



Sustainability report 2025/2026



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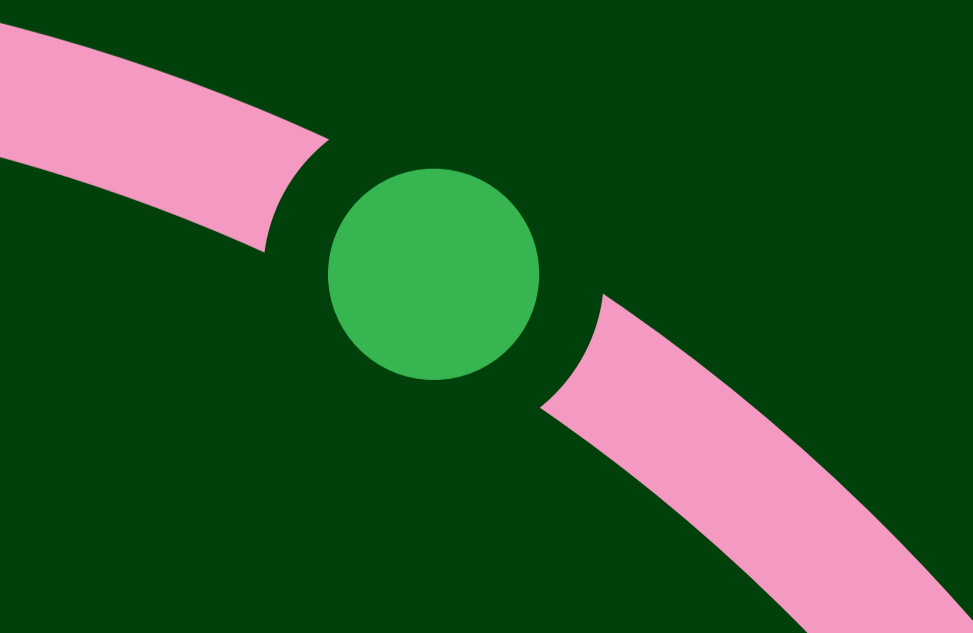
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We keep society moving

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

Nobina in a growing market

The need for public transport is steadily increasing, driven by three key societal factors: climate change mitigation,, which requires a significant reduction in emissions; a growing and ageing population; and growing cities. This gives Nobina an increasingly important role in society and supports our ongoing development. By developing new solutions, harnessing the opportunities of digitalisation and expanding our services into new areas, we continuously strive ot encourage more people to choose public transport over private cars, while delivering ever more cost-effective journeys. This also includes developing our social care trips so that more people have the opportunity to participate in society on equal terms. In this way, Nobina contributes to a more inclusive and sustainable society.



Our business areas

Nobina Bus

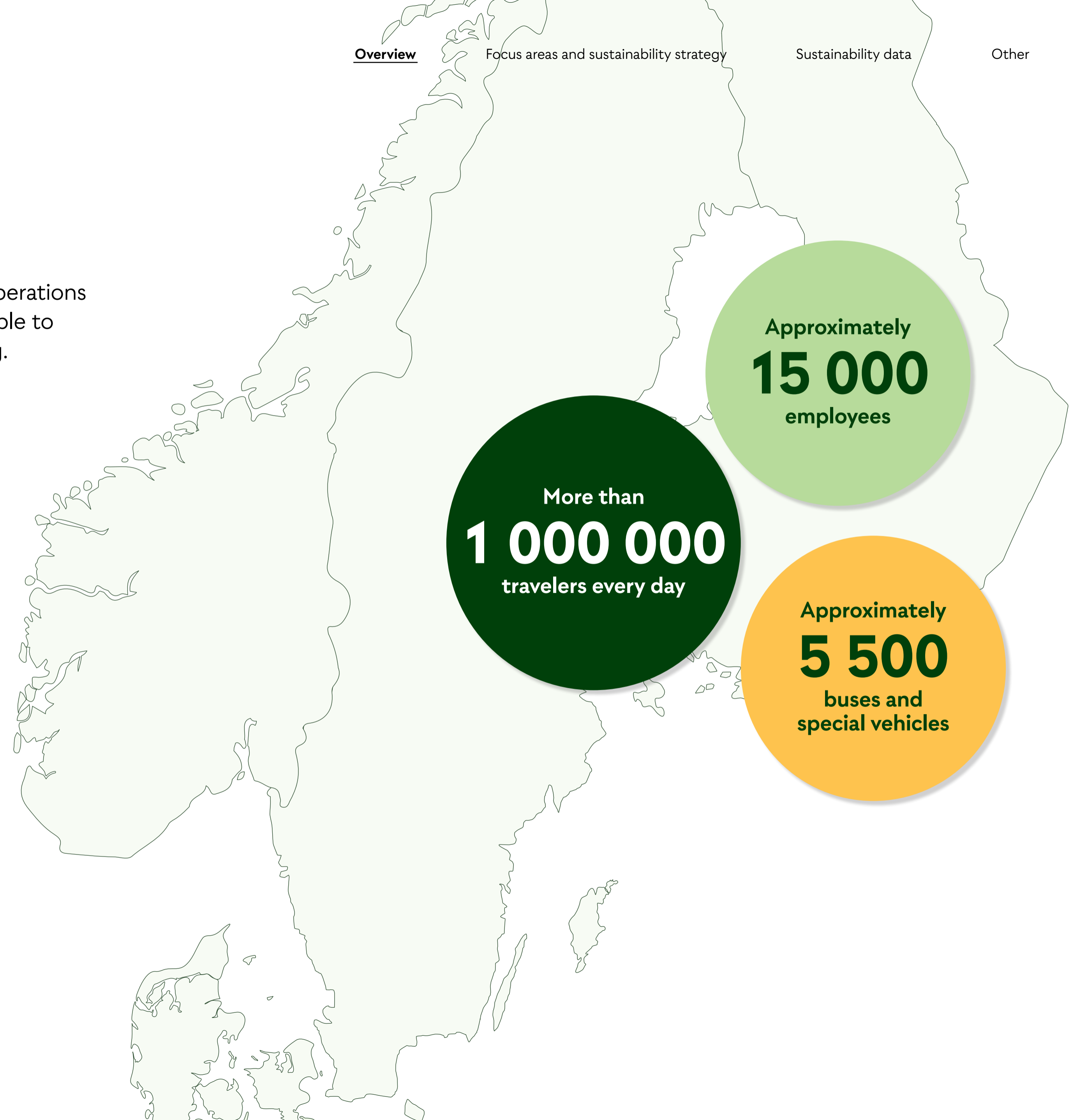
We operate and develop scheduled bus traffic throughout the Nordic region on behalf of regions and municipalities, with a strong focus on electrification, operational quality and passenger experience.

Nobina Care

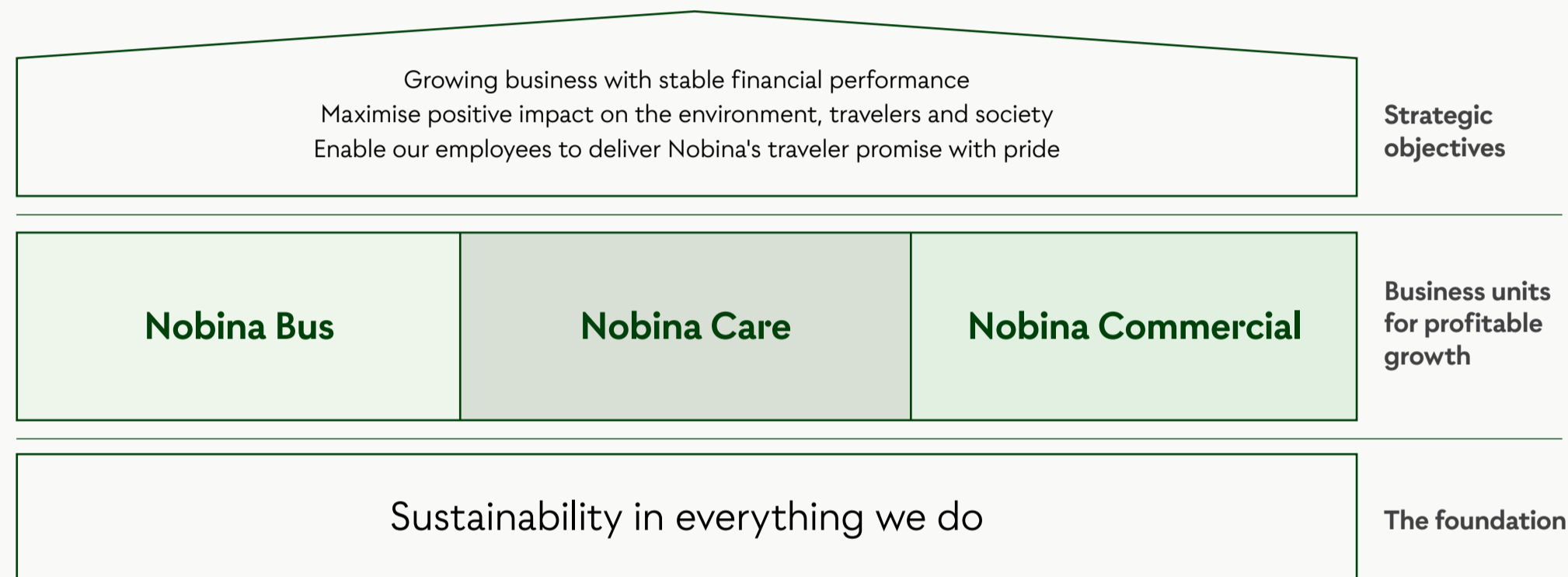
We operate special public transport, primarily through school traffic, healthcare trips and service traffic, with a focus on quality for our passengers.

Nobina Commercial

We utilise the capacity within Nobina Bus and Care as well as external partners to offer flexible traffic solutions for train replacement, events, charters and transfers with real-time information to all parties.



Our strategic framework



Sustainability in everything we do

Nobina enables people across the Nordic region to leave their cars at home and travel more sustainably using public transport. We offer flexible transport solutions for everyone, regardless of age, functional ability, time or location. Every day we welcome over one million passengers and carry out more than 15,000 journeys for passengers with special needs. In addition, we are one of the largest public transport employers in the Nordic region.

Wherever we operate, sustainability is an integral part of our business. Our approach – embedding sustainability in everything we do, from day-to-day operations to strategic decision making – is a commitment to everyone at Nobina, as well as to our clients, passengers and society at large. This is reflected in the

fact that all goals in our strategic framework are linked in some way to sustainability. The strategy provides a structured framework for our work and is built on three core focus areas: **Environment, People** and **Responsible business conduct**.

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

- Reduce carbon emissions by enabling people to travel by public transport
- Contribute to a more inclusive society for all by carrying out over **1 000 000 bus journeys** and **15,000 service traffic journeys** per day
- Creating around **15,000 jobs**, with the majority of our employees working as drivers

We keep society moving

Our **vision** is that everyone should want to travel with us. We aim to increase the use of public transports, both for the benefit of the environment and to simplify people's everyday lives.

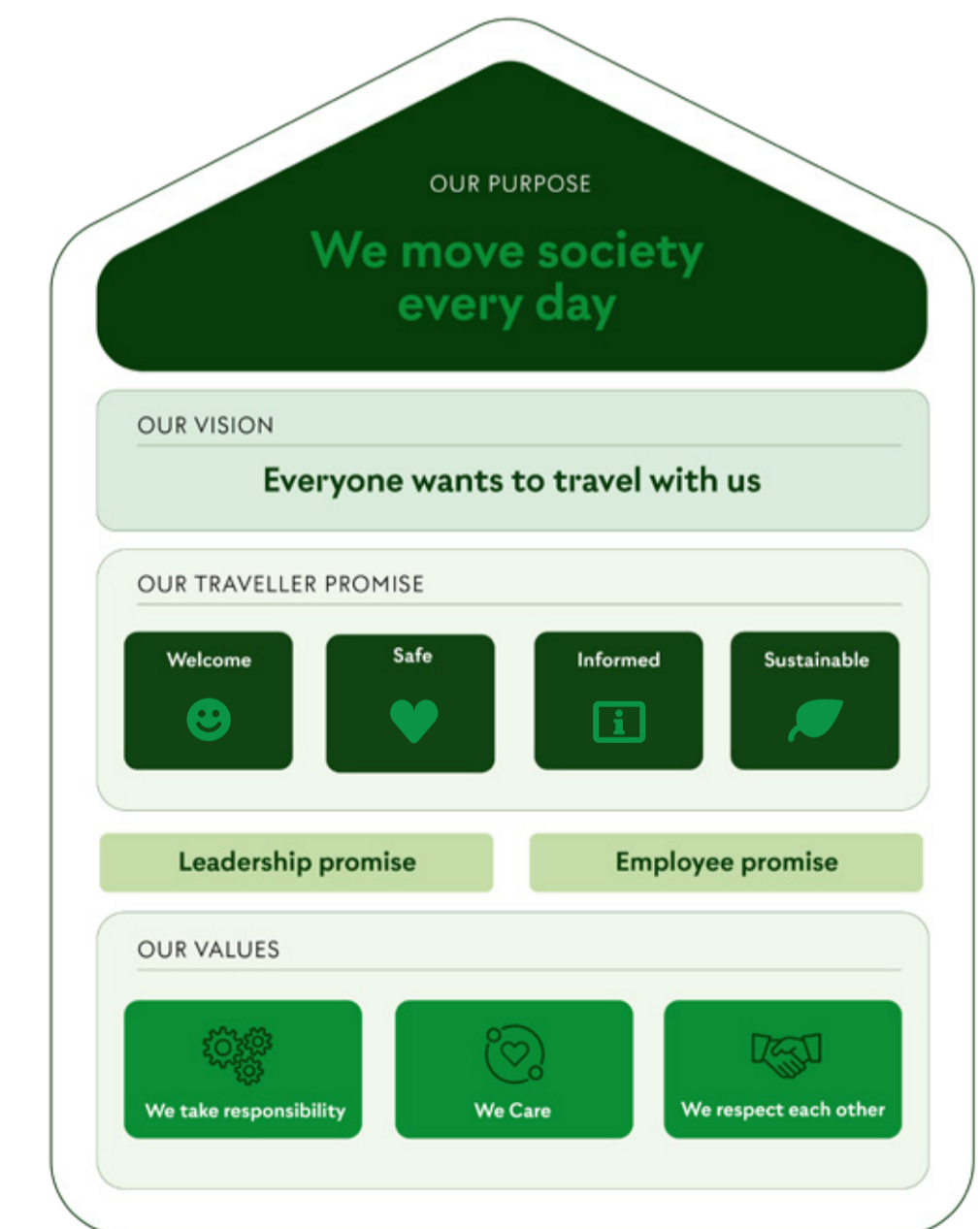
Our **traveller promise** has been developed to make it clear for all our employees how they can contribute to make more people choose to travel by public transport. It means that the passenger should always feel welcome, safe, receive the information they need for their journey and trust that they are travelling sustainably with us.

Our **leadership promise** and our **employee promise** are designed to strengthen clarity, leadership and commitment across the organisation. The leadership promise serves as a guide for how we lead, make decisions and create the conditions for our teams to succeed. The employee promise aims to foster a culture where we support each other, take responsibility for our own performance and development, and value our differences as a strength.



The foundation for our success is our values:

- **We respect each other** – we value everyone equally and treat each other with kindness and consideration.
- **We care** – we are committed, responsive and care about each other.
- **We take responsibility** – our work is characterised by responsibility, trust and participation. We take responsibility for our own development and that of the company.



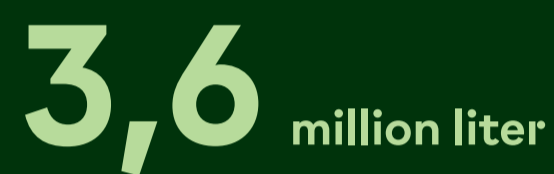
WE ARE NOBINA

Nobina's sustainable journey

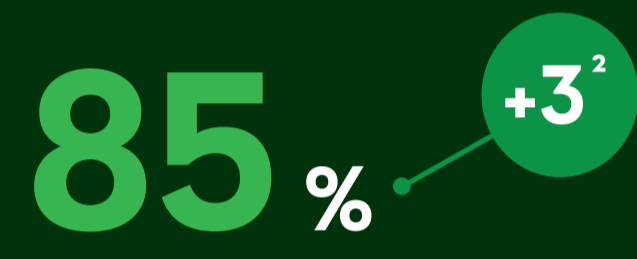
Share of green drivers¹



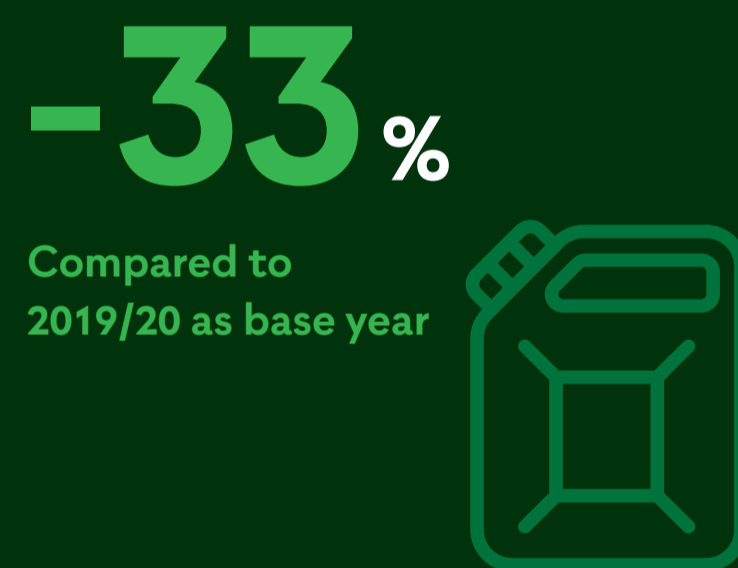
Liters saved thanks to Green driving



Share of renewable fuel



Emissions from fuels



Completed trips during the year

Million bus kilometres

Million kilometres of service traffic



Equivalent to 21 times around the world every day

Number of employees



Female managers



Female employees



Installed battery capacity



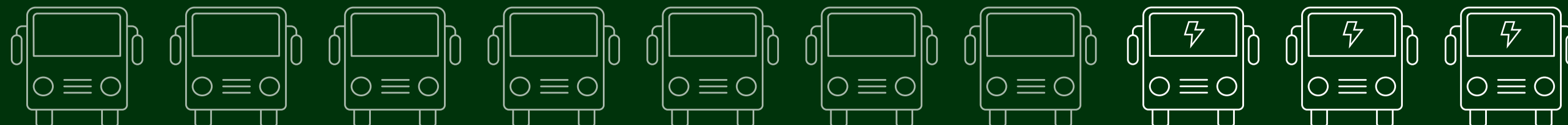
Equivalent to one hour of electricity consumption for a medium-sized Swedish city



Number of buses in total



Share of these that are electric



Number of driver training hours



Nobina is a major provider of driver training, creating jobs and promoting integration

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.

We have taken big steps in sustainability during the year – and continue to make improvements that create value for society

Everything we do at Nobina is about contributing to a sustainable society. It's built into our core business, where every day we enable people to travel together in a sustainable way throughout the Nordic region. It's about more than reducing emissions, noise and congestion. It's about people being able to get to work, school, leisure activities and their loved ones. It's about people with special needs being able to participate fully in society. For the countryside to live. And about creating jobs and secure livelihoods for around 15,000 employees and their families.

The shift to a more sustainable society remains one of the defining issues of our future. Mainly in terms of environment and climate, but also in terms of social and economic justice – people's ability to not only live, but to live in dignified conditions, with decent work, shelter, food for the day, freedom and basic human rights.

After a year characterised by new conflicts, war events and economic and geopolitical unrest, we can unfortunately state that society's sustainability goals under these circumstances risk becoming more difficult to achieve. At Nobina, we take the turmoil in the world around us very seriously, but it does not for a moment cause us to think about down-prioritising our sustainability work - quite the opposite. We continue to invest on all fronts: in more electric vehicles and advanced energy efficiency solutions, smart safety systems, The Green Journey and future solutions to public transport and societal challenges. I am also proud to say that this has led to a strong year for our sustainability work, where we have made great progress in sa-

fety and electrification, where over a third of our fleet is now electric vehicles, and in our work on sustainable supply chains, where we conducted audits of all bus suppliers in risk countries.

