



Sustainability Report

2025



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2025 – A Year of Transition, Resilience and Responsible Execution

Operating public transport in Norway and Sweden means managing a business that is both socially critical and operationally complex. At the centre of our operations is the passenger. Public transport by bus is a vital societal function that enables everyday life, every day. It connects people to work, education, healthcare, leisure activities and other essential services, while contributing to lower emissions, reduced congestion and more inclusive communities. Delivering safe, reliable and accessible mobility remains fundamental to our role in society and to the long-term sustainability of our business.

A sector shaped by transition and higher expectations

In 2025, the operating environment for public transport continued to be defined by a combination of climate transition, economic uncertainty and increasing expectations from regulators, passengers and society at large.

For our industry, this means that sustainability must be embedded in how services are planned and delivered every day. Stable operations, efficient use of vehicles and energy, strong maintenance practices, safe driving, reduced damage, and a good working environment for employees are all closely linked to both sustainability performance and service quality.

In the Swedish and Norwegian context, safety remains a core sustainability issue. Sweden's Vision Zero approach and Norway's transport policy both emphasize that a sustainable transport system must also be a safe transport system.

At the same time, we must balance ambitious environmental goals with cost discipline and service reliability. Continued economic pressure, supply chain sensitivity and the pace of technological change all affect our performance. The transition therefore depends not only on new technology, but also on strong partnerships between operators, public transport authorities, suppliers, energy providers and other stakeholders.

Looking ahead

Our response to this dynamic environment is to strengthen the fundamentals of sustainable business performance: operational excellence, data-driven decision-making, systematic follow-up and continuous improvement.

By using digital planning tools and fleet data more effectively, we can optimise schedules, improve energy efficiency, support punctuality, reduce wear and damage, and make better use of vehicles, infrastructure and other resources. This also contributes to safer operations and a better working environment for our employees.

We also see a clear need to continue integrating sustainability more closely into governance, purchasing and risk management. In an ESG context, this means working in a structured way with climate transition, supplier due diligence, health and safety, business ethics and transparent reporting.

Despite continued uncertainty, 2025 confirmed that the transition of our sector is moving forward. The experience gained during the year has strengthened our ability to manage change, support our customers and passengers, and develop our operations in line with society's expectations. With that foundation, we look ahead with confidence as we continue to provide safe, reliable and more sustainable public transport in Norway and Sweden.

About Connect Bus Group

Connect Bus operates public transport services in the form of scheduled services, flex bus services, school transport services and special transport services. We also offer commercial express bus services as well as repair shop services.

Our operation includes approximately 5,800 employees, 2,600 vehicles and 47 main depots, spread across Sweden and Norway, and we are the third largest traffic operator in Norway and the fifth largest in Sweden.

Since 2021, the Connect Bus Group has been 100% owned by CBRE Investment Management.

CBRE Investment
Management

For more information about the Connect Bus Group and its structure, see the section "About the Sustainability Report" on the last page.



Our Vision & Core Values

Our vision is to lead the transition towards sustainable travelling throughout innovation and engaged employees.



RESPONSIBLE

We take care of people and the environment through secure and sustainable priorities



ENGAGED

We carry out our work with pride and solve today's and tomorrow's challenges



INCLUSIVE

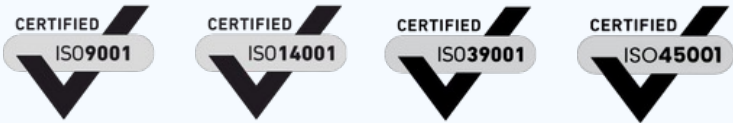
We have room for everyone and together we create the best experiences and results



Process Integration and ISO Certifications

Connect Bus operations and management systems rely on integrated processes. Environmental and sustainability matters along with issues concerning quality, road traffic safety and the working environment are integrated into these processes.

The business is certified according to ISO 14001 for environment, ISO 9001 for quality, ISO 39001 for road traffic safety and ISO 45001 for work environment.



