls • Annual and Sustainability Report
Lenders	• Climate change mitigation • Energy efficiency • Diversity	• Annual and Sustainability Report
Assurance provider	• Climate change adaptation • Safety	• Documented risk analyses • Routine depot visits and other contact as needed • Annual and Sustainability Report
Suppliers	• Climate change mitigation • Working conditions including health and safety • Working conditions in the supply chain	• Tender processes • Supplier meetings



People

Nobina's operations largely consist of vehicles and technology – but the role played by people is equally as important. On the one hand, the millions of people who travel with us, and also the approximately 15,000 employees who drive our buses every day, service and repair our vehicles, manage transport services and develop new solutions for even better and more sustainable public transport. In this way, we drive the entire industry forward with the mission to keep society moving. We do this through sustainable investments in health and safety, because it creates reassurance for both employees and travellers. We invest in expertise to address the considerable recruitment need for drivers, among other professions. And we invest in diversity and inclusion because it leads to a larger recruitment base and better workplaces. With motivated employees that are satisfied and thrive at work, we can deliver on our promise to travellers, while contributing to a sustainable society.

Sustainable Development Goal
Good health and well-being

Sustainable Development Goal
Gender equality

Sustainable Development Goal
Decent work and economic growth

Links to strategic objectives

- Enable our employees to deliver on Nobina's traveller promise with pride.

Themes

- Health and safety
- Skills supply
- Employee commitment
- Present leadership

Key figures

- eNPS
- Share of female managers
- Short-term sick leave

Nobina's contribution to the Sustainable development goals

Nobina contributes to goal 3 by working every day for a healthy, safe and secure work environment at every level of operations – from vehicles and depots to offices. Continuous improvements in leadership, work environment and commitment, enable us to build a robust safety culture characterised by responsibility and care. In addition to striving for good health and well-being for our employees, we also contribute to better public health by reducing emissions and offering more sustainable transport alternatives to society.

Within the scope of goal 5, we work towards an inclusive and equal work environment where all employees have equal opportunities for development and career advancement. By fostering a culture of respect and equal treatment, we create a workplace where diversity is seen as a strength.

We contribute to goal 8 by offering secure full-time employment with good working conditions and equal pay for equal

People

work. Nobina often acts as a gateway to the labour market, where we provide more people with the opportunity for a secure job and career development through our own vocational training courses and cooperation with job centres. All employees are covered by collective agreements, and we continuously strive to improve the work environment and create a sustainable workplace for everyone.

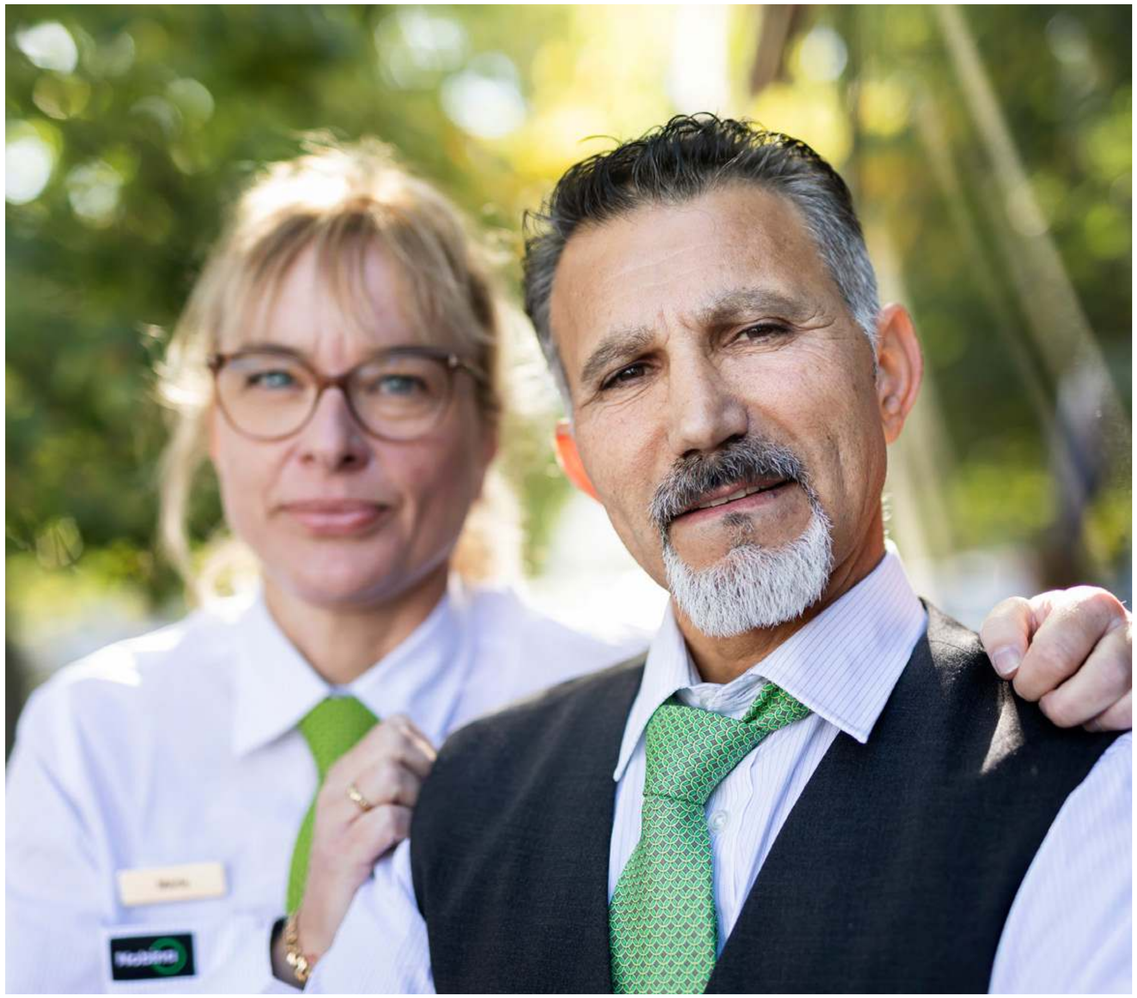
Health and safety

Driving one million travellers on city and rural roads each day is an enormous responsibility, and it is our duty to ensure that the journeys are safe and secure for drivers, travellers and other road users. Ultimately, safety is therefore more important than, for example, punctuality. If we believe the bus journey is too risky for drivers and travellers due to weather conditions or other circumstances, we may therefore decide to cancel journeys. Because human health is always the top priority, which is also expressed in our traveller promise.

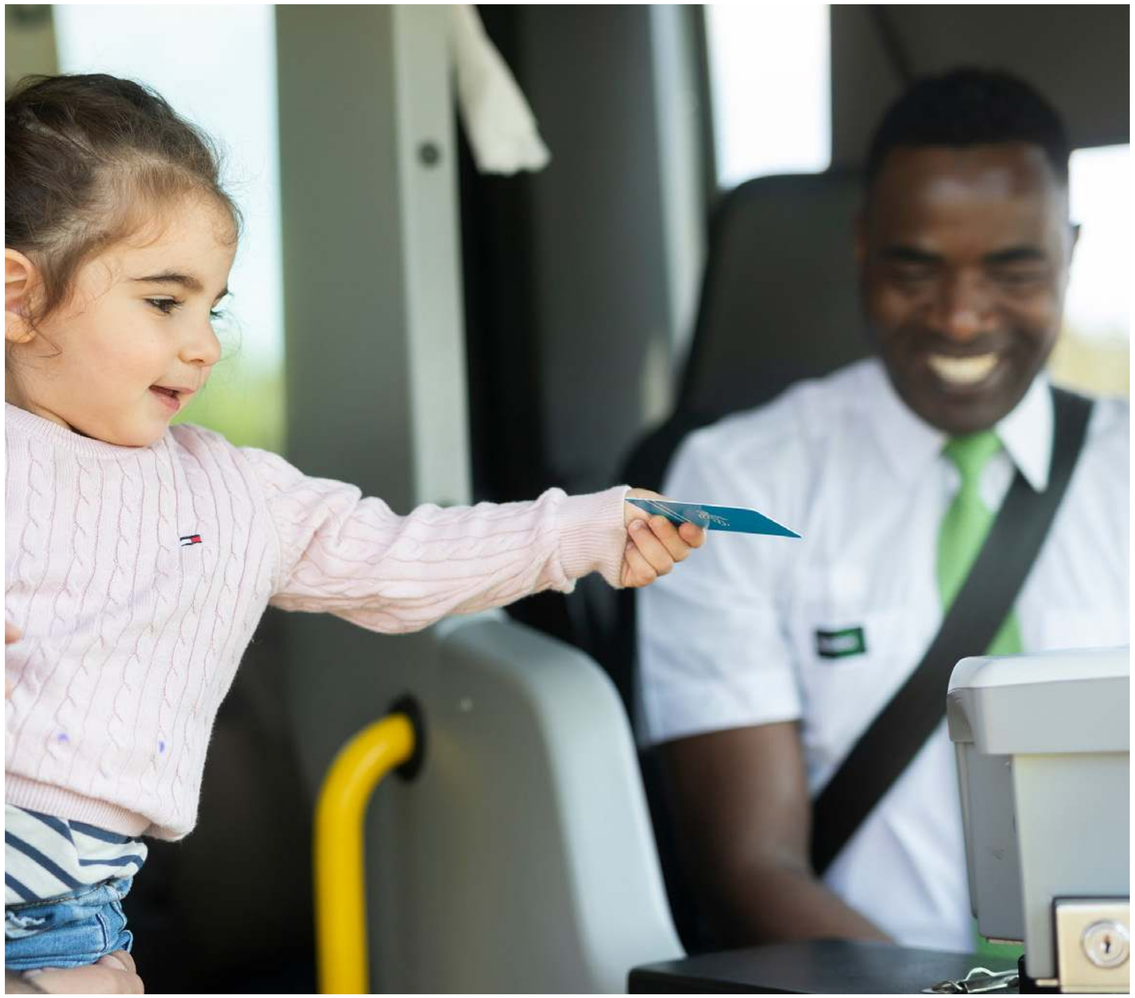
No matter how many guidelines and procedures we have, safety is essentially a question of culture that relates to how we talk about, reflect on and view safety – from the factory floor up to the management team, where it is an item on the agenda of every management team meeting. In addition to the services themselves, safety activities cover everything from employee health to the safety of all employees regardless of workplace and profession. We strive to achieve a culture where safety is constantly top of mind, through proactive, systematic activities that highlight and encourage reporting, responsibility, and care and consideration for each other. One example is the important work to pre-

Nobina's systematic health and safety work

- Our systematic health and safety work is based partly on our ISO 45001 certification and partly on Nobina's own Occupational health and safety policy and guidelines. We assess all work-related risks in accordance with ISO 31000 and monitor these in internal audits.
- We monitor health and safety issues by studying employee surveys and through local health and safety committees, local occupational health and safety plans, and gap analyses that subsequently lead to risk prevention measures.
- To strengthen the safety culture, all employees are trained in our traveller promise with a particular focus on safety and security.
- All employees take part in basic training in quality, work environment, environment and safety and further practical training in health and safety management. New employees attend induction courses for each profession.
- All operations have safety representatives and health and safety committees, and we have an IT tool for serious health and safety incidents that includes procedures for investigation and documentation, to ensure that all such events are reported and followed up.



People



vent illness and stress by balancing staff levels, ensuring present leaders and managers, and conducting routine follow-ups and improvements.

Skills supply and development

Our employees are our most important asset for achieving our goals. That is why we want, and need, to be the Nordic region's most attractive employer in our industry. Access to drivers, mechanics and IT expertise is crucial for both Nobina and public transport as a whole. Several of these skills are in short supply and the driving profession is facing major retirements of workers while demand for public transport is increasing. We are therefore working proactively to broaden and strengthen the recruitment of new employees, and offer various opportunities for development and career paths within the company.

By ensuring an inclusive work environment, competitive terms and clear development opportunities, we are strengthening interest in the industry. We actively promote the driver and mechanic professions as attractive career choices and have regular initiatives to spotlight our female employees in articles, events and digital campaigns to attract more women to the profession. In 2024, the share of female managers in Nobina was 29 percent, and we strive to continue to increase this proportion through targeted initiatives in recruitment and leadership development.

Cooperation with other societal stakeholders

To secure our skills supply, we have developed partnerships with municipalities, regions and education providers. We have also started driving schools in Sweden that train new bus drivers for the industry and provide training in the Driver Certificate of Professional Competence (Sw. yrkeskompetensbevis). In Stockholm, we have an agreement with the Arbetsförmedlingen job centre concerning labour market training. These partnerships help to alleviate the driver shortage and create more routes into the profession. This has enabled us to welcome a total of
3,863 new drivers to Nobina during the year, who keep society moving forward every day.

Work with skills supply as well as diversity and inclusion is a key part of our long-term strategy to build a sustainable and responsible workplace. We are convinced that an inclusive and positive work culture, where our employees thrive and develop, is decisive if we are to continue to contribute to a better future – for our employees, our travellers and society as a whole.

With motivated employees that are satisfied and thrive at work, we can deliver on our promise to travellers, while contributing to a sustainable society.

Employee commitment and employee promise

Nobina strives to create a workplace where employees feel motivated, included and proud. We know that employee commitment is crucial to our success, and we are therefore working resolutely to strengthen our corporate culture through transparency, participation and continuous dialogue.

Commitment grows when employees are given the

People

During the year, the eNPS score for the entire Group continued to improve, from an eNPS of 13 to 22.

opportunity to develop and be part of an inclusive work environment. We therefore invest in management training, customised skills development and clear career paths. For example, we carried out 392,957 hours of training for our drivers during the year.

Another activity during the year was the development of an employee promise. The promise not only builds pride, but also gives us a clear common direction, which has increased commitment among our employees when coupled with our values, our traveller promise and leadership promise. The wording of the employee promise was a joint process involving employers, trade union representatives, surveys and workshops.

Our Pulsen employee survey offers us regular insights into how employees perceive their work environment and how proud and committed we are. During the year, the eNPS score for the entire Group continued to improve, from an eNPS of 13 to 22. That is an outstanding increase of 9 points and a very good result in a 24/7 operation.

To create an even more sustainable work environment, we are working to increase the work attendance rate through preventive measures. In 2024, Nobina decided to prioritise work attendance as a common focus activity across the entire Group. This has meant an increased focus on present leadership, training for first line managers and managerial coaching. The importance of a present leadership in relation to both work attendance and sick leave also forms part of Nobina's manager onboarding process. The results have not been long in coming. In 2024, short-term sick leave across the Group decreased by 7.3 percent, and we continue to identify and take action to increase work attendance. One example is Nobina Denmark, which has successfully reduced sick leave through determined efforts and a focus on employee well-being. As a result of these efforts, overall sick leave fell from 8.6 percent to 5.9 percent, which is strong evidence that commitment and present leadership make a difference.

Our conviction is simple: A workplace where people thrive, develop and feel appreciated is a workplace that delivers at the highest level – both for our employees and for our travellers.

Present leadership and leadership promise

At Nobina, we see leadership as a key factor in creating commitment, satisfaction and development. Continuous dialogue, clear expectations and an inclusive approach help us to strengthen the relationship between leaders and employees – which we know contributes to both well-being and performance.

In 2024, we took the next step in our leadership journey by raising awareness of our leadership criteria in the form of a clear leadership promise. The leadership promise is a compass for how we lead within Nobina and sets the framework for what we expect from our managers. It is about being present in everyday situations, creating security and trust, providing conditions for development and always working for an inclusive and sustainable work environment, to achieve Nobina's goals.

We are investing in leadership development through targeted training and coaching to provide our leaders with the best tools and conditions. As a result, our leadership index reached a new record of 8.3 out of 10. This is a gratifying confirmation that Nobina has very talented and committed leaders who create workplaces where employees thrive, develop and want to stay, which in turn strengthens Nobina's competitiveness and supports sustainable public transport.