Many added values for clients and society

Being the largest public transport operator in the Nordic region is an obligation. We have major assignments and important tasks that require us to constantly improve, become more efficient, smarter and respond to society's need for sustainable development. That is why we do not wait for other actors to make demands on us or to develop and offer new solutions. We do this ourselves through major investments in technology, competence and innovation, both because we can and, above all, because we want to be a driving force in development, not least in IT and energy optimisation, where we have built up a very high level of expertise.

All these investments and initiatives provide added value that makes a real difference. When we invest in

As a market leader, we feel a great responsibility - but also pride - in helping our clients find new solutions. We have the power and competence to drive development, whether it's IT, charging infrastructure, safety and security or smart traffic systems. What we develop in one place can quickly benefit all our travelers and partners.

In changing times, our purpose stands firm: Together we move society.

sustainability, it has a significant effect thanks to the fact that we can scale up, spread and implement new working methods and technical solutions to many and large traffic areas throughout the Nordic region. In this way, we also offer 'a lot in return' for our clients.

The expertise and specialists we have in the Group can be used locally in each country, company and traffic area, which provides maximum use of resources and leverage.

My Speed introduced throughout Nobina

One of many examples of successful initiatives is My Speed, a unique system that we at Nobina have developed ourselves and which monitors our speed compliance while creating valuable data as a basis for improvements. After tes-



ting the system in a couple of pilot areas with very good results, we are now introducing My Speed throughout the Nordic region and all our traffic areas. The point is not to "chase" drivers who speed, but on the contrary to support them in realising that safety is always more important than the timetable. At its launch, the system received a positive response from our trade unions. My Speed helps us detect if there are stretches or routes where many drivers exceed the speed limit to avoid delays. With clear data, we can discuss with the client that the timetable actually needs to be adjusted, so that drivers don't feel forced to drive too fast.

Who wants to take the side of public transport?

Although Nobina can do a lot, no transport operator or player can drive development in its own bubble. A shared view of public transport as a crucial part of building a sustainable and functioning society is required. This also requires a willingness to increase the travelling with public transport. Not as a self-interest, but because traveling together leads to so many other good things - better air, less congestion in cities, more mobility for everyone regardless of where they live or the size of their wallet. And the more people who travel together, the more the supply of public transport can increase, and then the benefits and value will be even greater – while traffic becomes cheaper to operate per person and kilometer. Because in a tendered service that is already paid for, every new traveler is a win. It becomes a positive spiral.

I am somewhat concerned about developments in recent years, when in some places there have been cuts in services and traffic, while the price for passengers has increased. This leads to a reduction in the perce-

ived advantage of public transport over cars in particular, with the consequence that more people choose the car. When this happens, congestion on the roads increases. It makes our transport slower, less attractive and also more expensive because it requires more buses and drivers to carry out the mission. Instead, we get a negative spiral.

This concern also relates to the evolution of procurement and contracts. From previous incentive contracts focusing on quality and innovation, to more focus on lowest price. We don't think this will encourage more people to travel together. I believe we need to look at public transport from the passenger's perspective – as an alternative, an offer among several. Then it must be easy, accessible and affordable to travel. And just like in any business, it's easy to lose a loyal customer, but very expensive and difficult to acquire a new one or win back a previous customer. Seeing public transport as a savings opportunity in difficult economic times is therefore very short-sighted and ultimately a loss for society.

Nobina is happy to take on a leadership role in our industry, where we both challenge and contribute with knowledge to make a difference. We want to do this side by side with clients and decision-makers. But we also see that we need a clear political will and vision for what we want with public transport, how it should contribute to the sustainability goals, get more people to be able and willing to travel together and how it should be designed to provide the greatest possible benefit to society, people and the environment. We would like to see more people who want to take the side of public transport.

Knowledge to improve the service traffic

Speaking of social benefits, special transport services are crucial for all people to be able to participate in society on equal terms. Nobina is also a leading player in this traffic type through our Nobina Care business. For us, it goes without saying that special transport services should be as safe, secure and reliable as regular public transport. Although the municipalities' and regions' own surveys show that it works well, we know that there are things that need to be improved, and that the quality varies. That's why in 2025 we developed an in-depth passenger survey, carried out by Demoskop, to find out more about where, when, where, when and how quality is lacking and what passengers think is most important to feel safe – from punctuality to driver treatment and assistance. The report provides valuable reality-based knowledge that we will use to drive development and improvements in the transport that many travelers depend on to participate in society.

More on-demand solutions become permanent

Through our operations in Nobina Care, we are also one of the largest players in special public transport – medical transportation, school transport and other service trips. For a number of years, we have been working to develop solutions that make better use of all resources and vehicles, so that special public transport becomes smarter, more cost-effective and more accessible. After testing and implementing on-demand solutions in a number of locations, we have made them permanent and also introduced on-demand services in more areas. The solutions can take a variety of forms, including demand-driven local services replacing fixed bus routes or combining general public transport with

dedicated public transport vehicles. Passengers order their journey on an app and get on and off at virtual stops. This gives passengers more travel options while making much better use of the full capacity of public transport. It will also make special public transport truly collective.

Strengthened work on supplier follow-up

We have previously touched on the conflicting goals between continued rapid electrification and the difficulties of ensuring good working and environmental conditions at the dominant suppliers of batteries and electric vehicles. This challenge remains, but at Nobina we choose to see the opportunities and know that it is actually possible to change conditions even at suppliers in risk countries. But it requires time, patience and close cooperation with suppliers, and also with other players in the industry who share our goals.

In conclusion, I would like to thank our clients, our business partners and, above all, all our employees who, every day, go to work, use their knowledge to drive a bus or school taxi with the lowest possible fuel consumption, lead our traffic, work in administration, repair and maintain vehicles or invent new smarter ways of doing things. Together we create value that moves society forward.

Henrik Dagnäs

President and CEO

Our focus areas and goals

At Nobina, we are proud to conduct a business that is fundamentally sustainable – enabling people to travel together. The more transport services we deliver and the more people who travel with us, the better it is for society and the environment. But we are not content with that, we work to be a sustainable company in everything we do, such as having safe workplaces and engaged employees, developing smarter public transport solutions and reducing our carbon footprint across our operations. So that we can maximise our positive impact on the environment, travellers and society.



Environment

People

Responsible
business

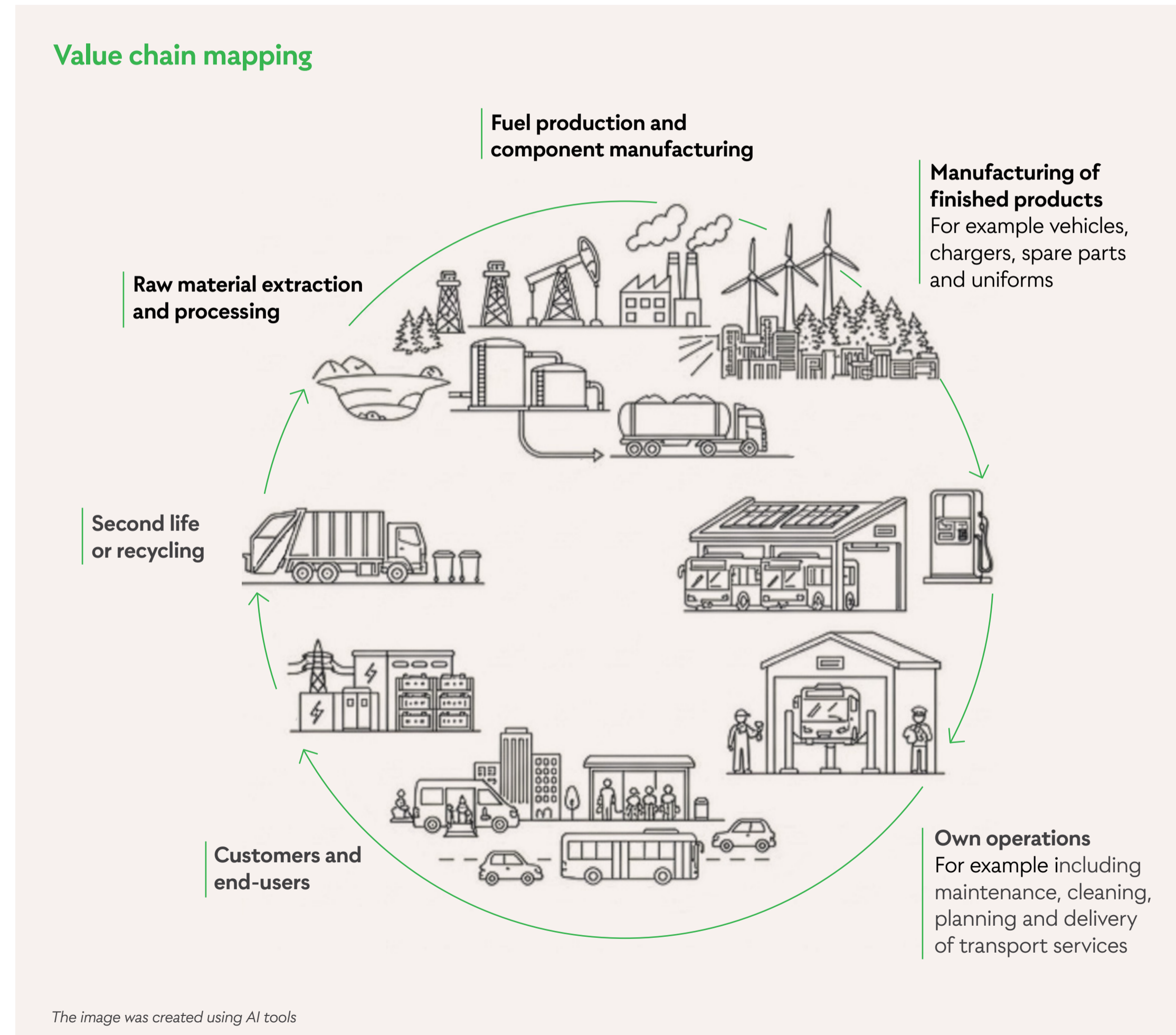
Double materiality assessment

When we at Nobina refer to sustainability, we encompass environmental, social and corporate responsibility aspects. To ensure an efficient sustainability efforts where we prioritise the most important issues, we have conducted a **Double Materiality Assessment (DMA)**. This involves evaluating sustainability topics both in terms of our impact on the world around us and the actual and potential effects these issues may have on our business, including associated risks and opportunities. To better understand our dependencies across the value chain, as well as to identify relevant stakeholder groups, we have mapped our value chain. We engage regularly in dialogue with both external and internal stakeholders to ensure that we capture relevant perspectives. We also consult subject matter experts both within Nobina and externally, for example at Ethical Trade Sweden or at our suppliers, to deepen our understanding of the scope and scale of impacts, risks and opportunities.

The areas we have identified as material for Nobina are *Climate change, Our own workforce, Workers in the value chain, Road safety and Business ethics*. These topics are embedded in our sustainability strategy, targets and action plans. Air pollution has been a material topic in the past, but has become less relevant as the electrification of the vehicle fleet, which we are doing in order to reduce CO₂ emissions from vehicles, is also having a positive effect on other air emissions.

At the same time, circularity is becoming increasingly important. As emissions from vehicle use decrease, the relative impact of vehicle manufacturing is growing, largely due to the production of batteries required to power electric vehicles.

Value chain mapping



Focus area	Material sustainability topics
Environment	<ul style="list-style-type: none"> Climate change
People	<ul style="list-style-type: none"> Own workforce Workers in the value chain Consumers and end users – Road safety
Responsible business	<ul style="list-style-type: none"> Corporate culture and business ethics

Stakeholder engagement at all levels

In order to best meet the needs of various stakeholders, and to ensure that our double materiality assessment (DMA) is relevant, we at Nobina strive to have a continuous and close stakeholder dialog. This gives us better conditions to manage the expectations and demands placed on the business. The stakeholder dialog presented on the next page is conducted specifically for Nobina's DMA. In addition, we have an ongoing dialogue with various stakeholder groups through, for example, employee interviews, employee surveys, passenger surveys, social media, focus groups, industry organisations, regular stakeholder meetings, capital market days, annual and sustainability reports and Nobina's website.


Stakeholder Dialogue

Stakeholder group	Most material sustainability topics	Dialogue channels
Travelers	<ul style="list-style-type: none"> • Safety and security • Climate change mitigation 	<ul style="list-style-type: none"> • Traveler surveys • Focus groups • Social media • Customer views
Trade union organisations, employees	<ul style="list-style-type: none"> • Working conditions including health and safety • Diversity and equal treatment 	<ul style="list-style-type: none"> • Employee dialogue • Employee surveys • Improvement groups • Work environment forum • Collaboration forum • Intranet and website
Clients	<ul style="list-style-type: none"> • Climate change mitigation • Energy efficiency • Air pollution • Working conditions in the supply chain 	<ul style="list-style-type: none"> • Industry organisations • Business Development Manager in meetings with clients • Public transport authority survey • Daily operations
Board of directors, owners	<ul style="list-style-type: none"> • Climate change mitigation • Energy efficiency • Working conditions including health and safety 	<ul style="list-style-type: none"> • Board meetings • Interim reporting • Results presentations • Annual and sustainability report
Lenders	<ul style="list-style-type: none"> • Climate change mitigation • Energy efficiency • Diversity 	<ul style="list-style-type: none"> • Annual and sustainability report
Insurance provider	<ul style="list-style-type: none"> • Climate change adaptation and mitigation • Safety 	<ul style="list-style-type: none"> • Documented risk analysis • Routine depot visits and other contact as needed • Annual and sustainability report
Suppliers	<ul style="list-style-type: none"> • Climate change mitigation • Working conditions including health and safety • Working conditions in the supply chain 	<ul style="list-style-type: none"> • Procurement • Supplier meetings






Strategy and focus areas

At Nobina, we are proud to run a business that is fundamentally sustainable, but we are not content with that, we also work systematically with sustainability aspects, such as safe workplaces and committed employees, smarter public transport solutions and reduced climate footprint in everything we do. So that we can maximise our positive impact on the environment, travelers and society.

Focus area	Material sustainability topic	Priorities	Objectives
 <h2>Environment</h2> <p>Read more on pages 13-20</p>	Climate change	<ul style="list-style-type: none"> Enabling sustainable travel Reducing greenhouse gas emissions Climate adaptation of our operations Energy efficiency Renewable energy 	<ul style="list-style-type: none"> Reduce by half vehicle emissions per passenger-km by 2030/31 Reduce by half emissions from remaining Scope 1&2 by 2030/31 Increasing energy efficiency >90% Green drivers 100% renewable fuels by 2030/31
	The own workforce	<ul style="list-style-type: none"> Health and safety Employee engagement Presence of leadership Skills supply 	<ul style="list-style-type: none"> Short-term sickness absence below 2.1% eNPS – positive trend in employee engagement over time At least 40% female managers by 2027/28
	Workers in the value chain	<ul style="list-style-type: none"> Sustainable supply chains 	<ul style="list-style-type: none"> >98% of risk providers undergo ongoing due diligence
	Road safety	<ul style="list-style-type: none"> Health and safety 	<ul style="list-style-type: none"> Zero traffic fatalities
 <h2>People</h2> <p>Read more on pages 21-30</p>	Corporate culture and business ethics	<ul style="list-style-type: none"> Promote a healthy corporate culture in our own business Preventing corruption throughout the value chain 	<p>Metrics:</p> <ul style="list-style-type: none"> Number of identified cases of bribery and corruption
	Responsible business conduct		

Focus areas and objectives

To continue to invest in our business and contribute to a sustainable society, we need to grow long-term, profitably and responsibly. Based on our double materiality assessment, we have defined three focus areas and a set of long-term sustainability targets, developed and selected to meet both market demands and societal needs.

Focus area		Metrics	Objective	Outcome 25/26	Outcome 24/25
Environment 		Carbon emissions from vehicles in operation WTW (SBTi validated)	-50% vehicle emissions per passenger kilometer by 2030/31	-30%	-15%
		Carbon emissions from remaining Scope 1&2	-50% emissions by 2030/31	+24%	+83%
		Share of renewable fuels	100% of Nobina's total fuel consumption renewable by 2030/31	85%	83%
		Share of green drivers	The share of green drivers will exceed 90% in the long term	80%	76%
People 		Employee engagement	Positive trend in eNPS over time	7	22
		Share of female managers	At least 40% of our leaders to be women by 2027/28	29%	29%
		Short-term sick leave	Short-term sick leave in the Group should decrease every year and eventually be below 2.1% .	3,3%	3,4%
		Fatal traffic accidents	0 fatal accidents	4	2
		Workplace accidents per million hours worked	<i>New metric, target to be defined in the next financial year</i>	6,4	
		Sustainable supply chain	100% of identified risk suppliers have undergone due diligence by end of FY25/26	100	82%
Responsible business conduct 		Confirmed cases of bribery and corruption		0	0

Environment

There is no doubt that the transition to more public transport is very important for achieving the climate goals, since a large part of greenhouse gas emissions in the Nordic region comes from transport. Nobina is contributing to this transition, with over a million people traveling with us every day. But in order for even more people to choose to travel together, we are working to make public transport more efficient and accessible. While the major positive climate impact comes from people choosing to leave their cars at home, we want to maximise the benefits of our journeys and are therefore committed to ambitious climate targets validated by the Science Based Targets initiative.

To achieve them, we need to, together with our clients, continue to make sustainable investments that lead to the most efficient use of resources and the lowest possible emissions, across our operations.



Sustainable development goal
Affordable and clean energy



Sustainable development goal
Climate action

Link to strategic objective

- Maximise positive impact on the environment, travelers and society.

Priorities

- Enable sustainable travel
- Reduce greenhouse gas emissions
- Climate adaptation of operations
- Energy efficiency
- Renewable energy

Metrics

- CO_{2e} emissions per passenger kilometer
- CO_{2e} emissions from remaining Scope 1 and 2
- Increased energy efficiency
- Share of Green Drivers
- Share of renewable fuels



Environment

How Nobina contributes to the UN Global Goals

Nobina contributes to Goal 7 *Affordable and clean energy* by continuously developing and investing in solutions that increase our energy efficiency in vehicles, travels and buildings, and by switching to renewable energy sources.

Within Goal 13 *Climate action*, Nobina contributes significantly to reducing emissions from transportation by giving people the opportunity to travel together, but also by reducing our own emissions, for example by electrifying the vehicle fleet and switching to fossil-free fuels.

Reduced climate impact

As the largest public transport operator in the Nordic region, Nobina has both a significant ability and responsibility to contribute to a sustainable future by reducing emissions from road traffic. We do this primarily by en-

sureing that more and more people can travel together instead of individually by car, but also by switching to electric vehicles and renewable fuels in our own traffic. We work purposefully every day in all parts of the business, from tender work and dialogue with clients to improve conditions and solutions, to the execution of traffic and in our maintenance work, to maximise our contribution to reaching society's climate goals.

Our climate goals

To ensure that our climate work is in line with what is required to limit global warming to well below two degrees, Nobina has climate targets validated by the Science Based Targets initiative (SBTi):

- 50% less CO_{2e} per passenger-km, well-to-wheel by FY30/31
- 50% less CO_{2e} for remaining Scope 1 and 2 by FY30/31

Over the past year, Nobina's emissions per passenger kilometer have decreased by as much as 30% compared to the base year 2019/20 putting us firmly on track to achieve our target of a 50% reduction. The largest contribution has come from the continued electrification of the bus fleet with more than one-third now consisting of electric vehicles, compared with just under a quarter last year. Another significant contributing factor has been the increased use of HVO, especially in Finland and Sweden.

Overall, we have now reached 85% renewable fuels, exceeding this year's target and demonstrating that and confirming that we are getting closer not only to our CO₂ target but also to our target of 100% renewa-

What are Science Based Targets?

The Science Based Targets initiative is a global organisation that, by developing standards, tools and guidance, enables companies and financial institutions globally to set emission reduction targets in line with what is needed to limit global warming and to reach net zero emissions by 2050.

