

# Corporate Governance – Good and active governance every day

Good and active corporate governance provides the framework for creating a trusting relationship with our shareholders, employees and key stakeholders in Nobina’s operating environment. It is also essential for the successful achievement of targets, strategy, business plans and key metrics. Corporate governance ensures that Nobina is managed responsibly, sustainably and that operations comply with external laws, regulations and provisions as well as internal control regulations and procedures. Governance also ensures that the business complies with good practices based on Nobina’s operations and our values, and that our principles governing business ethics are respected.

This report explains how the rights and obligations are distributed among our corporate bodies and also specifies the systems used in our decision-making and the structures through which the owners directly or indirectly control Nobina. It also describes the structure of our corporate governance that encompasses information about shareholders, the General Meeting, the Nomination Committee, auditors, the Board of Directors and Committee work, Group management as well as compliance and internal control. Furthermore, it explains operational management and administration, as well as the manner in which the Board of Directors ensures the quality of the financial statements and its cooperation with the company’s independent auditors.

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## Contents

Our governance – a virtuous circle	116
2020 AGM	118
Nobina’s Board of Directors	120
Operational management and governance	122
Internal governance and control	125
Auditor’s report on the Corporate Governance Statement	127

## Our governance in brief and what we want it to achieve

We want our corporate governance to ensure that we achieve the established strategic targets, such as the creation of a sustainable public bus transport system that is at the forefront. Using our governance, we also want to secure our targets and meet investor expectations related to our financial key figures and earnings. We aim to govern, lead and control our operations in a manner that creates value for our shareholders and other stakeholders. It is to create the preconditions for active, responsible corporate bodies, to clarify the allocation of roles and responsibilities and to ensure accurate reporting and information. One important component of our governance are employees, who should not only be aware of the goals and key metrics but must also understand why we are striving towards established goals. An understanding of the strategic direction creates the prerequisites for two-way communication, where employees can continually draw attention to risks and suggest improvements – creating a dynamic and active corporate governance. Continuous risk management at all levels and assessment of severity are also a natural part of our governance and management and are an integrated component in our decision-making.

### Our vision and our values

Our vision that everyone wants to travel with us pervades our governance and, naturally, our goals and strategies. Our business rests on our values and these form the foundation of our culture. Every day, these guide us in our day-to-day work and how we behave towards each other and the world around us.

### Governance of sustainability and responsibility

The organisation for governance described in this Corporate Governance Report is applicable to and pervades all strategic issues and the company's culture, including the Group's sustainability governance. Nobina's work in sustainability and responsible business is fully integrated, as are other key strategic issues and initiatives, into our entire business activities – everything from the position of the Board on sustainability issues to how we work locally with cleaning our vehicles at depots. Our sustainability strategy is integrated

at all stages to ensure that sustainability issues are considered in all decision making. While the Board of Directors oversees the company's strategy for sustainability and responsible business, the Director Strategy and Sustainability bears the operating responsibility for the Group's sustainability issues and is responsible for developing and implementing strategies, policies, guidelines, targets, processes and tools related to sustainability and responsible business. This role also gathers together central functions to form a sustainability council that meets regularly to discuss and manage strategic and operational issues. As part of the governance, the Board is also informed of sustainability risks and the results are presented each year. Read more about Nobina's operational sustainability governance on pages 42 and 43.

### Our governance influences the public transport of the future

Public transport is a central building block in 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 goals. Already today, public transport is leading the way in the fossil-free transition and as the largest operator/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. Through close cooperation with trade associations, we contribute guidelines, recommendations and best practice in the tendering process. Together with our clients, we build expertise and develop technology that enables public transport to become more sustainable, efficient and attractive.

- In Sweden, Nobina is a member of the Swedish Bus and Coach Federation, Samtrafik AB, the Tender Committee of the Swedish Association of Local Authorities and Regions, and the Confederation of Swedish Enterprise.
- In Norway, Nobina is a member of NHO Transport, Næringspolitisk utvalg and Forhandlingsutvalget.
- In Denmark, Nobina is a member of the Confederation of Danish Industry, Danske Busvognmænd and Dansk Kollektiv Trafik.
- In Finland, Nobina is a member of the Employers' Federation of Road Transport (Autoliikenteen Työnantajaliitto ry).

## Our values



WE RESPECT  
EACH OTHER



WE CARE



WE TAKE  
RESPONSIBILITY

## Our passenger promises



WELCOME  
You should feel  
welcome



SAFE  
You should  
feel safe



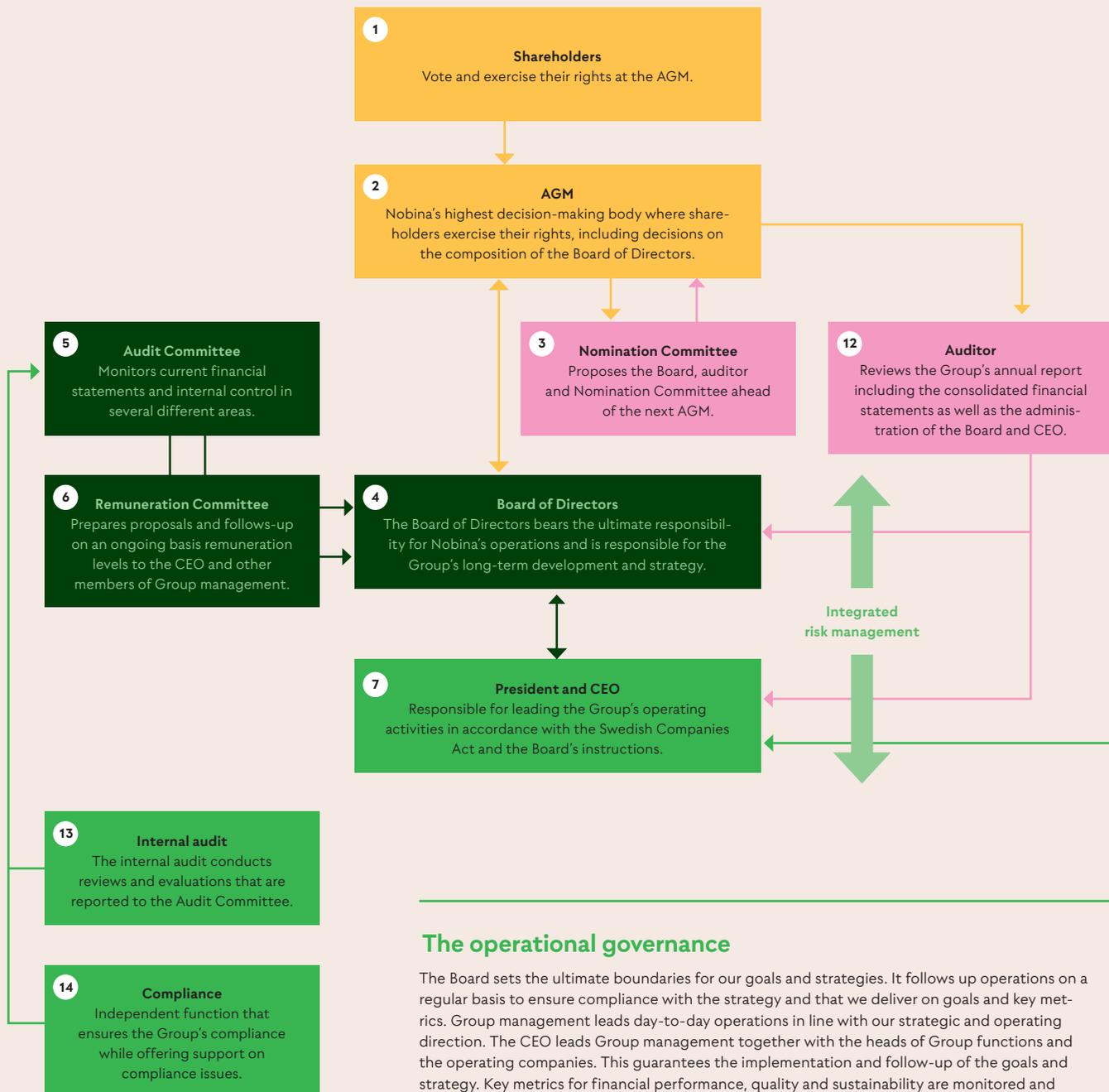
INFORMED  
You should receive information  
that is important for your journey



SUSTAINABLE  
You should be confident that you  
always travel sustainably with us