Case:

Report on seat belt use – and winner of the Golden Belt Initiative

There is no doubt that buses are a very safe mode of transport – in fact they are the safest option on our roads. But in the event of an incident, wearing a seat belt could be the difference between life, and in the worst case, death. It is also a legal requirement to use a seat belt in all buses where seat belts are available, and a requirement to provide information about this on signs and in announcements.

Only 10 percent of travellers use a seat belt

Unfortunately, seat belt use is far too low, about 10 percent on average, or one in ten travellers. We know that from a survey we carried out in October and November in 2024 of seven regions of Sweden. The survey comprised 1,616 bus journeys and nearly 25,000 travellers.

At the same time, there are significant differences between the regions. One in three travellers use a seat belt in Östergötland, but less than 1 percent in Stockholm. If we do not include the capital, average usage is 18 percent. The report pertains to Sweden, but it is reasonable to assume that it is also relevant to other Nordic countries such as Norway and Finland. Denmark does not have the same legal requirement.

Low level of awareness

While the study did not investigate the reasons for the low use of seat belts, previous studies have identified the following main reasons:

- Many people do not know that using a seat belt is compulsory.
- Buses are considered very safe because of their size.
- Putting a seat belt on feels awkward, especially for short trips.
- Other travellers do not use a seat belt.

Nobina winner of the Golden Belt Initiative

Nobina is already working in various ways to increase belt use and in November 2024, at the largest public transport fair in the Nordic region – Persontrafik – we won both first and second place in the Golden Belt Initiative together with our clients, Sörmlandstrafiken and Värmlandstrafiken.

It should be as natural to use a seat belt on the bus as in the car.

A top priority going forward

Prizes and distinctions are fun, and show that we are on the right track. But when it comes to getting travellers to wear their seat belts, there is still a long way to go. Based on the results in the report, seat belt use will therefore be a top priority for Nobina going forward. At the same time, this is an issue where the entire industry needs to work together with travellers, clients and authorities to raise awareness and change the culture, so that it becomes as natural to use a seat belt on the bus as in the car.

Only 10 percent of travellers use a seat belt

1 %
In Stockholm use a seat belt

Case:

New leadership promise in Nobina – and many leadership promises in the operations

During the year, Nobina launched a new leadership promise to strengthen our ability to achieve shared goals, with sustainability playing a key role. The essence of the leadership promise is commitment, courage and an understanding of our operations. It is based on our values and leadership criteria, providing our leaders with a tool to supports them in their work while clarifying what is expected of them.

Jane Baun Leader of the Year

We can also confirm that we have an incredibly talented group of leaders – and 'real' leadership promises – at Nobina. One of them is Jane Baun, Head of Production in Copenhagen, who received the internal distinction 'Leader of the Year.' Jane received the award for her successful efforts to transform a struggling unit into a thriving workplace with an excellent reputation and a strong culture of commitment and pride.

Jane Baun was one of many prizewinners at our annual leadership conference, which brought 160 leaders together from across the Group. Prior to the conference, all Nobina companies nominated candidates who had made outstanding contributions in three categories: leadership, sustainability, and safety, as well as candidates for the **Greatest Achievement** award for each company. The winner of each category was announced and celebrated at the leadership conference.

Jonas Kristoffersen builds confidence through trust

Another one of our prize-winning leaders is Jonas Kristoffersen, who fulfilled his dream of driving a bus in 2021 when he joined Nobina. His journey has moved quickly since then, and Jonas is now team leader for more than 100 drivers in Nesodden, Norway. Last autumn, he was awarded Nobina's leadership prize in Norway. His leadership has also been highlighted in the Norwegian news channel NRK.

"I believe in trust and openness. That builds confidence and a secure workplace. Communication is incredibly important, listening and being present."

Another key to success is understanding the employees' situation in order to support them.

"My background as a driver is an advantage there. At the same time, I'm still new as a leader and I'm trying to learn from my more experienced colleagues. I'm also open to new ideas. When my co-workers encounter problems, they often have the best solutions themselves."

Henrik Dagnäs and Jane Baun

Jonas Kristoffersen

NOBINA'S LEADERSHIP PROMISE

As a leader, I make sure to understand our business and clearly communicate our goals. I lead by example with accountability and the readiness to make brave decisions.

Guided by our values, I create a culture where every voice matters, actively seeking new perspectives and business opportunities beyond the conventional. I create optimal conditions for our success and provide meaningful feedback to affirm your value to the team and to Nobina

Case:

My Speed – a tool for sustainability throughout the journey

Safety is a cornerstone of Nobina's sustainability initiatives, at every workplace, every day and on every journey – for both travellers and drivers. Sustainable investments therefore also involve supporting our employees in driving safely at the right speed, to deliver on our traveller promise. My Speed is a tool that increases safety by providing clear information about bus speeds, and to help identify unrealistic timetables, for example.

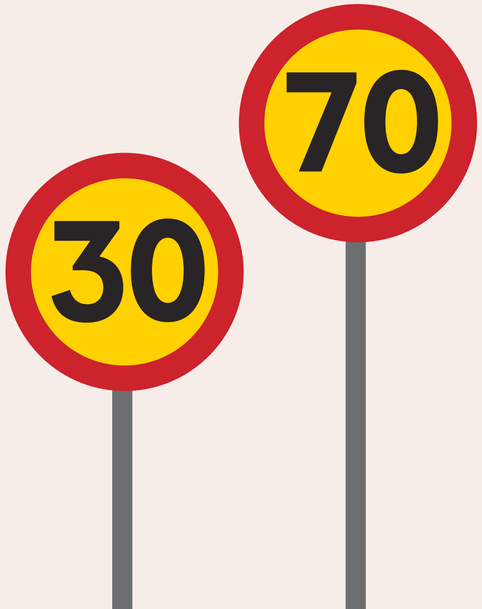
My Speed tracks the speed of each vehicle
My Speed is a system that tracks each vehicle and records whether the bus is maintaining the correct speed according to the speed limit for that specific stretch of road.

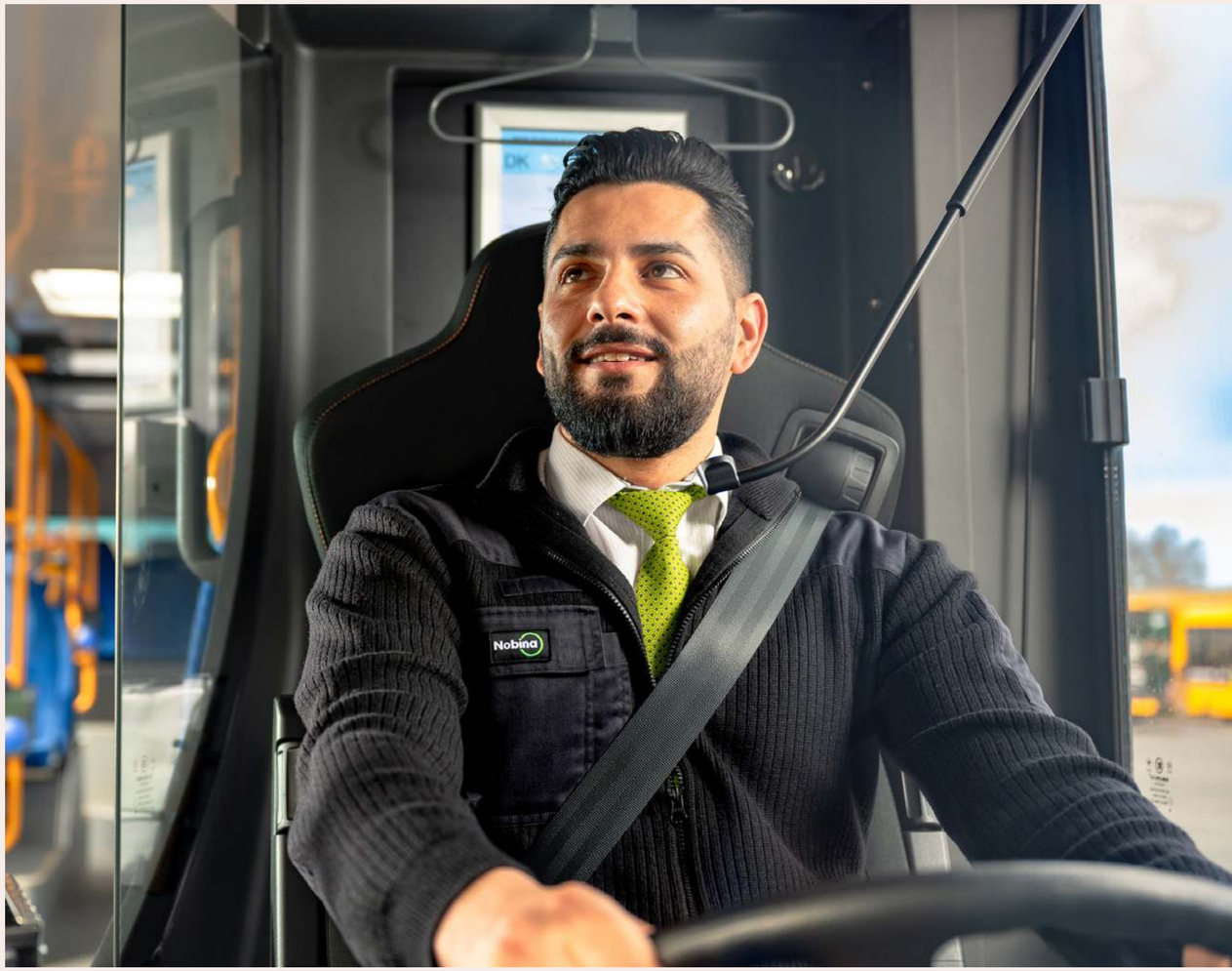
No driver should have to break the law or risk safety to stay on time.

The tool provides valuable support for achieving accurate driving times and timetables, ensuring that no driver has to break the law or risk safety to stay on time.

If nearly all drivers on a particular route are speeding, one possible, or even probable, reason is that the timetable does not reflect the actual driving time, so that drivers feel pressured to accelerate to avoid delays. Then we have data to present to the client, indicating a need for changes to the timetable in order to drive both legally and sustainably. We can also check whether individual drivers tend to speed and speak to them about changing their behaviour, when it's not due to an unrealistic timetable.

Valued support and a sense of security
An initiative like My Speed could be seen as singling people out, but through engagement and dialogue with employees and union representatives, the purpose has become very clear. The tool is now perceived as support and a source of security for our employees, who can see the benefits for safety, the environment and their own everyday lives.





Planet

As transportation accounts for a large share of CO2 emissions or greenhouse gas emissions in the Nordic Region, the transition to more public transport plays an important part in reaching the climate targets. Nobina contributes to this every day by making public transport more efficient and accessible, but also by working to achieve our ambitious climate targets validated by the Science Based Targets initiative. Because while getting people to travel together has a major positive climate impact, we must continue to make sustainable investments that lead to the most efficient use of resources and the lowest possible emissions, across our entire operations.

Sustainable development goals
Affordable and clean energy

Sustainable development goals
Climate action

Links to strategic objectives

- Maximise positive effect on environment, travellers and society.

Themes

- Greenhouse gas emissions
- Energy efficiency
- Renewable energy

Key figures

- Carbon dioxide emissions
- Renewable fuel
- Green drivers

Nobina's contribution to the UN Sustainable Development Goals

Nobina contributes to goal 7 by constantly seeking solutions to increase our energy efficiency and by transitioning to renewable energy sources, both in the vehicle fleet and in our properties.

Within the scope of goal 13, Nobina contributes with what we do every day, as we provide millions of people an opportunity to travel together instead of travelling in individual cars. In turn, this also helps to reduce congestion and improve accessibility for other traffic, such as commercial vehicles and freight. Through the transition to electric vehicles and fossil-free fuels, we also play our part in reducing greenhouse gas emissions from fossil fuels in our own traffic.

Planet

Reduction in greenhouse gas emissions and transition to renewable energy

As the largest public transport operator in the Nordic region, Nobina has both significant strength and great responsibility to influence society in a positive direction by reducing emissions from traffic. We do this by ensuring that more people can travel together instead of by car, and by transitioning to electric vehicles and renewable fuels in our own operations. To reach our targets, we work every day to reduce emissions and climate impact across our operations, from depots and workshops to offices.

Climate targets validated by SBTi

To ensure that our climate initiatives are aligned with what is needed to limit global warming to below 2°C, Nobina has two climate targets validated by the Science Based Targets initiative (SBTi):

- **50 percent less CO2e per passenger kilometre, well-to-wheel by FY30/31***
- **50 percent less CO2e from remaining Scope 1 and 2 by FY30/31***

During the year, emissions per passenger kilometre decreased by 15 percent compared to the base year 2019/20. In 2019 and early 2020, the use of public transport was at a relatively high level, subsequently falling dramatically during the pandemic years. Travel has since taken a long time to recover and only in the past year has travel in a number of the Nordic countries reached the same or higher levels compared to before the pandemic. The slow recovery is one reason why emissions per passenger kilometre have not fallen at the rate we expected, despite emissions from fuel having decreased by 27 percent.

Emissions from other operations increased by 83 percent compared to the base year. The main reason is the increased share of fossil fuels in the Nordic electricity mix, which generated higher emissions per kilowatt-hour consumed.

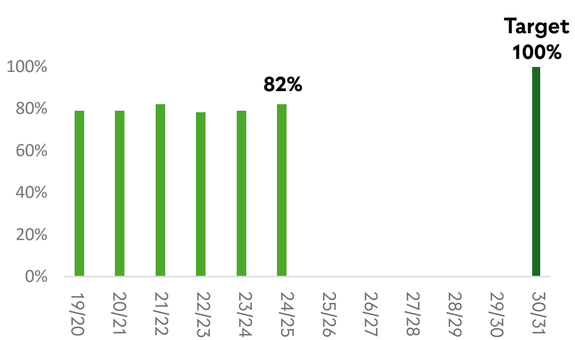
The electrification of the vehicle fleet is key to reducing our emissions, and over the past year we have increased the share of electric-powered buses from 22 percent to 24 percent, equivalent to about 310 new electric buses. We failed to reach the entire planned increase for the year due to delays in vehicle deliveries, but the gap will close in the first part of 2025. The rest of the vehicle fleet uses renewable fuel, such as RME, HVO and biogas as far as possible. Renewable fuels accounted for 82 percent of Nobina's consumption during the year, an increase from 79 percent in the preceding year. The shift to more electric buses and more renew-

FACTS

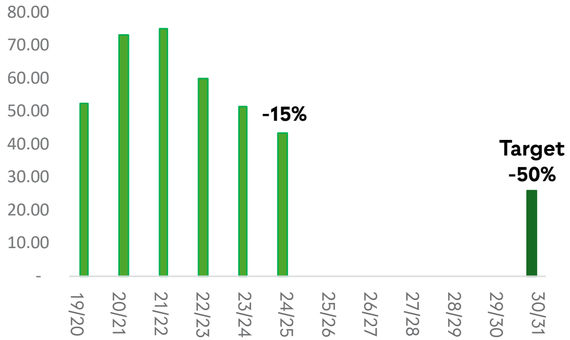
The analysis of emissions of greenhouse gases includes direct emissions from operations owned or controlled by Nobina (Scope 1), indirect emissions from purchased and used electricity, heat and cooling (Scope 2) as well as indirect emissions from sources that are not owned or under the direct control of Nobina (Scope 3). All companies in the Group are included in the analysis. Emissions are reported according to the Greenhouse Gas Protocol.

