



Environmental, Social and Governance (“ESG”) Policy

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Introduction

Connect Bus AS (“Connect Bus” also “the Company”) is a Nordic bus company with operations in Sweden and Norway. CBRE Investment Management is the sole shareholder in the Company.

The Company has undertaken an ESG materiality assessment to identify the issues material to its operations and long-term resilience, which was endorsed by the Board of Directors.

This ESG Policy details the Company’s commitments in relation to the material ESG matters as derived from the materiality assessment. Connect Bus is committed to protect the environment, including the prevention of pollution, through integration of ESG-considerations in all aspects of its business.

The Company is committed to achieve net zero by 2050 or sooner, using climate science-based net zero targets and a transition plan to achieve the defined net zero targets and reduce emissions.

Active environmental and sustainability work is an ongoing process within Connect Bus. Through continuous improvement of our ESG-processes, the Company aims for industry leading ESG-performance.

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Governance

This policy applies to Connect Bus in its entirety and will be updated periodically by management to reflect regulatory, industry, market and other developments.

Connect Bus recognises the impacts its activities have on the environment, natural resources and the community and is committed to integrate ESG considerations in all aspects of its business. As a member of Ethical Trade Norway Connect Bus commits to working actively with due diligence for responsible business conduct.

This policy applies to the Company and its contractors. Suppliers shall adhere to the principles of this policy and observe and comply with all applicable environmental, human rights, health, safety, labour and conduct Laws of the jurisdictions in which they do business.

EU-sanctions against certain countries, supported by the Norwegian and/or Swedish government, shall be respected by the Company and its suppliers.

Key principles for responsible business conduct are referenced in the materiality statement. These principles are based on the following UN and ILO standards and provide minimum, not maximum standards:

- Forced and compulsory labour (ILO Conventions No. 29 and 105)
- Freedom of Association and the Right to Collective Bargaining (ILO Conventions No. 87, 98, 135 and 154)
- Child Labour (UN Convention on the Rights of the Child, ILO Conventions No. 138, 182 and 79, and ILO Recommendation No. 146)
- Discrimination (ILO Conventions No. 100 and 111 and the UN Convention on Discrimination Against Women)
- Harsh or Inhumane Treatment (UN Covenant on Civil and Political Rights, Art. 7)
- Health and Safety (ILO Convention No. 155 and ILO Recommendation No. 164)
- Wages (ILO Convention No. 131)
- Working Hours (ILO Convention No. 1 and 14)
- Regular Employment (ILO Convention No. 95, 158, 175, 177 and 181)
- Marginalized Populations (UN Covenant on Civil and Political Rights, art. 1 and 2)

The Board of Directors has ultimate oversight for the implementation of the ESG Policy, which will be reviewed and approved annually, at a minimum.

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Materiality statement

ESG matters material to Connect Bus include:

- **Climate change risk and resilience:** assessment, identification and management of the likelihoods, consequences and impacts of climate change and adaptation and mitigation efforts, covering both climate transition risk (policy and legal, technology, market and reputation risk driven by the transition to a low carbon economy) and climate physical risk (acute and chronic risk driven by the physical impact of climate change)
- **Greenhouse gas emissions and Net Zero:** the release of greenhouse gas emissions and the identification, assessment and implementation of initiatives aimed at progressively reducing them, contributing to the global achievement of Net Zero targets
- **Natural capital and animal welfare:** awareness, recognition, monitoring and management of the company's dependency and impact on the world's natural resources, including reduction of pollution, efficient resources sourcing, management and consumption, waste management and protection of land, soil, air, water and all living organisms
- **Health, safety and wellbeing:** policies, processes, training, recording, reporting and investigation of incidents concerning employees, contractors and users making up the occupational health, safety and wellbeing management systems
- **Fair working conditions and wages:** no form for abuse or punishment, threats or harassment is tolerated. Regular employment, fair pay meeting minimal basic needs, equal pay for work of equal value, fair working hours, freedom of association, representation, training, development and employee as well as union engagement
- **Diversity, equity and inclusion:** ensuring equitable, fair and unbiased access to opportunities for all, at all levels and a workplace free from harassment and discrimination, in alignment with Principle 6 of the UN Global Compact
- **Modern slavery:** monitoring of labour standards and working conditions. Whilst Connect Bus operations are in Norway and Sweden, protection of human rights against instances of child, forced or compulsory labour is deemed material
- **Stakeholder engagement:** interactions with stakeholders and lobbying activities can have a material impact on Connect Bus performance
- **Board composition, skills and diversity:** the composition of the Board, the presence of non-executive and/or independent directors and employee representatives, the independence of the Board Chair, cognitive, gender, age, race and background diversity and its regular assessment
- **Fraud, Bribery and Corruption:** the adoption and implementation of policies and processes aimed at ensuring alignment with the highest ethical standards, including anti-bribery, anti-fraud and anti-corruption provisions in alignment with Principle 10 of the UN Global Compact
- **Oversight of sustainability:** the integration of sustainability into governance frameworks and the degree of Board involvement
- **Cyber security and data protection and privacy:** the policies, processes, monitoring and reporting of the protection of the internet connected systems and of data