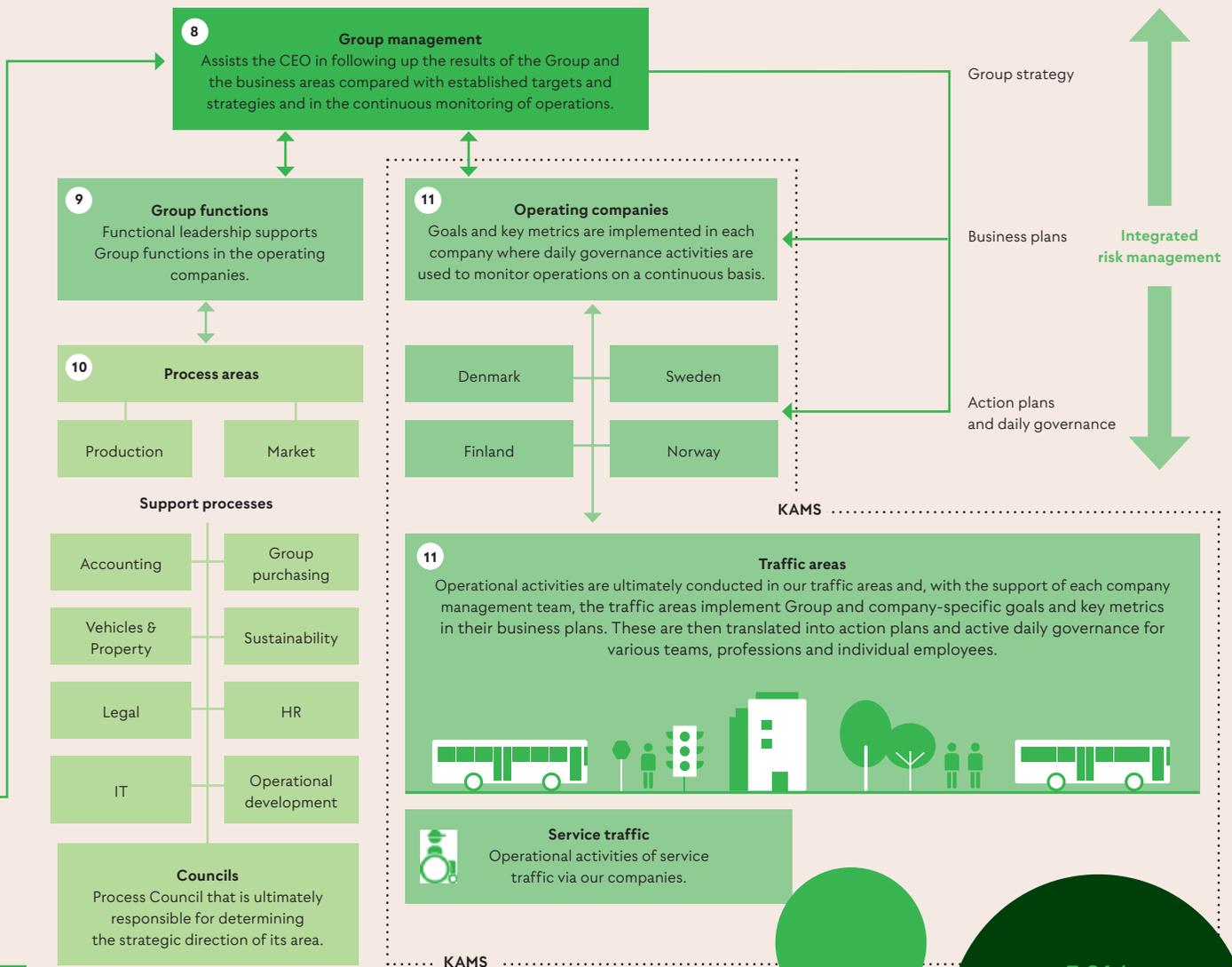


# Our governance – a virtuous circle of steady improvement



## The operational governance

The Board sets the ultimate boundaries for our goals and strategies. It follows up operations on a regular basis to ensure compliance with the strategy and that we deliver on goals and key metrics. Group management leads day-to-day operations in line with our strategic and operating direction. The CEO leads Group management together with the heads of Group functions and the operating companies. This guarantees the implementation and follow-up of the goals and strategy. Key metrics for financial performance, quality and sustainability are monitored and checked on a monthly basis. Our operating companies and all traffic areas implement goals and key metrics in their business plans, which are translated into action plans and active daily governance for various teams, professions and individual employees. Goals and outcomes are reported externally, while internal performance meetings at Group, company and traffic area levels are held monthly to address results. In this way, our governance and management acts as a virtuous circle where quantitative and qualitative feedback makes a substantial and continuous contribution to our success. Our Group functions in Group finance, Business Functions and Strategy & Sustainability support our operating companies in their day-to-day activities. The functions pursue functional leadership in their areas of responsibility in close collaboration with the operating companies. As a complement to Nobina's organisational governance, the company is constantly developed using a number of processes. These are used to draw up best practices and working procedures to ensure that Nobina's operations are always as efficient as possible.



Responsibility for the processes is linked to responsibility in the Group functions, with the exception of the Production and Market process, where representatives from the operating companies are responsible for pursuing the Group-wide agenda in traffic production and market development. In addition to the main processes, there are a number of support processes that further assist the operating companies – most of which feature an associated Council that continuously steers the strategic direction and improvement work in their fields.

**An integrated risk management process**

All business operations are exposed to risks and our goal is not necessarily to eliminate these but rather to continuously optimise the business' risks to safeguard goals and business plans. Nobina's risk management process is fully integrated into its strategy, governance and management of the entire business. The process is established in all parts of the operation and follows a certain procedure so that risks are constantly monitored, identified, assessed and managed. Nobina's operations create risks in various areas – from financial risks to day-to-day operational and sustainability risks. Nobina has classi-

fied the risks in various risk areas as a means of enhancing the efficiency of continuous risk management.

**Governance to ensure good business ethics and anti-corruption**

Nobina's operations generate a number of transactions, predominantly through public tenders, and substantial procurement worldwide. Active work with good governance of our business ethics and in combating corruption is essential if we are to create secure and transparent transactions with our clients, suppliers and other partners. Our Code of Conduct outlines our expectations and requirements in relation to both suppliers and ourselves. Through internal governance, we strive for good compliance with national and international legislation as well as the UN Convention against Corruption. Strategic governance rests with the Group's Director Strategy and Sustainability while continuous follow-up is performed by Group purchasing and ultimately by the compliance function.

**3,964 buses in 114 contracts in 34 traffic areas in four countries**

# Corporate governance structure

Our corporate governance is based on both external and internal regulations.

Since 1 July, 2008, all companies whose shares are listed on Nasdaq Stockholm or NGM Equity are required to apply the Swedish Corporate Governance Code (the Code), regardless of their market capitalisation. Nobina is subject to the rules of the Code and has followed them since becoming listed on 18 June 2015. The Code is based on the principle of comply or explain and is available on the website for the Swedish Corporate Governance Board: [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se). Nobina has no deviations from the Code to report.

## Articles of Association

The Articles of Association contain no separate provisions pertaining to the appointment or removal of Board members or the amendment of the Articles of Association. The Articles of Association are available in their entirety on our website: [www.nobina.com](http://www.nobina.com).

## External regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- Regulations for issuers, Nasdaq Stockholm
- International Financial Reporting Standards (IFRS)
- Other relevant laws
- Swedish Corporate Governance Code

## Internal regulations

- Articles of Association
- The Board's Rules of Procedure
- The Board's instructions for the CEO
- Control parameters through policies, instructions and guidelines

## The following decisions were made at the Meeting on 28 May 2020

- Loss for the year was SEK 62,842,459, disposable earnings from previous fiscal year totalling SEK 515,689,468 and share premium reserves were SEK 1,335,198,568. The meeting resolved that no dividend was to be made for the past fiscal year, and that the amount at the disposal of the AGM should be carried forward. Accordingly, SEK 1,788,045,577 was carried forward to the next fiscal year,
- The Board shall comprise five Board members with no deputies and that the company shall have one auditor with no deputy,
- Re-election of Board members John Allkins, Graham Oldroyd, Liselott Kilaas, Bertil Persson and Johan Bygge, the latter of whom was elected as Chairman of the Board. All of the above were elected for the period until the next AGM. Monica Lingegård and Jan Sjöqvist declined re-election and stepped down from the Board at the Meeting,
- Re-election of PricewaterhouseCoopers AB as the company's auditors,
- That fees shall be paid to the Chairman of the Board of SEK 900,000 and a fee of SEK 450,000 for each of the other Board members, SEK 2,800,000 in total, and that fees to the auditors shall be paid against invoices approved by the Board. In addition, it was decided to pay extra fees for work on the Audit Committee of SEK 100,000 to the Chairman and SEK 50,000 SEK to each of the other members,
- Approval of the Nomination Committee's proposal for principles governing the appointment of the Nomination Committee,
- Approval of guidelines for remuneration of senior executives,
- Approval of the Board's proposal for new Articles of Association,
- The Board's proposal to implement a performance-based share saving scheme was approved,
- Authorisation for the Board of Directors to acquire and transfer treasury shares within the scope of share saving scheme,
- Approval for the Board of Directors to make decisions on the transfer of treasury shares to participants in the share saving scheme,
- Authorisation for the Board to take decisions on new share issues, and so forth.