* Compared to 2019/20 as base year

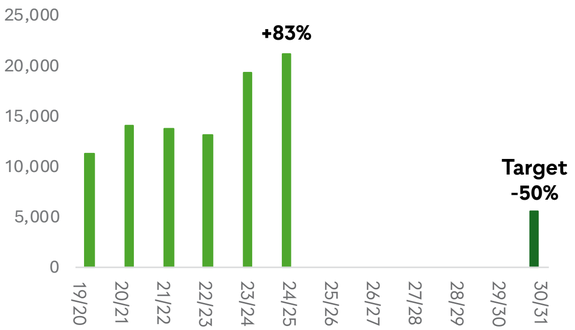
Share of renewable fuels



WTW emissions per passenger kilometer



Remaining Scope 1&2 emissions



Planet

able fuel makes a big difference as roughly 58 percent of Nobina's total emissions are from fuel consumption. Our goal is to achieve 100 percent renewable fuel by 2030.

Better use of society's resources

To make a real contribution to reducing carbon dioxide emissions from transport, more people need to choose public transport and leave their cars at home. To achieve this, public transport needs to be accessible, safe and convenient, while making maximum use of resources – all drivers and vehicles. Here we need to find new, smart ways to travel together, particularly in small towns and rural areas, in areas where it has thus far been difficult to make public transport sufficiently efficient and attractive. Nobina wants to accelerate this development with innovative solutions in partnership with clients and society.

One example is our on-demand solutions that combine different modes of transport, scheduled bus services, social care trips and service traffic. In this way, we make smarter use of the resources we already have, while making public transport more accessible and flexible. The traveller searches for and books their journey in an app featuring all public transport in the area. The app calculates the most efficient journey and, for example, offers the traveller the option to use mobility services or a school bus nearby to get to their destination. This type of dynamic on-demand service creates the conditions to reduce emissions even further, while utilising the capacity of all available public transport. In this way, travellers get more and better public transport for the cost that society has already paid.

The Green Journey

The transition to electric vehicles is very important to increase energy efficiency as electric motors are significantly more efficient than internal combustion engines. However, vehicles need to run as energy-efficiently as possible in order to consume as little as possible, whether this is electricity or fuel. Our tool to achieve this is referred to as **The Green Journey** (DGR in Swedish). This means that all our drivers are trained in fuel-efficient driving, which includes planning the journey, avoiding unnecessary stops and utilising kinetic energy. During the year, all traffic areas invested heavily in training and supporting drivers in green driving, and as a result, one traffic area could report in January that it had reached 100 percent 'green' drivers.

The shift to more fully-electric buses and more renewable fuel makes a big difference as roughly 58 percent of Nobina's emissions are from fuel consumption.

Advanced charging optimisation

In addition to the energy efficiency initiatives in the services themselves, Nobina is constantly working on new ways to reduce our energy consumption, not only for environmental and cost reasons, but also because electrification throughout society poses a challenge to electricity supply and the capacity of the electricity grid. In this respect, our in-house developed NEMS charging system is one of our key sustainable investments. In addition to using spot price optimisation, so buses are charged when the price is most advantageous, NEMS manages charging so that as few buses as possible are charged at the same time, and ensures that each bus receives the right amount of charge for upcoming assignments. The system can also supply power and support the frequency of the electricity grid. In addition to saving energy, this means we can help reduce overloaded grids and help facilitate the electrification of society. Other, more obvious energy savings include time and motion controlled ventilation, heating and lighting, and energy-efficient LED lighting in our depots, workshops and offices.

Maximum service life for vehicles

Even if electric buses are an integral part of a sustainable transition, they play their most critical role in city transport, where they reduce direct greenhouse gas emissions, particulate matter and noise. However, in rural areas buses operating on biodiesel or biogas remain an important alternative. It is also important to balance electrification with maximising the lifecycle of vehicles, which is another important sustainability aspect. At Nobina, we are therefore striving to increase the service life of buses wherever possible. This enables older buses to drive many more kilometres, while also reducing the use of materials, making our vehicle investments sustainable in the long term, both environmentally and economically.

Another project is to see how we can make use of batteries that have reached the end of their service life in the bus, but are still functional. A circular approach is to use them for as long as possible, for example as energy banks at our own facilities, or to support the capacity of the electricity grid.

Case:

Smart charging system and tomorrow's battery bank

Electrification is essential for phasing out fossil fuel-dependent energy sources and transport. But as more and more electricity is required for businesses, industries and transportation, the challenges of power supply fluctuations and overloaded grids are becoming increasingly apparent. Nobina has therefore developed an advanced optimised charging system to ensure that charging does not overload the grid, and can also support the grid when needed.

Right amount to the right bus at the right time

When many people use a lot of electricity at the same time, the price of electricity rises for everyone. To balance electricity consumption and lower prices, we need to spread energy use more evenly throughout the day. Electricity prices are also influenced by the weather since in the Nordic countries, we have a high share of renewable energy such as wind and solar power in our electricity system.

The Nobina E-Mobility Management System (NEMS) manages the charging of Nobina's electric buses intelligently. The aim of NEMS is to charge as few buses as possible at the same time, and to avoid charging when electricity prices and the grid load are highest. The system manages the charging automatically so that each bus receives the right amount of energy for its upcoming journeys.

"The optimisation is based on our timetables and the deployment of vehicles that takes place every day. NEMS retrieves data from the operations system to determine which buses are scheduled to go out and the routes they will be taking. The system creates an optimised charging plan in real-time based on when the buses will be used, how they'll be used, their technical specifications and the capacity of the grid," says Sammy Johannesson, product owner of NEMS at Nobina.

Energy savings of up to 40 percent

The optimised charging system also uses spot price optimisation to avoid spikes in electricity prices, which can fluctuate considerably.

"NEMS considers the total power we have available at a depot and the price fluctuations over the coming 24 hours to avoid price spikes. We mainly charge at night when electricity prices are lower, and we can also distribute the charging over many hours. Both aspects help us to reduce the grid load while also lowering our operating costs," says Sammy Johannesson.

The results speak for themselves. NEMS can reduce Nobina's electricity costs by up to 40 percent, while also decreasing the need for grid capacity by up to 45 percent when establishing new depots.

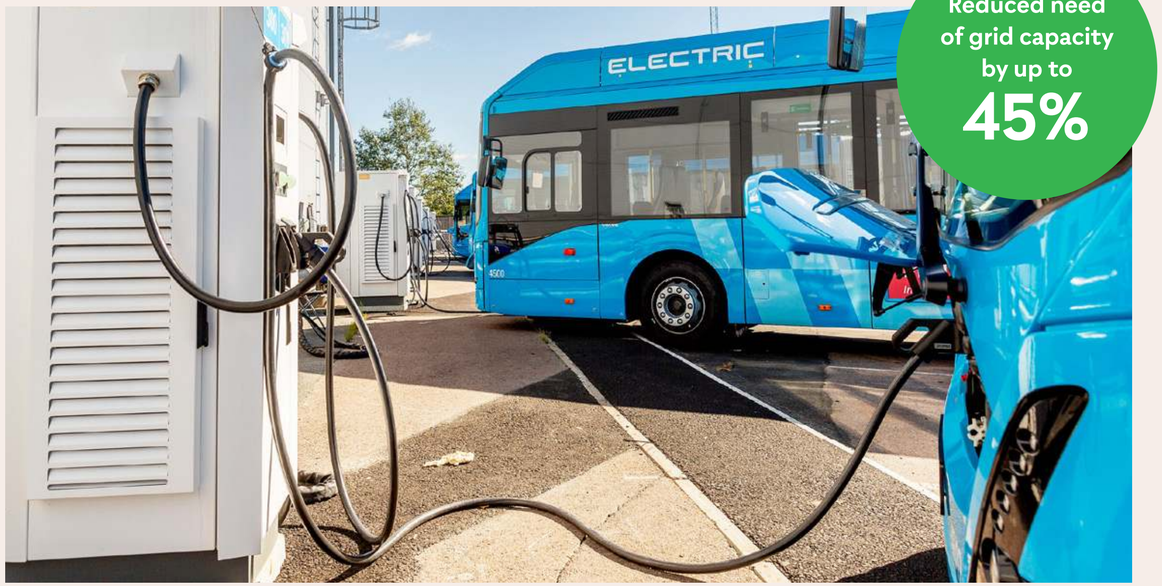
Tomorrow's battery banks

But the system will be able to do much more: Balancing services that can support society by optimising charging based on grid frequency are currently under development. When demand is high, the grid needs additional power to maintain the required frequency of 50 hertz in order to keep the grid stable. Nobina's charging infrastructure can then step in and support the frequency. This creates a dynamic interaction that helps the grid, and the entire community, to balance electricity consumption and supply.

Nobina is also looking into the possibility of using 'retired' bus batteries as a source of energy. Batteries that have reached the end of their service life for powering a bus can still have the capacity to serve as power banks.

"We are exploring many different avenues, such as combining multiple batteries and using them locally. For example, using and saving solar energy at a depot so that we can use it when electricity is most expensive and demand is highest," explains Ema Ceco, Head of Electrification at Nobina.

"We mainly charge at night when electricity prices are lower, and we can also distribute the charging over many hours."



Reduced need of grid capacity by up to **45%**

Case:

100 percent milestone for 'The Green Journey'

In many ways, the public transport system and Nobina have led the way in the green transition to renewable fuels and electrification for a zero-emissions public transport system. But efforts to reduce our energy consumption for every journey and every kilometre through green and economical driving are equally important. Our concept for this is The Green Journey (DGR in Swedish), where we recently achieved a milestone when one of our depots in Sweden became the first to reach 100 percent 'green' drivers and kilometres.

More than 80 percent of all Nobina's vehicles now run on fossil-free fuels or electricity – 100 percent in some markets. But despite this major and positive shift, we also need to adapt and minimise our actual consumption to further reduce emissions and use society's resources more efficiently. That is why Nobina has been working for many years with The Green Journey, comprising training, coaching and support combined with technology, data collection and feedback.

First depot to achieve 100 percent 'green' drivers

The first depot to achieve 100 percent 'green' drivers is Kallhäll Traffic Area outside Stockholm. The team leader for the depot, Pia Knutsdotter, talks about the way there, which is about being clear with expectations, support and motivation.

"It's vital that everyone understands why we should drive green, that it's about our children's future, and our traveller promise that everyone chooses to travel sustainably with us. We've also made sure that every driver has the right conditions, both individually with a coach and out on their route with tips and advice.

When it comes to motivation, every month the depot presents how each employee team is doing on the screens, and also selects one green driver per team who receives a diploma and movie tickets.

"What everyone now understands is that they don't lose time by driving green. They arrive on time without stress, regardless of the route and traffic conditions. Now that we have achieved 100 percent, we will continue working to be green on The Green Journey, as well as on My Speed and in relation to our other targets," says Pia Knutsdotter.

The total target for the year has been met

The rapid development is evident in all of our traffic areas across the Nordic region: 15 of 31 traffic areas have achieved 90 percent green drivers – a major step forward compared with four traffic areas in August. This has also enabled Nobina to achieve the target of 76 percent green drivers for the full-year. The sustained investment in The Green Journey demonstrates what we can achieve when we work together with focus and determination – and how even small details in our day-to-day work can make a big difference.

Increased safety and comfort as a bonus

In addition to the fact that all of our green drivers are minimising emissions and environmental impact, The Green Journey offers more positive effects. Because the drive is smooth without any abrupt stops or starts, the journey is as comfortable as possible for the travellers.

It goes without saying that a gentle and green style of driving also contributes to safer travel, due to a more even speed and better planning. The Green Journey is therefore an investment in all aspects of sustainability – environmental, financial and social.

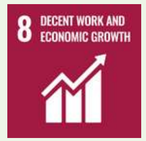
100%
green drivers in Kallhäll

76%
green drivers during the year

Society

Accessibility and transport combine to represent one of society's greatest sustainability challenges, thereby increasing both the importance and potential of public transport. Well-functioning and accessible public transport makes more people want to travel together, which reduces costs and makes public transport even more attractive. Nobina works every day with sustainable investments in public and special public transport services, so that everyone can travel easily, safely and comfortably.

As a major employer and leading operator in the Nordic market, we also take responsibility for ethical business conduct towards our own employees, in procurement and contracts, and towards our partners and suppliers. We assume this responsibility by conducting our business with clear governance and guidelines to avoid corruption, promote human rights and ensure safe working conditions throughout the value chain.



Sustainable development goal
Decent work and economic growth

Sustainable development goal
Sustainable cities and communities

Links to strategic objectives

- Maximise positive effect on environment, travellers and society

Themes

- Enable sustainable travel
- Responsible business conduct
- Sustainable supply chains

Key figures

- Passenger kilometres
- Cases of bribery and corruption
- Due diligence in the supply chain

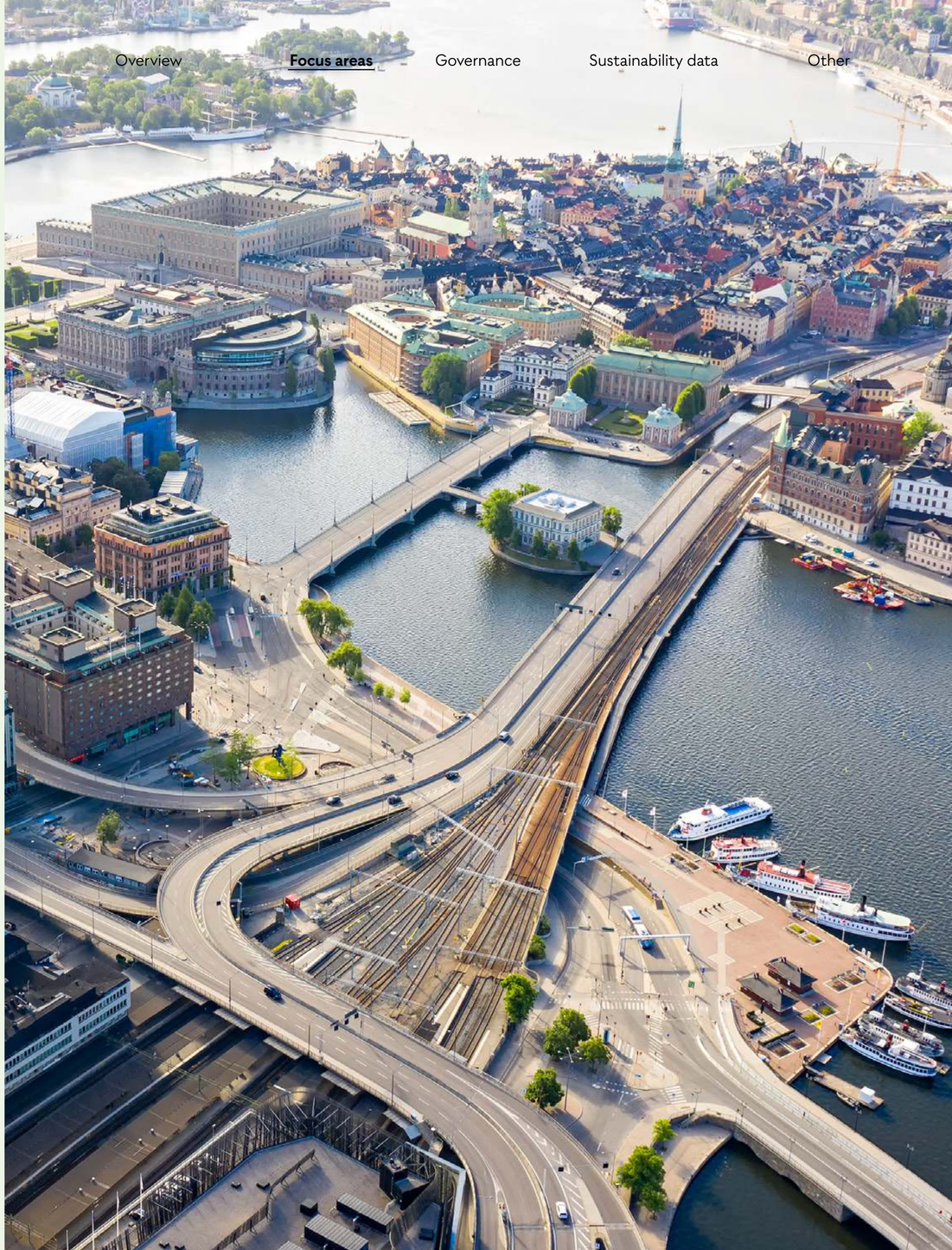
Nobina's contribution to the UN Sustainable Development Goals

Within goal 8, Nobina is actively working to ensure that the products and services we purchase are produced responsibly, and to promote respect for human rights, labour rights and safe working conditions for all workers in the supply chain.