Our CO_{2e} emissions are calculated and reported under the GHG Protocol and include:

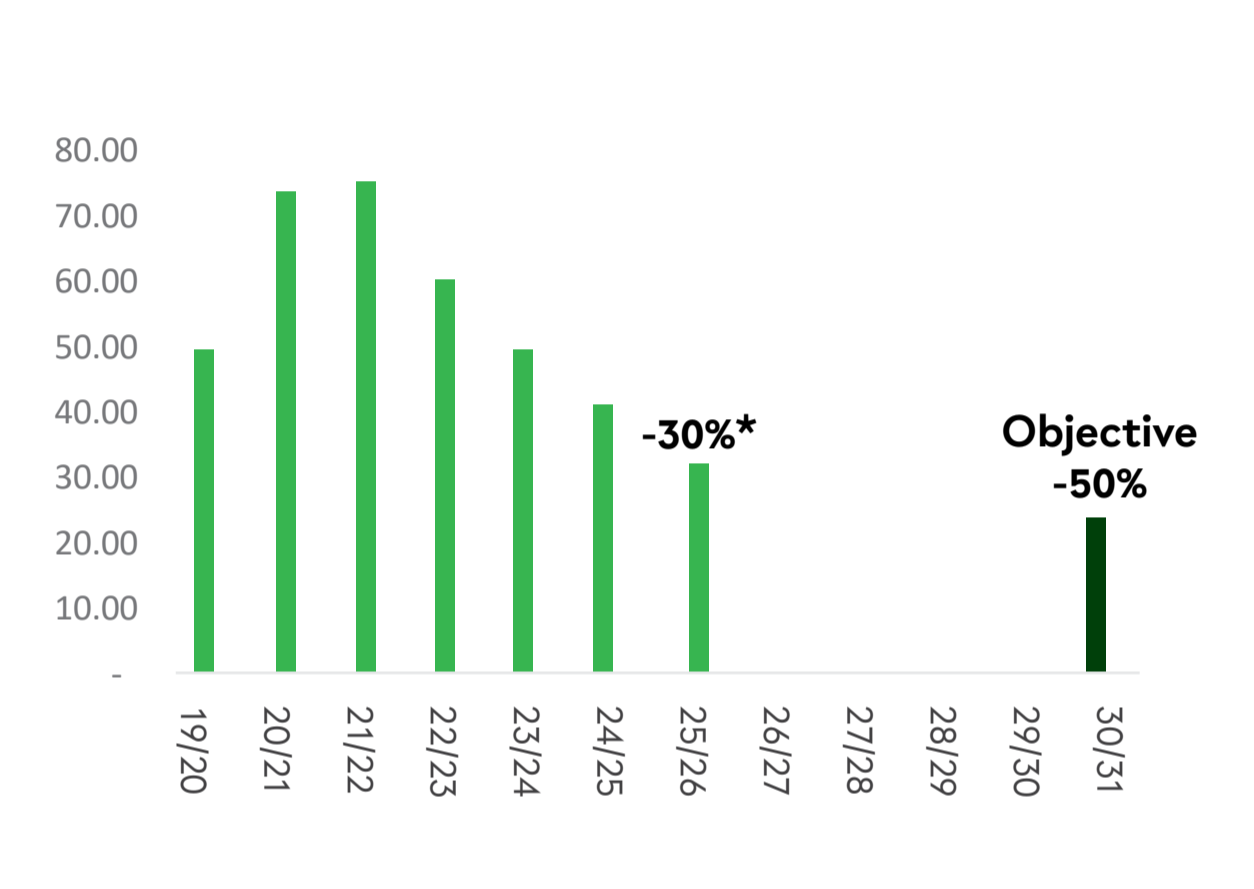
- Direct emissions from operations – Scope 1
- Indirect emissions from purchased and consumed electricity, heating and cooling – Scope 2
- Indirect emissions from sources not owned or controlled by Nobina, such as purchased goods and services – Scope 3.

ble fuels by 2030/31.

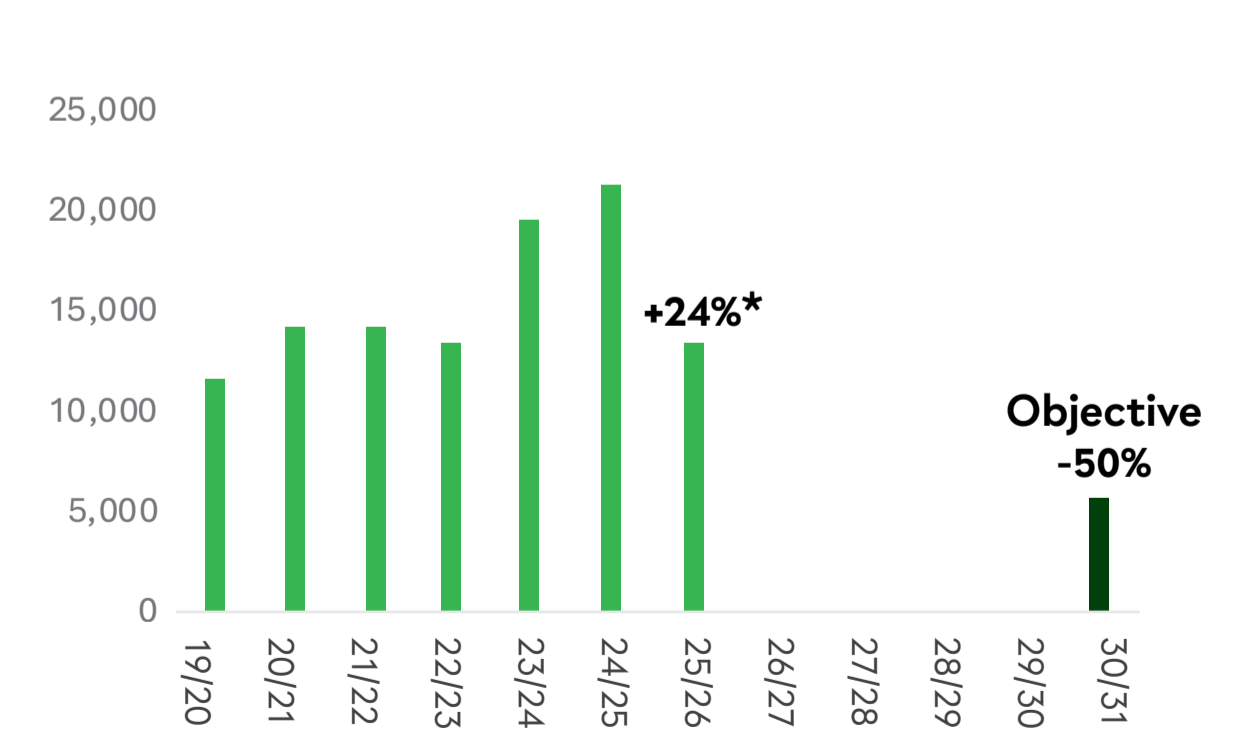
Total passenger kilometers increased compared to the previous year, but remained at a slightly lower level than pre-pandemic levels. While passenger volumes vary across contracts, we see that traffic in capital regions has increased the most, excluding Stockholm, where travel is still below 2019 levels.

We expect that the electrification of the vehicle fleet will continue at a high pace until 2030/31. This means that the use of diesel as well as RME and HVO will decrease and the forecast is that, together with a continued focus on energy-efficient vehicles and economical

Emissions per passenger kilometer (CO_{2e} WTW)



Related Scope 1 & 2 emissions (CO_{2e})



*Compared to 19/20



The image was created using AI tools

Environment

driving, we will achieve the climate target for emissions per passenger kilometer.

Emissions from the remaining Scope 1 and 2 have increased by 24% compared to the base year. Last year we reported a much larger increase, as much as 83% compared to 2019. The previous increase was mainly linked to the electricity and heat required to run our depots and workshops. The main reason for this year's more balanced results is that we have significantly improved the quality of our data, both in terms of actual energy consumption and data on the type of electricity we purchase. As a result, the share of renewable electricity we can credit has increased significantly. The increase in our remaining Scope 1 and 2 emissions compared to the base year is mainly due to the larger vehicle fleet, and thus the use of refrigerants for the vehicles.

Of our total emissions, the use of fuel to power our vehicles accounts for the largest share, followed by emissions from the new vehicles we purchase.

Enabling sustainable travel everywhere

To achieve society's long-term climate and environmental goals, it is not enough to replace the car fleet with electric cars. Car travel needs to decrease and public transport needs to increase. To achieve this, public transport must be reliable, have sufficient capacity, reasonable travel times and be affordable compared to cars. A continued challenging conflict of objectives is that electric buses are both expensive to buy and generate high emissions in the production phase. A balanced transition is therefore required so that public transport can be expanded at reasonable cost to society and travelers, without losing the climate benefits.

Increasing public transport in small towns and ru-

ral areas can be particularly challenging, as it is more difficult to make public transport sufficiently efficient and attractive there. This is why we at Nobina develop innovative solutions in collaboration with clients and society. One concrete example is our on-demand solutions, where we replace or supplement large vehicles with few departures with smaller vehicles with greater flexibility in the number of departures and stops. With this type of solution, we have seen fantastic effects in terms of increasing public transport, while reducing emissions from traffic.

Electrification of the vehicle fleet

Electrification of the fleet is an important key to reducing our emissions, and in the last year we have increased the share of electric buses from 24% to 32%, adding around 350 new electric buses. One of our key success factors in electrification is that we have standardised ways of working. By having the same strategy in everything from the design of new depots to how we work once we are in production, we can ensure that the solid knowledge and experience we have built up at Nobina regarding the electrification of public transport over the past ten years is carried over into new establishments and traffic areas.

Our electrification strategy going forward is based on our ongoing work in three areas: battery, energy and digitalisation.

Working with all these areas together allows us to develop electrification in a way that works in practice and can be scaled up over time.

Energy

Electricity as a fuel has many advantages in the Nordic region, as we have a high share of renewable electricity in the energy system. This means that the overall environmental impact can be greatly reduced when we switch from fossil fuel to electricity. At the same time, a high proportion of renewable electricity means that production is not always as controllable, which can create large variations in the price of electricity over the day and between seasons. The electrification of society as a whole also leads to challenges in terms of electricity supply and grid capacity. We are addressing this by optimising charging and energy use around the clock via our proprietary Nobina Energy Management System (NEMS), which is at the heart of our electric bus operations. The system combines data from various data sources such as the bus's telematics system, our bus timetables, the energy market and the chargers to ensure that each bus goes out with the right amount of energy at the right time, in terms of both timetable and energy price. The system can also provide power and support the frequency of the electricity grid. The aim is to charge the buses as much as possible when the price of electricity is at its lowest, but also to be able to shift our total energy demand to times when grid charges are lower. In return, we help to reduce congestion in the electricity grids and ensure that there is enough electricity for the rest of society.

Digitalisation

The next step in our energy optimisation is to take a clear leap in our digitalisation. Not only do we want to monitor and optimise energy needs in the here and now, but we also want to better predict future energy



needs and how buses will consume energy. New forecasting models, machine learning and AI tools allow us to optimise both energy use and grid load even more efficiently. This allows our operational tools to continuously learn from historical data and experience and

Environment

thus gradually improve decision support, planning and operations. In the long term, we see that new solutions will enable even more efficient use of resources.

Batteries

In parallel, we are working to strengthen the circularity of electrification by securing the value of batteries throughout their life cycle. When a bus battery is no longer optimal for vehicle use, it often still has significant residual value and capacity. One possible way forward that we are now looking at is therefore to create a 'second life' for batteries, so that they can continue to provide benefits even after powering a bus. We can do this through *repurposing* in energy storage solutions with several different uses and value streams: partly in our own operations where the batteries can help to further reduce our fuel costs through smarter energy use, and partly as a resource for the electricity system with clear social benefits.

The energy storage facilities can also be used as backup power or energy storage for other socially critical activities and in some cases replace existing diesel generators. In this way, we strengthen resource efficiency, security of supply and climate benefits - even outside public transport.

Transition to renewable energy sources

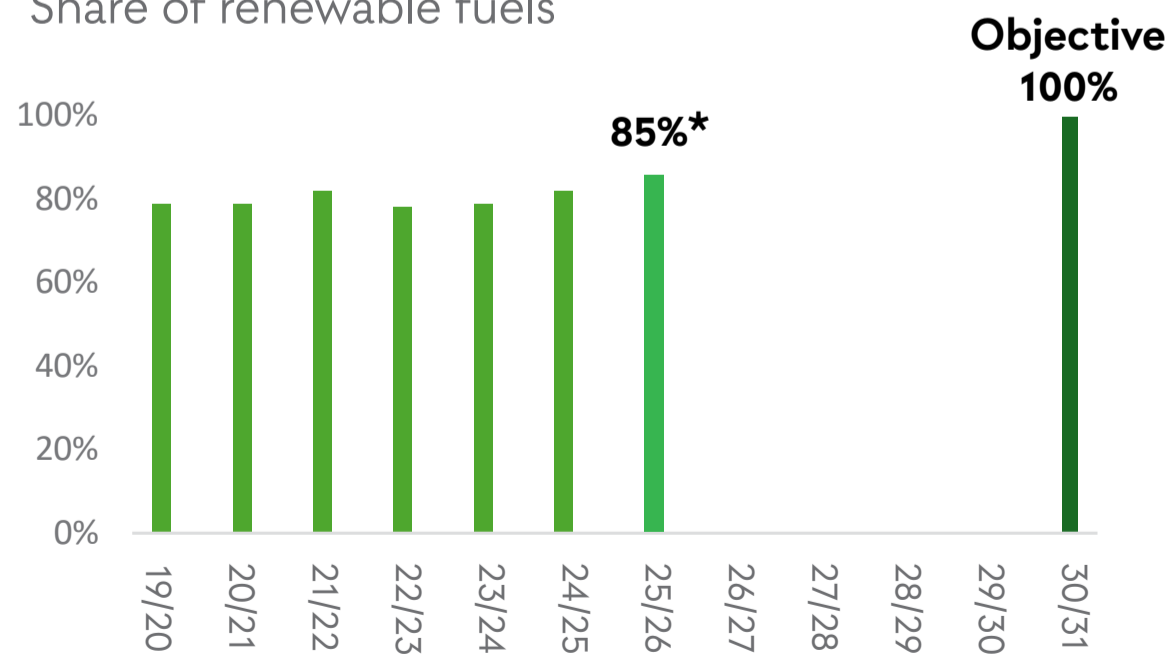
Although the transition to electric vehicles is progressing at a rapid pace, for many years to come there will still be a fleet of vehicles with internal combustion engines. This is while carbon dioxide emissions to the atmosphere need to be limited in the near future. We therefore consider the use of renewable fuels, with lower climate impact as an important transition solu-

tion and strive to use RME, HVO and biogas as much as possible in those vehicles. However, these alternative fuels are more expensive than conventional diesel and their availability is more limited. During the year, renewable fuels including electricity accounted for 85% of Nobina's fuel consumption, up from 79% the previous year.

The transition to more electric buses and more renewable fuel is making a big difference in reducing our overall emissions as the majority comes from fuel consumption. Our goal is to reach 100% renewable fuels by 2030.

Our bus depots and properties are already largely powered by renewable energy, but to reach our goal of halving emissions from the remaining Scope 1 and 2 by 2030, we need to switch to climate-smart operations to an even greater extent. During the year, for example, we switched to biogas at one of our depots that was previously heated with natural gas. At another depot, we have replaced fossil-based heating oil with RME.

Share of renewable fuels



*Compared to 19/20



Case:

How we create the smart energy optimisation of the future

With the help of machine learning and AI, Nobina is taking the next step in streamlining, balancing and optimising energy use – in a way that also benefits society

Energy is a growing challenge for society as a whole, with energy demand growing faster than both the expansion of electricity networks and electricity production. For Nobina, electrification is therefore about much more than switching to electric vehicles and reducing our energy consumption in general. We are a major consumer of electricity and depend on electricity supply for our battery-powered vehicles in particular. We can't sit around and wait for politicians, grid companies or other actors to arrange more capacity - we need to, and want to, be part of the solution. That is why we continue to develop our own advanced technical solutions for energy optimisation.

For several years, Nobina has developed its own solutions to reduce both electricity consumption and energy costs, including our own charging optimisation system NEMS, which automatically routes the charging of Nobina's electric buses and uses spot price optimisation to avoid price peaks. The next stage of development is literally in full swing, creating an even more integrated optimization system that uses a variety of data to predict consumption for each vehicle, route and day.

– The better we can predict the next day's energy use, the more opportunities we have to optimise energy use. This gives us the flexibility to distribute our charging over the day in a much better way, and to be ready as a resource for our network owners, and for example generate revenue on the balancing market," says Ema Ceco, Head of Electrification at Nobina.

Machine learning for better predictions

The charging optimisation system Nobina is developing for the depots combines three strategic areas: batteries, energy and digitalisation. The solution is based on machine learning and enables significantly more accurate predictions of energy consumption for the vehicles. Ema Ceco explains with an example:

Previously, the consumption prediction was static and only estimated on bus type. With these improvements, we do mathematical modeling with more parameters like temperature and speeds on the route. This allows us to predict that a specific bus will consume a certain number of kilowatt hours per kilometer under given conditions, and thus produce more accurate forecasts.

The predicted consumption is then fed into the system, where the analysis takes place at depot level, taking into account the planned routes of the buses. The solution creates the conditions for the traffic area to work more proactive and take action in the event of identified deviations. At the same time, we become more precise in our assumptions about power and energy needs during the coming day. This means that the buses are only charged with the energy required for the next work shift, which creates additional flexibility to shift power consumption over the day and thereby further reduce costs.

Adaptation of subscriptions

A further measure during the year has been to look at

alternatives on the charging side, in order to adapt energy use to the actual need.

In line with this, Nobina is also reviewing our network subscriptions, so as not to have excess capacity in power. Much like reducing the fuse level in a household.

The more we can bring these costs down, the better it is for us, as we also pay per available kilowatt. Having the right levels of subscriptions means that we don't overpay but pay for what we actually use. It is also an impact factor for society: if we subscribe to more power than we need, we reserve capacity that someone else needs or that may be needed to drive electrification further in society," says Ema Ceco.

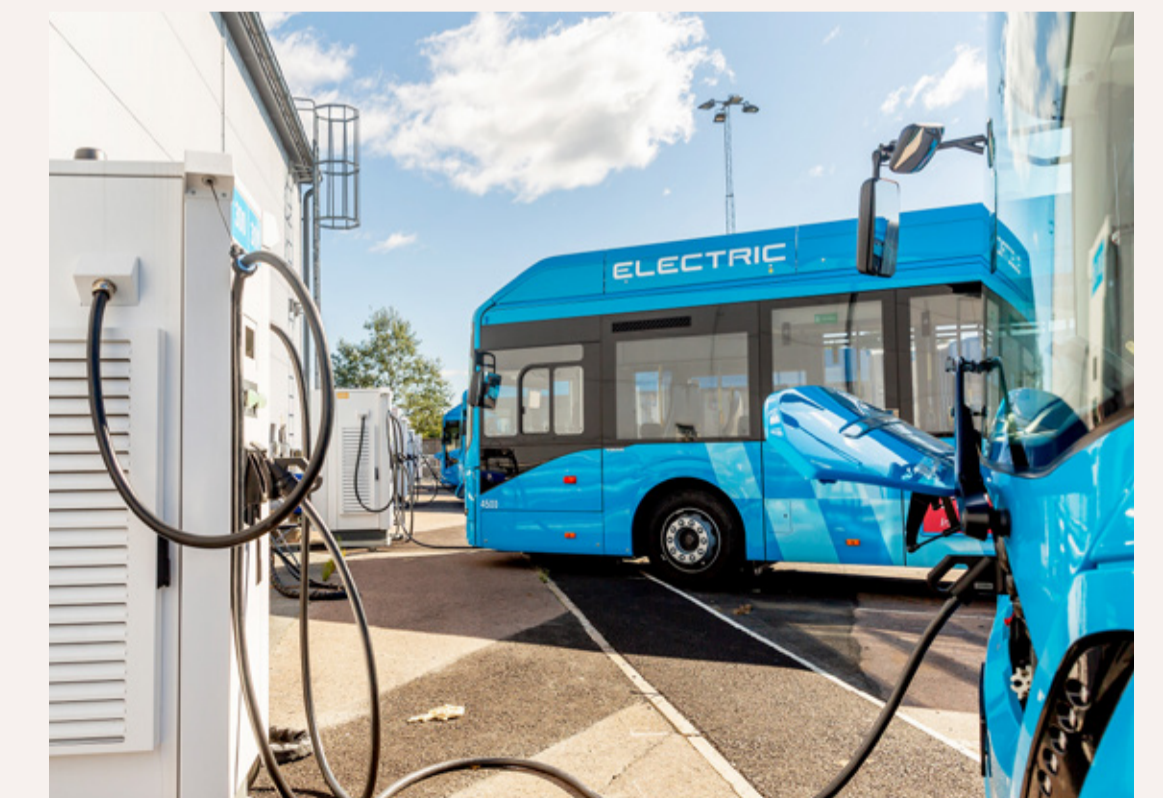
Energy storage in Skövde

In addition to having solar panels at the head office and some depots, Nobina has taken over the operation of a large battery storage facility of 3 megawatt hours (equivalent to 6 electric buses) adjacent to the depot in Skövde.