## Important resolutions at the Meeting

- **Johan Bygge was elected as new Chairman of the Board**
- **Introduction of new LTI scheme**
- **Amendments to the Articles of Association.**

### 1 The share and shareholders

Nobina is a public limited liability company (corporate registration number 556576-4569, domiciled in Stockholm) and listed on Nasdaq Stockholm. The share is listed in the Mid Cap segment and is held by a total of about 29,000 shareholders. The ten largest owners are Lazard, Swedbank Robur, Invesco, Artemis, Nobina AB, the Third Swedish National Pension Fund (AP3), Dimensional Fund Advisors, J O Hambro Capital Management, Avanza Pension and Danske Invest, who together represent 31.4 percent of the votes and capital as of 28 February 2021. Nobina has 2,208,321 (2,208,321) treasury shares related to the share saving schemes, see notes 7 and 22.

No shareholder in Nobina represents a shareholding larger than 10 percent, in terms of votes, for all shares in the company and there are no limitations on how many votes each shareholder can cast at the AGM.

### 2 General Meeting

The General Meeting is the highest governing body. At this Meeting, shareholders exercise their decision-making rights on such matters as the composition of the Board of Directors and the election of auditors. The Nomination Committee proposes candidates for selection as Board members, Chairman of the Board and auditors. Resolutions at the AGM are normally passed with a simple majority. In certain cases, however, the Swedish Companies Act states that a certain level of attendance is required to reach a quorum or a special voting majority. Shareholders have the opportunity at the AGM to pose questions about the company and its results for the preceding year. Representatives of the Board of Directors, the Group management and the auditors are normally present to answer such questions at the AGM.

#### 2020 AGM

The previous AGM was held on 28 May 2020 in Stockholm. Due to Covid-19, a range of precautionary measures were taken in conjunction with the AGM to protect shareholders and employees. To reduce the spread of the virus, Nobina also encouraged shareholders to exercise their voting rights by postal vote. At the AGM, 31.23 percent of voting rights were represented. Only a small number of representatives from the Board, Group management and the auditor were present. The AGM adopted the accounts for 2019/20 and granted the Board of Directors and CEO discharge from liability for the forthcoming fiscal year's administration.

#### 2021 AGM

The 2021 AGM will be held on 31 May 2021. For more information on the Meeting, see page 140 and the company's website, [www.nobina.com](http://www.nobina.com).

### 3 Nomination Committee

The Nomination Committee of Nobina prepares and submits proposals to the AGM for the Chairman of the AGM, members of the Board and Chairman of the Board. It also submits proposals for Board fees to each of the members of the Board and the Chairman as well as, if any, remuneration for Committee work and fees to the company's auditor. Where applicable, it provides proposals regarding the election of auditors. Furthermore, it prepares and submits proposals regarding principles governing the composition of the Nomination Committee. The proposals submitted by the Nomination Committee are presented in the official notification of the AGM.

#### Composition of the Nomination Committee and principles governing appointment of the Nomination Committee

The 2020 AGM resolved that during the period until the next AGM, Nobina will have a Nomination Committee comprising one representative for each of the three largest shareholders in terms of votes and the Chairman of the Board. The names of the members of the Nomination Committee and the shareholders they represent are to be published not later than six months prior to the AGM and be based on shareholding statistics provided by Euroclear Sweden AB as of the last banking day in September 2020. Provided the

members of the Nomination Committee do not agree otherwise, the member representing the largest shareholder, in terms of votes, shall be appointed chairman of the Nomination Committee. In the event that a shareholder who has appointed a member is no longer one of the three largest shareholders, in terms of votes, the appointed member is to resign and be replaced by a new member in accordance with the above procedure.

At Nobina, diversity is a material, natural and integral part of efforts to pursue responsible and continuously improving operations. Diversity is also viewed as a critical success factor in achieving strategic goals. Ahead of the 2021 AGM, the Nomination Committee has applied section 4.1 of the Code as its diversity policy. The aim of the Nomination Committee has been to provide the Board of Directors with the expertise and experience required to lead the company's operations in an optimal manner and that Board members complement each other, thereby ensuring the expertise that is crucial for Nobina. In addition, it has been the ambition of the Nomination Committee to promote a gender balance by ensuring the proportion of female Board members and strengthening the industrial and operational experience on the Board of Directors. As a result of the Nomination Committee's work, the Nomination Committee's proposed Board composition will represent a variation in terms of gender, age and background and suitable breadth in terms of industrial, financial and marketing expertise. Nobina is of the opinion that these objectives and aims have been achieved.

The Nomination Committee's reasoned statement concerning the proposed composition of the Board is published on Nobina's website in conjunction with the publication of the official notification of the AGM.

#### Nobina's Nomination Committee ahead of the 2020 AGM

Member	Representing	Shareholding/votes
Johan Bygge	Chairman of the Board	0.02%
Peter Lundkvist	AP3	2.9%
Ulric Grönvall	Swedbank Robur	3.8%
Nuno Caetano	Invesco Limited	5.6%

The members of the Committee were appointed based on the ownership structure as of 30 September 2020. The shareholdings are reported as of the same date. Chairman of the Nomination Committee is Nuno Caetano.

## 4 Nobina's Board of Directors

### The Board's responsibility

The Board's work is governed by the Swedish Companies Act, the Articles of Association, the Code and the Rules of Procedure established by the Board annually. Nobina's Board is responsible for the organisation and administration of the company's affairs. Neither during his time on the Board, nor previously, has the CEO participated in meetings where his remuneration was discussed. One of the Board's most important assignments is to secure a long-term strategy, governance, follow-up and control of Nobina's daily operations with the aim of creating value for shareholders, customers, employees and other stakeholders. The Board appoints the President, who is also CEO.

### Composition of the Board of Directors

The Articles of Association state that the Board is to comprise not less than three and not more than ten Board members. The Board is to have an appointed Chairman, who, under Swedish law, may not simultaneously serve as the company's CEO. According to the Code, the Chairman shall be elected by the AGM. At the beginning of the 2020/2021 fiscal year, the Board com-

prised seven members and following the AGM of five members. John Allkins, Graham Oldroyd, Liselott Kilaas, Bertil Persson and Johan Bygge, the latter of whom was elected as Chairman of the Board at the AGM. All Board members are independent in relation to major shareholders in the company. All Board members are independent in relation to the company and its management.

### The Board's work during the year

The Board's work follows an annual cycle, which enables the Board to continuously maintain general value creation and strategic issues high on the agenda and to conduct regular risk assessments.

### The Board's work procedures

The Board follows adopted Rules of Procedure governing its operations that describe how work is divided between the Board, its Committees and the CEO. These are established each year by the Board and apply to the Board members. Directives for the CEO and for financial reporting are described in appendices to the formal work procedures. The prevailing formal work procedures were adopted on 28 May 2020.

### Board members elected by AGM

	Elected	Born	Remuneration, SEK	Number of shares/votes	Independent	Attendance at Board meetings	Attendance at Committee meetings
Jan Sjöqvist	2015	1948	225,000	–	Yes	8 of 8	Not present
Graham Oldroyd	2014	1961	450,000	34,375	Yes	16 of 16	2 of 2
John Allkins	2013	1949	550,000	54,963	Yes	16 of 16	4 of 4
Bertil Persson	2018	1961	500,000	0	Yes	15 of 16	4 of 4
Monica Lingegård	2017	1962	125,000	0	Yes	8 of 8	1 of 1
Liselott Kilaas	2017	1959	500,000	0	Yes	12 of 16	4 of 4
Johan Bygge	2019	1955	800,000	20,000	Yes	16 of 16	2 of 2

## Board Committees

The Board of Directors appoints a Remuneration Committee and Audit Committee in order to streamline its work. These draw up recommendations to the Board when Board decisions are required and also provide the Board with regular information about their work.