Systematic Approach for Continuous Improvement

Environmental and sustainability work is, to a large extent, managed and systematically handled within an annual activity cycle. When deviations or non-conformances are discovered, appropriate measures are put in place and reported in the digital quality management system. Reported deviations are analysed and form the basis for preventive and eliminatory measures such as targeted training initiatives.

Digitized Business Management System and Document Library

In addition to non-conformance reporting and handling deviations, the quality management system also includes a document library where governing documents such as policies, procedures and instructions can be found. It also contains checklists for self-inspections and documentation of evidence of operational compliance.



Statutory Sustainability Reporting

Since 2022, the Connect Bus Group has been subject to the Norwegian Åpenhetsloven (Transparency Act). The law sets out how Norwegian companies must assess their risks and report on their impact on human rights and decent working conditions in the value chain.

From 2025, Connect Bus is subject to the EU's new directive Corporate Sustainability Reporting Directive (CSRD). The CSRD has been developed to increase transparency and standardisation of sustainability reporting within the EU. The directive entails clearer and more specific requirements for the content of sustainability reports in order to ensure more consistent and comparable reporting.

The preparatory work already carried out within the Group with regard to Åpenhetsloven provides a solid foundation for upcoming sustainability reporting under Corporate Sustainability Reporting Directive, but significant work still lies ahead to ensure robust measurement capabilities and reporting formats that meet the requirements.

During 2025, we worked systematically on our first double materiality assessment as part of our preparations to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This process helped us identify and assess the sustainability issues that are most material, both from an impact perspective – our impact on people and the environment – and from a financial perspective – how sustainability-related risks and opportunities may affect our business.

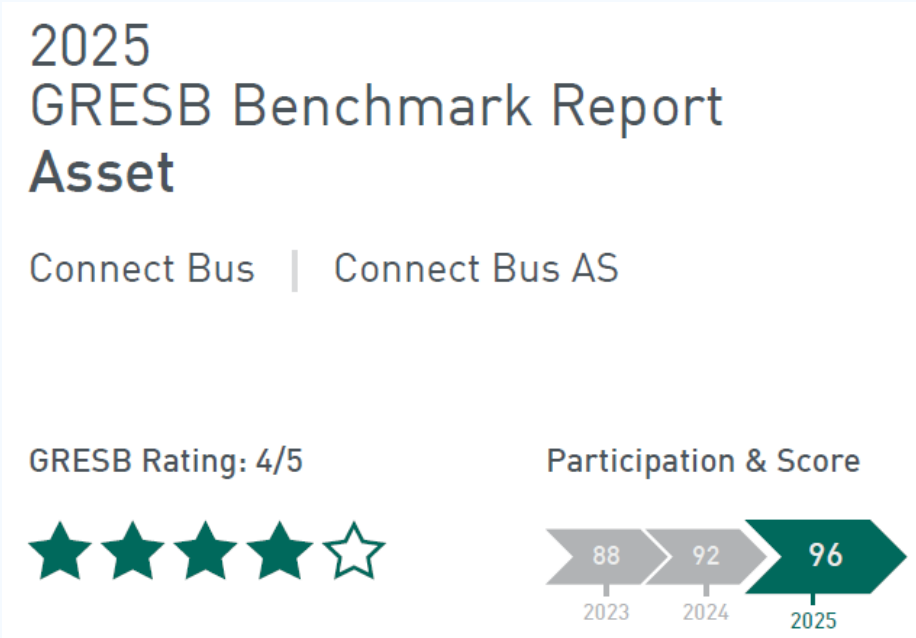
The assessment has provided an important foundation for strengthening our sustainability governance, prioritising our efforts, and further developing our reporting in line with the European Sustainability Reporting Standards (ESRS).





As part of CBRE’s commitment to environmental and sustainability initiatives, Connect is evaluated annually by GRESB(an international organisation that assesses and benchmarks companies’ sustainability performance from an investment perspective).