Within goal 11, Nobina's greatest contribution is to provide safe, affordable, accessible and sustainable transport systems for all, and improve road safety. We are therefore expanding public transport, with special attention to the needs of those in vulnerable situations or those with special needs – women, children, people with disabilities and the elderly.

Increased public transport – for all

To achieve society's long-term climate targets, car travel must decrease and public transport must increase. Nobina's main contribution to a sustainable society is, therefore, what we do every day – to offer efficient, attractive solutions where people



Society

travel together. As market leader in the Nordic region, we also have the strength and determination to drive the transformation needed to build sustainable cities where a growing number of residents must share the space. Well-designed public transport solutions must therefore be included in planning when cities and districts are being designed and built, in order to create a long-term, sustainable urban environment. And we are happy to help in this process by contributing our knowledge and experience.

Public transport for all truly means for everyone, everywhere, in cities and in the countryside, for adults, children, and the elderly, and for people with disabilities.

Nobina's Care business area provides service traffic, which we are also developing to make operations more sustainable and more public. Part of this is our push for a transition to renewable fuels also in social care trips, another is to introduce smart on-demand solutions that combine different modes of transport and utilise the entire fleet of vehicles that is on the road.

Driving force for responsible business conduct

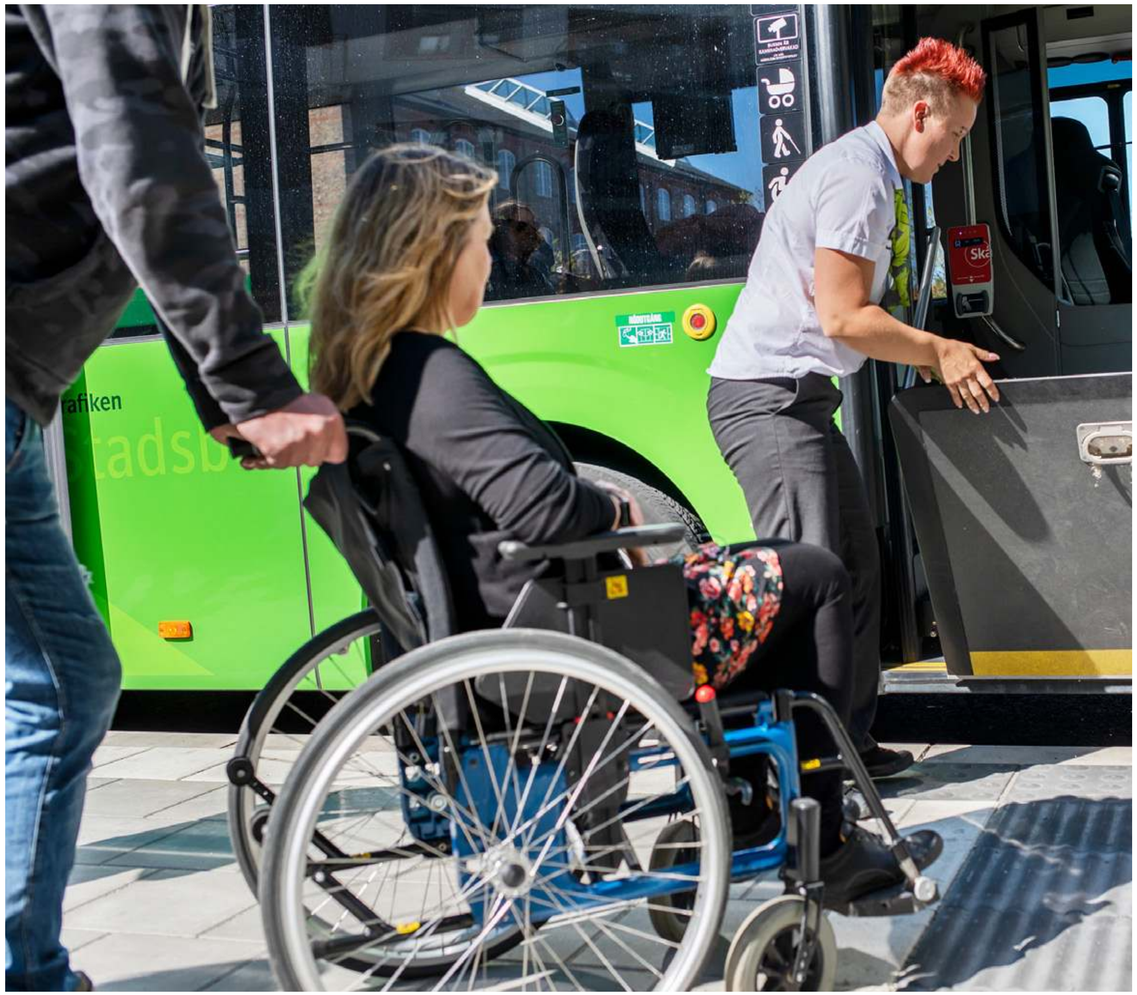
Nobina is a major employer and takes part in large procurements in order to operate our services. This requires careful governance and clear business ethics to avoid corruption and ensure secure, transparent dealings with clients, suppliers and other partners. At Nobina, this is very important since responsible business conduct is fundamental to achieving long-term financial success and having a sustainable impact on society and the environment. Responsibility for strategic governance rests with the Group's Business Development Director while the Group's purchasing department and our compliance function are responsible for continuous follow-up, among other aspects.

Proper tenders

For Nobina, it is a matter of course to combat corruption and unhealthy competition, and we have clear rules and guidelines for how we should act towards clients, competitors and the market. Contact between clients and operators is limited in conjunction with new tenders for traffic contracts. Nobina's compliance function is active internally to ensure that we act appropriately and that we can identify suspected corruption. Zero cases of corruption were reported or identified in internal audits during the year, which was also the case last year. During the year, two cases of bribery and corruption among our subcontractors were detected. These have been investigated, addressed and closed. Neither Nobina nor the Group's employees were involved in any legal disputes related to corruption.

Easily accessible whistleblower function

Nobina has a whistleblower function, which is available on the intranet for our employees and our external website for outsiders who want to draw attention to misconduct or non-compliances. The whistleblower function allows us to identify at an early stage any deviations from Nobina's values or ethical principles, and determine when there is a risk of economic crimes.



Society

A whistleblower can remain anonymous as the function is administrated by an external party to guarantee anonymity, impartiality and professional handling of the matter.

Internal Code of Conduct – We are Nobina

A number of years ago, Nobina established an internal Code of Conduct, **We are Nobina**. It is based on our values and describes what Nobina stands for, how we are to act towards colleagues, travellers and others, what we can expect from each other, and also how are to uphold our business integrity. In this way, it guides us in how we conduct business, while protecting ourselves and the Nobina brand. The Code covers all employees regardless of position or role and also includes part-time employees and insourced consultants.

The Code of Conduct consists of four parts:

- How we act in the workplace and how we work with each other
- How we act in the market and in our business relationships
- How we are involved in the community and take responsibility
- Responsibility, compliance and how we report concerns and irregularities

In 2024, we developed an e-learning course in the Code of Conduct with the aim that all white collar workers at Nobina should complete the training in 2025. It will also be mandatory for newly employed white collar workers to complete the training as part of their induction.

Sustainable supply chains

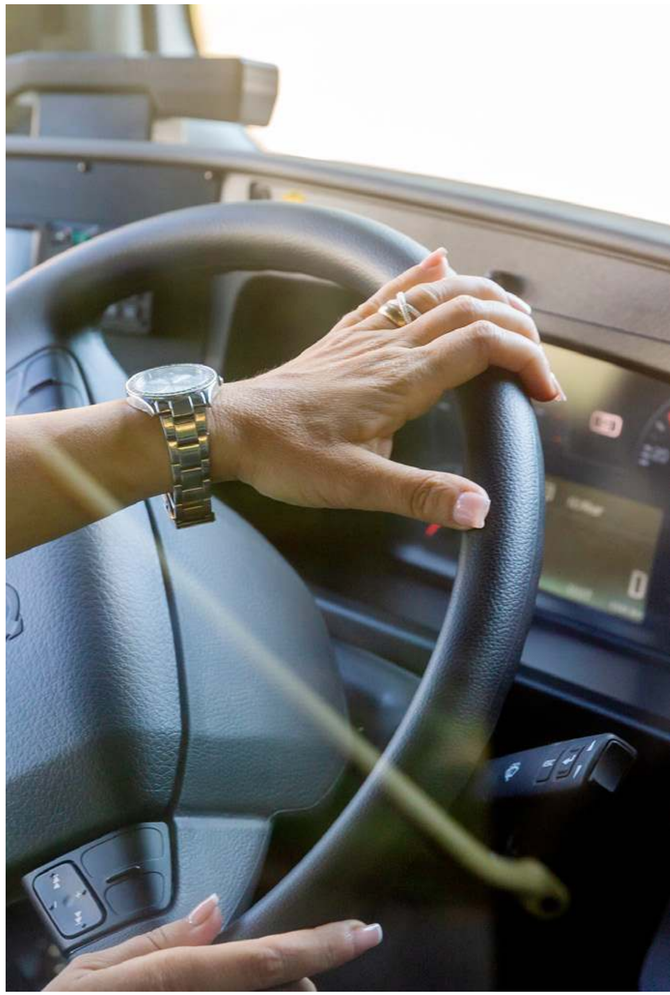
Behind the wheel, at the office and on the factory floor, Nobina strives to build a culture where all employees take responsibility, are committed and help each other to fulfil our promises to clients and travellers. We also rely on many business partners, which we must choose carefully to ensure that our suppliers have an equally sustainable and ethical approach to their customers, suppliers and employees as we do.

Because we are a significant purchaser of products and services, it is a major responsibility to ensure that these purchases are sustainably and responsibly produced. We conduct competitive tendering processes involving several suppliers to ensure the supplier we select best meets Nobina's demands in terms of quality, sustainability, delivery reliability and price.

Challenges facing electric buses and electrification

The automotive industry is generally considered a high-risk industry, as vehicles contain a wide range of components, materials and metals, and the supply chain for all these parts is complex and involves a large number of suppliers in multiple stages and countries. For example, the extraction of certain metals and minerals often takes place in countries with a high risk of human and workers' rights violations, as well as risks of negative environmental impacts in the form of carbon dioxide emissions, high energy consumption, pollution and impact on the local environment. The risk of corruption is also generally high in many of the countries where raw materials, metals and components are extracted and produced.

All this is a challenge, not least when it comes to electric-powered buses. The demand for vehicles and batteries to cope with the transition to zero-emission transportation is high, while metals and minerals used in the batteries, such as lithium, graphite and cobalt, are mined in countries and regions with a substantiated risk of child labour, forced labour and other human rights abuses. During the year, Nobina has therefore focused in particular on in-depth due diligence of suppliers and supply chains that include risk countries. In 2024, Nobina also became a member of ETI Sweden, an organisation that brings together companies, trade unions, civil society and the public sector and works to promote human rights and sustainable business practices in global supply chains.



Society

Report on the market's conflicting goals and challenges

The challenge is, however, much more complex than the difficulty of controlling and eliminating these risks at each supplier of each component and raw material. In addition to the conflicting goals between environmental and social sustainability, electrification and the transition raise wider issues concerning security policy, geopolitics and trade. The world market and actual conditions for electric buses and batteries, and Europe's ability to produce its own, are described in a report produced by EY on behalf of Nobina and a number of other operators. The report and its conclusions are described in more detail on page 30.

Collaboration to achieve a positive impact

The market, demand and production described in the report cannot be solved by Nobina, individual clients or Sweden alone. For example, before Europe has sufficient production capacity of electric buses and in particular batteries, Nobina sees a need for broader cooperation between all industry players concerning the stipulation of requirements and standards so we can make sensible choices that will enable us to achieve important long-term sustainability goals – both locally and globally – instead of pitting both goals and countries against each other.

Nobina's process for sustainable supply chains

To strengthen our work with sustainable supply chains, Nobina updated our processes during the year to align even more clearly with the OECD Guide-

Nobina's process for sustainable supply chains

The process is based on the OECD's Guidelines for Multinational Enterprises

The aim is to **ensure responsible business conduct** through risk-based and continuous due diligence

Society

lines for Multinational Enterprises, which the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD) also has as its starting point.

Supplier Code of Conduct

An important first step is to continuously ensure that the work is integrated into policies, management systems and processes and to regularly review these to ensure relevance and effectiveness. Nobina's Supplier Code of Conduct is a key document. It describes our guidelines for all companies that want to establish a partnership with us and is based on the UN Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, the UN Convention against Corruption and the ILO Declaration on Fundamental Principles and Rights at Work. Local legislation in the country where the supplier operates should always set a minimum level for employee conditions. To conduct business with Nobina, the supplier must have, or implement, a systematic working approach to sustainability, and the supplier must certify in writing that they undertake to comply with and pass on the requirements of the Supplier Code of Conduct in the supply chain.

Initial risk assessment

At least once a year, Nobina reviews the value chain and conducts an initial risk assessment of the supply chain to identify and prioritise areas of potential negative impact. This looks at both general industry and product risks as well as country-specific risks in the supply chain. Suppliers identified as potentially high risk are prioritised for further due diligence and risk assessment.

Supplier-specific risk assessment

Supplier-specific risk assessments are regularly carried out to identify potential and actual negative impacts in the supply chain. This includes requesting that suppliers carry out a self-assessment. The survey is designed to provide further insights into the specific supplier's level of maturity and approach to strategy, governance, compliance, human rights, labour law, environment and anti-corruption. The questions are designed to address sector and product-specific risks. For example, there may be specific questions regarding the use of conflict minerals and related due diligence. The survey responses are used to identify strengths and weaknesses as well as recommendations for improvements.

During the year, Nobina focused in particular on in-depth due diligence of suppliers and supply chains that include risk countries.

A number of more comprehensive supplier audits are also performed each year. The suppliers audited are chosen on the basis of the initial risk assessment, the outcome of the self-assessment and specific procurement requirements from the PTAs. The audits are conducted on site at the factories concerned by an independent third party with relevant experience and knowledge in the area. The aim is to ensure compliance with Nobina's Supplier Code of Conduct and to identify areas for improvement together with suppliers. At the end of the audit, the results are presented to the supplier. A report is prepared highlighting strengths and areas for improvement and deviations, as well as recommendations for corrective actions where appropriate. The supplier is then expected to prepare relevant and timely action plans to address any deviations. Nobina collaborates with the supplier to ensure that implemented measures address the root cause of the deviation and that the corrective action is effective.

It is important to note that comprehensive audits almost always identify deviations of varying severity, regardless of supplier or country. Nobina's purpose in conducting audits is not to exclude suppliers, but to develop both ourselves and our suppliers and subcontractors in a positive direction over time.

Methods and measures for preventing and mitigating negative impacts

Nobina has a toolbox of both general and specific methods and measures to prevent and rectify negative impacts in the supply chain.