### 6 REMUNERATION COMMITTEE

The work of the Remuneration Committee includes helping the Board to prepare proposals related to remuneration and regularly monitoring and evaluating the structure and level of remuneration of the CEO and other members of Group management.

The main tasks of the Remuneration Committee include:

- preparing matters for the Board related to the remuneration and other terms of employment of senior executives,
- monitoring and evaluating the applicable remuneration structures, levels of remuneration and variable remuneration programmes for such senior executives and
- monitoring and evaluating the results of variable remuneration programmes and how the company complies with the remuneration guidelines adopted by the General Meeting.

The Remuneration Committee currently has two members: Johan Bygge (Chairman) and Graham Oldroyd, both of whom are independent in relation to the company and its senior executives. The Remuneration Committee met twice during the fiscal year.

### 5 AUDIT COMMITTEE

Without prejudice to the tasks and areas of responsibility of the Board, the Audit Committee is to:

- monitor the company's financial reporting, and based on this,
- monitor the company's internal controls, internal auditing and risk management,
- keep informed about the auditing of the annual report and the Group's short and long-term cash flow trends,
- review and monitor the impartiality and independence of the auditor, with a particular focus on whether the auditor is providing the company with any services other than auditing, and
- provide support in the preparation of proposals for the General Meeting's resolutions regarding the election of auditors.

The Audit Committee currently has three members; John Allkins (Chairman), Bertil Persson and Liselott Kilaas, who are all deemed independent in relation to the company, Group management and the company's main shareholders. The Chairman of the Committee has the requisite financial reporting competence under the Swedish Companies Act. The Audit Committee meets ahead of all Board meetings in connection with the interim reports. The Committee held four meetings during the fiscal year.

## Important issues for the Board during the fiscal year

The Board met 16 times during the fiscal year. Board meetings are normally convened by notice being sent at least one week prior to the meeting. A shorter notice period is permitted if there are special reasons. Relevant material for discussion and, where applicable, for resolution at the meeting is also attached to the notice. Nobina's General Counsel, who is also Board secretary, and the CFO participate in all Board meetings. Other Nobina employees have sometimes presented various matters during Board meetings, such as members of Group management and experts at the company.

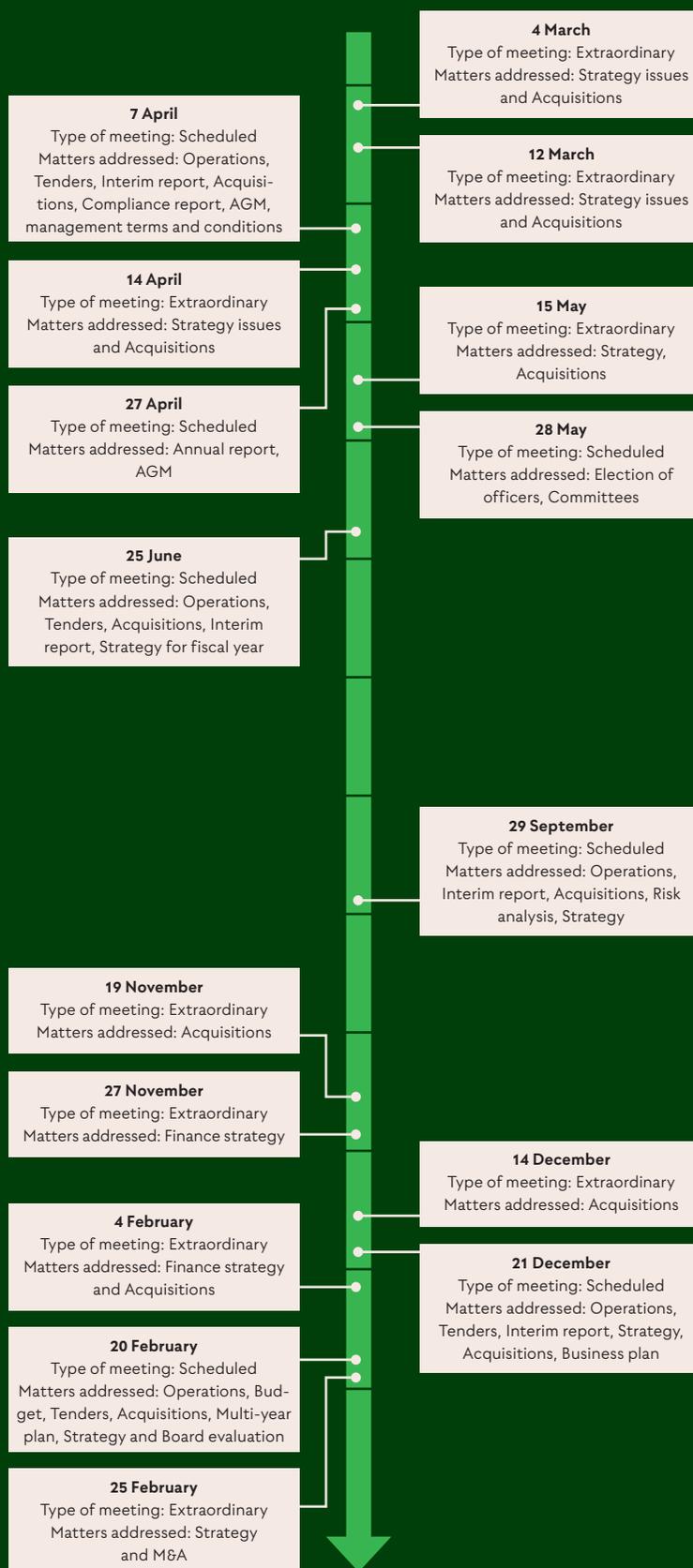
At the year's meetings, a number of issues and areas were addressed by the Board. A large share was the ongoing management of the effects of the pandemic. Other major agenda items included focus areas in add-on business, strategy issues and risk management. The Board also worked with general market issues and market disruptions as well as overall digitalisation issues. At the end of the preceding fiscal year, a meeting was held locally at one of the traffic areas and the agenda focused on contract and operations in Stockholm.

The Board evaluates its work once each year by responding to an anonymous survey. The evaluation is important to ensure that the work of the Board is efficient and part of its purpose is to also study the type of issues the Board believes require greater focus and whether it needs additional expertise to achieve an optimal composition. The Chairman of the Board presents the survey results to the Board. In addition, the Board evaluates the company's CEO and his work during at least one meeting each year. No member of Group management is present at this meeting.

### Important focus areas for the Board

- Day-to-day management of the effects and consequences of Covid-19
- Acquisitions and growth
- Add-on business
- Strategy and risks
- Sustainability
- Tenders
- Market disruptions

## Board meetings during the 20/21 fiscal year



# Operational management and governance

## 7 President and CEO

Nobina's President and CEO is appointed by the Board of Directors and is responsible for leading the company's operating activities in accordance with the Swedish Companies Act and instructions and directives issued by the Board. The President and CEO is responsible for ensuring that the company's accounting policies meet legal requirements and that financial issues are addressed in an adequate and reliable manner. The Board approves Nobina's overall organisation and the functions that report to the CEO. The CEO also prepares and is responsible for the preparatory process ahead of Board meetings. Moreover, the CEO monitors decisions relating to key employees and central operational matters.

## 8 Group management

The CEO is the chairman of Group management. Members of Group management are appointed by the CEO and approved by the company's Board of Directors. At the end of the fiscal year, members of Group management comprised the CEO, Managing Directors for subsidiaries, CFO, General Counsel and Chief Compliance Officer and Director for Strategy and Sustainability. A more detailed presentation of Group management can be found on page 130.

Group management assists the CEO in following up the results of the Group and the business areas compared with agreed targets and strategies and in the continuous monitoring of operations. Group management also ensures access to efficient and value-generating allocation of Nobina's capital and funds. Group management holds one scheduled meeting each month. The meetings focus on the Group's strategic and operational development as well as performance follow-up. In addition to these meetings, close daily collaboration takes place on various issues between members of Group management. Management works in line with all of the Group's policies and applicable directives. All material decisions in the daily management of the Group's operations are taken by the CEO following consultation with Group management. The managing director of each operating subsidiary is responsible for collecting information about the development of the operations and how financial and qualitative targets are achieved. The managing director of each subsidiary is also responsible for compiling this information and reporting to the relevant senior executives and the CEO. The CEO thereafter reverts to each of the managing directors of subsidiaries who in turn are responsible for ensuring the received instructions are implemented.