In the 2025 assessment, a score of 96/100 was achieved, representing an increase of 4 points compared to 2024. This demonstrates that our focus on sustainability is delivering tangible results.



Why
GRESB?

Performance Benchmarking: By comparing sustainability performance with industry peers, areas for improvement and best practices to follow can be identified.

Risk Management: By assessing and comparing against industry standards, Connect Bus can better identify and manage risks related to environmental, social, and governance (ESG) issues. This includes risks related to regulatory compliance, resource scarcity, and community relations.

Cost Savings: By establishing sustainable practices reflected in the GRESB benchmarking, increased operational efficiency and long-term cost savings can be achieved. For example, energy-efficient infrastructure reduces energy costs, while sustainable water management practices can mitigate risks related to water scarcity.

Creation of Long-Term Value: By integrating sustainability considerations into decision-making and operations, long-term value, resilience, and competitiveness are created in a rapidly changing global landscape.



Organisation and Governance of Sustainability Work

The final responsibility for environmental and sustainability matters lies with the group's Chief Executive Officer (CEO) and is further delegated to the respective subsidiary's Managing Directors (MDs), who in turn, delegate local responsibility to depot/area managers through the business area managers.



The group has a central team for HSEQ & ESG, consisting of representatives from both the Norwegian and Swedish parts of the organization and led by the Chief Sustainability Officer (CSO).

The Connect Bus board consists of Per Skärgård (Chairperson), Pav Lamba, Christian Schreyer, Gioia Torresi, Anne Hurn and Elisabeth Andreasson.



Governing Documents

Connect Bus' business management system contains a number of governing documents. Below are some relevant examples:

- **Health and Safety Policy** – Includes personnel-related matters (working conditions, health, and safety) as well as traffic safety.
- **Environmental and Sustainability Policy** – Includes matters related to the environment (e.g., energy usage, water, and carbon emissions) as well as social issues (e.g., gender equality, social conditions, etc.).
- **Code of Conduct and Supplier Code of Conduct** – Contains the company's stance on human rights (compliance with ILO conventions and the UN Declaration on Human Rights) and a zero-tolerance policy for corruption.

Policies and other documentation are available to employees via information boards and the digital quality management system.

Materiality & Risk Assessment

Materiality assessment of environmental, social, and governance (ESG) factors is conducted and reviewed regularly to identify and prioritize the key risks and factors critical to the company. The analysis follows the double materiality principle, considering both the ESG risks that impact Connect Bus' ability to perform and grow, as well as those that affect stakeholders connected to the company. High-risk aspects are addressed within the sustainability strategy, and corresponding policies and action plans are developed. The following is an overview of identified high-risk aspects.

Environmental Risks

Climate Transition

The transition from a carbon-based economy to a more fossil-free reality may introduce policy-related, legal, market, and technological risks for Connect Bus, potentially impacting both financial performance and the company's reputation. To prepare for these challenges, Connect Bus must increase the share of electric buses in its fleet and reduce its dependence on fossil fuels. This is being developed as part of a climate adaptation strategy.

Climate-Related Physical Risks

Extreme weather events and permanent shifts in climate patterns pose challenges to Connect Bus' operational and financial resilience. Higher temperatures may lead to vehicle overheating, reduced efficiency, and increased operational and maintenance costs. Changes in freeze-thaw cycles can accelerate road deterioration, leading to operational disruptions and potential vehicle damage. Wildfires, heavy rainfall, storms, landslides, and similar events could cause significant damage to vehicles and infrastructure, as well as service interruptions. To address these risks, a climate adaptation strategy will be developed.

Environmental Risks in the Supply Chain

Environmental non-compliance by suppliers can impact Connect Bus' carbon footprint and reputation. This is managed through the company's Supplier Code of Conduct and annual compliance audits.

Inefficient Use of Energy

There is a risk of inefficient energy use at depots and offices, which can also lead to increased fuel dependency. Efforts are underway to promote fuel-efficient driving practices to reduce energy consumption during transport. However, energy is also used for heating, such as preheating buses. Heating is also necessary to prevent washing facilities from freezing and forming ice, particularly in Norway, where historically low energy prices have influenced consumption patterns. In collaboration with advisory firms, measures such as insulation are being implemented to reduce environmental impact and optimize the long-term economic efficiency of energy use.