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- **Responsible procurement and supply chain management:** ensuring the procurement strategy for the Company for vehicles, infrastructure, and equipment upholds sustainability, human rights, and anti-corruption / bribery standards, including, inter alia, no engagement in and condonement of any forms of forced and compulsory labour, as per principle 4 of the UN Global Compact, no engagement in and condonement of child labor, as per principle 5 of the UN Global Compact
- **Transparency and reporting:** transparent reporting of sustainability information and verifiable data
- **Due diligence:** due diligence for responsible business conduct. This involves; conducting risk assessments to identify potential negative impact on people, society and the environment and to stop, prevent and reduce such impact. The measures put in place are monitored and their effect evaluated. The measures are communicated to those affected by our actions. If Connect Bus activities are found to cause or contribute to negative impact on people, society or the environment, we will stop the activities and seek to provide remedy. If our supplier is responsible for the negative impact, the supplier is responsible for providing remedy
- **Marginalized populations:** production and the use of natural resources shall not contribute to the destruction and/or degradation of the resources and income base for marginalized populations, such as in claiming large land areas, use of water or other natural resources on which these populations are dependent

The table below summarises the ESG-risks material to Connect Bus and addressed by this policy.

Environmental	Social	Governance
Air pollution	Employee engagement	Board composition
Energy consumption	Freedom of association	Board ESG-oversight
Greenhouse gas emissions	Customer satisfaction	Fraud, bribery and corruption
Material sourcing and resource efficiency	Health and Safety (H&S): employees, contractors, users, supply chain and community	Delegating authority
Waste management	Diversity and inclusion	Independence of Board Chair
Water management	Labour standards and working conditions	Executive compensation
Climate-related risks (transition and physical)	Stakeholder relations	Shareholder rights
Biodiversity and habitat	Local employment	Conflicts of interest
Net Zero	Community development	Cyber security
		Data protection and privacy
		Lobbying activities
		Political contributions

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Connect Bus will responsibly deliver safe, efficient and reliable bus transport and workshop services in Norway and Sweden. In doing so, the Company commits to:

- Comply with all environmental laws of the jurisdictions in which it does business
- Develop and maintain robust H&S policies and processes to ensure the safety of all employees, contractors, passengers and community members, fostering a strong safety culture at all levels, including in the selection of suppliers
- Assess, monitor and report its impacts on the environment, including greenhouse gas emissions, air pollution and water inflows and outflows aiming at progressively reducing them;
- Adopt a strategic approach to waste management, aiming at increasing recycling and the proportion of waste diverted from landfill
- Embed ESG and resource efficiency considerations in its procurement processes and materials sourcing, seeking alternatives that promote the efficient use of resources and energy as well as clean and low energy solutions
- Monitor and assess its resilience to climate-related risks, including transition and physical risks and identify initiatives to contribute to the achievement of global Net Zero targets
- Create and foster a diverse, equitable and inclusive working environment, where employees are valued and their perspective accounted for via employee engagement, promoting a working environment free from harassment and discrimination, including via offering equal remuneration for work of equal value
- Protect human rights, including freedom of association, ensuring labour standards and working conditions comply with local regulations and international conventions and best practices
- Ensure no engagement in and condonement of any forms of forced and compulsory labor and child labour
- Adopt a strategic approach to stakeholder relations and lobbying activities, disclosing to the Board of Directors political contributions
- Endeavour to make a positive contribution to local employment and community development
- Uphold to the highest standards of corporate governance and business ethics, and align with the relevant standards on anti-fraud, anti-bribery and anti-corruption, protecting shareholder rights and ensuring transparency
- Comply with laws, regulations and guidelines and to perform regular conformity assessments to ensure compliance with applicable requirements
- Identify and manage conflicts of interest, notifying the Board as appropriate
- Pro-actively monitor and manage cyber security, with due care given to data protection and privacy, especially with reference to personal information
- Ensure its approach to ESG is revised annually to align with latest best practices and regulations, as applicable to the company and its shareholders
- Provide the Board with transparent and reliable ESG information to support its oversight on such matters

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