### Overall governance model

Nobina has organised the operational governance model using a number of Group functions and processes tasked with supporting the operating companies in order to convert the Group's targets, strategy and key metrics in an optimal and efficient manner and ensure that the results correspond to established objectives. Nobina holds monthly performance meetings at Group, company and traffic area levels – when goals and outcomes are presented and followed up. Any identified risks or suggestions for improvement are analysed and then addressed. Nobina applies – at all levels of operations –

a systematic working procedure that constantly strives and ensures that the operation is oriented towards the company's targets and follows its strategy. A systematic working procedure is applied where business plans are developed and implemented based on the Group's overall strategic direction and local conditions, strengths and weaknesses. Nobina's risk management process is also fully integrated into all parts of the operation and uses a specific work procedure, read more about Nobina's risk management process on page 132.

### Operational and active governance through our Group functions and processes

Nobina's Group functions support the operating companies. Each function is responsible for one area (see below) and pursues functional leadership through their organisation and their resources. The person responsible for each Group function is a member of Group management and reports to the CEO. The CEO leads the functions by conducting regular follow-ups with each member of Group management and through Group management meetings.

## 9 Nobina's Group functions

**Group finance** – the function is headed by the Group's CFO who is responsible for the Group's financial control and reporting. The function has a number of sub-units; group accounting that includes responsibility for the Group's shared service centre and the Swedish payroll office, group controlling, fleet finance, treasury, and investor relations. The function also includes the Group's IT department. The function bears ultimate responsibility for creating a favourable position to achieve the Group's financial strategy and long-term financial targets and via the IR department for communicating transparent and relevant information to the market. The IT department works strategically and in close interaction with the operating companies to, on an ongoing basis, ensure adequate IT security and operational requirements and needs.

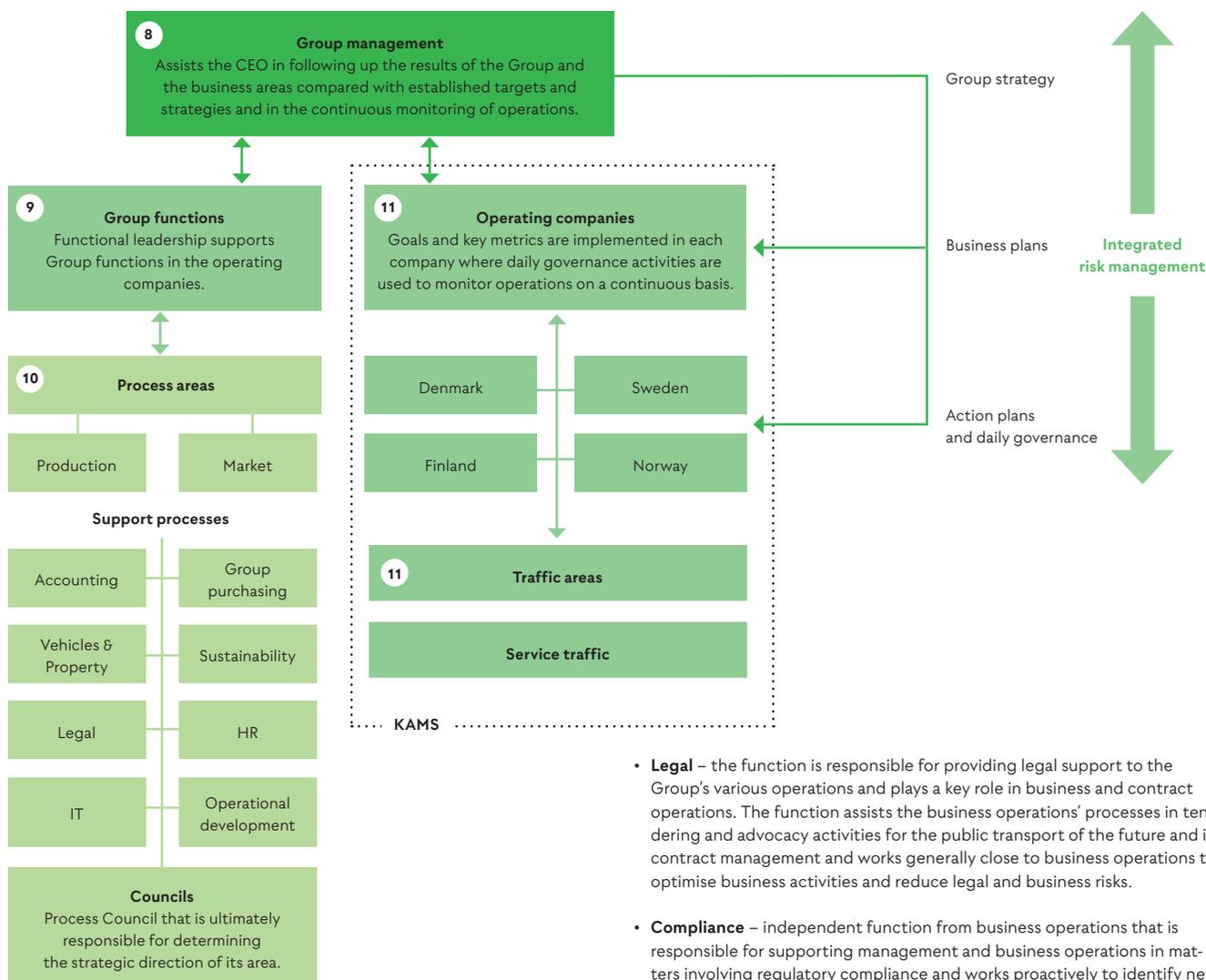
**Strategy and Sustainability** – the function is headed by the Director Strategy and Sustainability, who is responsible for the Group's strategy process, acquisition projects, sustainability agenda and the Group's project offices. The function bears ultimate operating responsibility for the Group's sustainability issues and is responsible for developing and implementing strategies, policies, guidelines, targets, processes and tools related to sustainability and responsible business.

**Group staff for business functions** – the Group staff is headed by the Director Business Functions who is ultimately responsible for the Group's functions in Vehicles and Property, HR, Group purchasing, Legal, Compliance and Operational development and SQA. Through responsive, functional and operational leadership, the Group function is governed by the ambition to identify at an early stage the Group's overarching needs and the operating companies' needs in order to continuously address these and to identify effective synergies between the companies. In addition to the Group staff's own strategic operational goals, each function follows their own operational goals in order to convert the Group's targets, strategy and key metrics in an optimal and efficient manner and to assist the operating companies in daily operations and activities. The Group staff is also responsible for continuous development and implementation of strategies, policies, guidelines, targets, processes and tools in each function's areas of responsibility. Each function is led by a head of function and reports to the Director Business Functions.

• **Vehicles and Property** – the function is responsible for ensuring that operations always have correctly equipped vehicles that fulfil the Group's and the client's requirements and that these are delivered on time and to the right location. The function works close to the tender processes of all businesses, takes part in strategic development projects and supports business communication by the operating companies. In addition, the function is proactive in optimising the acquired vehicles within the Group to achieve optimal resource utilisation, and in divesting and scrapping vehicles that can no longer be used. The function is also responsible for securing locations and for quality assurance of leases in close collaboration with operations, in particular in the tender process.

## The year for Group management

Group management comprised seven members at the end of the fiscal year. At meetings of Group management over the past year, the following important issues were high on the agenda: financial performance, company strategy and business plans, as well as day-to-day management of the impact of Covid-19 on the Group's operations. Sustainability and general issues concerning the Group's operations, planning and follow-up were also high on the agenda. Investment issues and strategic projects were also addressed as well as preparations ahead of Board meetings.



- **HR** – The function is responsible for general Group-wide strategic issues in HR and works on a broad front in areas when a shared outlook is important and in Group-wide working procedures. The focus areas are how Nobina recruits and develops employees, methods to measure and follow up employee engagement and the expectations the Group has on managers and employees. The function also pursues and is responsible for important focus areas in the Group's values and how these are constantly kept alive in all operations, how the Group works with inclusion and diversity in various contexts, and methods to identify, find and develop key competences for Nobina from a strategic perspective.
- **Group purchasing** – the function is responsible for the entire purchasing process of Group-wide purchasing categories, such as vehicles, fuel and electricity. In addition, the function assists in the tender processes of business operations for all Nordic companies, development projects, supplier quality assurance (SQA) and by supporting the IT department in central and strategically important tenders.
- **Operational development and Supplier quality assurance (SQA)** – the function is responsible for strategic support, the development of Group staff as a Group function and for identifying synergies between functions and companies in order to enhance support to operations and their business activities. The function also includes quality and supply assurance and supplier quality assurance (SQA), which aims to cut costs by reducing costs for quality failures and by increasing availability. The function also has process responsibility to ensure the Group conducts sustainable purchasing that at least complies with the standards set in client's supplier codes of conduct (for sustainability).