"We were asked if we would like to use it and it fits well with our strategy. It will be a resource that is running passively all the time. We use an energy management system that continuously optimises the energy to and from all our resources at the depot, i.e. solar, battery and buses, based on what is most beneficial. When the sun is shining, we probably charge the batteries because then the cost of electricity is also low. When the sun disappears, one can imagine that the price of electricity will be higher, our buses will return to the depot and can then charge from the battery with free electricity. In the same way as for our buses, we can also use the battery as a resource for Svenska kraftnät and deliver various types of balancing services," says Ema Ceco.

Development with our own expertise

In developing both skills and technology, we sometimes work with specialised partners in areas such as software. But for the most part, we run projects and technology development in-house - something we dare say is unique to the industry, and which we can invest in thanks to our size. We do this to create value for ourselves, in the form of increased cost-effectiveness and competitiveness, but also because more efficient operation and use of resources benefits both clients and society at large. With solutions that allow us to consume the least possible amount of electricity and power, we can operate existing public transport at lower cost - or even better, use savings to deliver more traffic, while being an actor that helps to relieve and balance the frequency of the electricity networks.



Environment

Sustainable use of resources

The vehicles purchased to operate public transport are an important resource that adds great value to society by enabling people to get around and helping to reduce traffic congestion in cities. Public transport, combined with the transition to renewable fuels and the electrification of the vehicle fleet, thus significantly reduces emissions from road traffic.

However, to eventually reach net zero, emissions from the production of vehicles and batteries must also be reduced. This is particularly the case for electric vehicles,

where emissions from manufacturing are significantly higher than for internal combustion engine vehicles, and where most of the lifecycle emissions come from the manufacturing phase. It is therefore important to ensure that vehicles are used as much and for as long as possible, regardless of the fuel/engine type.

When a traffic area's multi-year contract expires and a new one takes over, there are almost always demands from our clients for new buses. This often leaves Nobina with a large number of fully functional buses that are only around 10-12 years old and far from worn out from a technical perspective. Here we are pushing for the industry to think more circularly in the same way as the train and aviation industries do. By modernising the interior, seats and information systems, the service life can be harmonised with the passenger's perceived quality of the vehicle. The life length can be significantly increased and there is a huge environmental as well as economic potential in this.

When a vehicle can no longer be used in a specific contract, our first priority is always to use the buses within Nobina. Our size and presence in all Nordic countries is a clear advantage, as it is often possible to move them to other contracts. In cases where this is not possible, we can rent them out externally, and as a last resort sell them. There is a market for them - in other cities, other countries or with smaller operators. This way, the buses are not scrapped prematurely and can continue to be useful.

Adapting to climate change

Climate change as a consequence of global warming has already started to be felt, but according to the Intergovernmental Panel on Climate Change, the effects

will continue to increase. This could have major local consequences and thus also a major impact on public transport. To ensure our ability to maintain traffic, it is therefore crucial for us at Nobina to understand what the greatest climate-related risks are, and where in our operations the risk is greatest.

An initial review shows that, in the long term, there are physical climate-related risks linked both to Nobina's assets, such as vehicles and infrastructure, and to our operations, i.e. our ability to operate traffic despite the increased occurrence of extreme weather events.

During the year, we have introduced a proactive approach to conducting climate-related risk analyses in connection with establishing new bus depots. We will continue to carry out detailed analyses of which bus depots and traffic areas are most at risk, and identify preventive and remedial measures in cooperation with the respective transport authorities and municipalities. This is to mitigate risks and strengthen our ability to adapt our operations to changing conditions.



Energy efficiency

Nobina consumes a large amount of energy each year, of which approximately 95% is used to power our vehicles and the remaining 5% to power our bus depots, workshops, offices and other infrastructure. Responsible use of this important resource is key to ensuring robust and sustainable operations from both an environmental and cost perspective. We are therefore working continuously to increase our energy efficiency per kilometer driven and per square meter, and to switch to renewable energy sources.

During the year, Nobina in Norway had the first depot to be certified according to ISO 50 001, a standard to ensure systematic energy efficiency and create the conditions for more efficient energy use, lower energy costs and reduce the climate and environmental impact of operations.

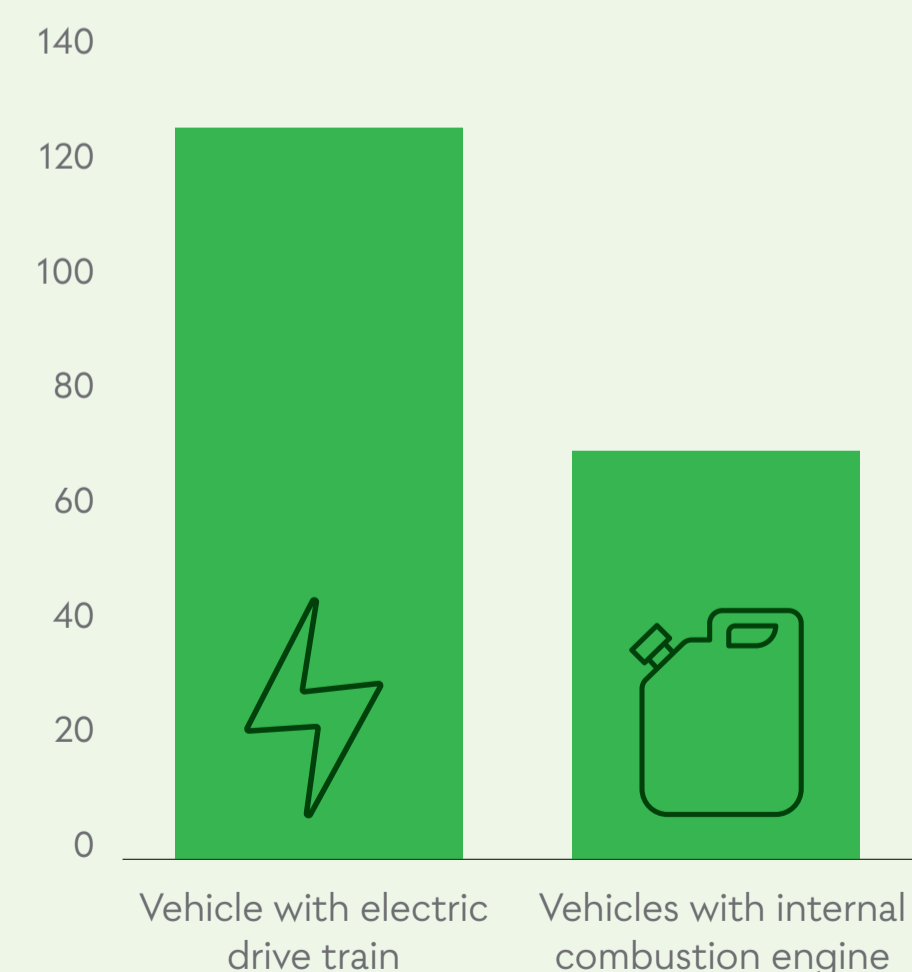
Energy-efficient vehicles

Electrification not only reduces emissions when driving, but also contributes greatly to reducing energy consumption as electric buses on average consume less than half as much energy per kilometer driven as a vehicle running on diesel or HVO.

Ensuring energy-efficient vehicles starts already when we choose which vehicles to purchase, whether it is a diesel vehicle or an electric vehicle. We place great emphasis on choosing technology that provides low energy consumption in actual operation. This means, for example, requirements for high efficiency in the power train, low weight of the vehicle, energy-efficient auxiliary systems and efficient climate systems. We mitigate energy performance through standardised test cycles that are evaluated alongside our own historical

Average emissions per vehicle produced
Tons of CO₂ per vehicle

Source: LCA from vehicle manufacturers



Environment

consumption data from traffic with similar topography and climate. By combining technical parameters, test results and life-cycle cost analysis, we ensure that the chosen vehicle is energy efficient both at the time of purchase and throughout its lifecycle.

Another important aspect is the maintenance of our vehicles, where we continuously ensure the right tire pressure, correct wheel alignment and regular servicing of oil, fluids and air filters as all these parameters have a very large impact on how much energy the vehicle consumes when driving.

Energy efficient driving – The Green Journey

Given that we at Nobina drive the equivalent of almost 21 laps around the world every day, it is crucial to operate vehicles as energy-efficiently as possible, for both environmental and economic reasons. Our tool for achieving efficient driving is called The Green Journey (DGR - Den Gröna Resan). This means that all our drivers are regularly trained and coached in fuel-efficient driving, i.e. planning the journey, avoiding unnecessary stops and using the momentum. By leveraging and sharing our collective knowledge and experience on how to best enable our drivers to drive green, we have been improving steadily. By the end of 2026, for the first time, three out of four countries reached our long-term target of at least 90% of all drivers driving green.

From energy savings and reduced emissions to safer and more comfortable journeys, the Green Journey offers several clear benefits.

Energy-efficient facilities

Although most of the energy we consume is used to power our vehicles, we see it as a matter of course to work on optimising consumption in our depots, workshops and offices. This may involve modernising existing equipment, installing time-controlled and motion-controlled ventilation, heating and lighting, reducing compressed air consumption or installing energy-efficient LED lighting. At two of the depots, and at our head office, we also have solar panels on the roof to generate renewable energy. In the long term, we see the potential to install solar panels at more bus depots and also to connect these to a battery storage to be able to store energy when production is high. This enables a more balanced use and helps to reduce both power peaks and costs.



People

As one of the largest public transport employers in the Nordic region, we are proud of our role as a key contributor to society. Every day, our employees and vehicles enable more than one million bus journeys and 15 000 care-trips. With 15 000 employees, we are not only a workplace, but also a driving force in the development of public transport. This position entails a significant responsibility towards all those affected by our operations – our employees, passengers, fellow road users and the people working in our value chain.

We are committed to providing safe, healthy and inclusive workplaces, good working conditions and equal opportunities for development for everyone, regardless of background. We invest in skills development both internally and externally to meet the current and future recruitment challenges faced by us and the industry as a whole.

As a major purchaser of goods and services, we also set clear requirements for our suppliers to ensure that workers across our value chain enjoy the same fundamental rights and working conditions.



Sustainable development goal
Good health and well-being



Sustainable development goal
Gender equality



Sustainable development goal
Decent work and economic growth



Sustainable development goal
Sustainable cities and communities

Link to strategic objective

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

Priorities

- Health and safety
- Employee engagement
- Present leadership
- Skills supply
- Sustainable supply chains

Metrics

- Number of road traffic fatalities
- Workplace injuries
- eNPS
- Percentage of female managers
- Short-term sick leave
- Supply chain due diligence



People

How Nobina contributes to the UN Global Goals

Nobina contributes to Goal 3 *Good health and well-being* by working for a healthy, safe and secure work environment in all parts of the business - from vehicles and depots to offices. In addition to continuous efforts to develop leadership, work environment and commitment, we build a strong culture of responsibility and care. We also contribute to better public health wherever we operate, by offering sustainable, efficient travel options that reduce emissions and pollution.

We contribute to Goal 5 *Gender Equality* by working towards an inclusive and equal work environment with a culture of diversity, respect and equal treatment, where all employees have equal opportunities for development and career advancement.

We contribute to UN Goal 8, *Decent Work and Economic Growth*, by offering secure employment with collective agreements and equal pay for equal work. Nobina is both a gateway and a partner to the labor market through our own vocational training and partnerships with employment agencies that create jobs, skills development and career paths. At the same time, we work systematically to develop sustainable and safe workplaces where people can thrive and develop. We also work to ensure that labor and human rights are respected in our value chain.

Under Goal 11 *Sustainable cities and communities*, we contribute to creating safe, sustainable, accessible and affordable transport systems through our systematic work on road safety, but also by enabling everyone, including people with special needs, to travel by public transport safely.

Road safety

Every day, we carry one million passengers on urban and rural roads. In every journey, our task and responsibility is to ensure that the journeys are safe and secure for drivers, passengers and other road users. Therefore, safety is always more important than, for example, punctuality, at times when we have to choose.

Therefore, if we judge that weather conditions or other circumstances make the bus journey too risky for drivers and passengers, we may decide to cancel services. The safety of people is simply always paramount, as stated in our Passenger Promise.

Safety is of course based on a large number of policies and procedures, but it is fundamentally a cultural issue that is about how we talk about, think about and view safety - from drivers to mechanics and managers. That's why safety is an item on every management team meeting, not least because safety is about so much more than traffic. It's about everything from employee health to the safety of all employees from depots to offices. To create a culture where everyone thinks about safety, we work with proactive and systematic activities that highlight and encourage reporting, responsibility and care for each other. Examples include balanced staffing, the presence of leaders and managers, and continuous monitoring and improvement.

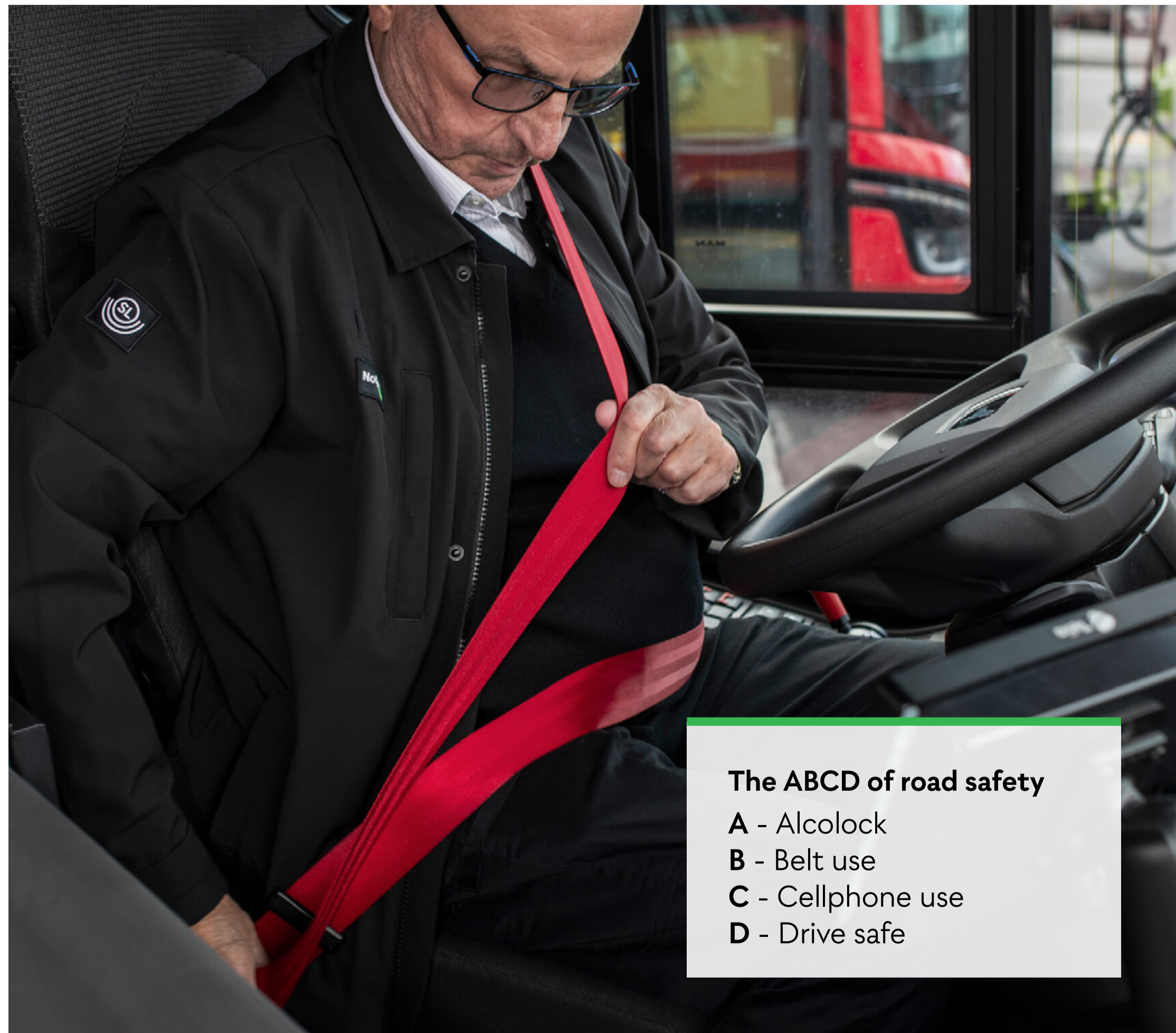
Risk-based and preventive work

Nobina has a risk-based and preventive approach, where we analyse and manage risks linked to vehicles, drivers and road conditions. In our road safety analyses, we ensure that vehicles are adapted to the routes in question, for example in terms of weight, width, length and height.



Safety is fundamentally a cultural issue that is about how we talk about, think about and view safety

People



The ABCD of road safety

- A** - Alcolock
- B** - Belt use
- C** - Cellphone use
- D** - Drive safe

"Over the past year, we have strengthened our commitment to safety by moving from conducting around 30% of required post-injury follow-up calls to reaching 100%. In addition, each incident is now systematically mapped by location and root cause, giving us a much clearer and more actionable overview. This structured and transparent way of working ensures that each case is followed up carefully and contributes to a safer workplace for everyone."

Personnel Manager Nobina Nedre Glomma

For drivers, the work includes skills requirements and development, scheduling to meet legal requirements on driving and rest times, planning to prevent stress and allow for recovery, and regular health checks.

In terms of road conditions, we take into account factors such as topography, bridges and viaducts with limited load-bearing capacity, and road sections that are not suitable for articulated buses, for example. All vehicles undergo daily safety checks and special preparations are made for the winter season to adapt vehicles to the prevailing conditions.

The ABCD of road safety

Our basic road safety work can be summarised in the Road Safety ABCD:

Alcolock, **B**elt use, **C**ellphone use, **D**rive safe

- **Alcolock:** All vehicles are equipped with alcolocks and we continuously monitor their use.

• **Belt use:**

We ensure that our drivers always wear a belt and actively encourage our travelers to do so.

• **Cellphone use:**

Cellphone use while driving is strictly prohibited.

• **Drive safe:**

Adapting speed and driving style to the prevailing conditions is a cornerstone of our safety work.



My Speed - digital support to ensure the right speed

As part of our road safety work, Nobina has launched the My Speed tool, a valuable support for achieving correct driving times and timetables. No driver should have to break the law or risk safety to keep the time table. If almost all drivers on a given route are speeding, one possible reason is that the timetable does not reflect the real driving time and drivers are stressed to speed up to avoid delays. My Speed has been rolled out widely within Nobina during the year and is perceived as a support for our employees. We also see very positive results in terms of compliance with speed limits and the ability to provide feedback on and influence unrealistic timetables. The right speed also contributes to reduced fuel consumption and smoother driving.

Case:

My Speed introduced in all Nobina countries

In Nobina's passenger promise and in all our operations, safety always comes first. Not least because it is a crucial sustainability issue for those who travel with us, as well as for our drivers. Our safety work is based on a strong culture of care, consideration and responsibility for our own work, our colleagues and everyone inside and outside our vehicles. But our safety work is also based on finding, testing and introducing new technical solutions that improve and simplify our ability to deliver on our safety promise.