These include, but are not limited to:

- **Ensuring that policies** provide sufficient guidance, are publicly available, communicated to relevant stakeholders and kept up-to-date.
- **Clear reference** to the Supplier Code of Conduct in supplier contracts, as well as specific requirements related to compliance, transparency and passing on the requirements in the supply chain.
- **Clear responsibility** in Group management for ensuring sustainable supply chains.
- **Regular surveys** and risk assessments of the supply chain – Nobina continuously strives to reach deeper into the parts of the chain where the risk of negative impact is deemed to be greatest.
- **Continuous dialogue** with suppliers to understand actual conditions and develop together in the area.
- **Establishing a** Sustainable Supply Chain Council to monitor and evaluate the effectiveness of the work on a monthly basis.

Implementation of actions and monitoring of results

The Sustainable Supply Chain Council is a cross-functional forum with representatives from the purchasing, sustainability, vehicle and tendering departments of the various Nobina companies. The Council is responsible for developing the sustainable supply chain process, monitoring the implementation of the agreed actions and following up the results. This includes monitoring the proportion of suppliers who have signed the Code of Conduct for Suppliers, as well as the outcome of audits carried out and the type of deviations identified.

Case:

Nobina first with real-time information about replacement traffic

Planned maintenance, signal failures or fallen overhead lines. When trains are not running, replacement bus services are essential for solving travellers' transportation needs. But for travellers, prompt, clear and correct information about replacement traffic is almost as important as the actual replacement buses. One of Nobina's major IT investments during the year was therefore the launch of a new service that provides travellers with all of the necessary information about replacement traffic in real-time.

Integration with the Swedish Transport Administration's service

Since it was launched, this service has been further developed and integrated with the Swedish Transport Administration's new service which, through open data, enables traffic companies and public transport authorities to provide better information about both planned and emergency replacement traffic. Here too, Nobina was first to integrate real-time information for all bus-for-rail services on behalf of Vy for Norrtåg and Nattåget Norrland, X-tågen, Värmlandstrafik and Vy Tåg Gothenburg-Oslo.

The new service integrates data through the Swedish Transport Administration's Datautbytesportal (Data Exchange Portal). In an initial stage, this will be done in a central information point which will then be integrated into the platforms, signs and boards where the Swedish Transport Administration communicates and travellers are accustomed to finding information about train services.

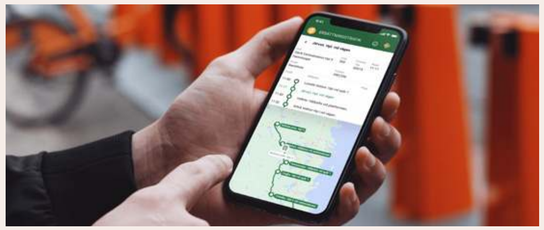
"As a traveller, the lack of information can be just as frustrating and irritating as the delay itself, and has a major impact on trust in train services. We want to help change that, both with real-time information on ersättningstrafik.se and through integration with the Swedish Transport Administration or the apps and platforms used by our customers," says Daniel Mohlin, Product and Systems Manager for replacement traffic at Nobina.

With clear, fast, and accurate information for travellers, the replacement traffic becomes an obvious and good choice for both travellers and the community, and may ultimately encourage more people to choose public transport, as they can feel assured that they will receive help to arrive at their destination, even if something goes wrong with their train.

Metroservice in Copenhagen one of several major agreements

Nobina secured several major contracts for replacement traffic during the year, and our investments in real-time information systems played a significant role in earning renewed trust to manage the 'metro bus' on behalf of Metroservice in Copenhagen. In the new procurement for replacement traffic for the metro, the contract was broadened to encompass a comprehensive solution, with a key requirement being the ability to provide an IT solution for real-time information to travellers.

"We are proud to be continuing, developing and expanding our collaboration with Metroservice. Bus-for-rail services is an area where we have extensive experience, and where we are now able to introduce new technology and solutions for real-time relevant information that meets travellers' needs for reliable public transport during both scheduled maintenance and in emergency situations in the metro," says Bram Lauwers, Managing Director of Nobina Denmark.



FACTS

A website for each country (***ersattningstrafik.se*** in Sweden, ***erstatningstrafikk.no*** in Norway and ***togbus.dk*** in Denmark) allows travellers to follow their bus in real time on a map, with information about where it is departing from, which train it is replacing and when it is expected to arrive. It also shows the registration number of the bus to make sure you find the right bus and departure.

The sites show all replacement traffic that Nobina currently operates on behalf of our customers and partners across the Nordic region. The platform is available to everyone and can be integrated into the apps, platforms or signs used by our customers and partners.

Case:

The challenges of electrification require collaborative solutions

The recent debate about electric buses involves much greater issues than what we can solve as an individual industry. Everyone agrees that the electrification of both society and the public transport system is essential. However, the energy transition is a complex interplay of various factors ranging from national security interests, geopolitics, trade policy and social sustainability to the ability to meet the climate targets that have been set. This creates major challenges and conflicting goals that require a collective effort by traffic companies, bus manufacturers, clients, and policy-makers to jointly establish sustainable procurement guidelines that address these challenges and conflicting goals – and that are also possible to implement.

The first step in such a collective effort is to proceed from facts and an awareness of how the market and conditions actually function. The Swedish Confederation of Transport Enterprises therefore commissioned EY to produce a report on the actual state of the global market and the value chain, and of the EU's opportunities to build up its own production. We have outlined the key findings of the report below, and how Nobina envisions the path forward to achieve the transition we all want to see for the environment, the climate and social sustainability, in which the public transport system plays a major role.

Electric buses – market and needs

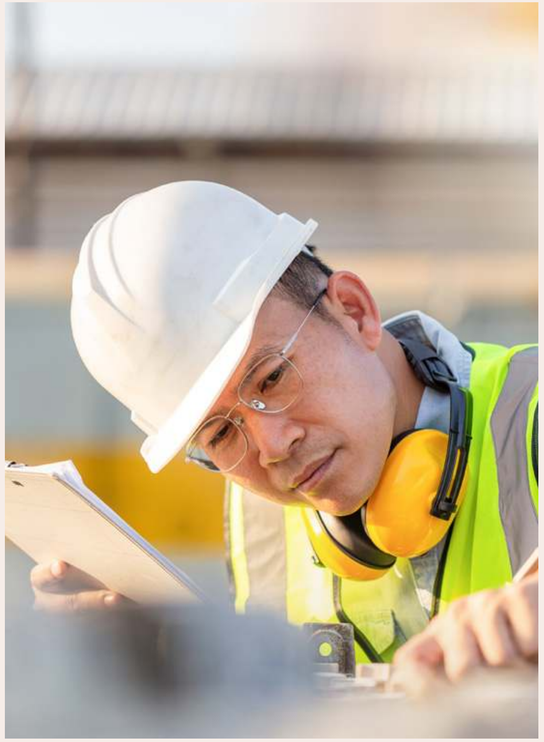
In both Sweden and the EU, the aim is that all city buses will be zero-emission by 2035. At the same time, this ambition is weighed against social sustainability in the production of both buses and batteries, where the supply chain is dominated by countries associated with significant risks of forced labour and human rights violations, such as China.

In 2023, China accounted for 77 percent of the global production. In Europe, demand exceeds domestic production, and the cost of European buses is 30 percent higher than the cost of Chinese regional buses, and 40 percent higher for city buses. If we consider purchasing only European buses to ensure social sustainability, this would lead to an increase of SEK 9.9 billion for the 6,000 new electric buses expected to be procured by 2035 in Sweden alone.

Batteries – China's dominance is even stronger

China is even more dominant when it comes to batteries and accounted for 82 percent of global production in 2023, and 99 percent in LFP cathodes, which is the most suitable technology for electric buses. European bus manufacturers are still reliant on batteries, primarily from China. The EU's battery production is projected to meet only 3 percent of demand by 2030, while costs are conservatively estimated to be at least 20–30 per-

European battery production is projected to meet only **3 percent** of demand **by 2030**



With procurement requirements that are significantly stricter than in the rest of Europe and essentially exclude buses and batteries from high-risk countries, the consequence could be a significant slowdown in public transport and, ultimately, the opposite effect of the purpose of both the public transport system and sustainability requirements.

Future development

Although Europe is investing heavily in building up its own production of electric buses and batteries, it still faces the significantly higher cost per bus, and the problem that these buses require batteries while Europe is far from being able to meet that demand. When the report was written, it was based on several battery investments that have since fallen through – including initiatives in Germany, and not least Northvolt in Sweden. So that timeline has already been thrown off course.

China's dominance is likely to continue as more Chinese manufacturers establish themselves in Europe. This means that even buses and batteries manufactured in Europe could be made by Chinese plants and sub-contractors, so that the challenges related to traceability would remain. China's leading position in technology and innovation also means that the country is significantly ahead of the rest of the world in battery quality, which is also a key aspect of sustainability.

Conclusions and consequences

The current requirements for public transport procurement in Nordic countries are far-reaching in terms of ensuring that no human rights violations have occurred in the extraction or production of metals and minerals. That requires us and our industry colleagues to track and manage a complex value chain with more than 30,000 individual components, which no public transport company can reasonably ensure.

With procurement requirements that are significantly stricter than in the rest of Europe and essentially exclude buses and batteries from high-risk countries, the consequence could be a significant slowdown in public transport and, ultimately, the opposite effect of the purpose of both the public transport system and sustainability requirements.

- Public transport tenders may not receive any bids if public transport operators feel they are unable to meet the requirements.
- If all or parts of the rest of Europe were to introduce requirements similar to those in Nordic countries, local demand would significantly exceed European production, leading to long delivery times that, in turn, would delay the electrification of public transport.
- In the global market, the Nordic region is a small player that could easily be overlooked by larger manufacturers if our demands are at a completely different level from other countries.

What does Nobina want?

We welcome strict demands and fully support the requirements to apply both the Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, along with continuous control and reporting on traceability. We also have our own strict codes of conduct, monitoring, and audits for our suppliers. But we want to establish a fact-based dialogue and discussion with the entire industry, our clients, and including manufacturers and suppliers, to find common pathways and requirements that are possible to meet based on the actual state of production and the market.

We do not believe that we can achieve success in the Nordic countries by going our own way, far ahead of everyone else. Instead, we are convinced that greater collaboration with the rest of Europe and the world is the best path forward, where shared strategies and rules allow us to drive progress together. Internationally designed and accepted standards that are shared by many also make it easier for manufacturers and suppliers to want and dare to make the investments and changes that are necessary to achieve both environmental and social sustainability.

Let us work together to harness the strengths, ideas, and opportunities we have to move society forward, one step at a time.

Several EU initiatives

There are many sustainability initiatives underway, especially in the EU, that are aimed at both increasing domestic production and accelerating sustainability efforts through various collaborations and initiatives such as the European Battery Alliance (EBA), the Battery Directive, and the so-called Battery Pass. Let us work together to harness the strengths, ideas, and opportunities we have to move society forward, one step at a time.

Case:

On-demand solutions that are making the most of society's resources.

As a provider of both public and special public transport services, Nobina recognises both the challenges and the potential for better resource use in the public transport system. The challenge is greatest in rural areas and smaller towns, where public bus services are not a realistic option for many people who want to commute to work or travel to the sports centre. At the same time, there must be school traffic, mobility services and wheelchair taxis, which often remain idle between trips or bookings. In addition to wasted capacity, emissions and costs, this leads to dissatisfaction and forces travellers to choose to take the car instead.

Nobina wants to change this by testing and developing on-demand solutions that coordinate various modes of public transport and different types of travellers, wherever possible. Complicated? Absolutely. But it is possible, and we see these investments as absolutely essential to meet the needs of a public transport system that is attractive and available to everyone, everywhere, using existing or even less resources and costs. One example has been implemented in Sunne, where we tested a unique on-demand solution together with Värmlandstrafik that integrates all modes of public transport into one single service. All travellers can use all types of public transport in the area, including buses, school vehicles and social care trips. This way, we achieve better utilisation of all capacity, reduce emissions and make public transport more accessible and flexible. It allows more people to leave their cars behind, and makes all of our travel, including Care travel, both more personalised and, in a real sense, more public.

"We want to pursue solutions that promote better use of resources and create more social value. By combining public transport with special public transport services, we can use our Care vehicles more efficiently," says Thomas Nohre, Managing Director of Nobina Care.

Sustainability gains

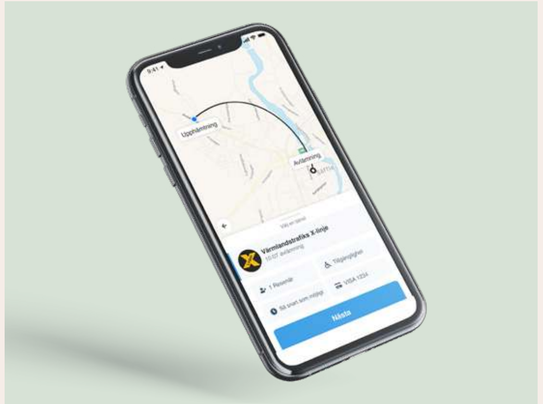
This dynamic approach to integrating both public and special public transport services into a single service offers benefits for the entire community, as well as sustainability gains.

- **More public transport** for every krona spent: We make much better use of all contracted public transport, without any additional cost since this traffic is already available and funded by the community.
- **Travellers are offered** more flexible travel options, especially in areas where scheduled public transport is sparse and doesn't meet people's needs.
- **Vehicles and fuel** are used more efficiently by being used for more trips, and for carrying more travellers – such as special vehicles that can carry up to eight travellers but often only transport one person.

Contributes to inclusion

Another reason for combining different modes of transport is that it makes the public transport system more inclusive, whether you travel by scheduled bus, a mobility service vehicle or any other service.

"There will always be travellers with special needs, but we want to move away from the clear division that currently exists between public and special public transport services. In the long run, we simply want to say that we have a public transport system in Sweden, and that there are different solutions for different needs," says Thomas Nohre



HOW IT WORKS

The dynamic public transport system in Sunne is operated jointly by Nobina and Värmlandstrafik. Travellers there can use the '**X-linjen Sunne**' app to search for, and book, their journeys. The app calculates the most sustainable route based on all available traffic in the X-linjen (X route) area. If there is an ordinary bus or train that matches their search, that information will be presented, and when a 'dynamic' trip is the best option, the traveller can book it. For example, a mobility service taxi might be picking up another traveller nearby and have room for one more person, or a school bus might be 'available' for several hours in the middle of the day.

The X route and its app are still a pilot project, but have been very well received by travellers.

Six questions for Jenny Karlsson, Head of Sustainability

What are the main strengths of Nobina's sustainability agenda?
"Our main strength is that our business model is fundamentally sustainable and that we help to solve several important societal challenges. We have come a long way in the transition to alternative fuels and electric vehicles, and are actively working with energy efficiency. I also feel that there is pride among the employees that they are contributing to something positive for society."

And the greatest challenges?
"One of the greatest challenges is the conflict that exists between reducing climate impact while ensuring social sustainability in the supply chain, something that both Nobina and society needs to address through more co-operation and partnerships on every level, between all stakeholders. One example is the Ethical Trading Initiative ETI, an organisation that brings together various operators and works to promote human rights and sustainable business practices in global supply chains, and Nobina became a member of ETI Sweden during the year.

How are you working to integrate sustainability issues into everything Nobina does?
Sustainability is an integral part of our strategy, with clear objectives and work processes in place to drive movement in the desired direction. We are at our best when we create commitment and have clear tools in place for each employee to work with, to understand how their work contributes to our overall goals. A good example is The Green Journey, where we train our drivers to drive as energy-efficiently as possible. Another example is including sustainability in our decision-making processes, and during the year we have more clearly included both social and environmental sustainability as a point in all business decisions along with other factors such as cost and quality.