- **Legal** – the function is responsible for providing legal support to the Group's various operations and plays a key role in business and contract operations. The function assists the business operations' processes in tendering and advocacy activities for the public transport of the future and in contract management and works generally close to business operations to optimise business activities and reduce legal and business risks.
- **Compliance** – independent function from business operations that is responsible for supporting management and business operations in matters involving regulatory compliance and works proactively to identify new regulations and other external events that could impact the Group's business. The function regularly reports on regulatory compliance and risks to Group management and the Board of Directors. The function includes the areas of whistleblowing, data protection and information security.

#### 10 Nobina's processes and Councils

As a complement to Nobina's organisational governance, the company's operations are continuously pursued and developed using a number of processes. These are used to produce best practices and working procedures to ensure that Nobina's operations are conducted in the most efficient and optimal manner possible. Responsibility for the processes is strongly linked to accountability in the Group functions, with the exception of the Production and Market process, where representatives from the operating companies are responsible for pursuing the Group-wide agenda in traffic production and market development.

Nobina's main processes are used in the areas below:

##### Market Process

The Market Process, which is headed by the CMO, is ultimately responsible for business and market development and is primarily active with sub-processes in three main areas:

- The Tender Process: describes working procedures and processes to perform competitive and quality-assured tenders but also encompasses proactive strategic preparatory processes;
- Contract Management: describes the structured working procedures to work with business development in traffic contracts; and
- Nobina Analytics (NOA): our method and working procedures that use analysis and facts to increase the number of passengers and ensure more satisfied customers.

The Market Process includes an established Market Council that is responsible for verifying processes and working procedures and is made up of market managers from the operating companies and relevant Group functions.

The production process is headed by the Director of Operational Support and Development. It comprises four sub-processes in:

- Planning production, with a focus on ensuring efficient and viable timetables and traffic plans.
- Verifying vehicles, with a process to ensure whole, clean and roadworthy buses for every departure,
- Verifying personnel, where the focus is on ensuring the availability of competent employees in the long and short term for every duty; and
- Providing services, which efficiently ensures reliable, punctual, safe and secure services every day in accordance with Nobina's passenger promises.

Support processes in the following areas offer continuous assistance to operations:

- HR
- Group purchasing
- Accounting
- IT
- Legal
- Sustainability and Environment
- Operational development and SQA
- Vehicles & Property

Councils exist as an extension of certain processes and these meet a number of times per year in each area. The Councils work proactively and strategically in relation to the Group's targets and draw up direction decisions and develop overall governance in their respective processes. More significant decisions identified in the Councils are however taken by the Group management. A selection of the Group's departments, functions and companies are represented on the Councils and lead topics in each area. Each representative is responsible for implementing decisions and systems in their organisation.

#### **11 Operating companies and Traffic areas**

The operating companies in Nobina comprise the national companies, which are in turn organised into a number of different traffic areas in each country and also by each company operating service traffic. As a means of achieving the Group's goals and key metrics, central and local business plans are developed at both company and local level through each traffic area. In this way, goals and key metrics are included in business plans that are then carried out in short and long-term action plans and in daily governance of various teams, professions and individual employees.

#### **12 Auditors**

The shareholders at the AGM elect an external independent auditor for the period until the end of the next AGM. The auditor reports to the shareholders at the company's AGMs. The company is to have not less than one and not more than two auditors with at most two deputies. Authorised public accountants or registered auditing firms shall be appointed as auditors or deputies as appropriate.

The 2020 AGM re-elected PricewaterhouseCoopers AB as Nobina's auditors for the coming year. Authorised Public Accountant Michael Bengtsson is the Auditor in Charge. Michael Bengtsson is a member of the Swedish Institute of Authorised Public Accountants (FAR).

The external auditors are responsible for auditing the company's annual report, which consists of consolidated financial statements and accounts, as well as the administration of the Board and CEO. The auditor must conduct a general review of the company's six-monthly or nine-monthly interim reports in accordance with the Code. The auditor regularly reports to the Audit Committee, Group management and the local company management teams. At the Board meeting in conjunction with the annual accounts, he presents his conclusions from the review to the entire Board. During the year, the auditors met the Board without the presence of company management. The auditor may only be engaged for consulting services that have been decided on and approved in advance by the Audit Committee. The auditor informs the Audit Committee of the annual audit plan, its scope and contents, and presents its conclusions. The Audit Committee is also informed about assignments that were performed in addition to auditing services, compensation for such assignments and other circumstances of importance for assessing

the auditors' independence. The audit is carried out in accordance with the Swedish Companies Act, International Standards on Auditing and generally accepted auditing standards in Sweden, which are based on the International Federation of Accountants' (IFAC) international audit standards. Remuneration of auditors was paid in accordance with Note 6.

#### **Remuneration of management and Board of Directors**

##### **Principles for remuneration of senior executives**

Every year at the AGM, a decision is taken about the remuneration principles to be applied during the fiscal year. New remuneration principles were adopted at the 2020 AGM, which applied during the current year and will also apply for the forthcoming fiscal year.

Senior executives at Nobina include the President and CEO, the managing directors of subsidiaries, the CFO and functions that report directly to the CEO. In order for the company to be able to attract, develop and retain senior executives with the relevant experience and skills, it is important that the company has a competitive remuneration package that is in line with the market for senior executives in different industries. Remuneration to senior executives consists of fixed salary, short and long-term variable remuneration, pensions, and other customary benefits. Overall remuneration should be on market terms, be competitive and reflect the employee's performance and responsibilities.

##### **Short-term variable remuneration**

Short-term variable remuneration is to be based on the individual's performance and the company's performance in relation to predetermined and established targets. The evaluation of these targets takes place annually and for managing directors of subsidiaries is capped at 60 percent fixed annual salary, while the cap for other senior executives is 30 percent of fixed annual salary.

##### **Share-based long-term variable remuneration**

Since 2017 AGM, the Board of Directors has introduced long-term incentive programmes to increase value for the Group's shareholders by promoting and maintaining the commitment of senior executives towards the performance of Nobina, and thereby align the interests of shareholders with those of Group management and other key employees to ensure maximum long-term value creation. The targets for this comprise annual growth rate and operating profit. For details about the incentive programme, see Note 7.

##### **Other benefits**

Other benefits primarily consist of company cars.

##### **Severance pay**

In the event of termination of employment, the CEO of Nobina is entitled to not more than 18 months' compensation including salary during the notice period. As a basic principle, a six-month mutual termination period applies between Nobina and the CEO. For other senior executives, the notice period is not more than six months, and a shorter period than six months may be permitted. In addition, a maximum of six months' remuneration is payable should employment be terminated by Nobina.

##### **Pensions and terms for the CEO**

The retirement age for the company's CEO is 65. Pension expenses comprise defined-contribution pensions, for which the premium is equal to 35 percent of pensionable salary. Pensionable salary refers to basic salary as long as the CEO remains employed by the company. Salary paid upon termination is pensionable.

The CEO is entitled to 30 days of holiday and, in addition to the taxable benefits described above, also to health insurance and a company car. If the CEO chooses to refrain from a company car then monthly compensation is paid corresponding to the taxable benefit value.

##### **Remuneration of the Board of Directors**

Remuneration to the Chairman and other members of the Board is paid according to the decision of the AGM. No remuneration is paid to the Board beyond that approved by the AGM now that the aforementioned incentive programme has been concluded. The CEO receives no directors' fees. Directors' fees paid during the fiscal year totalled SEK 2.8 million.

##### **Remuneration of auditors**

For the fiscal year, remuneration of auditors has been paid in accordance with Note 6.

To read more about the applicable remuneration principles and remuneration of the Board of Directors and senior executives, refer to Note 7.

# Internal governance and control

The following section describes the most important elements of Nobina's system for internal control and risk management in conjunction with its financial reporting. The purpose of well-developed internal control is to ensure correct, appropriate and reliable financial reporting and disclosures. Nobina's internal control is shaped by the overall control environment. The Board of Directors is responsible for ensuring and establishing an efficient system for internal control and then steers its work through the Audit Committee, Nobina's CEO and Group management. These are then responsible for ensuring that operations, including all employees, comply with the structures established for internal governance and control. For Nobina, a success factor for strong and transparent control environment is the establishment of a good organisational structure, clear decision-making procedures, Group-wide values in terms of ethics and integrity, and clearly defined and communicated authorities through internal qualitative control parameters, including policies, instructions and guidelines.