Introduced throughout Sweden and underway in the other Nordic countries

My Speed is one of Nobina's many investments in advanced IT support. It is a system that follows each vehicle and registers whether the bus is traveling at the correct speed according to the speed limit on the route in question. The system began to be tested as a pilot in 2024 in some traffic areas, and after it proved to be both an effective and appreciated tool for maintaining speed limits, it was introduced in all traffic areas in Sweden in 2025 and is in the process of being introduced in Nobina throughout the Nordic region.

Major shift with several sustainability effects

The safety perspective is obviously the most important aspect of My Speed, but when drivers are supported in keeping to speed limits, energy and fuel consumption are also reduced.

By maintaining speed, we save fuel or energy, and the My Speed system has shown a reduction in consumption when we drive our traffic at the right speed, compared with before we introduced My Speed," says Cecilia Jerneheim, Business Area Manager at Nobina Sweden.

The extent to which My Speed leads to the right speed is measured by a target figure of 98%, and to



achieve it requires that about 70% of drivers in a traffic area also drive "green". In this way, My Speed also contributes to the objectives of the Green Journey, i.e. an optimal driving style that minimises the consumption of fuel or electricity.

The two absolutely go hand in hand and the impact has been great since we started. In January, we had 5 traffic areas that met the target of 98%, and most traffic areas are already at 97% and above, with over 70% of drivers driving green," says Cecilia Jerneheim.

Side benefit in more comfortable travel

My Speed records the speed several times per se-

cond, which means that maintaining speed on parts of the route is not enough. The aim is not to point out 'speeders', but to make it clear that the speed limit is more important to keep than the timetable.

At the same time, it gives us a tool that shows whether there are stretches where drivers are rushing to "catch up" and avoid delays. We can take this with us to the client as a basis for changing the timetable so that we can drive legally, safely and with a sustainable work environment," says Erik Nolfelt, Head of Human Resources at Nobina Sweden.

Passengers have not been informed about My Speed, and have not reacted to a perceived reduction in speed. On the other hand, Nobina receives fewer comments on driving style, which indicates that the right speed also provides a smoother and more comfortable journey.

Curiosity and increased pride

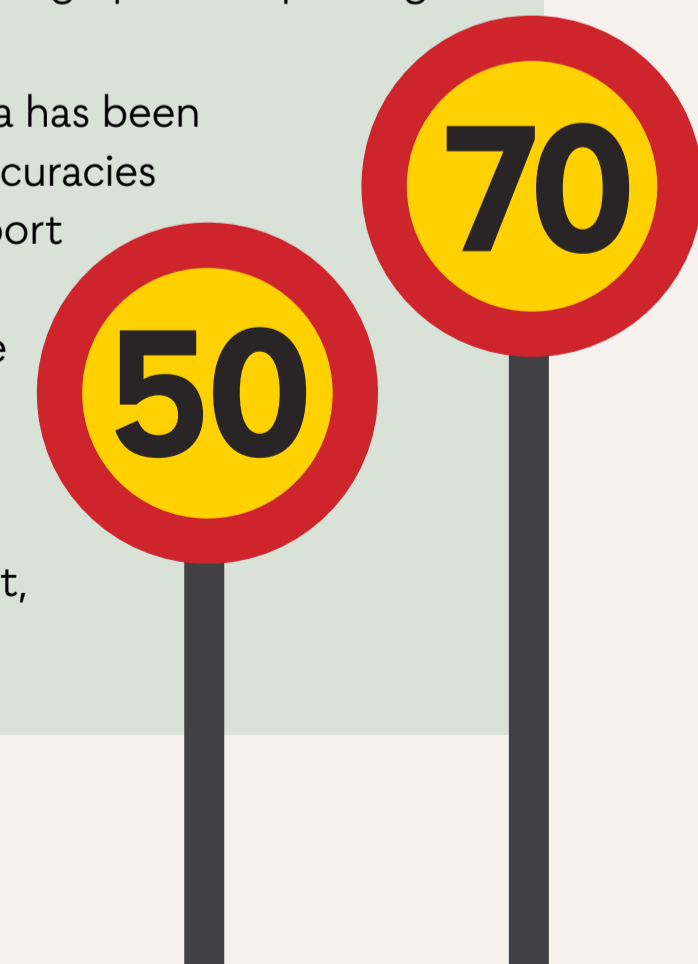
The My Speed system has been tested and introduced after careful consideration by the Swedish Data Protection Authority and in dialog with employees and union representatives. At the same time, it has been a journey to shift focus and get employees to see My Speed as a support in doing the right thing, says Erik Nolfelt:

- "The drivers were very focused on the fact that it was the timetable that had to be kept. But the timetable is more of a guideline for when the bus will arrive at the earliest. After we clarified the purpose of My Speed - to increase safety and improve the drivers' working environment - the system has been positively received by most people. Now there is a curiosity among drivers, both about their own results and how their traffic area is doing - and a pride in keeping the speeds," says Erik Nolfelt.

What is My Speed?

My Speed is an advanced IT support for safety, which also helps to reduce emissions.

- After approval from the Swedish Data Protection Authority, the project started as a pilot in two traffic areas, Värmland and Kallhäll outside Stockholm.
- The pilot ran throughout 2024 and then My Speed was introduced in all traffic areas in Sweden in 2025.
- The system measures speed several times a second, based on information in the Swedish Transport Administration's road network database about the speed limit on each road the driver drives.
- Drivers can view their own results via Nobina's intranet and there is a strong commitment to following up and improving their results.
- In some cases, Nobina has been able to point out inaccuracies in the Swedish Transport Administration's database, for example when it has turned out that a road according to the database has a 50 limit, but the signs say 70.



People

Nobina's systematic work with health and work environment

Our health and safety work is anchored in ISO 45 001 certification and Nobina's own policies. These provides clear governance, effective risk management and continuous improvement.

We identify, assess and follow up risks according to ISO 30 001 and use internal audits to drive improvements and prevent incidents.

Work environment issues are captured on an ongoing basis within the Group, including through employee surveys, safety committees, workplace meetings and individual discussions between employees and managers. We translate them into concrete preventive measures.

All employees receive basic training in quality, work environment, environment and safety, as well as continuous skills development. In addition, new employees receive induction training adapted to their professional role. We use digital tools to report, investigate and follow up on health and safety incidents, to ensure that we take the right actions and that each incident leads to learning that strengthens the work environment over time.

A prerequisite for being able to carry out all our journeys, maintain our vehicles and manage our operations every day is that we have a sustainable working environment and healthy and motivated employees. During the year, we have done a great deal of work to analyse the causes of sick leave and make targeted efforts to strengthen healthy attendance. We see a positive trend in total sickness absence, which has fallen by 0.4 percentage points. Nevertheless, short-term sick lea-

What is eNPS?

The Employee Net Promoter Score (eNPS) measures employees' willingness to recommend their workplace and is used as a simple measure of engagement and loyalty. The score is based on the question "How likely are you to recommend your employer?" where the response scale ranges from 0 (not at all likely) to 10 (very likely).

The eNPS is calculated by subtracting the percentage of critics (0-6) from the percentage of ambassadors (9-10), giving a result between -100 and +100.

ve has not decreased and remains at the same level as last year. We are continuing our focused and structured work to strengthen healthy attendance across the organisation.

We are convinced that a workplace where people have good working conditions, are given opportunities to develop and feel appreciated also creates good conditions for delivering value - both for our employees and our passengers.

Employee engagement

We know that engaged employees are crucial to our success and the ability to achieve our goals. Therefore, we must work to be the most attractive employer in the Nordic region within our industry, by offering a workplace where employees feel motivated, included



and proud. We are working to strengthen our corporate culture and create an inclusive work environment through openness, participation and continuous dialogue. Engagement grows, for example, when employees are given the opportunity to develop regardless of their professional role. That is why we invest in training, skills development and clear career paths for leaders and managers as well as drivers and workshop staff. For example, we provided 341,000 hours of training for our drivers during the year.

Our employee survey Pulsen provides us with continuous insights into how our employees perceive their work environment, their level of engagement and their pride in their work. This year's results show that the majority of the companies in the Group achieve high eNPS scores. Employees demonstrate strong commit-

ment and experience report a clear sense of purpose, driven by Nobina's social mission and our contribution to more sustainable travel.

The overall eNPS score has decreased from 22 last year to 7 this year. The change is attributed to explained by extensive business start-ups within the Swedish company, where a large number of employees transferred from a previous employer, which meant a transition where employees initially did not fully recognise the working methods and conditions. At the same time, there are several operations that show very strong employee engagement and high eNPS results - including Nobina Finland (42) and Nobina Care (34).

"We build a strong and inclusive culture where every employee feels seen, confident and involved. Through attentive leadership and continuous skills development, we create a work environment where people both feel good and can develop over time. This commitment is reflected in our results, but above all in the daily journeys we deliver."

Topi Simola CEO Nobina Finland

For us at Nobina Care, sustainability is about both people and sustainable travels. By combining care, professionalism and secure working conditions, we create the conditions for our employees to deliver care journeys with warmth and quality - every day. When our employees thrive and develop, both our mission and the trust of the people we serve are strengthened.

Thomas Nohre CEO Nobina Care

People



Present leadership

Strong and clear leadership is one of Nobina's most important success factors and is crucial for creating commitment and a sustainable work environment where employees feel good. During the year, we continued to bring to life our joint leadership promise, which applies in all companies and countries and serves as a compass for how we lead within Nobina. The leadership promise clarifies what characterises good leadership and what expectations we have of our leaders, regardless of role and operations.

As part of the initiative, we have also created a competence map for prioritised leadership roles, to ensure that each leader has the right conditions and at the same time facilitate the long-term supply of leaders.

Our Leadership Index remains high above the global eNPS benchmark, reflecting our leaders' ability to create security, clarity and participation. Nobina Finland (8.7 out of 10) and Norway (8.6 out of 10) are particularly high. With strong leadership, we create workplaces where employees are committed and want to do their best every day, which strengthens Nobina's competitiveness and ability to grow.

Clear and present leadership is a natural part of Nobina's everyday life and creates a workplace characterised by security, participation and commitment.

Skills supply and skills development

Access to drivers, mechanics and IT skills is crucial for both Nobina and for public transport in general.

Today, there is a shortage of these skills and the driver profession is facing major retirements, while the need for public transport is increasing. We therefore work proactively to recruit and train new employees and create long-term opportunities for development and career paths within the company.

Through an inclusive work environment, competitive conditions and good development opportunities, we strengthen interest in the professions in our industry. To attract more women to primarily male-dominated professional roles, we make regular efforts to highlight our female employees through articles, events and digital campaigns. In 2025, the proportion of female managers at Nobina amounted to 29% and we are working to ensure that the proportion continues to increase.

When taking over new contracts, we also take over existing staff, which means we cannot always influence the gender distribution. This may temporarily affect the total proportion of female employees and managers in ways that are beyond our direct control.

Just under 10% or just over 1200 of our drivers are women. We are actively working to attract more women to the bus driving profession, which is why we are extra proud that the 2025 Bus Driver Championship was won by one of our female drivers! We hope that it can create visibility and inspire more women (and men) to dare to choose this important profession.

Other important tools to secure our skills supply and increase the availability of bus drivers are our partnerships with municipalities, regions, training providers and the Public Employment Service. We also have driving schools in Sweden that train new bus drivers and offer further training in YKB (vocational competence

certificate). In Sweden, we have partnerships with Norrbotten, Värmland, Södertälje, Skaraborg and Halland, among others. Together with these regions and municipalities, we run combination courses and work-based learning programs that provide participants with language training, professional skills and early contact with the workplace. Through these partnerships, we are helping to reduce the driver shortage and create more pathways into the profession. Last year, we welcomed 1,993 new drivers to Nobina. The work on skills development as well as diversity and inclusion are natural parts of our strategy to build a sustainable, inclusive and developing workplace.



Case:

New partnership improves both recruitment and integration

By working with Tent, Nobina hope to be able to welcome more people into the workplace – while at the same time broadening our recruitment base with many people we would have difficulty reaching on our own

With the diversity Nobina has among all employees, we contribute to integration and job opportunities for many thousands of people of different nationalities. To reach more people with a foreign background while improving our skills supply, Nobina has partnered with Tent, an organisation that works to open doors to jobs for people with a refugee background.

Nobina began the collaboration with Tent in October 2025, starting with our traffic areas in Skåne, including Nobina Care.

Through Tent, we hope to reach new target groups and the partnership is helping us to plant a seed about the benefits of working in the bus industry.

We already see that it broadens our recruitment base while offering job opportunities to a group that is usually far from the labor market. We have already come into contact specifically with women with a refugee background, where we can tell them about a career choice they may not have thought about," says Sara Edestrand, recruitment manager at Nobina in Malmö.

Nobina Care also sees the collaboration as important for recruiting drivers, and preferably more women, in special public transport.

We hope to reach people who value working with people and making a difference. Preferably those who

have a background as an assistant nurse or have trained in health or care. We also hope to reach more women as we would like to increase the proportion of female drivers within Telepass," says Catharina Molin, Business Area Manager Nobina Care Syd.

Concrete plans to find drivers

The collaboration has just started and is still in the planning stage, but there are already plans for how Tent can help with recruitment.

Tent will be responsible for contact with, for example, the employment service and trainers. What we need to do is to be clear in our needs and our wishes and make sure we can offer a job when Tent finds the right candidates. We are currently talking about finding a number of drivers with the skills we describe, in collaboration primarily with the employment service, says Catharina Molin.

"We are very much looking forward to what this collaboration can lead to. This is an initiative that we believe will be a win-win for all parties, and we see it as important for Nobina to continue to be the inclusive workplace we are," says Sara Edestrand.

Nobina a valuable partner in the network

Nobina's work with diversity and inclusion also makes us a valuable partner in the network, says Karin Heri, Head of Sweden at Tent: "I became aware of Nobina's concrete integration work early on and see that you

can inspire others in the network because an important part of our business is mutual learning. We know that the transport industry has a long-term need for skills and we believe in more collaboration between different sectors".

What is Tent Partnership?

Tent Sweden brings together more than 25 leading companies to create inclusive and sustainable pathways to work for people with a refugee background.

Through the collaboration with companies, Tent contributes to helping companies with their skills needs while people with refugee background are given opportunities to integrate, enter the labor market and earn a living.



People

Sustainable supply chains

Building a culture where all employees, from the driver's seat to the shop floor and office, take responsibility, care for and help each other is a constant work in progress - and necessary to fulfill our promises to clients and travelers. At the same time, we are part of a complex chain where we depend on many business and cooperation partners. We need to choose them carefully, to be sure that they share our values of sustainable and ethical business in relation to their customers, suppliers and employees - and that what we buy is produced in a sustainable and responsible way. We must also be sure that the supplier we choose is the one that best meets Nobina's requirements on, for example, quality, sustainability, delivery reliability and price.

Risks in the value chain for electric buses and batteries

Nobina's operations are dependent on the automotive industry, which is considered an industry with significant sustainability risks, as the supply chain for components and raw materials is complex with a large number of suppliers at multiple stages and often operating in high-risk countries in terms of working conditions and corruption, environmental impact and CO₂ emissions. The challenges are particularly high in the case of electric buses, where demand is growing for vehicles and batteries to transition to zero-emission transportation, while the production of batteries relies on metals and minerals such as lithium, graphite and cobalt. Raw materials that are often extracted in countries and regions with a documented risk of child labor, forced labor and lack of respect for labor rights and a safe and healthy working environment. But even the final pro-

duction of vehicles is often done in countries with a risk of, for example, extensive overtime work.

Working together to make a positive impact

Europe does not have the capacity to meet the growing demand for electric buses, batteries and raw materials on its own for the foreseeable future. Excluding high-risk countries from the value chain is therefore neither possible nor desirable as it would slow down, perhaps even stop, the necessary transition to emission-free transport. Instead, we need to work to identify and address the risks that exist in the value chain, and at Nobina we do this continuously through risk assessments and due diligence of suppliers and supply chains. But to achieve real change and improvement, broader collaborations are needed. We recognise that this requires long-term collaboration with suppliers and subcontractors, but also with other industry players. Since 2024, Nobina has therefore been a member of Ethical Trade Sweden, an organisation that brings together companies, trade unions, civil society and the public sector and works for human rights and sustainable business practices in global supply chains. We also welcome the increased demand for traceability that comes with, for example, the EU Battery Directive, with requirements for battery passports, and the Deforestation Regulation (EUDR).

Nobina's process for sustainable supply chains

To ensure sustainable supply chains, we work continuously to develop both our own and our suppliers' ways of working. Our process is in line with the OECD Guidance for Multinational Enterprises, which is the most established and internationally recognised standard for responsible business conduct. Our target is for more than 98% of identified at-risk suppliers in our

Nobina's process for sustainable supply chains



The process is based on the OECD Guidance for Multinational Enterprises. The aim is to ensure **responsible business conduct** through risk-based and continuous due diligence.

People

supply chain to undergo continuous due diligence. The suppliers currently covered by our due diligence process represent more than 85% of the purchase cost from contracted suppliers.

"Supply chain sustainability is essential to protect the environment, ensure ethical and fair conditions for workers, and ensure that products and services are created in accordance with both local and global legislation and established frameworks. In addition, ensuring sustainability throughout the supply chain enables us to reduce operational risks, improve efficiency, meet the high expectations of our stakeholders and develop Nobina's long-term financial resilience."

Mihail Lipiäinen Head of Group Purchasing

Code of Conduct for suppliers

An important first step is to ensure that relevant aspects and our way of working are integrated into policies, management systems and processes and to review these regularly to ensure they are up-to-date and effective. Nobina's Supplier Code of Conduct is a key document. The Code of Conduct clarifies the guidelines that all companies wishing to establish a partnership with us are expected to follow. They are based, among other things, on the UN Declaration of Human Rights, the UN Convention on the Rights of the Child, the UN Declaration against Corruption and the ILO Guidelines on Workers' Rights. The local laws of the country where the supplier is located should always be a minimum level for employee conditions. A prerequisite for doing business with Nobina is that the supplier has, or introduces, a systematic approach to sustainabi-

lity issues, and that the supplier certifies in writing that they undertake to comply with and pass on the requirements of our Code of Conduct for suppliers in the supply chain.

Initial risk assessment

At least once a year, Nobina conducts a value chain mapping and initial supply chain risk assessment to identify and prioritise areas of potential negative impact. We do this by looking at general industry and product risks as well as country-specific risks in the supply chain. Suppliers that we consider to have a potentially high risk are prioritised for further due diligence and deeper risk assessments.

Supplier-specific risk assessment

To identify potential and actual negative impacts in the supply chain, Nobina conducts ongoing supplier-specific risk assessments, including asking suppliers to complete a self-assessment. The survey is designed to provide a deeper insight into the supplier's level of maturity and approach to strategy, governance, compliance, human rights, labor, environment and anti-corruption. The questions are formulated to cover both sector and product-specific risks, for example questions on the use of conflict minerals such as lithium or cobalt, compliance with working time laws or the application of living wages. Based on the responses to the questionnaire, the supplier receives feedback on strengths and weaknesses and recommendations for improvement.