Greenhouse Gas Emissions

Within Scope 1 (direct emissions) and Scope 2 (indirect emissions), Connect Bus' emissions may increase due to inefficient energy management or as a result of, for example, the expansion of operations in traffic agreements and the requirements of traffic authorities regarding the composition of the vehicle fleet. Scope 3 (indirect emissions from the value chain) is primarily influenced by the actions of suppliers. Greenhouse gas emissions are a key focus area as the company has a long-term "net-zero" target for carbon emissions. Common KPIs for Scope 1-2 began to be measured in 2023. In 2026, we will take the next step and include Scope 3.

Other Environmental Risk Areas

Examples of other areas that have been analyzed (where the risks have been assessed as significant but not high overall) include air pollution, contaminated land, material sourcing and resource efficiency, waste management, water flows, and discharges. Action plans have also been established for these areas based on local conditions.





Sustainability Risks

Human Rights and Fair Working Conditions in the Supply Chain

Naturally, several of our key suppliers (such as those providing vehicles, uniforms, and tires) have extensive supply chains that span large parts of the world. Some of these suppliers also operate in areas where there is a high risk concerning human rights and fair working conditions. We are actively addressing this, including through ongoing dialogue with suppliers, regular supplier evaluations, and monitoring via self-assessments, company visits, etc. All key suppliers are required to sign our Supplier Code of Conduct upon entering into contracts.

Health, Safety, and Well-being – Among Employees, Subcontractors, and Customers/Passengers

Violations of the principles of occupational health, safety, and human rights can pose operational, legal, and financial risks for Connect Bus. Monitoring and activities related to this are broadly addressed in our values, health and safety policy, and traffic safety policy.

Similarly, a lack of diversity in the workforce and non-inclusive workplaces can impact our performance. This aspect is addressed in our environmental and sustainability policy.

Our ISO-certified approach with non-conformance reporting and a focus on continuous improvements provides the conditions to detect any issues at an early stage and take corrective actions to counteract them – both through company-wide and targeted local initiatives when necessary.

Other sustainability risk areas

Examples of other areas that have been analyzed (where the risks are considered significant but not high-risk overall) include fraud/bribery/corruption and conflicts of interest. An external whistleblower channel has been established, allowing employees and the public to anonymously report any misconduct in accordance with the law (SFS 2021:890).

Business Objectives

Connect Bus has set operational goals within the areas of occupational health and safety, quality, environmental sustainability, and traffic safety. These goals serve as the foundation for the focused activities carried out throughout the year and for the support and tools developed to enable goal fulfillment.

For some activities, a longer implementation period is required before the effects of the measures can be evaluated, but we are experiencing a positive response in the organization regarding the efforts being made.





Business Objectives

Sweden

For 2025, the prioritized operational goals for the Swedish operations were:

Environment and Sustainability

- Reduce fuel consumption by 2%
- Reduce the number of environmental incidents (number = 0)

Through systematic follow-up, training initiatives, and active work on economical driving, we continuously strive to reduce our environmental impact. Our goal is to achieve fuel consumption below the industry average and prevent environmental incidents through preventive routines and increased awareness within the organisation.

Work Environment

- Reduce short-term sickness absence by 2.5%
- Reduce long-term sickness absence by 3.5%
- Reduce the number of serious personal injuries by 10%

To reduce both short- and long-term sickness absence and prevent serious personal injuries, we actively work towards a healthy, positive, and stimulating work environment. Frequent sickness absence often depends on planning and preventive measures, which create better conditions for stable operations and a safe workplace.

Traffic Safety

- Reduce the number of damages
- Reduce the cost of damages (SEK/km)
- Minimise violations (driving and rest time regulations)
- All taxi meters must be sealed

Specific training regarding driving and rest time regulations and taxi meters, as well as targeted training initiatives when needed to focus where required.