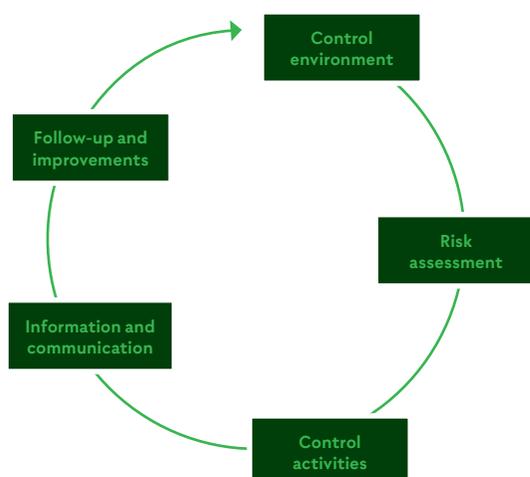
In summary, reliable financial reporting for Nobina means that:

- accounting policies are appropriate and comply with International Financial Reporting Standards (IFRS) and the Swedish Annual Accounts Act (ARL),
- profit and loss accounting is informative and sufficiently detailed, and
- it accurately reflects underlying events and the company's actual earnings, financial position and cash flow with reasonable assurance.

## Components for internal control

Nobina's internal control is based on an established framework – the Internal Control Integrated Framework, which is referred to as the COSO framework. Nobina's control components comprise the following elements:

- Control environment,
- Risk assessment,
- Control activities,
- Information and communication, and
- Follow-up and improvements.



## Nobina's control environment

Nobina's main operational governance for its control environment is based on a process-oriented management system, which aims to guarantee behaviour and a corporate culture characterised by integrity and that does not compromise on ethical values. This includes employees' experience, skills, attitudes, ethical values and perception of how responsibility and authority are distributed within the organisation. The control environment comprises the main operational processes with a documented framework that includes Group policies as well as company-specific instructions and local instructions. Each main process has a process owner who is responsible for the process and for proactively proposing preventative measures, as well as suggestions on how to develop and improve the process. Nobina's various business leaders are responsible for the implementation of controls, and the follow-up and correction of deficiencies in the different main processes.

In addition to the above, Nobina also has other control environments that act as an extension of the main operating control.

## 13 Internal control

Nobina engages external assistance for internal audit functions, which helps to perform reviews and evaluations. The result of these is then reported to the Audit Committee and the company's management.

## Nobina's Group policies

The policies below

Nobina's Group policies	Strategic responsibility	Operational responsibility
Values	Board of Directors	Group management
Financial policy	CFO	CFO
Information security policy	Board of Directors	Chief Information Security Officer
Sustainability policy	Board of Directors	Director of Sustainability
Authorisation policy	CEO	CFO
Code of Conduct	Director of Sustainability	Purchasing Manager
Employee policy	CEO	HR directors
Purchasing policy	CEO	Purchasing Manager
Insider policy	Board of Directors	Compliance Officer
Communication policy	CEO	Head of Public Affairs & Communication
Security policy	Head of Security	KAMS Officer

#### 14 **Compliance function (regulatory compliance)**

Nobina's has a compliance function that is independent from business operations at the same time as serving as a support function for the Group's operations. The function is responsible for supporting business operations and management in matters involving regulatory compliance and works proactively to identify new regulations and other external events that could impact the business. The function also continuously follows up various activities and reports compliance risks that may arise in instances when Nobina does not comply with external and internal rules. The role of the compliance function is to promote a sound compliance culture throughout the Group by contributing to safeguarding quality, integrity and ethical principles in Nobina's business operations. The compliance function regularly reports on Nobina's regulatory compliance and risks to Group management and the Audit Committee through the Compliance Officer. These include focus areas in data protection, information security and whistleblowing.

#### **Whistleblowing**

Nobina has an internal and external whistleblowing service that employees can reach on the intranet and other stakeholders through the companies' websites. The service aims to identify at an early stage any deviation from Nobina's values, business ethics guidelines or economic crimes. Anyone who wishes to use the service can remain completely anonymous as it is administered by Nobina's external party, primarily to guarantee anonymity and professionalism.

#### **Nobina's KAMS organisation**

Nobina's integrated and operational KAMS activities – which include quality, work environment, environment and safety – pervade the entire Group's work and involve proactive and preventive efforts relating to such areas as operational risks. The work is carried out at local and central levels and regularly assessed through internal inspections and in internal audits, see the sustainability report for more information about Nobina's KAMS work.

#### **Risk assessment**

Proactive and continuous risk management forms a central building block in measures to prevent and counteract high risks. Nobina's work in assessing and managing risks is conducted as an integrated but focused part of work with the Group's strategy and Group-wide initiatives, as well as in business and operational planning by subsidiaries and functions. Risk assessment encompasses business risks, risks in the financial statements and other risks. The processes include built-in components and methods to identify, appraise and limit risks and to ensure that any risks are dealt with in accordance with Nobina's control framework and guidelines. Every operating unit is responsible for handling its own risks in accordance with Nobina's control framework and process tools. Work with Group-wide risks is coordinated and followed up by Group finance, which also has a specific responsibility with respect to managing financial risks, see Administration Report on page 60 for more information.

In accordance with the Board's Rules of Procedure and in work approving the strategy and targets, the Board of Directors reviews the key risks and action plans at least once per year, see the general work procedure for this on page 132, Risk management. Other than this, the Board of Directors is presented with information concerning action plans and analyses regarding specific risks on a number of occasions.

#### **Control activities**

Even if Nobina's continuous risk assessment in itself has a preventive effect on risks, within the Group there are a range of different central and local control structures and functions with the purpose of managing identified risks and taking various control activities. The activities aim to prevent, detect and correct faults and deviations. The control activities are integrated into Nobina's operational management system and control environment and form a central function to ensure effective internal control in the Group. Group

management is responsible that relevant control activities are in place and maintained in each main process and unit. In addition, activities are based on a combination of preventive controls and follow-up as well as automated and manual controls. This includes conducting IT controls that secure the Group's IT environment, both from an operational and IT and information security perspective, for key systems and applications. Within the Group, controls also exist for approving and authorising business transactions, which are applied in daily operations, as are established accounting policies when preparing the year-end accounts and financial reports for all Group companies. Established routines govern the review and analysis of the financial statements at all levels in the Group, which is important in order to ensure the accuracy of the statements.

Decision channels, authorities and responsibilities at various levels of the organisation are defined based on documented policies and instructions, which include the authorisation manual.

#### **Information and communication**

Nobina has information and communication channels to ensure efficient and correct internal and external information disclosure regarding financial reporting. These require that all parts of the business communicate and exchange relevant and essential information. Nobina works in line with the control framework for financial reporting and an adopted communication plan that ensure that information reaches the right target group in the right manner. It shows how the Group acts and how deviations are reported and monitored. The owner for each main process is to ensure that information about Group-wide methods reaches the entire organisation. Nobina has a line organisation that regularly holds management meetings, where new control documents are presented. Following the presentation, a decision is taken on implementation within each of the relevant operations. Written communication is primarily made available via Nobina's intranet that reach the relevant target groups. This is where news is regularly updated, and where information about the components of the management system are described and our control framework is available.

The Board of Directors and Group management regularly receive financial information from the various operating units with comments on financial performance and risks. In addition, the Board of Directors receives information regarding risk management, internal control and financial reporting from the auditors via the Audit Committee.

Nobina also has special procedures for external information disclosure, which aim to provide the market with relevant, reliable, correct and up-to-date information about the Group's performance and financial position. Nobina has internal control functions, which include the compliance function, to assess the content of information about Nobina and the financial statements, and to ensure that share-price-sensitive information is adequately communicated to the market.

All financial statements, presentations and press releases are published on the Group's website; [www.nobina.com](http://www.nobina.com)

#### **Follow-up and monitoring**

Follow-up and testing of control activities are regularly conducted to ensure that risks have been taken into account and addressed in a satisfactory manner. The risks that are deemed to be high are primarily followed up within each process. The purpose of following up and monitoring is to ensure a stable control environment at Nobina and to ensure that application and follow-up are carried out in key areas of operations. The starting point within the company is that every process has control functions that support follow-up activities. Internal audits are a supplementary instrument for ensuring that operations are conducted in line with approved decisions. Nobina also engages both internal and external assistance for its internal audit function. In addition, regular internal operational reviews are conducted by internally trained personnel to ensure that control points are functional and efficient. The results of the internal audits are reported to both the Board and Group management. Changes in the organisation that may affect the internal control are assessed each year and reported to the Board.