Each year, we also carry out a number of comprehensive supplier audits. The suppliers selected depend, among other things, on the initial risk assessment, self-assess-

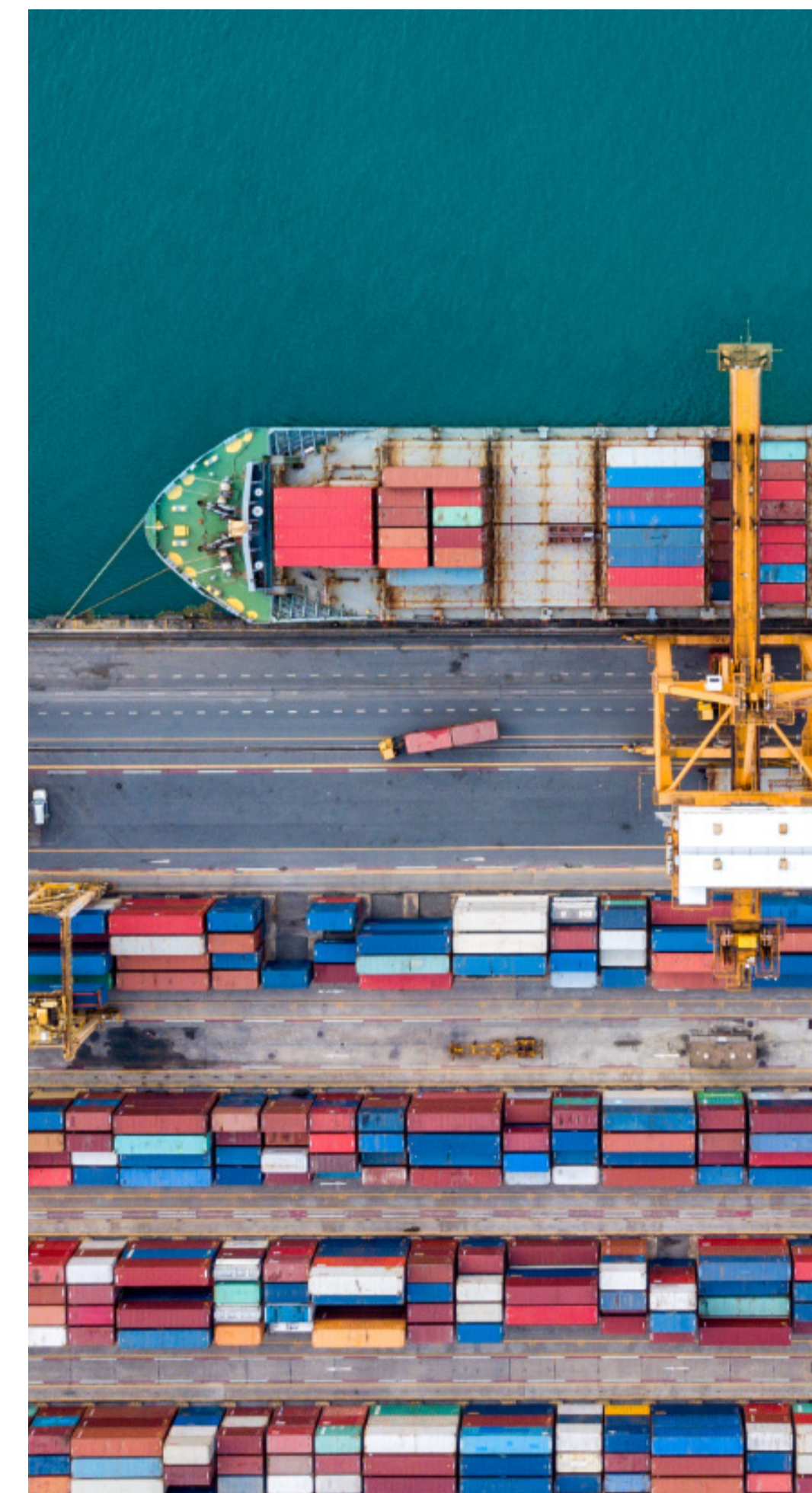
ment and specific procurement requirements from transport authorities. The audits are carried out on site at the relevant factories by an independent third party with good experience and knowledge in the field. The aim is to ensure that suppliers comply with Nobina's Code of Conduct and to identify areas for improvement together with them. After the audit, the results are presented to the supplier and a report is produced highlighting strengths, areas for improvement, deviations and recommended corrective actions. The supplier is then expected to develop timely action plans to address any non-conformities. Nobina works with the supplier to ensure that the actions taken are effective and have an actual impact on the cause of the deviation. It is worth pointing out that deviations of varying severity are almost always detected in this type of comprehensive audit, regardless of supplier or country. Nobina's aim with the audits is therefore not to exclude suppliers, but to develop both ourselves and our suppliers and subcontractors in a positive direction in the long term.

Methods and measures to prevent and remedy negative impacts

Nobina has a toolbox of both general and specific methods and measures to prevent and remedy 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



People

in supplier contracts, as well as specific requirements related to compliance, transparency and communication of the requirements in the supply chain.

- Clear responsibility in Group Management to ensure sustainable supply chains.
- Regular mapping and risk assessment 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 dialog with suppliers to understand actual conditions and develop together in this area.
- Establishment of a Sustainable Supply Chain Council to monitor and evaluate the effectiveness of the work on a monthly basis.

Actions and follow-up of results

The Sustainable Supply Chain Council is a cross-functional forum led by Nobina's Head of Group Procurement, with representatives from central and local procurement, sustainability, the vehicle department, the compliance function and the tender departments in the various Nobina companies. The Council is responsible for developing the sustainable supply chain process, monitoring the implementation of agreed measures and following up the results. Among other things, the proportion of suppliers that have signed and confirmed compliance with Nobina's Code of Conduct for Suppliers is monitored, as are the results of audits conducted and the types of deviations identified.

A key objective during the year was to ensure that all identified risk suppliers – around 80 in total – have

completed a self-assessment and received feedback on their responses. The self-assessment is an important tool to assess suppliers' sustainability maturity and to identify areas where further improvements are needed.

During the year, Nobina also received the results of physical audits of all our bus suppliers with production in high-risk countries. These audits are a valuable tool for both strengthening the relationship with suppliers and supporting their development. The non-conformities identified mainly concern health and safety, such as the lack of use of personal protective equipment and insufficient display of evacuation routes, but also breaches of rules on maximum legal working hours have been identified.

The suppliers have worked to analyse the root causes of the non-conformities and define and implement corrective actions. Nobina follows up their work both through quarterly meetings and follow-up audits to check that the measures have had an effect. We can see that many deviations have been rectified and that compliance has improved in several factories. At the same time, we can see that some non-conformities take longer to deal with and that continued long-term work is needed to achieve lasting improvements in the industry.





Responsible business conduct

Nobina is a major employer and participates in major procurements in order to operate our traffic. This requires careful governance to prevent corruption and ensure secure, transparent business with clients, suppliers and other partners. At Nobina, this is of the utmost importance, since responsible business is a prerequisite for achieving both long-term financial success and being able to influence society and the environment in a sustainable direction.

Responsibility for strategic governance lies with the Group's Director of Business Development, while responsibility for ongoing follow-up lies with the Group Procurement department and our compliance function, among others.

Link to strategic objective

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

Priorities

- Promote a healthy corporate culture in our own operations
- Preventing corruption throughout the value chain

Metrics

- Cases of bribery and corruption



Responsible business conduct

Correct procurement

For Nobina, it is obvious to counteract corruption and unfair competition, and we have clear rules and guidelines for how we act towards clients, competitors and the market. Nobina complies with the ten principles of the UN Global Compact, including the one on anti-corruption. In new tenders for transport contracts, contact between clients and operators is limited. Internally, Nobina's compliance function works to ensure that we ourselves act correctly and how we can detect suspected corruption. Neither this year nor the previous year have our internal audits detected or reported any cases of corruption. During the year, we detected two cases of bribery and corruption among our subcontractors. These cases have been investigated, handled and closed.

Neither Nobina nor any of the Group's employees have been involved in any legal disputes relating to corruption.

Easily accessible whistleblowing function

Nobina has a whistleblower function that is available on the intranet for our employees and on our external website for outsiders who want to report irregularities or shortcomings. The whistleblower function enables us to identify at an early stage any deviations from Nobina's values or ethical principles, and to find out if there is a risk of financial crime. Whistleblowers can report anonymously and an external party handles the process to ensure it is done impartially, professionally and anonymously.

Internal Code of Conduct - We are Nobina

Since a few years back, Nobina has an internal code

of conduct, called We are Nobina. It is based on our values and describes what Nobina stands for, how we should behave towards colleagues, passengers and others, what we can expect from each other, and also how we should maintain our business integrity. In this way, it guides us in how to conduct our business, while protecting both ourselves and the Nobina brand. The Code applies to all employees regardless of position or role and also includes part-time employees and contractors.

The Code of Conduct has 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 engage with society and take responsibility
- Accountability, compliance and how we report concerns and irregularities

How we govern our sustainability work

Clear and active corporate governance, in which sustainability is an integral part, is the basis for creating trusting relationships with owners, employees, clients, suppliers and other stakeholders. Corporate governance is also central to meeting targets, strategies, business plans and key performance indicators - with the aim of operating and developing a public transport service in the forefront. Through corporate governance, we ensure that Nobina is managed responsibly and sustainably and that operations comply with national laws, rules and regulations as well as our own rules and



Responsible business conduct

procedures. Governance also ensures that operations follow good practice based on Nobina's values and that we follow our business ethics principles.

Creates conditions for responsibility

Through Nobina's governance structure, we create the conditions for every part of the company to be active and responsible. Nobina governs, manages and controls its operations in a way that creates value for the company's 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. Understanding the strategic direction also enables good communication where employees can flag risks and suggest improvements. Managing risks on an ongoing basis – and assessing them in terms of severity and likelihood – is another natural part of Nobina's governance and management, and is clearly integrated into the decision-making.

Operational governance

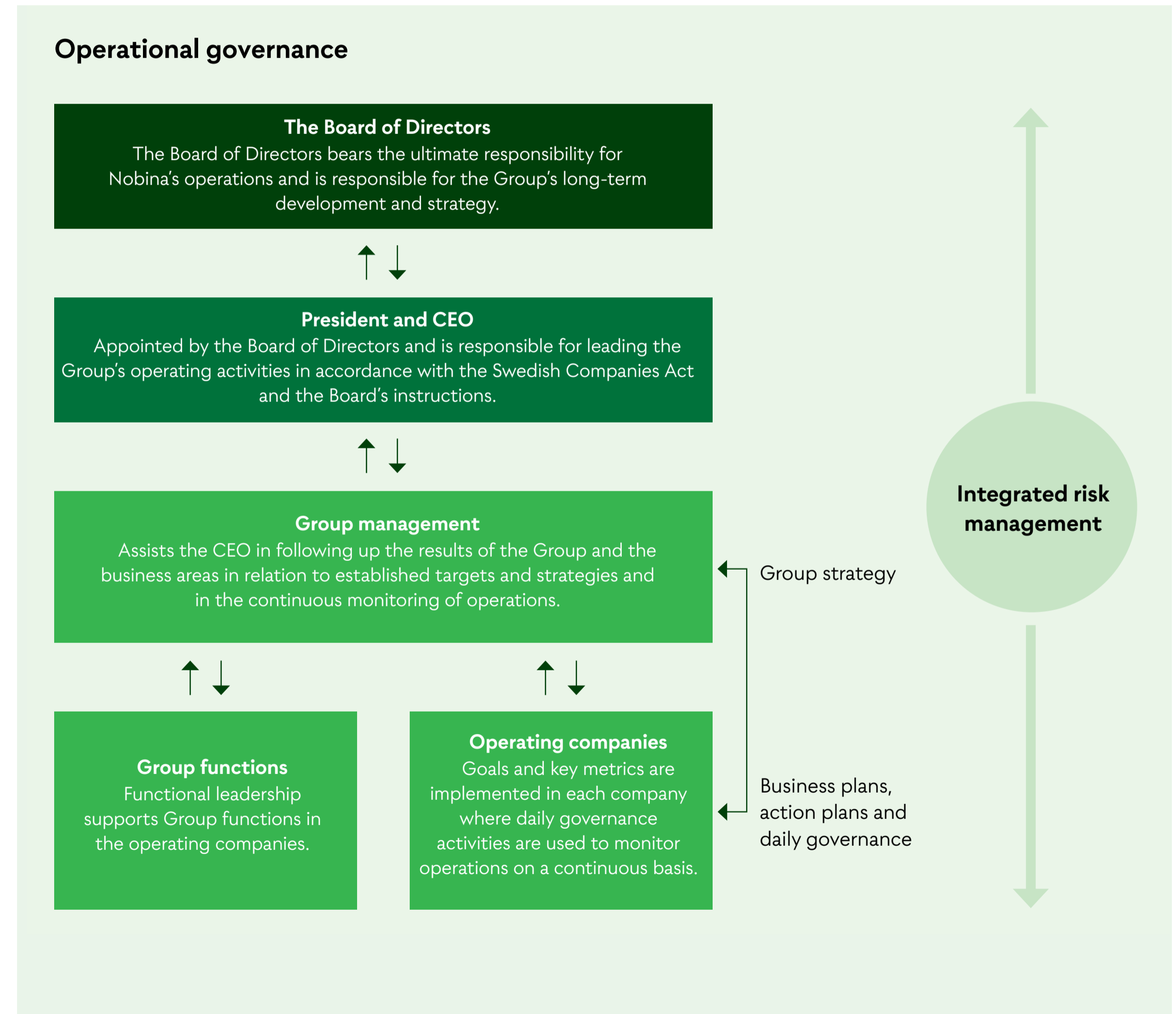
The Board of Directors, which is appointed by our owners, sets the framework for goals and strategies. This includes continuously identifying and managing our impact in all sustainability aspects - something that is also continuously followed up in the internal sustainability reporting. Group Management manages day-to-day operations based on Nobina's strategic and operational direction, and regularly monitors and controls key performance indicators for financial development, quality and sustainability. Nobina's operating companies and their traffic areas in turn introduce targets and key figures in their business and operational plans and actively manage their various teams and individual employees.

Clear structure for governance of sustainability work

Nobina has a clear structure for governance, management and compliance to work towards the adopted sustainability strategies and targets. The sustainability work is an integral part of business operations - from the Board's direction on sustainability issues to how Nobina works locally to maintain vehicles at our depots. The work is based on external frameworks such as environmental and labor legislation, national safety and vehicle regulations and contract terms from clients, as well as Nobina's own management system, policies and values. External frameworks include the OECD Guidelines for Multinational Enterprises, the ten principles of the UN Global Compact, the UN Sustainable Development Goals, the UN Declaration of Human Rights and the ILO Declaration on Fundamental Principles of Labor. Nobina's Group-wide policies are developed and decided by Nobina's management to provide clear guidance and direction in relevant areas.

Important policy documents within sustainability include:

- Sustainability policy
- Work environment policy
- Safety and Security Policy
- Internal Code of Conduct – We are Nobina
- Code of Conduct for suppliers
- Purchasing policy
- Anti-corruption policy
- Whistle blowing policy

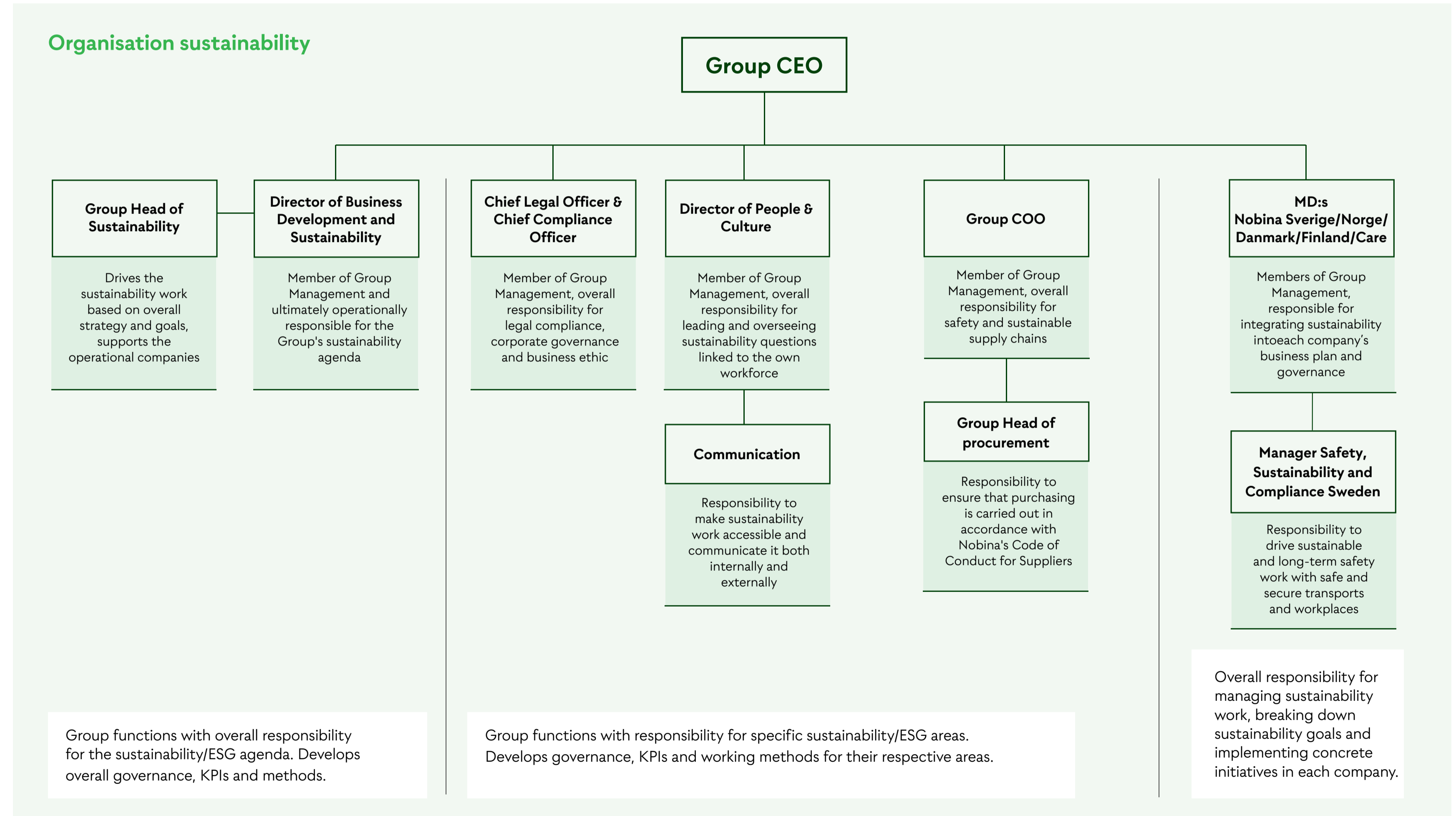


Responsible business conduct

How we organise our sustainability work

At Group level, several different roles and functions are responsible for driving sustainability work at an overall level and supporting the sustainability work of the operating companies.

- **The Director of Business Development and Sustainability** has ultimate operational responsibility for the Group's sustainability issues. This includes responsibility for developing and implementing sustainability and corporate responsibility strategies, policies, guidelines, processes and tools, and for bringing together the relevant functions in a quarterly Sustainability Council.
- **The Sustainability Council** leads the strategic sustainability work through directional decisions and ongoing development of action plans. In this way, the Council has a holistic view of the Group's sustainability impact and stakeholder expectations.
- **The Group Head of Sustainability**, reporting to the Director of Business Development and Sustainability coordinates and drives sustainability issues based on the overall strategy and objectives, and supports the operational companies in their concrete sustainability work.
- **The Compliance function**, via the General Counsel, has overall responsibility for developing compliance procedures, and training and supporting the business in general on compliance issues.
- **The Director of People & Culture** is responsible for leading and ensuring that the HR functions in each company integrate sustainability into relevant processes and objectives, linked to the company's own



Responsible business conduct

employees.

- **The Director of Sustainability, Safety and Compliance** is responsible for driving long-term safety work to ensure that both our journeys and workplaces are safe, reporting to the CEO of Nobina Sweden.
- **The Group Purchasing Manager**, who reports to the Chief Operating Officer at Group level, is responsible for ensuring that all purchases are made in accordance with Nobina's Code of Conduct for Suppliers, and for ensuring that ongoing due diligence is conducted in accordance with Nobina's sustainable supply chain process.
- **The Communications department** plays an important role in the operational sustainability work by supporting the Group in both external and internal communication issues, to inform about our sustainability work and our sustainable investments.

In addition to these functions, quality and environmental managers and health and safety managers for each traffic area have important roles in achieving an integrated approach with a common management system. Their task is to ensure that Nobina works methodically and systematically in each area, for example, with continuous control and follow-up, and to prevent operational risks. This work takes place at both local and central levels and is regularly evaluated through self-monitoring and internal audits.

Nobina's quality management system

To systemise the work and strengthen the Group's competitiveness, large parts of the operations are certified according to the ISO 14001 environmental man-

agement system. Nobina also works systematically with traffic safety in accordance with ISO 39001, work environment efforts are guided by ISO 45001 and systematic work in information security is now also a natural part of the Group's daily operations. Working according to certified management systems or equivalent working methods gives Nobina a clear structure in which internal and external audits help the business to make continuous improvements and apply the precautionary principle.