A growing business with many new drivers makes this an area of constant focus.

Quality

- Strive for as high a level of completed traffic as possible
- Reduce deviations by 5% compared to the previous year

Through systematic follow-up, clear processes, and close collaboration with our clients, we work continuously to ensure high delivery precision and reduce deviations. Our focus is to combine high-quality traffic with a good work environment and high traffic safety.



Business Objectives

Norway

For 2025, the prioritized operational goals for the Swedish operations were:

Environmental Goals

- Reduce greenhouse gas emissions
- Prevent serious environmental incidents

We will protect the external environment. The most important tool in this work is to focus on driving style and to work with awareness and positive attitudes among all employees.

Traffic Safety Goals

- Zero tolerance for fatalities and serious personal injuries
- Reduce material damage

We will take care of our employees, our assets, and our surroundings. Responsibility is the cornerstone of our values. At the same time, we actively work to reduce stress during driving. We have zero tolerance for improper use of mobile phones while driving and ensure that all buses and workshop equipment are in good condition, while service and repair reports are followed up to ensure proper operation.

Quality Goals

- Achieve high customer satisfaction
- Achieve high regularity and punctuality
- Reduce penalties from contracting authorities

We work to ensure a safe and secure journey for our passengers, while being a reliable partner for our clients. We actively encourage more people to travel collectively, through continuous development of our employees’ skills and HSEQ awareness, our work processes, and our systems to ensure customer satisfaction and competitiveness. We conduct regular measurements of customer and employee satisfaction, which are used in our continuous improvement efforts.

Work Environment Goals

- Zero tolerance for fatalities and serious injury
- Reduce sickness absence

Connect Bus has zero tolerance for personal injuries and fatalities both on and off the bus and in workshops. The health and safety of our employees are our highest priority. Buses and workshop equipment must be in good condition. Through local HSE groups and the work of the working environment committee, we ensure that we take care of our employees and create an inclusive work environment where everyone feels valued.

Examples of Focused Activities in 2025

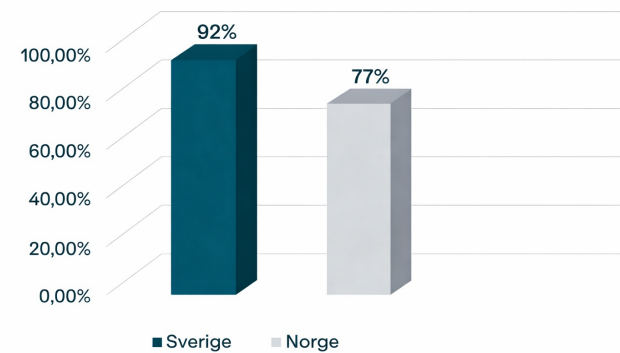
Create Opportunities to Measure the Right Things

The requirements for sustainability reporting from investors, authorities, and public transport authorities mean that we need to improve and develop our data collection capabilities. Currently, we face some challenges as several companies have merged, each previously using different methods for operations and performance measurement. We are now building our common foundation, and as the vehicle fleet is renewed, our ability to collect data—and thus analyze it—will become better and more efficient. We have worked extensively on this over the past few years, and the work will continue and intensify in the coming years.

The Journey Towards “Net Zero” Emissions

A long-term environmental goal for Connect Bus is that all our new vehicles should run on renewable energy sources.

Number of vehicles in the fleet using fossil free fuel



In 2025, the work towards a fossil-free vehicle fleet continued. We foresee that the share of vehicles powered by non-renewable fuels will continue to decrease. We see support for this in laws, regulations, and demands from public transport authorities, investors, and owners. In Norway, the industry goal is for all new city buses to be powered by fossil-free fuels from 2025, and 75% of regional bus traffic by 2030. In Sweden, no industry goal has been set, but the ambition is a 70% reduction in greenhouse gas emissions by 2030 compared to 2010.