# Auditor's report on the Corporate Governance Statement

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 corporate governance statement for the financial year 2020-03-01 – 2021-02-28 on pages 114–126 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted

in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm April 29th 2021  
PricewaterhouseCoopers AB

Michael Bengtsson  
Authorized Public Accountant

# Board of Directors



## 1. Johan Bygge

Chairman of the Board

**Born:** 1956

**Elected:** 2019

**Other assignments:** Board member of Getinge AB, Lantmännen Ek Fören, CapMan Plc and AP3 et al.

**Previous assignments:** Chairman of EQT Asia Pacific, COO EQT, CFO Investor AB, Deputy CEO of Electrolux AB, CFO Electrolux AB, Board member of EQT Partners AB, I-Med Pty Ltd, ILA Vietnam Ltd, Anticimex Int AB, Sanitec OY, Vice-Chairman of swiss smile AG, Isaberg Rapid AB, Grand Hotel AB, Hi3G Scandinavia AB, Riksbankens Jubileumsfond, Föreningen för god sed på värdepappersmarknaden and the Swedish Association of Listed Companies et al.

**Dependence status:** Independent in relation to Nobina, its management and major shareholders.

**Education:** MSc from Stockholm School of Economics.

**Number of shares:** 20,000

**Total remuneration in 2020, SEK** 800,000

## 2. Bertil Persson

**Born:** 1961

**Elected:** 2018

**Other assignments:** Board member of Christian Berner Tech Trade AB, Troax AB and Bufab AB. Senior Advisor of Hjalmarsson & Partners Corporate Finance AB.

**Previous assignments:** Board member of Posten AB, Svensk Bilprovning AB and Swedcarrier AB. President and CEO of Beijer Alma AB, vice President of LGP AB, CFO of Scania AB and Director of Treasury of Investor.

**Dependence status:** Independent in relation to Nobina, its management and major shareholders.

**Education:** MSc from Stockholm School of Economics.

**Number of shares/votes<sup>1)</sup>:** –

**Total remuneration in 2020, SEK** 500,000

## 3. John Allkins

**Born:** 1949

**Elected:** 2013

**Other assignments:** –

**Previous assignments:** Board member and Chairman of the Audit Committee of Volex plc, Linpac Senior Holdings Ltd, Albemarle & Bond plc, Molins plc, Intec Telecommunications plc, Punch plc, Fairpoint plc and Renold plc. Executive Roles; Group Finance Director MyTravel plc and CFO of Equant NV.

**Dependence status:** Independent in relation to Nobina, its management and major shareholders.

**Education:** BA business administration and Fellow of the Chartered Institute of Cost and Management Accountants.

**Number of shares/votes<sup>1)</sup>:** 54,963

**Total remuneration in 2020, SEK** 550,000

## 4. Liselott Kilaas

**Born:** 1959

**Elected:** 2017

**Other assignments:** Board member of Orkla, Norska pensionsfonden Nordic, Norsk Hydro, Peab, Ambea, Avonova, Implantica and CoalaLife.

**Previous assignments:** Det norske Veritas, CEO of Aleris AB and Board member of Polaris Media ASA, Telenor, I.M. Skaugen and Norges Bank.

**Dependence status:** Independent in relation to Nobina, its management and major shareholders.

**Education:** MBA at IMD Business School and a Master of Science in Mathematics and Statistics at University of Oslo/Norwegian University of Science and Technology.

**Number of shares/votes<sup>1)</sup>:** –

**Total remuneration in 2020, SEK** 500,000

## 5. Graham Oldroyd

**Born:** 1961

**Elected:** 2014

**Other assignments:** Chairman of Ideal Standard International NV and of MCF UK Limited. Board member of BMO Global Smaller Companies plc (publ) and Tunstall Integrated Healthcare Holdings Ltd.

**Previous assignments:** Commissioner at the Church of England, Partner at Bridgepoint and responsible for Bridgepoint's investments in the Nordic region. Professional qualifications: Eurlng, CEng, FIMechE and MCSI in the UK.

**Dependence status:** Independent in relation to Nobina, its management and major shareholders.

**Education:** MA Engineering, Cambridge University; MBA INSEAD Business School.

**Number of shares/votes<sup>1)</sup>:** 34,375

**Total remuneration in 2020, SEK** 450,000

<sup>1)</sup> As of 28 February 2021.

# Group management



## 1. Magnus Rosén

President and CEO of Nobina AB from 1 June 2017

**Born:** 1962

**Other assignments:** –

**Previous assignments:** Board member of Llentab, Bonava and Wexus Group AS. CEO of Ramirent plc, MD of BE Group Sverige AB, MD of Cramo-Sverige AB. Service market manager BT Svenska AB.

**Education:** MSc Linköping University, EMBA from Stockholm School of Economics.

**Number of shares/votes<sup>1)</sup>:** 80,000

## 2. Pernilla Walfridsson

CFO at Nobina AB since 2019

**Born:** 1973

**Other assignments:** Board member of NetOn-Net Group AB and CTEK AB.

**Previous assignments:** CFO Byggmax Group AB (publ), CFO of Power AB, Business controller at IKEA Russia, and Controller at IKEA AB. Former Board member of Ahlström-Munksjö and Sortera Group AB.

**Education:** MBA from Växjö University.

**Number of shares/votes<sup>1)</sup>:** 18,560

## 3. Martin Pagrotsky

General Counsel since 2006 and Director Business Functions since 2020

**Born:** 1974

**Other assignments:** –

**Previous assignments:** Member of the Swedish Bar Association. Senior Associate at Vinge Law Firm. Law Clerk at Karlstad Administrative Court.

**Education:** Master of Laws degree, Stockholm University.

**Number of shares/votes<sup>1)</sup>:** 40,000

## 4. Petra Axelsson

Director Strategy and Sustainability of Nobina since 2020.

**Born:** 1988

**Other assignments:** –

**Previous assignments:** Associate Principal at McKinsey & Company.

**Education:** Master of Science Industrial Engineering and Management, Institute of Technology at Linköping University.

**Number of shares/votes<sup>1)</sup>:** –

## 5. Henrik Dagnäs

MD of Nobina Sverige AB since 2018

**Born:** 1970

**Other assignments:** Chairman of Samtrans Omsorgsresor AB, KE's Bussar and Nobina Denmark. Deputy Chairman of Samtrafik, Board member of Nobina Technology and the Swedish Bus and Coach Federation.

**Previous assignments:** Vice President and CMO Nobina Sweden 2006–2011 and 2015–2018, Traffic Director Skånetrafiken 2011–2015.

**Education:** Officershögskola Royal Swedish Air Force, strategic planning at Lund University.

**Number of shares/votes<sup>1)</sup>:** 23,000

## 6. Jan Volsdal

MD of Nobina AS since 2017

**Born:** 1975

**Other assignments:** Board Member at NHO Transport.

**Previous assignments:** MD of Bring Cargo AS, Director of Bring International, CFO of Logistik Posten Norge. Other senior positions within Bring and Posten Norge. Head of Production at Farris, Ringnes AS/Carlsberg. Planning Manager, Ringnes AS, project manager Ringnes AS.

**Education:** CMSc. Engineering from NTNU, industrial economy.

**Number of shares/votes<sup>1)</sup>:** 14,000

## 7. Petri Auno

MD of Nobina Oy since 2019

**Born:** 1973

**Other assignments:** –

**Previous assignments:** Senior Vice President and member of the management team of VR Group.

**Education:** MSc. Engineering from Oulu University.

**Number of shares/votes<sup>1)</sup>:** 20,000

### Changes to Group management during the fiscal year

During the fiscal year, it was decided to take additional steps to promote strategic change and further integrate the operations at Group and company levels, which included the creation of a Group staff function with distinct areas of responsibility. Read more on page 122. The HR Director function was integrated into Group staff and in conjunction with this Jenny Lundmark (HR Director) stepped down from Group management on 1 November for new challenges. On 1 December 2020, Magnus af Petersen took over as CMO of Nobina Sweden and therefore left his role as Director Strategy and M&A. In conjunction with this, he stepped down from Group management. At the same time, Petra Axelsson assumed the role of Director of Strategy and Sustainability on 16 November 2020. After 12 years with Nobina and nine years as Managing Director of Nobina Denmark, Niels-Peter Nielsen chose to leave his position as Managing Director in Denmark on 28 February 2021. In a move to integrate Danish and Swedish operations, no new Managing Director was appointed but instead Nobina Sweden's management will also be responsible for Danish operations.

1) As of 28 February 2021.