How prepared is Nobina for the CSRD directive and how do you view it?
"We have been preparing during the year to report in accordance with the CSRD. Essential pieces of the puzzle include the stakeholder engagement and the double materiality assessment (DMA), which identifies the sustainability areas where we have the greatest impact, risk and opportunity. This helps us to prioritise investments and initiatives that have the greatest impact. In this way, the directive is a valuable tool that helps us become even clearer and more transparent about our sustainability work. Even if the Omnibus package* will delay the implementation of the CSRD, we recognise the value of the assessment and will prepare to align with the reporting standards in the year ahead so that we are ready when compliance with the regulation is mandatory for us. In this report, we have already begun to adjust the reporting scope to better reflect the areas that are material for us. The follow-up of the data points as we move forward will serve as confirmation of our real sustainability progress.

Jenny Karlsson, Head of Sustainability Nobina

"The CSRD will ultimately strengthen the companies' sustainability work, as it is not just about reporting but about the entire process – from risk analysis, objectives and strategy to implementing effective measures."

"The CSRD will ultimately strengthen the companies' sustainability work, as it is not just about reporting but about the entire process – from risk analysis, objectives and strategy to implementing effective measures.

The world of sustainability can seem like a jungle of different goals, concepts, organisations, initiatives and directives. How do you bring together different elements such as the CSRD, Agenda 2030 and the Science Based Targets initiative?
"Yes, it can be a jungle even for those in the know. But in my opinion, the different parts reinforce each other. The same aspects of sustainability broadly covered in the 2030 Agenda goals are also those we see in the CSRD. And the Science Based Targets initiative is a way to validate that our climate targets are in line with the Paris Agreement. So I think they align very well with each other."

*The Omnibus package provides some relief to simplify sustainability reporting under the CSRD, CSDDD and EU taxonomy.

How we govern our sustainability actions

Good and active corporate governance – where sustainability is an integral part – provides the framework for creating trusting relationships with our owners, employees, clients, suppliers and other Nobina stakeholders. Corporate governance is also essential for the achievement of targets, strategy, business plans and key metrics – for the purpose of conducting and developing cutting-edge public transport services. Corporate governance ensures that Nobina is managed responsibly, sustainably and that operations comply with national laws, regulations and provisions as well as our own regulations and procedures. Governance also ensures that the business complies with good practices based on Nobina's operations and values, and that we comply with our principles governing business ethics.

Provides a basis for responsibility

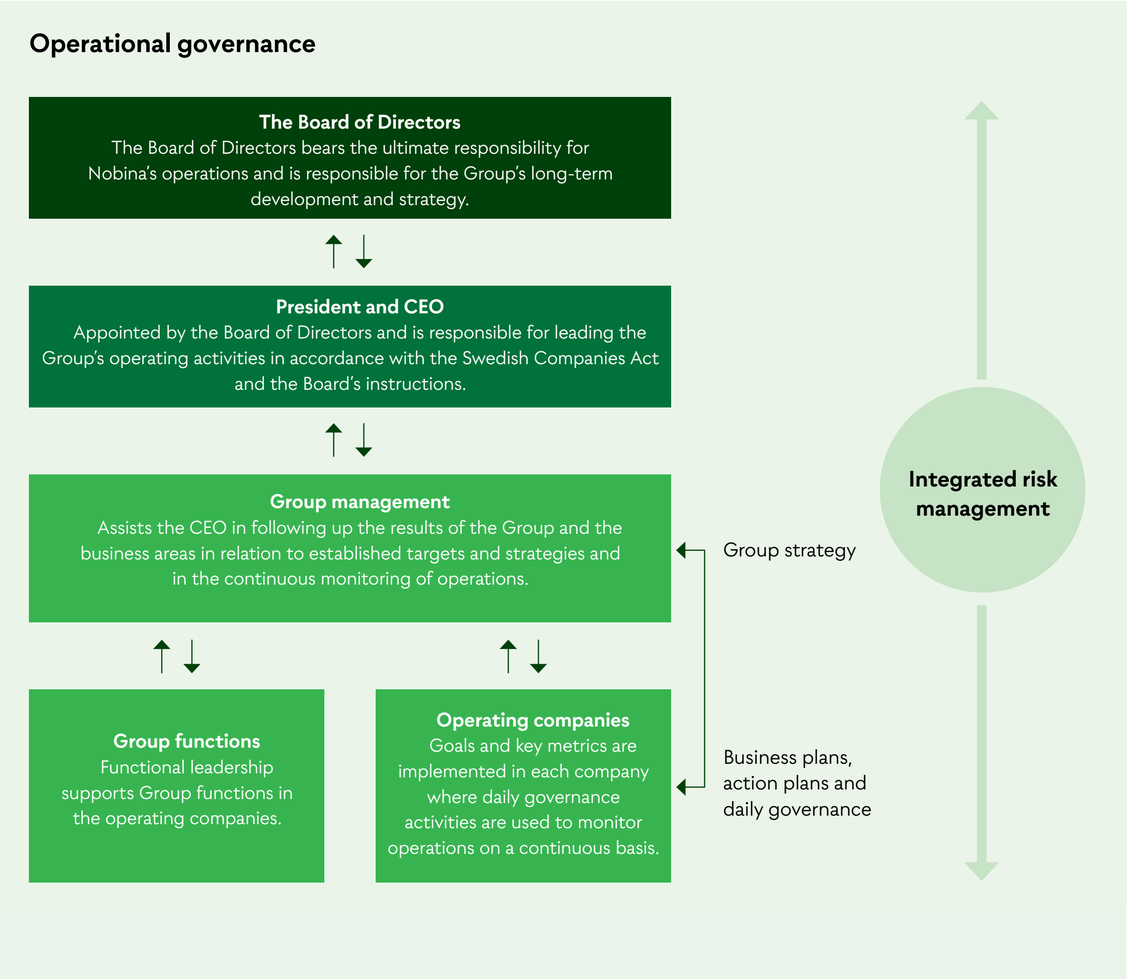
Nobina's governance structure provides a basis enabling each part of the company to be active and responsible and ensuring a clear allocation of roles and responsibilities and accurate reporting and information. Nobina manages, directs and controls its operations in a way that creates value for its owners and other stakeholders. An important part of governance is that all employees understand the overall objectives and how they can contribute to achieving them. An understanding of the strategic direction also creates the prerequisites for good communication where employees can draw attention to risks and suggest improvements. In this way, we create dynamic and active corporate governance. Continuous risk management – and assessment of severity and probability – is another natural part of Nobina's governance and management and is an integrated component in the decision making

Operational governance

The Board, which is appointed by our owners, sets the ultimate parameters for goals and strategies. This includes continuous identification and management of our impact on all sustainability aspects – which is also continuously monitored in sustainability reporting. Group management leads day-to-day operations based on Nobina's strategic and operational direction, and monitors and controls key figures for financial development, quality and sustainability at least once a quarter. Nobina's operating companies and their traffic areas adopt goals and key metrics in their business and operational plans and actively govern their various teams, professions and individual employees.

Sustainability governance

Nobina has a clear structure for governance, management and compliance in order to govern the company's operations while monitoring and fulfilling sustainability goals and focus areas. Sustainability is an integrated part of business activities – from the position of the Board on sustainability matters to how Nobina works locally with vehicle maintenance at our depots. Work is based on external frameworks, such as environmental and labour legislation, national safety and vehicle regulations, and contract terms from clients, and on Nobina's own management systems, policies and values. External guidelines applied by the Group include the OECD's Guidelines for Multinational Enterprises, the UN Global Compact's ten principles, the UN Sustainable Development Goals, the



How we govern our sustainability actions

UN's Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

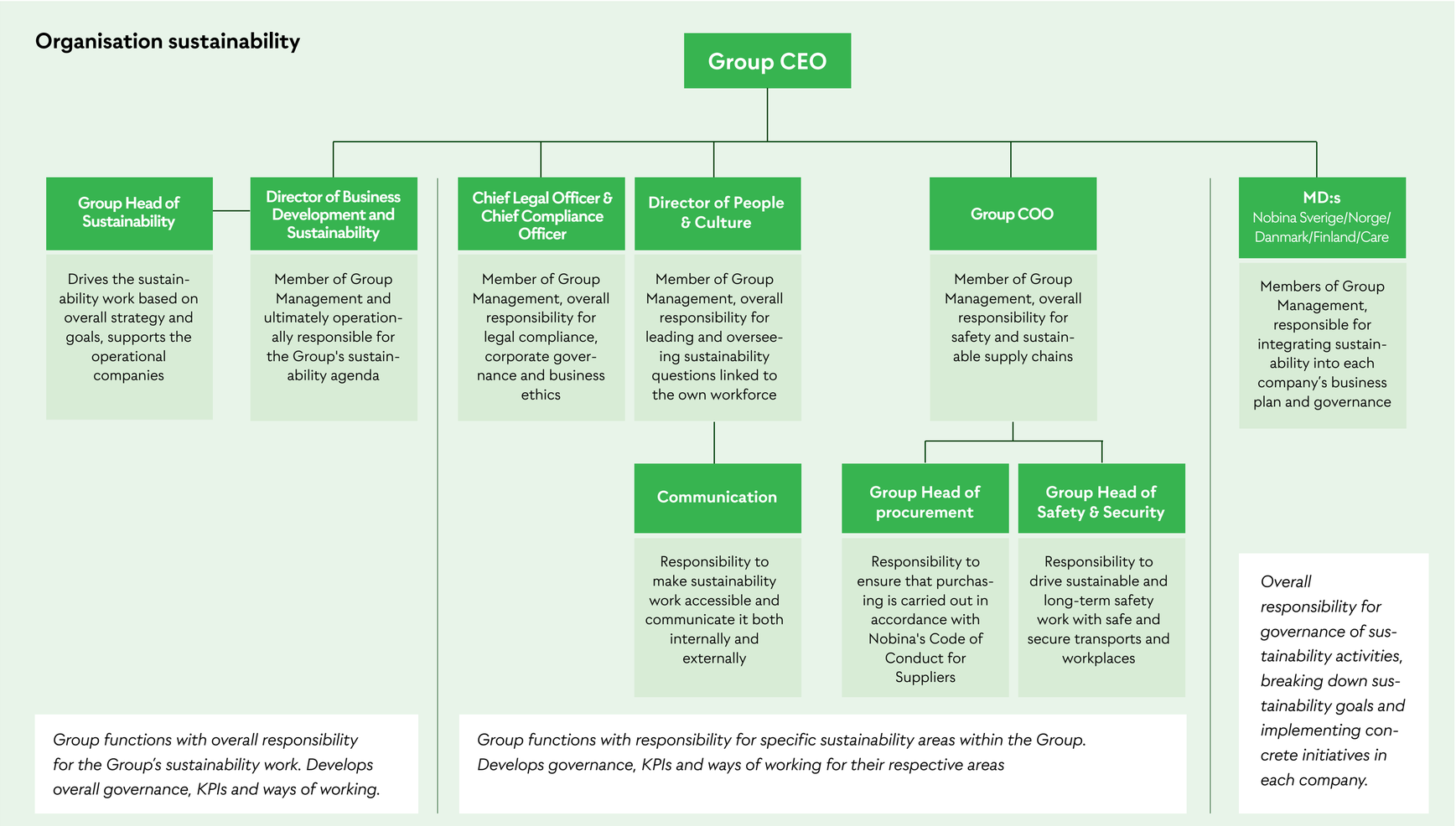
Nobina's policies are developed and decided by Nobina's management to provide clear guidance and direction in relevant areas.

Key policy documents for sustainability include:

- Sustainability policy
- Work environment and safety policy
- Internal Code of Conduct – We are Nobina
- Supplier Code of Conduct
- Purchasing policy
- Anti-corruption policy
- Whistleblower procedure

How we organise our sustainability work

At Group level, various roles and functions are responsible for pursuing sustainability activities at an overall level and supporting sustainability initiatives by the operating companies. The Business Development Director bears ultimate operating responsibility for the Group's sustainability matters and ensures that we develop and adopt strategies, policies, guidelines, processes and tools related to sustainability and responsible business. The Business Development Director also ensures that relevant functions are brought together in a Sustainability Council. The Council leads the strategic sustainability work through policy decisions and the continu-



How we govern our sustainability actions

ous development of action plans. The Council includes representatives from Group management, compliance, purchasing, production and sustainability. In this way, the Council gains a comprehensive view of the Group's sustainability impact and stakeholder expectations.

Under the Director, there is a Head of Sustainability who coordinates and pursues sustainability matters based on overall strategy and targets, and supports the operational companies in their practical sustainability actions. The Compliance function, via the General Counsel, has an overall responsibility to draft procedures that enable legal compliance and to offer general training and support to the business on issues of compliance. The People & Culture Director is responsible for leading and ensuring that the HR functions in each company integrate sustainability into relevant processes and targets linked to their own employees. The Safety and Security Manager reports to the Chief Operating Officer (COO) and is responsible for driving sustainable and long-term activities to ensure that our journeys and workplaces are safe.

Nobina's Central Purchasing Manager, who reports to the Chief Operating Officer, is responsible for the purchasing process and for ensuring that all purchases are made in accordance with Nobina's Supplier Code of Conduct, as well as continuous due diligence in line with Nobina's process for a sustainable supply chain, see also page 26.

Nobina's communications department also plays an important role in operational sustainability activities by supporting the Group in both external and internal communication issues, and to provide information about our sustainability work and our sustainable investments.

In addition to the functions described, the Quality and Environmental Officers and the Health and Safety Officers for each traffic area have important roles to play in achieving an integrated approach with a shared management system. Their task is to ensure that Nobina works methodically and systematically in each area with, for example, regular controls and follow-ups, and with preventing operational risks. The work is carried out at local and central levels and regularly assessed through internal inspections and in internal audits.

Nobina's quality management system

To systematise efforts and to strengthen the Group's competitiveness, large parts of our operations are certified in accordance with the ISO 14001 environmental system. Nobina also works systematically with road safety in accordance with ISO 39001, work environment efforts are guided by ISO 45001 and systematic work with information security is now a natural part of the Group's daily operations. The use of a certified management system or similar working procedure allows Nobina to maintain a structure whereby internal and external audits help operations to make constant improvements and apply a precautionary approach.

Our governance influences the public transport of the future

Public transport is a central building block for the sustainable society of the future and a means of solving some of the greatest challenges of our time, from congestion and accessibility to commuting, housing construction and climate targets.

Already today, public transport is leading the way in the fossil-free transition and as the industry leader in the Nordic region, Nobina is adopting a proactive role in the public debate and in building expertise about technology, sustainability and the tendering process. Working closely with industry associations, we drive and contribute to guidelines for appropriate procurement and contract recommendations – as these ultimately determine how public transport is planned by each client.