Our governance influences the future of public transport

Public transport is a cornerstone of the sustainable society of the future and a tool for solving some of the major challenges of our time, from congestion and accessibility to commuting, housing construction and climate goals. Public transport is already a pioneer in the transition to a fossil-free society and, as an industry leader in the Nordic region, Nobina takes a proactive role in the public debate and in building knowledge about technology, sustainability and procurement. Through close collaboration with industry organisations, we drive and contribute to guidelines for appropriate procurement and contract recommendations – important work that ultimately determines how public transport is designed for each client.

Nobina is a member of the following organisations:

Sweden: Sveriges Bussföretag, Kollektivtrafikens Avtalskommitté (KollIA), Svenskt Näringsliv, Etisk Handel Sverige, UN Global Compact and the 2030 Secretariat

Norway: NHO Transport

Denmark: Danish Industry and Danish Passenger Transport

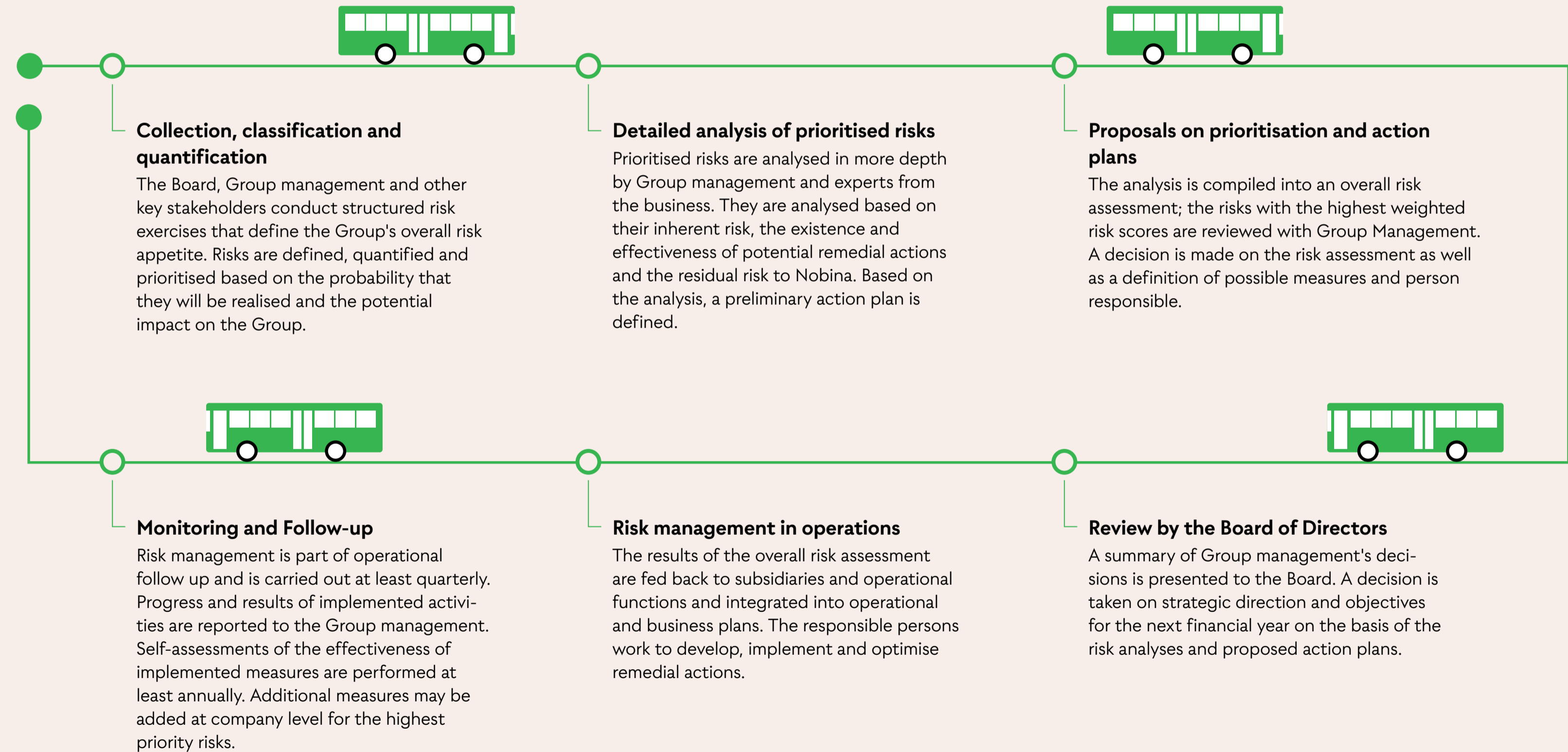
Finland: Auto-liikenteen Työnantajaliitto ry (Car Transport Employers' Association) and Bus Association Finland



How we manage sustainability risks

All business operations are exposed to various risks and effective risk management is therefore a competitive requirement. Nobina's risk management process is fully integrated into our strategy and governance. Risks are actively managed by monitoring, identifying, assessing and resolving risks on a daily basis throughout the company structure. For Nobina, good and effective risk management entails creating a balance between setting business objectives and limiting risks. Potential claims or remediation of other negative effects are handled within the contracts and Nobina works closely together with the transport authorities on these issues.

Overall work procedure for risk management



Nobina's sustainability risks



Environment

Risk area	Risk area Description	Examples of control activities and mitigating factors
<p>Climate change mitigation</p>	<p>Nobina generates greenhouse gas (GHG) emissions primarily through the fuels used to drive our vehicles, but also through the energy used in our properties and surrounding infrastructure. We thus contribute to a negative climate impact. Our clients and society have high targets and requirements for reducing greenhouse gas emissions. If Nobina cannot meet these expectations, there is a risk that our business opportunities will be negatively impacted and the attractiveness of the brand will decrease.</p> <p>Society's efforts to limit climate impact are driving stricter legal requirements and higher expectations from clients, which may force Nobina to renew the vehicle fleet faster than planned. This could lead to wasted resources in the form of vehicles needing to be taken out of service before they reach the end of their technical life. This also risks driving up costs in the Group.</p> <p>Society's efforts to reduce climate impact can lead to increased tax pressure through rising excise duties in the form of fuel and vehicle taxes, such as ETS2, which will increase the cost of fossil-based fuels in the transport sector.</p> <p>Society's need to reduce dependence on fossil fuels may create a greater demand for electric vehicles, renewable fuels and renewable electricity than can be met. This risks limiting Nobina's access to the required volume of emission-free vehicles and renewable fuels, which in turn affects the ability to achieve fossil-free transportation.</p>	<p>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 climate targets that are validated by the Science Based Targets initiative. GHG emission will be reduced through a sharp focus on energy efficiency and by increasing the proportion of renewable fuels.</p> <p>Nobina works actively to manage surplus vehicles and has well-established processes and action plans for this. Ongoing maintenance and clear processes for upgrading vehicles, as well as proactive work in both our existing markets and continuous efforts to identify new markets for the vehicles, are key to ensuring use over the vehicles' technical lifetime.</p> <p>Nobina works actively to reduce GHG emissions as well as energy consumption and has to a large extent converted to a vehicle fleet that meets stringent emission requirements through electrification of the vehicle fleet, as well as through the use of alternative fuels in vehicles that still have combustion engines.</p> <p>To ensure access to electric vehicles, we work continuously to ensure a broad competitive supplier base, and to continuously communicate forecasts of future needs.</p>
<p>Effects of climate change</p>	<p>Climate change may lead to more frequent extreme weather events, with increased precipitation and more frequent and extensive storms generating the highest risks for Nobina. These may have a negative impact on Nobina's ability to operate efficiently, or at all, for short or extended periods of time. Nobina's depots including related infrastructure and vehicles have the highest risk of impacts on investments and operational capacity. External weather events may also impact Nobina's supply chain and its deliveries.</p>	<p>Nobina performs continuity planning to handle crises and/or extraordinary situations for each traffic area. These are developed continuously. Climate risk analysis is carried out for depots when Nobina enters into new contracts.</p>
<p>Energy</p>	<p>The electrification of society and industry is expected to increase electricity demand in general and demand for green electricity. There is a risk that the expansion of electricity production and electricity networks will not be able to meet the increased demand. The consequence for Nobina could be that the transition to electric vehicles cannot be implemented at the desired pace, but it could also have consequences in the form of increased costs due to volatile electricity prices.</p>	<p>Nobina has a proprietary system for controlling charging power and adapting charging needs for the fleet and works actively to control its energy needs to periods of the day when the load on the electricity grid is lowest. This is both to keep electricity costs down and to avoid contributing to overloading the electrical grid. Nobina is also analysing the possibility of using local energy storage facilities to store renewable electricity and reduce the risk of a deficit of green electricity.</p>

Nobina's sustainability risks



People

Risk area	Risk area Description	Examples of control activities and mitigating factors
Accidents	<p>Nobina's production is carried out in traffic environments and workshops, which by their nature are environments with a risk of accidents. When Nobina is involved in traffic accidents, there is a risk of personal injury for employees, passengers and other road users. There is also a risk that Nobina's business opportunities will be negatively affected and that the brand's attractiveness will be reduced.</p>	<p>Nobina works continuously and proactively on a daily basis on safety and all the vital elements required to create a safe and secure workplace. Nobina's work environment and safety organisation plays an important role in this preventive work.</p>
Health and safety	<p>Employees driving buses can be exposed to ergonomic strains, sedentary work and stress-related health risks linked to irregular working hours and high traffic demands. Workshop workers can be exposed to chemicals, noise, vibrations and heavy lifting that can affect both short- and long-term health. Both drivers and technicians can also be affected by work environment factors such as air quality, temperature variations and safety hazards in the physical work environment. Identifying these risks is central to being able to take preventive measures and ensure a safe and sustainable work environment.</p>	<p>Nobina applies a systematic approach to health and safety, anchored in ISO 45001. We identify, assess and follow up risks, and use internal audits to drive improvements and prevent incidents.</p>
Discrimination and other unequal treatment	<p>Discrimination or differential treatment in the workplace or in recruitment could have negative effects on employee engagement and make it more difficult for Nobina to attract and retain employees.</p>	<p>Nobina works with inclusion in both day-to-day operations and recruitment, and training initiatives are conducted regularly. It is a strategically important and prioritised area and thus part of our business plans at all levels of the company.</p>
Working conditions in the supply chain	<p>Every year, Nobina purchases vehicles, tires, spare parts and fuel on a large scale. These products are identified as high risk 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 generally high risk in these areas, as a very large share of the global production of electric vehicles and propulsion batteries is performed in these countries. Electrification also entails an increased need for so-called conflict minerals and other metals and minerals, such as lithium and cobalt, with a high risk of being linked to human rights violations and the financing of conflicts. Nobina's customers, as well as existing and future legislation, place high demands on ensuring that human rights and labor rights are respected in the supply chain. If Nobina is unable to demonstrate compliance with these requirements, there is a major risk that our business opportunities will be negatively impacted and that the brand's attractiveness will decrease.</p>	<p>Nobina applies a Supplier Code of Conduct that covers everything from human rights to conflict minerals management and anti-corruption. Suppliers are required to confirm compliance with this Code of Conduct at the time of purchase. Nobina applies a risk-based approach to due diligence in line with OECD guidance. Compliance with the Code of Conduct is ensured through ongoing due diligence activities such as self-assessments and physical audits, but also through ongoing dialog and training of suppliers. The purchasing organisation and other relevant stakeholders are trained to ensure knowledge of the risks involved.</p>
	<p>Setting social sustainability requirements that go before and/or beyond legislation and also extend far upstream in the supply chain risks severely limiting the number of suppliers who can show documentation to prove that they meet the high requirements. This in turn entails a risk of reduced competition, longer delivery times and increased prices, which could have a negative impact on Nobina's competitiveness, as well as on the industry's ability to switch to emission-free vehicles.</p>	<p>Nobina strives to be at the forefront of ensuring our suppliers' ability to document compliance with sustainability requirements. Our work with risk-based due diligence and our ongoing dialog with suppliers are important factors in developing our own operations, our direct suppliers and our indirect suppliers, thereby ensuring a broad supplier base that meets existing and future sustainability requirements.</p>

Nobina's sustainability risks



Responsible business conduct

Risk area	Risk area Description	Examples of control activities and mitigating factors
<p>Bribery and corruption</p>	<p>Non-compliance by employees or suppliers with laws, regulations or Nobina's policies and rules on bribery and anti-corruption could have a negative impact on Nobina's operations or brand.</p>	<p>Nobina has an anti-corruption policy and an internal code of conduct. New employees and relevant functions are informed of these upon 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.</p>

Seven questions for Jenny Karlsson, Head of Sustainability

What progress would you like to highlight during the year in the different focus areas: Environment?

Most measurable within environment is the continued shift to electric vehicles, which now make up more than a third of our fleet. The impact is clearly visible in how much we have reduced emissions from last year. For other vehicles, the share of alternative fuels continues to increase compared to last year. The Green Journey also stands out as an area of success, with both Finland and Norway already reaching our long-term target of 90% green drivers, and Sweden coming very close. Together, the companies have surpassed our joint target for the year of 79% Green Drivers, further reducing energy consumption and emissions.

Social sustainability?

This is where I see the biggest progress, where our purchasing department has worked very closely with our suppliers of vehicles and batteries. We have conducted on-site audits in all bus factories that are part of our supply chain and located in risk countries. It is important to understand that there are almost always deviations in such extensive audits and that we do not expect or demand a spotless record. What we want to achieve is an ongoing collaboration so that both our suppliers and we can improve to ensure good working conditions for everyone affected by our operations.

We also set a target that 100% of our identified risk suppliers, not just bus and battery suppliers, would undergo due diligence during the year to be able to work proactively on improvements in working conditions. It

was a challenging target as it involved around 80 suppliers, but we achieved it and we are very proud of that.

How do you ensure that suppliers don't perceive the requirements as a finger-pointing exercise?

It is important to be humble about the fact that everyone has areas for improvement, which also includes us in the Nordic region, and to focus on ensuring strong partnerships with our suppliers rather than just setting requirements. We are also clear that there is a business benefit for suppliers as it can provide a competitive advantage for them when related legislation and transparency requirements increase.

To take one example, one of our critical suppliers has made a huge shift in terms of both health and safety in the factory where we conducted the audit, and also in reducing overall working hours. We have also received very good feedback from the supplier, with employees, trade unions and management appreciating our joint work and the results of it.

Is it really possible to bring about change in high-risk countries when it comes to human rights and decent working conditions?

I can honestly say that it is difficult, sometimes very difficult, but absolutely possible if we work in the right way and have the right attitude. I believe that successful work is based on three factors, the first of which is a long-term approach; these changes take a long time and require perseverance. The second is to have an ongoing dialog with the supplier with both require-

ments and cooperation to find solutions. The third and perhaps the biggest is industry cooperation. We are a small player globally, especially when it comes to buying batteries. So we need to collaborate with others who have the same goals, so that we can increase our leverage.

"I see that CSRD will strengthen companies' sustainability efforts in the long run, as it is not just about reporting but about the entire process from risk analysis, objectives and strategy to implementing effective measures."

How are you affected by the many twists and turns surrounding the EU directive?

Long-term and clear rules are important for us and others to be able to plan wisely and allocate the resources needed for a sustainable transition. For example, I see the Emissions Trading Scheme as an effective way to stimulate companies to switch to more sustainable alternatives. But if the EU suddenly falters, it creates uncertainty and makes it more difficult to invest. Instead, it can benefit those who have chosen not to act.

We will continue to be subject to reporting requirements under CSRD when it is introduced, and continue to prepare for it, although we have slowed down a bit in adapting our reporting.

What do you do at Nobina to be able to take new steps every year?

- "It is important to always have an understanding of the world around us and how our business affects and is affected by it. We continuously revise our strategy and ensure that new conditions are included in our

sustainability work to create the greatest possible benefit from our work. Based on our strategy, we set clear targets that we follow up on a regular basis. Another important part is to work on integrating sustainability into the organisation and ensure that our employees understand how they can contribute to achieving the goals in their daily work. This is when we can build real competence and implementation power, for example in electrification and technology development. The deep expertise in everything from vehicles to batteries to chargers to building smart energy systems, is crucial for us and something we are very proud of.

What is the most fun thing about being Head of Sustainability at Nobina?

- Firstly, that we are a major player that really makes a difference in society through the services we deliver. For me personally, it's also that I meet so many employees but also clients where we really want to go in the same direction. There are lots of challenges, but there is a great deal of commitment and drive in what we want to achieve.



Jenny Karlsson, Head of Sustainability Nobina

Sustainability data

Employees

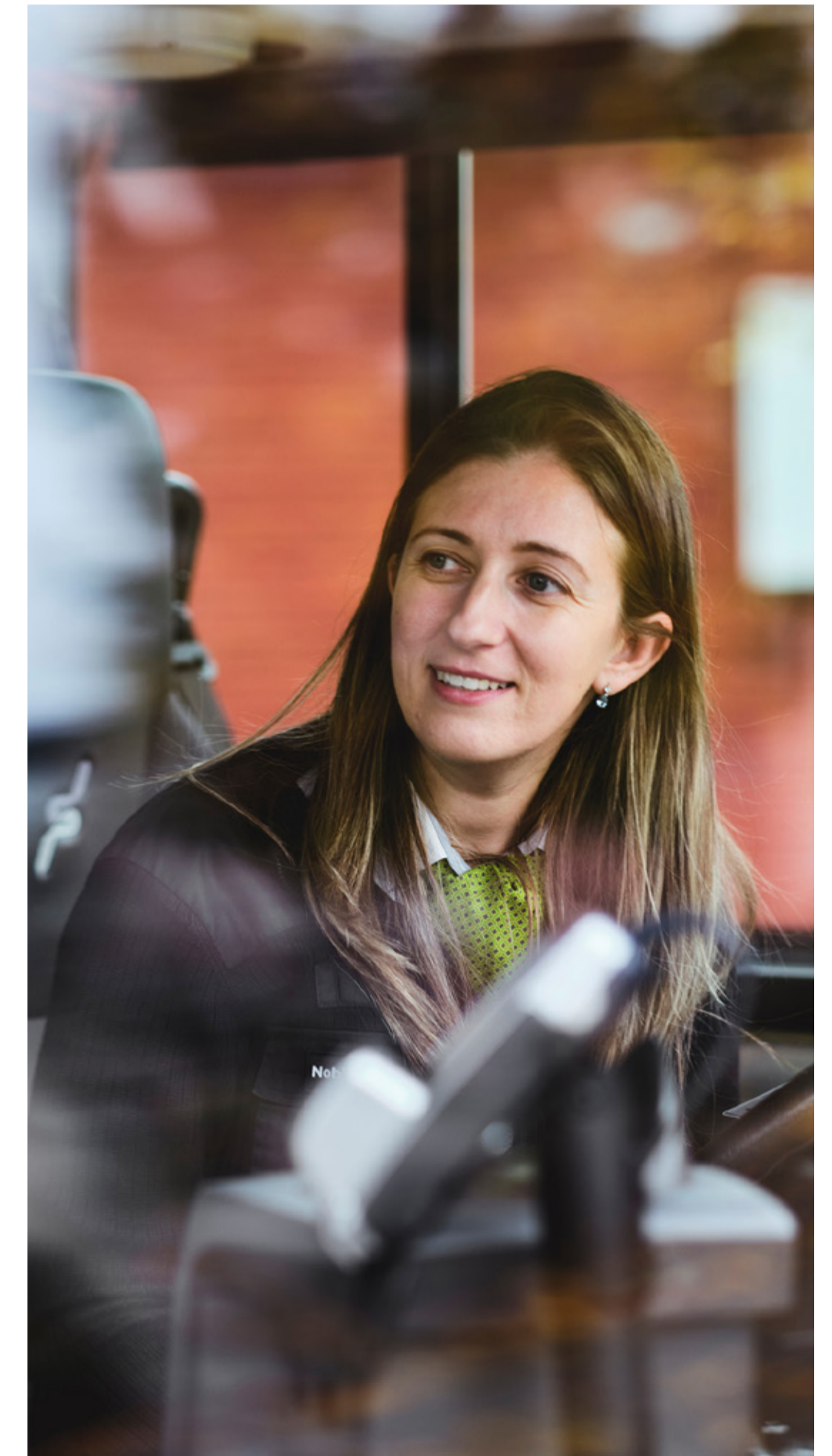
Number of employees by employment type and by gender	FY25/26		FY24/25		FY23/24	
	Male	Female	Male	Female	Male	Female
Permanent employees	9 984	1 399	8 943	1 287	8 345	1 172
Temporary employees (incl. hourly employees)	3 519	434	3 116	415	2 705	420
Total	13 503	1 833	12 059	1 702	11 050	1 592

Number of employees by employment type and region	FY25/26				FY24/25				FY23/24			
	Sweden	Norway	Denmark	Finland	Sweden	Norway	Denmark	Finland	Sweden	Norway	Denmark	Finland
Permanent employees	7 871	1 305	653	1 521	6 932	1 219	667	1 413	6 420	1 123	661	1 314
Temporary employees (incl. hourly employees)	3 091	503	143	249	2 573	386	313	230	2 523	314	110	180
Total	10 962	1 808	796	1 770	9 505	1 605	980	1 643	8 943	1 437	771	1 494

The number of employees is an average of the number from the first and last day of the financial year. The number is not converted into FTE. The same definitions have been used for the gender breakdown calculations. The figures on part-time and full-time employment do not include hourly employees. The development of the number of employees is primarily driven by the start and end of contracts.