Supplier Assessments and Dialogue in the Supply Chain

Both legislation and traffic agreements are placing increasingly higher demands on traceability and secure, good working conditions within the supply chain.

Sustainability issues are now an integral part of our regular supplier evaluations and our dialogue with suppliers during procurement. We require our suppliers to commit to following the Connect Bus code of conduct and any additional requirements set out in the relevant traffic agreements.

Step by step, we are also working to further develop our processes and routines in such a way that it enables a more sustainable situation across more areas than just our immediate surroundings. We work closely with our suppliers to provide a clear overview of the entire supply chain.

Supplier Visits and Third-Party Audits

During 2025, Connect Bus conducted visits to several key suppliers as part of our ongoing work with supplier dialogue and follow-up. In addition, an external ESG audit was carried out at our main bus supplier for 2025. Regular quarterly ESG meetings were also held with key suppliers, providing a structured forum for dialogue on sustainability-related matters. These meetings included, among other things, follow-up on observations and improvement actions identified through ESG audits.



During 2025, Connect Bus took further steps in the transition towards fossil-free public transport through several major service launches with electric buses.

In Blekinge, we launched a new contract in August covering city traffic in Karlskrona as well as regional traffic across the entire county. The contract includes approximately 130 vehicles, a significant share of which are electric. The service launch marked an important milestone in our continued electrification.

In Kronoberg, new electric buses were put into service in Växjö during the year. The buses were originally planned for delivery in 2024 but were delayed, resulting in them being commissioned in 2025. Despite the postponed delivery, the service launch was carried out as planned, further strengthening the electrification of city traffic in Växjö.



In Åre, new electric buses for ski shuttle services in Duved and Åre were introduced during the autumn. From the winter season onwards, all ski bus routes are operated using electric power, meaning that bus traffic in Åre Municipality is fossil-free and a large part of the fleet is electrified.



HR & HSEQ Days

During 2025, joint HR and HSEQ days were conducted together with our local operations, focusing on strengthening leadership, regulatory compliance, and systematic work within occupational health and safety, environment, quality, and traffic safety.

The purpose of these days was to create a shared understanding of how our governing frameworks, policies, and ways of working are applied in practice in day-to-day operations. Through training, dialogue, and the exchange of experiences between central functions and local organisations, the alignment between strategy and operational execution was strengthened.

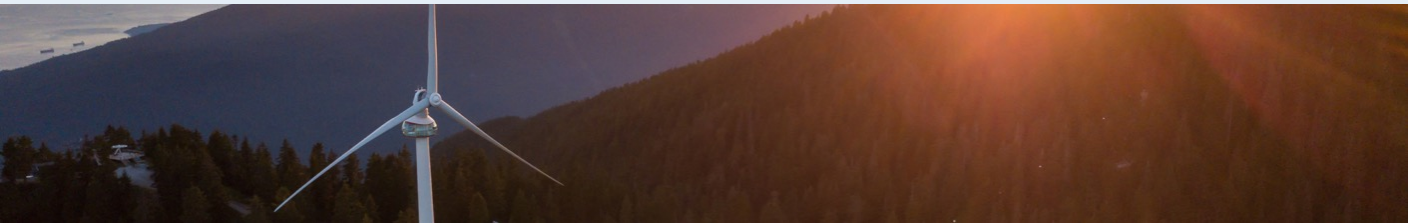


Digital Management of Chemical Administration

As the degree of digitalization increases, work with the I-Chemistry tool for chemical management in our operations has continued. It provides us with a better overview of the chemicals being used (for example, chemicals containing PFAS are not allowed), while also facilitating compliance with regulations and minimizing risks associated with their use.

During the year, we also strengthened employees' competencies in sustainability and safety through two thematic workshops. The first session focused on traffic safety and occupational health and safety regulations, while the second focused on environment and sustainability, self-monitoring, and a deeper understanding of how a vehicle wash and its treatment process function.

These training initiatives contribute to strengthening our safety culture and ensuring that environmental awareness is embedded throughout our operations.