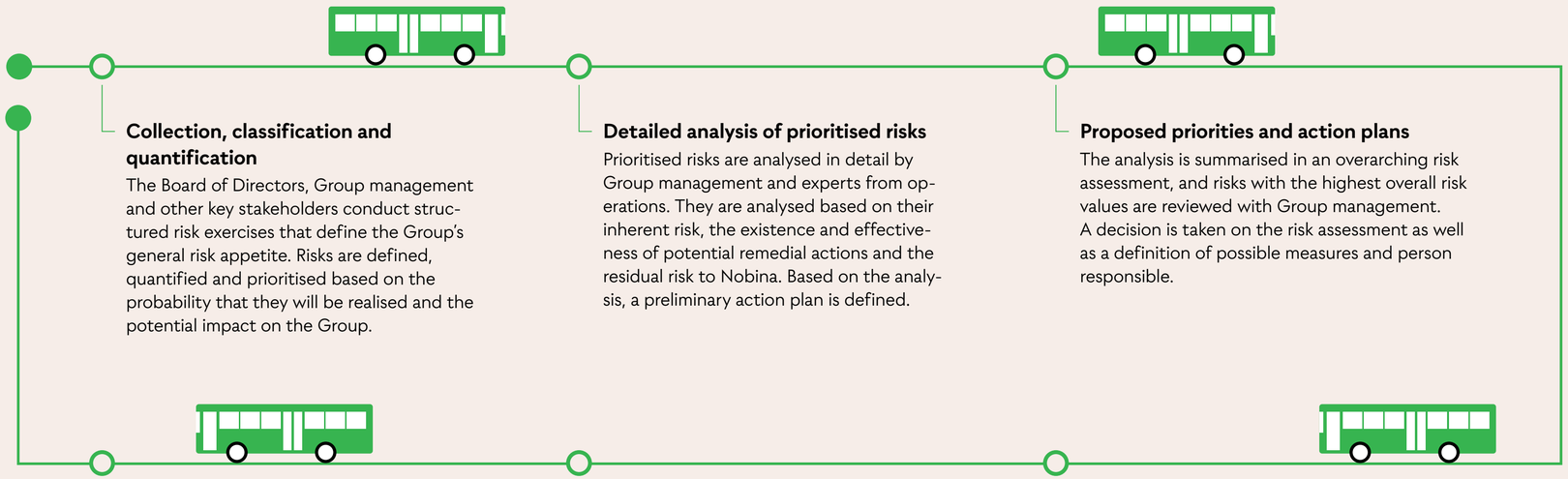
Nobina is a member of the following organisations:
Sweden: The Swedish Bus and Coach Federation, Kollektivtrafikens Avtalskommité (KollA), the Confederariont of Swedish Enterprise and Ethical Trade Initiative Sweden, 2030 Secretariate
Norway: NHO Transport
Denmark: Confederation of Danish Industry and the Association of Danish Bus Operators
Finland: Employer's Federation of Road Transport

How we manage sustainability risks

All business operations are exposed to various risks and effective and value-generating risk management is a competitive requirement. Nobina's risk management process is fully integrated into its strategy, governance and management of the business.

Risks are actively managed by monitoring, identifying, assessing and resolving risks on a daily basis throughout the company structure. For Nobina, robust and effective risk management entails creating a balance between setting business objectives and mitigating risk. Potential damage claims or remediation of other negative effects are handled within the contracts and Nobina works closely with the PTAs on these issues.

Overarching work procedure for risk management



Nobina's sustainability risks

	Risk area	Description	Examples of control activities and countervailing factors
Planet	**Climate change mitigation**	Nobina generates greenhouse gas emissions primarily through the fuels used to drive our vehicles, but also through the energy used in our depots, thereby contributing to a negative climate impact. Our customers and society as a whole have ambitious targets and requirements for reducing greenhouse gas emissions. If Nobina cannot meet these targets, there is a risk that our business opportunities will be negatively impacted and the attractiveness of the brand will be reduced.	Nobina strives to reduce greenhouse gas emissions from its operations. The Group's environmental management system is certified according to ISO 14001. Nobina also has a CO2 target that has been validated by the Science Based Targets initiative. Greenhouse gas emissions will be reduced through a sharp focus on energy efficiency and by increasing the share of renewable fuels.
		Efforts to mitigate climate change are driving stricter legal requirements and increased expectations from clients, which may force Nobina to renew its vehicle fleet faster than planned. This may lead to a waste of resources as vehicles with internal combustion engines are taken out of service before they reach the end of their service life. This also risks driving costs in the Group.	Nobina is actively working to manage excess vehicles and has well-established processes and action plans to this end. Regular maintenance and clear processes for vehicle upgrades together with proactive efforts in our existing markets and continual efforts to identify new markets for the vehicles are key to ensuring the use of vehicles throughout their technical life.
		Work by society to reduce climate impact could lead to an increased tax burden through higher excise duty in the form of fuel tax and vehicle tax. Carbon taxes could increase the purchase prices of vehicles and other goods.	Nobina is actively endeavouring to reduce carbon dioxide emissions as well as energy consumption and has largely converted to a vehicle fleet that meets high emission requirements. This should offset the financial impact of increased taxes for Nobina.
		The needs of society to reduce its dependence on fossil fuels may result in demand outstripping supply for renewable fuels and renewable electricity. This could restrict Nobina's access to the required amount of renewable fuel, which in turn would impact its ability to achieve completely fossil-free transportation.	Nobina actively follow the ongoing debate on these matters and continuously work to communicate the industry's perspective and the need for renewable fuels. Educating drivers in energy-efficient driving is an important measure to reduce fuel consumption.
	Impact of climate change	Climate change may lead to more frequent extreme weather events, with flooding and major storms generating the highest risks for Nobina. These may have a negative impact on Nobina's ability to conduct operations efficiently or at all for shorter or longer periods. Nobina's depots with related infrastructure and vehicles (particularly during night-time hours), have the highest risk with impacts on investments but also operational capacity. External weather events may also impact Nobina's supply chain and its deliveries.	Continuity planning drawn up to handle crises and/or extraordinary situations for each traffic area for companies. Infrastructure adapted to cope with extreme weather conditions in line with applicable rules and regulations. Insurance coverage taken out for damages occurring at depots.
	Energy	The electrification of society and industry is expected to increase overall electricity demand and demand for green electricity. There is a risk that the expansion of electricity generation and grids will not meet the increased demand. For Nobina, this may mean the transition to electric vehicles cannot be implemented at the desired pace, but it could also lead to increased costs due to volatile electricity prices.	Nobina has a system developed in-house for controlling charging power and adapting charging needs for the fleet. Nobina is actively striving to steer its energy needs to periods of the day when the load on the electricity grid is at its lowest. This keeps electricity costs to a minimum and helps to avoid overloading the electricity grid. Nobina is also analysing the potential to use local energy storage to store renewable electricity and reduce the risk of a shortage of green electricity.
		Challenges related to sufficient capacity in the electricity grid may impact Nobina's ability to transition to electric vehicles due to the inability to install the necessary charging infrastructure.	Nobina's in-house developed energy and charging control system balances our energy needs over the day, which reduces power peaks by shifting power use to other hours. The functionality reduces the maximum power demand to the depot and enables faster deployment of electrified solutions.

Nobina's sustainability risks

	Risk area	Description	Examples of control activities and countervailing factors
People	**Work injuries and security deficiencies**	Workplace injuries due to shortcomings in the work environment and safety efforts. Driving is an exposed occupation and the risk of threats and robbery in the workplace has increased in recent years. Drivers are also at greater risk of infection during pandemics or widespread disease in society.	Nobina's occupational health and safety management system covers the entire Group and its employees. Established and proactive work in the company's Health and Safety organisation and through our HR efforts. Suspected irregularities can also be reported using Nobina's external whistleblower function.
	Accidents	If Nobina is involved in major accidents, there is a risk of personal injury to employees, travellers and fellow road users. There is also a risk that Nobina's business opportunities could be negatively impacted and that the attractiveness of the brand could be tarnished.	Nobina works continuously and proactively with safety as well as all vital parts needed to ensure a safe and secure workplace. In this respect, Nobina's Health and Safety organisation plays an important role in preventive measures.
	Discrimination and unequal treatment	Discrimination or victimisation in the workplace or during recruitment could have an adverse impact on employee commitment and make it more difficult for Nobina to attract and retain employees.	Nobina works with inclusion in daily operations and in connection with recruitment. Training initiatives are held regularly. It is a strategically important and prioritised area and is therefore part of our business plans at all levels of the company – from the Board to the individual. Suspected irregularities can be reported using Nobina's external whistleblower function.
Society	**Working conditions in the supply chain**	Every year, Nobina purchases vehicles, tyres, spare parts and fuel on a large scale. These have been identified as high risk products in their supply chain in terms of respect for human rights and workers' rights. The transition to electric vehicles also entails greater dependence on countries with a high general risk in these areas, as a very large share of global production of electric vehicles and propulsion batteries takes place in these countries. Electrification also increases the need for conflict minerals and other metals and minerals, such as lithium and cobalt, with identified risks of links to human rights abuses and funding of conflicts. Nobina's customers as well as existing and future legislation place high demands on ensuring that human rights and labour law are respected in the supply chain. If Nobina cannot demonstrate compliance with these requirements, there is a significant risk that our business opportunities will be negatively impacted and the attractiveness of the brand will be tarnished.	Nobina applies a Supplier Code of Conduct that includes everything from human rights to the management of conflict minerals and anti-corruption. Suppliers must confirm compliance with this Code of Conduct in conjunction with purchases. Nobina applies a risk-based approach to due diligence in line with OECD guidance. Compliance with the Code of Conduct is ensured through routine due diligence that includes self-assessments and physical audits, but also continuous dialogue and training of suppliers. The purchasing organisation and other relevant stakeholders are trained to ensure knowledge of the risks that exist.
		Social sustainability requirements that are far-reaching and/or beyond legislation and also extend far upstream in the supply chain risk severely restricting the number of suppliers that can provide documentation to prove that they meet the high standards. This in turn entails a risk of reduced competition, protracted delivery times and higher prices, which could have a negative impact on Nobina's competitiveness.	Nobina strives to be at the forefront in terms of ensuring the ability of our suppliers to document compliance with sustainability requirements. Our work with risk-based due diligence and our continuous dialogue with suppliers are important factors in developing our own operations, our direct suppliers and our indirect suppliers, and thereby ensuring a broad supplier base that meets existing and future sustainability requirements.
	Bribery or corruption	The failure of employees or suppliers to comply with laws, regulations or Nobina's policies and rules related to bribery and anti-corruption could have a negative impact on Nobina's operations or the company's brand.	Nobina has an Anti-corruption policy and an internal Code of Conduct. New employees and relevant functions are informed of these in connection with employment. Internal process audits of the Group's staff functions are conducted every third year. Suspected irregularities can be reported using Nobina's external whistleblower function.

Sustainability data

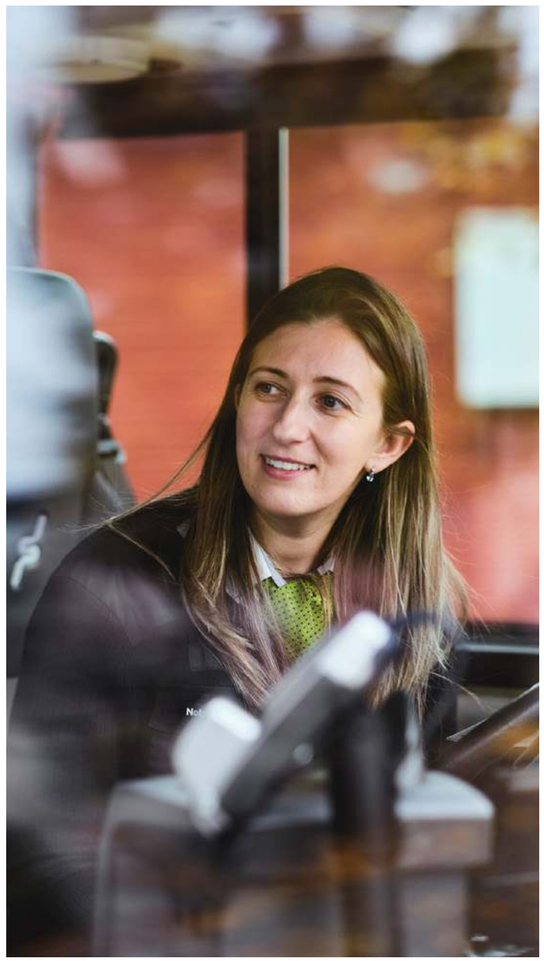
Employees

Employees by type of employment and gender	FY24/25		FY23/24		FY22/23	
	Men	Women	Men	Women	Men	Women
Permanent employees	8 915	1 287	8 345	1 172	8 321	1 166
Fixed term employees (incl. hourly wage)	3 116	415	2 705	420	2 650	616
Total	**12 031**	**1 702**	**11 050**	**1 592**	**10 971**	**1 782**

Employees by type of employment and region	FY24/25				FY23/24				FY22/23			
	Sweden	Norway	Denmark	Finland	Sweden	Norway	Denmark	Finland	Sweden	Norway	Denmark	Finland
Permanent employees	6 932	1 219	667	1 413	6 420	1 123	661	1 314	6 426	1 004	778	1 280
Fixed term employees (incl. hourly wage)	2 573	386	313	230	2 523	314	110	180	2 750	282	119	116
Total	**9 505**	**1 605**	**980**	**1 643**	**8 943**	**1 437**	**771**	**1 494**	**9 176**	**1 286**	**897**	**1 396**

Employees by part-time or full-time and gender	FY24/25		FY23/24		FY22/23	
	Men	Women	Men	Women	Men	Women
Full time employment (permanent employees)	8 171	1 074	7 584	1 007	7 476	975
Part time employment (permanent employees)	852	203	758	165	845	192
Total	**9 023**	**1 277**	**8 342**	**1 172**	**8 321**	**1 167**

The number of employees is an average of the number of employees from the first and last day of the fiscal year. The same definitions were used when calculating gender distribution. Figures for part-time or full-time employees do not include hourly-paid employees. The change in the number of employees is driven primarily by started and completed contracts.



Sustainability data

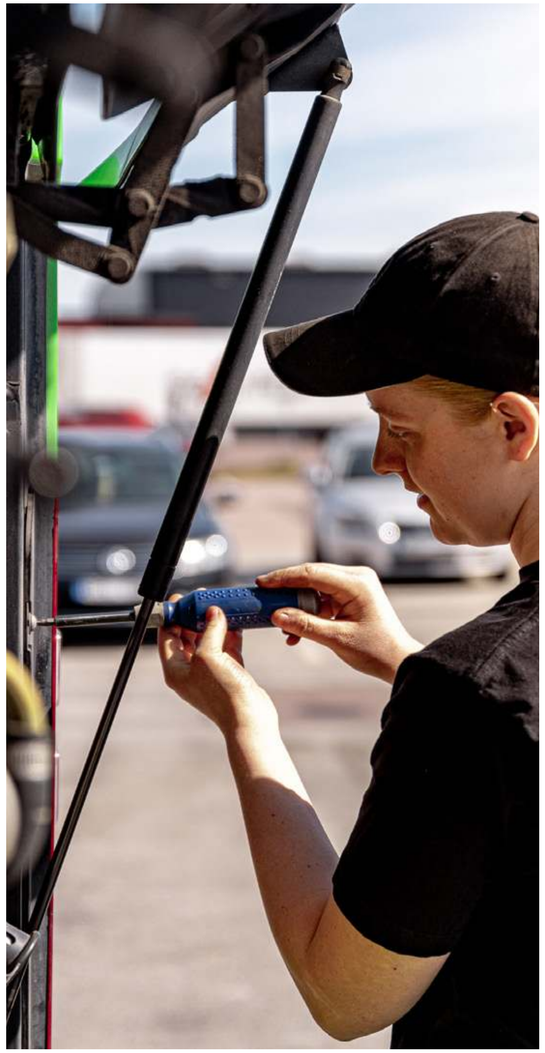
Diversity and equal opportunity

Gender distribution by function, employees	FY24/25		FY23/24		FY22/23	
	Men	Women	Men	Women	Men	Women
Blue collar excl. drivers	80%	20%	79%	21%	77%	23%
Drivers	90%	10%	90%	10%	90%	10%
Blue collar workers (total)	89%	11%	89%	11%	89%	11%
White collar workers	68%	32%	68%	32%	64%	36%
Total	**88%**	**12%**	**88%**	**12%**	**87%**	**13%**

Age distribution, employees	FY24/25				FY23/24			FY22/23		
	<30	30-40	41-54	>54	<30	30-50	>50	<30	30-50	>50
Blue collar excl. drivers	23%	23%	29%	26%	25%	43%	32%	27%	42%	31%
Drivers	4%	17%	35%	43%	4%	42%	54%	4%	42%	54%
Blue collar workers (total)	6%	18%	35%	42%	6%	42%	52%	6%	42%	52%
White collar workers	10%	24%	38%	29%	10%	51%	38%	19%	48%	33%
Total	**6%**	**18%**	**35%**	**41%**	**6%**	**43%**	**51%**	**8%**	**42%**	**50%**

Gender distribution, Board and management team	FY24/25		FY23/24		FY22/23	
	Men	Women	Men	Women	Men	Women
Board of Directors	100%	0%	100%	0%	100%	0%
Management team	67%	33%	76%	24%	71%	29%

Age distribution, Board and management team	FY24/25				FY23/24			FY22/23		
	<30	30-40	41-54	>54	<30	30-50	>50	<30	30-50	>50
Board of Directors	0%	25%	0%	75%	0%	25%	75%	0%	38%	63%
Management team	0%	8%	67%	25%	0%	67%	33%	0%	71%	29%



Sustainability data

CO_2e emissions

Scope 1, 2 and 3 emissions				Base year
Tonnes CO_2e	FY24/25	FY23/24	FY22/23	FY19/20
Scope 1	56 558	67 919	66 752	75 179
Scope 2	14 718	13 434	8 889	8 661
Scope 3	114 065	113 587	134 061	141 791
Total	**185 341**	**194 941**	**209 702**	**225 630**

SiffThe figures for Scope 3 emissions have been updated for all reported fiscal years as emissions from the manufacture of purchased vehicles was previously underestimated. The proportion of Scope 3 emissions has therefore increased compared to previously reported figures. Emission calculations include direct emissions from operations owned or controlled by Nobina (Scope 1), indirect emissions from purchased and used electricity (Scope 2) as well as indirect emissions from sources that are not owned or under the control of Nobina (Scope 3). Emissions were calculated in accordance with the Greenhouse Gas Protocol and the results reported as carbon dioxide equivalents (CO2e) and include the greenhouse gases CO2, CH4, N2O, HFC, PFC, SF6 and NF3. Calculations include all emissions from operations over which Nobina has operational control. Scope 2 emissions are reported in accordance with the market-based method. Calculations include emissions from fuel consumption, refrigerant leaks, electricity and heating consumption in properties, purchases, business travel, waste and commuting. Fuel consumption accounts for about 60 percent of the emissions and is calculated based on fuel consumption measured, and emission factors were obtained from each fuel supplier.