Diversity and gender equality

Gender breakdown by function, employees	FY25/26		FY24/25		FY23/24	
	Male	Female	Male	Female	Male	Female
Blue collar employees excluding drivers	83%	17%	80%	20%	79%	21%
Drivers	90%	10%	90%	10%	90%	10%
Blue collar (total)	90%	10%	89%	11%	89%	11%
White collar	67%	33%	68%	32%	68%	32%
Total	89%	11%	88%	12%	88%	12%

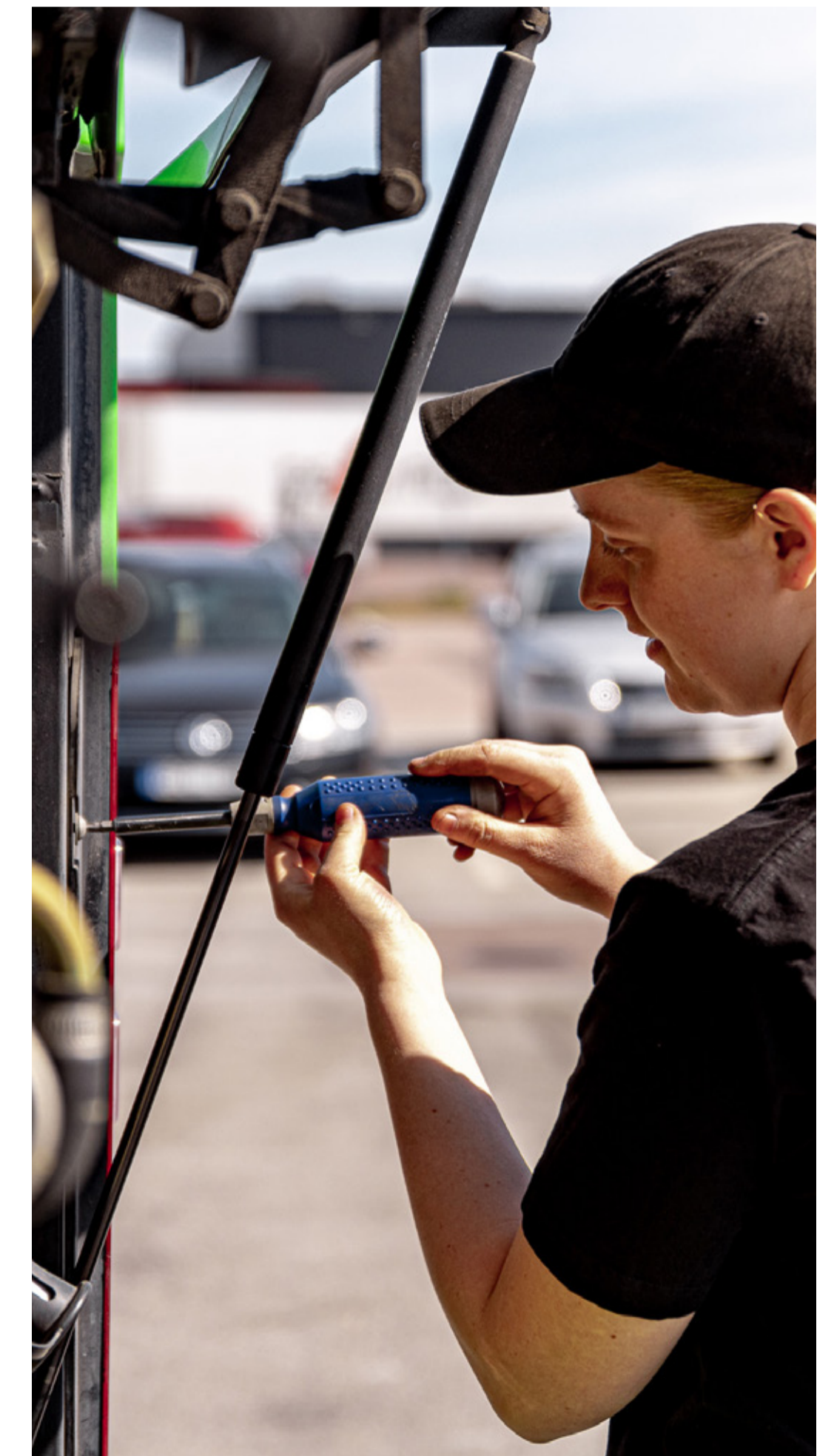


Sustainability data

Age distribution of employees	FY25/26				FY24/25				FY23/24		
	<30	30-40	41-54	>54	<30	30-50	41-54	>54	<30	30-50	>50
Blue collar employees excluding drivers	20%	21%	32%	27%	23%	23%	29%	26%	25%	43%	32%
Drivers	3%	16%	35%	46%	4%	17%	35%	43%	4%	42%	54%
Blue collar (total)	5%	16%	35%	44%	6%	18%	35%	42%	6%	42%	52%
White collar	10%	25%	38%	28%	10%	24%	38%	29%	10%	51%	38%
Total	5%	17%	35%	43%	6%	18%	35%	41%	6%	43%	51%

Gender distribution, board and management team	FY25/26		FY24/25		FY23/24	
	Male	Female	Male	Female	Male	Female
Board of Directors	100%	0%	100%	0%	100%	0%
Group management	67%	24%	76%	24%	76%	24%

Age distribution, board and management team	FY25/26				FY24/25				FY23/24		
	<30	30-40	41-54	>54	<30	30-40	41-54	>54	<30	30-50	>50
Board of Directors	0%	25%	0%	75%	0%	25%	0%	75%	0%	25%	75%
Group management	0%	8%	58%	33%	0%	8%	67%	25%	0%	67%	33%



Sustainability data

Emissions CO₂e

Emissions scope 1, 2 and 3, market-based

Tonnes of CO ₂ e				Base year
	FY25/26	FY24/25	FY23/24	FY19/20
Scope 1	49 457	56 558	67 919	75 179
Scope 2	7 414	14 718	13 434	8 661
Scope 3	151 322	114 065	113 587	141 791
Total	208 193	185 341	194 941	225 630

Total emissions are increasing compared to the previous year due to a large number of vehicles purchased for the start-up of new contracts. Scope 1 emissions have decreased due to increased use of renewable fuels and a higher share of electric vehicles in the fleet. Scope 2 emissions have decreased due to an increased share of green electricity.

The emission calculations include direct emissions from operations owned or controlled by Nobina (scope 1), indirect emissions from purchased and consumed electricity (scope 2) and indirect emissions from sources not owned or controlled by Nobina (scope 3). Emissions have been calculated in accordance with The Greenhouse Gas Protocol and the result is re-

ported in carbon dioxide equivalents (CO₂e) and covers the greenhouse gases CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃. Calculations include all emissions from activities over which Nobina has operational control. Scope 2 emissions are reported according to the market-based method. The calculations include emissions from fuel consumption, refrigerant leakage, electricity and heat consumption for properties, purchased goods and services, business travel, waste and commuting. Fuel consumption accounts for almost 50% of total emissions and is calculated based on measured fuel consumption, as well as emission factors obtained from the respective fuel supplier or public sources such as the Swedish Energy Agency.

Emission intensity

				Base year
	FY25/26	FY24/25	FY23/24	FY19/20
Well-to-wheel CO₂e				
WTW CO ₂ e emissions/vehicle kilometers	321	378	444	511
WTW CO ₂ e emissions/passenger km	36	43	52	51
Total emissions CO₂e				
CO ₂ e emissions/vehicle kilometer	673	652	710	782
CO ₂ e emissions/passenger km	75	75	83	78

WTW includes all emissions related to fuel. Vehicle kilometers include all timetable kilometers performed by Nobina during the year, while passenger kilometers are estimated based on vehicle kilometers and occupancy statistics from Trafa/principals and Nobina's internal data.

Scope 1, 2 and 3 emissions, location-based

Tonnes of CO ₂ e	FY25/26
Scope 1	49 456
Scope 2	6 672
Scope 3	152 715
Total	208 842

The market-based method calculates emissions based on the actual electricity contracts and supplier-specific emission factors that a company purchases, while the location-based method is based on the average emission factor in the local electricity grid regardless of the company's own contracts. The difference between location-based and market-based emissions is small due to the fact that Nobina operates in the Nordic countries where the electricity mix is largely fossil-free.



Sustainability data



Development compared to base year

Change vs. 2019/20 i %	FY25/26	FY24/25	FY23/24
Emissions CO₂e			
Scope 1	-34%	-25%	-10%
Scope 2	-14%	62%	55%
Scope 3	7%	-20%	-20%
Total	-8%	-18%	-14%
Emission intensity			
Emissions CO ₂ e / Vehicle kilometers	-14%	-16%	-9%
Emissions CO ₂ e / passenger km	-4%	6%	4%
Emissions WTW CO ₂ e / Vehicle kilometer	-37%	-26%	-13%
Emissions WTW CO ₂ e / passenger km (Science Based Target)	-30%	-15%	1%
Remaining Scope 1 and 2 emissions			
Scope 1 and 2 CO ₂ e emissions, excluding WTW emissions (Science Based Target)	24%	83%	71%

WTW emissions per passenger kilometer decreased by 30% compared to the base year due to an increase in the share of renewable fuels and electric vehicles, combined with a slight increase in passenger kilometers from the previous year. Remaining Scope 1 and 2 emissions have increased by 24% compared to the base year, mainly due to a larger fleet of vehicles, which entails increased use of refrigerants, but also because new properties have been put into use in connection with the start-up of new contracts. The reason for the large decrease compared with FY24/25 is that available data for purchased electricity has improved and the proportion of green electricity that we credit has thus increased.

Nobina reports emissions both in total and in the form of Well-to-Wheel (WTW). WTW includes all emissions related to fuel. Vehicle kilometers include all timetable kilometers that Nobina performs during the year. Passenger kilometers are estimated based on vehicle kilometers and occupancy statistics from Trafal/principals and Nobina's internal data. The base year for the calculation is FY 19/20, the first year in which Nobina used the current calculation model.

Energy consumption

Total fuel consumption	FY25/26	FY24/25	FY23/24	Base year FY19/20
Non-renewable				
Diesel, liters	17 339 999	19 630 929	24 134 936	25 066 922
Petrol, liters	118 653	174 131	231 760	358 339
Renewables				
RME, liters	16 798 058	26 632 964	30 776 982	20 569 904
HVO, liters	37 628 283	22 713 711	14 961 116	35 180 324
Biogas, nm ³	19 466 821	20 459 694	20 481 696	31 221 112
Ethanol, liters	-	-	-	38 080
Electricity, kWh	126 637 981	88 530 557	76 574 259	7 363 616

Total fuel consumption	FY25/26	FY24/25	FY22/23	Base year FY19/20
kWh				
Renewable fuels	850	778	744	878
Non-renewable fuels	150	170	199	237
Total fuels	1 005	948	943	1 115
Share of renewable fuels	85%	82%	79%	79%

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

The calculations have been made based on actual consumption per fuel, which is then converted to energy based on the calorific value reported for each fuel according to the Swedish Energy Agency. Nobina did not sell any electricity during the financial year.

GRI content index

Determination of use

Nobina AB has reported in accordance with the GRI Standards for the period March 1, 2025 - February 28, 2026.

GRI 1 used

GRI 1: Foundation 2021.

Applicable sector standard(s)

None applicable at present.

General disclosures

GRI Standard / other source	Disclosure	Page reference	Omission			
			Requirements omitted	Reason for omission	Explanation	
GRI 2: General Disclosures 2021	2-1	Information about the organisation	3, 49, AR p. 3			
	2-2	Entities included in the sustainability report	49, AR note 13			
	2-3	Reporting period, frequency and contact person	48, 49			
	2-4	External certification	48			
	2-5	Activities, value chain and other business relationships	3, 9, 34			
	2-6	Employees	40-41			
	2-7	Employees who are not employed	40			
	2-8	Governance structure and composition	31-34			
	2-9	Nomination and election of the highest governance body		2-10 b	Information not available/incomplete	Nobina updates processes around board work
	2-10	Chairman of the highest governance body	AR p. 58			
	2-11	The role of the highest governance body in reviewing and managing influence	34-34			
	2-12	Delegation of responsibility for managing impacts	48			
	2-13	Role of the highest governance body in the sustainability reporting process	32-34			
	2-14	Conflicts of interest		2-15 a 2-15 b	Information not available/incomplete	Nobina updates processes around board work
	2-15	Communication of critical matters	32-34	2-16 b	Information not available/incomplete	Sustainability issues and outcomes are raised at every board meeting but Nobina does not keep statistics on the number of formal critical issues
	2-16	Collective knowledge within the highest governance body		2-17	Information not available/incomplete	Nobina updates processes around board work
	2-17	Evaluation of the performance of the highest governance body		2-18 a 2-18 b 2-18 c	Information not available/incomplete	Nobina updates processes around board work

GRI index, cont.**General disclosures, cont.**

GRI Standard / other source	Disclosure	Page reference	Omission			
			Requirements omitted	Reason for omission	Explanation	
GRI 2: General Disclosures 2021, cont.	2-18	Remuneration policies	AR note 6			
	2-19	Process for determining remuneration	AR note 6			
	2-20	Annual total replacement ratio		2-21	Information not available/incomplete	Information is not available at consolidated/company level.
	2-21	Statement on sustainable development strategy	6-7			
	2-22	Policy commitments	27-28, 31-32 Policy documents on nobina.com			
	2-23	Integration of policy commitments	27-28, 31-32			
	2-24	Processes to address negative impacts	27-28, 31-32			
	2-25	Mechanisms for advice and reporting of ethical concerns	31-35			
	2-26	Compliance with laws and regulations	31-34			
	2-27	Membership in organisations	34			
	2-28	Stakeholder engagement methodology	9-10, 49			
	2-29	Collective agreements	21			

Material issues

GRI Standard / other source	Disclosure	Page reference	Omission		
			Requirements omitted	Reason for omission	Explanation
GRI 3: Material topics in 2021	3-1	Process for determining material topics	9-10		
	3-2	List of material topics	9-11		
Financial performance					
GRI 3: Material topics in 2021	3-3	Management of material topics	9-10		

GRI index, cont.

Material topics, cont.

GRI Standard / other source	Disclosure	Page reference	Omission		
			Requirements omitted	Reason for omission	Explanation
Anti-corruption					
GRI 3: Material topics in 2021	3-3	Management of material topics	31-32		
GRI 205: Anti-corruption 2016	205-3	Confirmed cases of corruption and actions taken	12, 31		
Energy					
GRI 3: Material topics in 2021	3-3	Management of material topics	18-19		
GRI 302: Energy 2016	302-1	Energy use within the organisation	43	302-1 c. 302-1 e	Information not available/incomplete Nobina currently only reports energy use from fuels
	302-3	Energy intensity within the organisation	43		
Emissions					
GRI 3: Material topics in 2021	3-3	Management of material topics	14-17		
GRI 305: Emissions 2016	305-1	Direct greenhouse gas emissions (scope 1)	42	305-1 c.	Information not available/incomplete Nobina does not currently have data to report biogenic emissions
	305-2	Indirect greenhouse gas emissions (scope 2)	42		
	305-3	Other indirect greenhouse gas emissions (scope 3)	42	305-3 c.	Information not available/incomplete Nobina does not currently have data to report biogenic emissions
	305-4	Emission intensity of greenhouse gases	42		
	305-5	Reduction of greenhouse gases	42-43		
Environmental assessment of suppliers					
GRI 3: Material topics in 2021	3-3	Management of material topics	27-29		
GRI 308: Environmental assessment of suppliers 2016	308-1	New suppliers assessed against environmental requirements	27-29		

GRI index, cont.

Material topics, cont.

GRI Standard / other source	Disclosure	Page reference	Omission		
			Requirements omitted	Reason for omission	Explanation
Occupational health and safety					
GRI 3: Material topics in 2021	3-3	Management of material topics	21-25		
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	24		
	403-2	Hazard identification, risk assessment and incident investigation	21-22, 24, 37		
	403-4	Employee involvement and communication in occupational health and safety	21-22, 24, 27		
	403-5	Employee training in occupational health and safety	24		
Diversity and equal opportunities					
GRI 3: Material topics in 2021	3-3	Management of material topics	24-25		
GRI 405: Diversity and equal opportunities 2016	405-1	Diversity of the board, management, and employees	40-41		
Social assessment of suppliers					
GRI 3: Material topics in 2021	3-3	Management of material topics	28		
GRI 414: Social assessment of suppliers 2016	414-1	New suppliers assessed against social criteria	27-28		

Auditor's opinion regarding the statutory sustainability report

(Unofficial translation)

To the general meeting of **Nobina AB (publ.), reg. no. 556576-4569**

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the financial year 2025-03-01–2026-02-28 on pages 3-47 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older version that applied before July 1, 2024.

Focus and scope of the audit

Our examination has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on 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.. We believe that this review provides us with sufficient basis for our opinion.

Opinion

A statutory Sustainability Report has been prepared.

Stockholm, May 26, 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Authorised Public Accountant

About the sustainability report

Sustainability report

The Sustainability Report has been prepared for Nobina AB, which is the overall parent company of the Nobina Group (Nobina). Unless otherwise stated, the information relates to the entire Group, including subsidiaries. The address of the head office is Terminalvägen 24, 171 73 Solna, Sweden. Nobina's sustainability work is reported 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 figures are presented on pages 40-43. Nobina's business model and sustainability framework are presented on pages 3-4 and 8-12, the environment on pages 13-19, people on pages 20-29, corporate responsibility on pages 30-38, human rights on pages 24-28 and anti-corruption on pages 31-32. Description of risks can be found on page 35-37.

The statutory sustainability report is reviewed based on RevR12, but the sustainability report is not otherwise externally certified. The reporting cycle is one year and runs per financial year. The current sustainability report applies to the financial year 2025/26. The latest sustainability report was published on May 27, 2026.

For further information about Nobina's sustainability work and sustainability report, please contact:

Jenny Karlsson, Head of Sustainability:
jenny.karlsson@nobina.com

Materiality assessment

The materiality assessment forms the basis for the sustainability issues that are most important to Nobina. It is based on the sustainability issues that are most important to the Group's stakeholders and on Nobina's impact on the outside world. It helps Nobina to prioritise and focus the Group's efforts, which is crucial for successful sustainability work. The materiality assessment is updated annually to continuously evaluate and develop Nobina's sustainability work. The work of identifying material issues is part of the companies' annual strategy work. Together with external analysis and dialogues with Nobina's stakeholders, the companies' analyses and results are consolidated and evaluated after the process has been completed at Group level. The results provide the Group with a strategic direction and focus for its continued sustainability work.

Stakeholder Dialogue

In order to best meet stakeholders and their needs, Nobina strives to maintain a continuous and close stakeholder dialog. This provides the Group with better conditions for managing the expectations and demands placed on the business.





Nobina
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