Research Collaboration on a Meaningful Climate Transition

In 2025, Connect Bus initiated a research collaboration within the project "A Meaningful Climate Transition", conducted by Linköping University at the Department of Behavioural Sciences and Learning.

The project examines how companies work with the climate transition and how this relates to the work environment, working conditions, participation, and the experience of meaningfulness at work. The aim is to contribute knowledge on how the green transition can be carried out in a way that strengthens both sustainable development and employee engagement.

As part of the project, employees in various roles within Connect Bus are being interviewed during 2025. The interviews focus on how our sustainability work is applied in practice and how it impacts the organisation, the work environment, and day-to-day operations. The results will be followed up through seminars and workshops and will contribute to the continued development of our work.

The study runs from autumn 2025 to spring 2027.



Reducing Fleet Damage for Environmental and Economic Gains

During 2025, Connect Bus carried out an important improvement programme focused on reducing material damage to our vehicle fleet. The programme resulted in a significant decrease in both the number of damages and the associated repair costs.

In addition to the financial benefits, the reduction has also contributed positively to our environmental performance through fewer workshop-related trips and lower emissions linked to the use of spare parts and other resources in repair work.

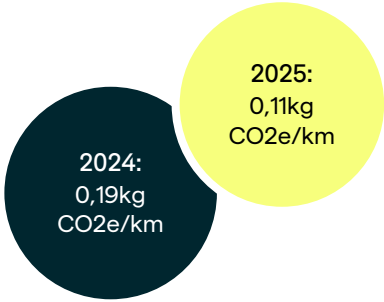
These positive results were made possible through strong collaboration between operations, HSEQ, and the technical department, which worked closely together to increase driver awareness, strengthen competence, share best practices, and establish new standards within the organisation.

From Diesel to Electric Mobility and Fossil-Free Fuels – An Important Step Towards Lower Emissions

During 2025, Connect Bus continued to reduce its dependence on fossil diesel through an increased share of electric buses in operation and the continued use of fossil-free fuels such as HVO in relevant parts of the business.

The transition to electric vehicles and fossil-free fuels has delivered both environmental and economic benefits, including lower greenhouse gas emissions, improved energy efficiency, and reduced operating costs.

Looking ahead, Connect Bus expects these positive effects to continue to grow as more zero-emission buses are introduced and the transition away from fossil diesel progresses across existing operations.



Renewable Electricity and Biofuel

We use renewable electricity at some of our depots. The electricity we use comes from renewable sources such as hydropower and wind power. We aim to expand the use of renewable alternatives across more of our contracts going forward.

At the depots in Drøbak and Växjö, solar panel installations contribute to the local production of renewable electricity. The generated energy is used, among other things, in the operation of electric buses and forms part of the ongoing transition towards more sustainable energy solutions in public transport.



Sustainability Data

Gender Distribution of Employees by Country	2025		2024	
	Men	Women	Men	Women
Sweden	88,1%	11,9%	88,4%	11,6%
Norway	90,2%	9,8%	90,3%	9,7%
Total	89,2%	10,8%	89,2%	10,8%

Gender Distribution inthe Board of Directors and Group Management	2025		2024	
	Men	Women	Men	Women
Board of Directors	3	3	1	4
Group Management	9	1	7	2

Gender Distribution of Employees by Role - Sweden	2025		2024	
	Men	Women	Men	Women
Blue Collar Workers	88,6%	11,4%	89%	11%
White Collar Workers	75,8%	24,2%	75,5%	24,5%