GHG emission intensity				Base year
	FY24/25	FY23/24	FY22/23	FY19/20
Well-to-wheel CO_2e				
Well-to-wheel CO2e emissions/Vehicle kilometre	378	444	484	511
Well-to-wheel CO2e emissions/Passenger kilometre	43	52	60	52
Total CO_2e emissions				
CO2e emissions/Vehicle kilometre	654	637	651	679
CO2e emissions/Passenger kilometre	75	74	81	69

WTW includes all emissions related to the use of fuel. Vehicle kilometre includes all scheduled kilometres performed by Nobina during the year while passenger kilometres are estimated based on vehicle kilometres and load statistics from Trafa/PTAs and Nobina's internal data

Development compared to base year

Change, cf. 2019/20 in %	FY24/25	FY23/24	FY22/23
CO_2e emissions			
Scope 1	-25%	-10%	-20%
Scope 2	70%	55%	-20%
Scope 3	-20%	-20%	-5%
Total	-18%	-14%	-7%
GHG emission intensity			
Utsläpp CO_2e / Fordonskilometer	-16%	-9%	-4%
Utsläpp CO_2e / Personkilometer	6%	4%	16%
Utsläpp WTW CO_2e / Fordonskilometer	-26%	-13%	-5%
Utsläpp WTW CO_2e / Personkilometer (Science Based Target)	-15%	1%	18%
Remaining Scope 1 and 2 emissions			
Scope 1 and 2 CO2e emissions, excluding WTW emissions (Science Based Target)	83%	71%	17%

WTW emissions per passenger-kilometre decreased by 15 percent compared to the base year due to the increased share of renewable fuels, combined with a slight increase in passenger-kilometres compared with the previous year.
The remaining Scope 1 and 2 emissions increased by 83 percent compared to the base year due to an increased share of fossil fuels in the Nordic electricity mix.
Passenger kilometres were recalculated from the base year onwards as the PTA, Ruter, changed its calculation method.

Nobina reports total emissions and Well-to-wheel emissions (WTW). WTW includes all emissions related to the use of fuel. Vehicle kilometre includes all scheduled kilometres performed by Nobina during the year. Passenger kilometres are estimated based on vehicle kilometres and load statistics from Trafa/PTAs and Nobina's internal data
The base year for the calculation is FY 19/20, which is the first year Nobina used the current calculation model.

Sustainability data

Energy consumption

Fuel consumption, total				Base year
	FY24/25	FY23/24	FY22/23	FY19/20
Non renewable				
Diesel, litres	19 630 929	24 134 936	24 267 156	25 066 922
Petrol, litres	174 131	231 760	327 628	358 339
Renewable				
RME, litres	26 632 964	30 776 982	20 338 327	20 569 904
HVO, litres	22 713 711	14 961 116	38 864 916	35 180 324
Biogas, nm3	20 459 694	20 481 696	25 408 211	31 221 112
Ethanol, litres	-	-	-	38 080
Electricity, kWh	88 530 557	76 574 259	49 532 644	7 363 616

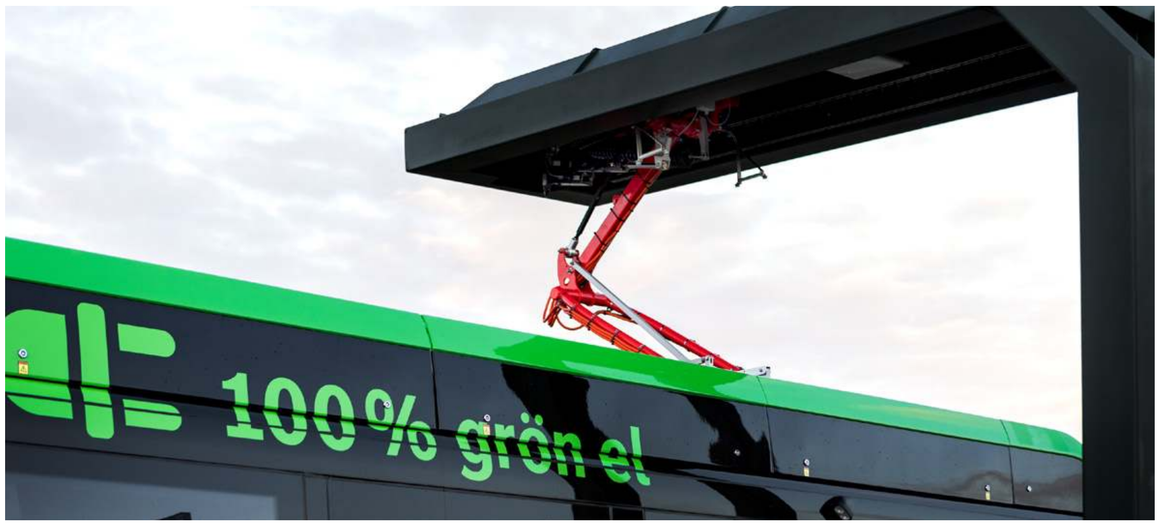
Fuel consumption, total				Base year
GWh	FY24/25	FY23/24	FY22/23	FY19/20
Renewable fuel	778	744	755	878
Non-renewable fuel	170	199	214	237
Total fuel	948	943	969	1 115
Share of renewable fuel	82%	79%	78%	79%

The share of renewable fuels increased from the previous year due to greater use of electric vehicles and HVO. Fuel consumption has the greatest impact on Nobina's energy use.

The calculations were based on actual use per fuel that was then converted to energy based on the heating value reported for each fuel according to the Swedish Energy Agency. Nobina sold no electricity during the fiscal year.

Air emissions, in relation to km driven				Base year
	FY24/25	FY23/24	FY22/23	FY19/20
Nitrogen oxides (NOX), g/km	1,75	1,31	1,46	4,45
Hydrocarbons (HC), g/km	0,45	0,37	0,39	0,73
Particles (PM), g/km	0,03	0,02	0,02	0,05

Emissions per driven kilometres increased in FY24/25 as gas vehicles were not included in previous calculations. Air emissions are forecast to decrease as the vehicle fleet becomes more electrified. The calculations of air emissions include both bus and service traffic and are based on kWh used per type of vehicle and kilometres produced and these are converted according to the limit values available for each exhaust gas standard and emissions category.



GRI content index

Statement of use

Nobina AB has reported in accordance with the GRI Standards for the period 1 March 2024 – 28 February 2025.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

Not currently available

General disclosures

				Omission		
GRI standard/ other source	**Disclosure**		**Location**	Requirement(s) omitted	Reason	Explanation
GRI 2: General disclosures 2021	**2-1**	Organisational details	3, 49, AR p. 3			
	2-2	Entities included in the organisation's sustainability reporting	49, AR p. 13			
	2-3	Reporting period, frequency and contact point	48,49			
	2-4	Restatements of information	42			
	2-5	External assurance	48			
	2-6	Activities, value chain and other business relationships	3, 11, 25-28			
	2-7	Employees	40-41			
	2-8	Workers who are not employees	40			
	2-9	Governance structure and composition	34-36			
	2-10	Nomination and selection of the highest governance body		2–10 b	Information unavailable/incomplete	
	2-11	Chair of the highest governance body	AR p. 58			
	2-12	Role of the highest governance body in overseeing the management of impacts	34-35			
	2-13	Delegation of responsibility for managing impacts	34-35			
	2-14	Role of the highest governance body in sustainability reporting	34-35			
	2-15	Conflicts of interest		2–15 a 2–15 b	Information unavailable/incomplete	
	2-16	Communication of critical concerns	34-35	2–16 b	Information unavailable/incomplete	Sustainability issues and outcomes are raised at every Board meeting, but Nobina does not keep statistics on the number of formal critical issues
	2-17	Collective knowledge of the highest governance body		2–17	Information unavailable/incomplete	Nobina is updating processes relating to Board work
	2-18	Evaluation of the performance of the highest governance body		2–18 a 2–18 b 2-18 c	Information unavailable/incomplete	Nobina is updating processes relating to Board work

GRI content index, cont.

General disclosures, cont.

GRI standard/ other source	Disclosure		Location	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General disclosures 2021, cont.	**2-19**	Remuneration policies	AR p. 6			
	2-20	Process to determine remuneration	AR p. 6			
	2-21	Annual total compensation ratio		2–21	Information unavailable/incomplete	Nobina is investigating how to calculate the median salary in a fair way
	2-22	Statement on sustainable development strategy	6-7			
	2-23	Policy commitments	17, 22-24, Key documents nobina.com			
	2-24	Embedding policy commitments	27-28, 34-36			
	2-25	Processes to remediate negative impacts	27-28, 37			
	2-26	Mechanisms for seeking advice and raising concerns about ethics	27-28, 37			
	2-27	Compliance with laws and regulations	25-26			
	2-28	Memberships associations	28			
	2-29	Approach to stakeholder engagement	10-11, 49			
	2-30	Collective bargaining agreements	13			

Material topics

GRI standard/ other source	Disclosure		Location	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 3: Material Topics 2021	**3-1**	Process to determine material topics	3-4, 10-11, 28, 37			
	3-2	List of material topics	10-11			
Economic Performance						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	3-4, 22-3, 28-29			

GRI content index, cont.

Material Topics, cont.

GRI standard/ other source	Disclosure		Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Anti-Corruption						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	25-26			
GRI 205: Anti-corruption 2016	**205-3**	Confirmed incidents of corruption and actions taken	25			
Energy						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	16-18			
GRI 302: Energy 2016	**302-1**	Energy consumption within the organisation	33	302–1 c. 302–1 e	Information unavailable/incomplete	Nobina currently only reports on the energy consumption from fuels.
	302-3	Energy intensity within the organisation	32			
Emissions						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	19-21, 38			
GRI 305: Emissions 2016	**305-1**	Direct (Scope 1) GHG emissions	42	305–1 c.	Information unavailable/incomplete	Nobina does not currently have data to report biogenic emissions
	305-2	Energy indirect (Scope 2) GHG emissions	42			
	305-3	Other indirect (Scope 3) GHG emissions	42	305–3 c.	Information unavailable/incomplete	Nobina does not currently have data to report biogenic emissions
	305-4	GHG emissions intensity	42			
	305-5	Reduction of GHG emissions	20-21, 23, 42			
	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	43	305–7 a.ii 305–7 a.iii 305–7 a.iv 305–7 a.v	Information unavailable/incomplete	Nobina reports on the air emissions covered by the European emissions standards
Supplier environmental assessment						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	27-28			
GRI 308: Supplier environmental assessment 2016	**308-1**	New suppliers that were screened using environmental criteria	27-28			

GRI content index, cont.

Material Topics, cont.

GRI standard/ other source	Disclosure		Location	Omission		
				Requirement(s) omitted	Reason	Explanation
Occupational Health and Safety						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	12-15			
GRI 403: Occupational Health and Safety 2018	**403-1**	Occupational health and safety management system	13			
	403-2	Hazard identification, risk assessment, and incident investigation	11, 13, 39			
	403-4	Worker participation, consultation, and communication on occupational health and safety	13-14, 39			
	403-5	Worker training on occupational health and safety	13			
Diversity and equal opportunity						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	12-15			
GRI 405: Diversity and Equal Opportunity 2016	**405-1**	Diversity of governance bodies and employees	40-41			
Supplier social assessment						
GRI 3: Material Topics 2021	**3-3**	Management of material topics	27-28, 39			
GRI 414: Supplier social assessment 2016	**414-1**	New suppliers that were screened using social criteria	27-28			

Auditor's report on the statutory Sustainability Report

(Unofficial translation)

To the general meeting of the shareholders in **Nobina AB (publ), corporate identity number 556576-4569**

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory Sustainability Report for the financial year 1 March 2024–28 February 2025 on pages 3–47 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.

The scope of the audit

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.

Opinion

A statutory Sustainability Report has been prepared.

Stockholm on 27 May 2025
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant

About the Sustainability Report

Sustainability Report

This Sustainability Report was prepared for Nobina AB, which is the ultimate Parent Company of the Nobina Group (Nobina). Unless otherwise indicated, the information refers to the entire Group, including subsidiaries. The address of the head office is Terminalvägen 24, SE-171 73 Solna, Sweden. Nobina is reporting its sustainability activities in accordance with the international reporting standard, Global Reporting Initiative (GRI). It also constitutes Nobina's Communication on Progress to the UN Global Compact.

Sustainability information and key metrics are presented on pages 40-43. Nobina's business model and sustainability framework are presented on pages 3–4 and 8-10, environment on pages 16–20, social conditions on pages 19-23, employees on pages 12–15, human rights on pages 24-28 and anti-corruption on pages 25-26. Risk assessments are presented on pages 37-39

The statutory Sustainability Report has been reviewed in accordance to RevR12 though the Sustainability Report is not otherwise externally assured. The reporting cycle is one year and follows the financial year. The current sustainability report is for the 2024/25 financial year. The latest sustainability report was published on 27 May 2025.

For more information about Nobina's sustainability agenda and its Sustainability Report, contact Jenny Karlsson, Head of Sustainability: *jenny.karlsson@nobina.com*

Materiality assessment

The materiality assessment provides the basis for the sustainability issues that are key to Nobina. It is based on the sustainability matters that are most important for the Group's stakeholders and on Nobina's impact on the external environment. It helps Nobina to prioritise and focus the Group's initiatives, which is crucial in ensuring a successful sustainability agenda. The materiality assessment is updated on an annual basis in order to continually assess and develop Nobina's sustainability agenda. Identifying material issues is part of the company's annual strategy process. Together with a business intelligence assessment and dialogues with Nobina's stakeholders, the companies' analyses and results are consolidated and evaluated following a process review at Group level. The results provide the Group with a strategic direction and focus for sustainability activities moving forward.

Stakeholder engagement

Nobina strives to maintain continuous and close stakeholder engagement in order to be able to best address stakeholders and their needs. This puts the Group in a better position to manage the expectations and requirements imposed on its operations.

Nobina

nobina.com