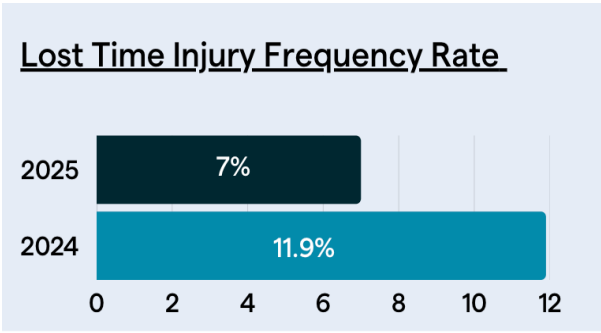
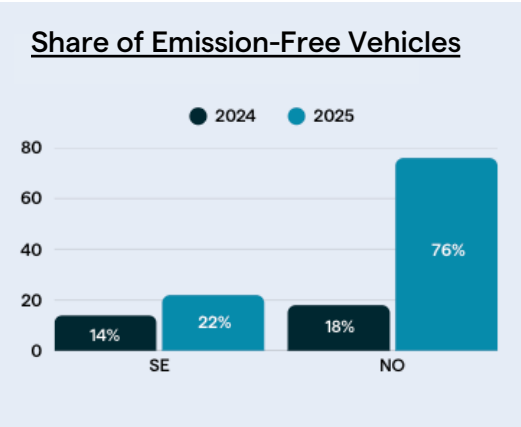
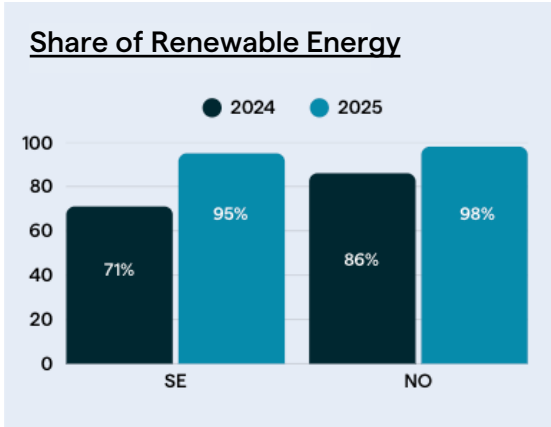
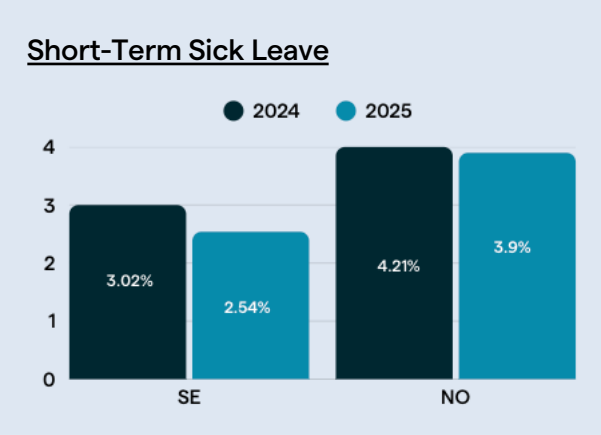
Gender Distribution of Employees by Role - Norway	2025		2024	
	Men	Women	Men	Women
Blue Collar Workers	91,2%	8,8%	91,4%	8,5%
White Collar Workers	78,4%	21,6%	78,5%	21,5%



Sustainability Data

Fuel (litres)	2025			2024		
	SE	NO	Total	SE	NO	Total
Diesel	298.466	5.479.067	5.777.533	382.573	8.627.974	9.010.547
Biofuels	10.369.539	11.494.564	21.864.103	11.194.033	9.483.796	20.677.829
Gas	2.165.530	-	2.165.530	3.579.121	-	3.579.121
Electricity (kWh)	10.527.650	26.281.823	36.809.473	2.518.076	14.250.258	16.768.334

GHG Emissions		
	2025	2024
Scope 1	15.329 tCO2e	24.561 tCO2e
Scope 2 <i>(location based)</i>	8.160 tCO2e	3.996 tCO2e
Biofuels	35.787 tCO2e	36.009 tCO2e



About the Sustainability Report

This report has been prepared by CCK Holding AB, company registration number 559289-0593, and has been prepared in accordance with the requirements of the Annual Accounts Act (ÅRL). The report has been approved by the Board of Directors.

The contents of the report pertain to both operations in Norway and Sweden.





 **connect bus**