ColliCare

Sustainability Report 2025

Environment · Social · Governance

Reporting Period: 1 January – 31 December 2025

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www.collicare.com

CEO Message

Sustainability in logistics is no longer a future ambition. It has become part of how responsible companies operate every day.

At ColliCare, we have worked for many years to build logistics solutions that are not only efficient and reliable, but also significantly less carbon intensive. The transport industry is under increasing pressure from customers, authorities and society to reduce emissions while maintaining operational performance. We see this not as a limitation, but as a clear direction for how logistics must evolve.

During 2025, we continued to strengthen our environmental work across the Group. Our investments in rail, intermodal solutions, short-sea shipping, renewable energy, biofuels and electric operations are now producing measurable results across several parts of our business. The long-term shift from traditional road transport towards rail and sea remains one of the most important contributors to reducing emissions in our transport network.

One of the strengths of ColliCare is our ability to combine sustainability with operational reality. We work continuously to optimize transport flows, improve load factors, reduce unnecessary kilometres and increase the use of lower-emission transport modes. Sustainability is therefore not handled as a separate activity within the company — it is integrated into daily operations, customer dialogue and strategic planning.

Collaboration also remains essential. Meaningful emission reductions cannot be achieved by one company alone. Our progress depends on close cooperation with customers, transport partners, suppliers and industry initiatives that share the same ambition of accelerating the transition towards more sustainable logistics solutions.

At ColliCare, we believe that long-term competitiveness, operational quality and sustainability must go hand in hand. We are committed to being part of the solution and to contributing to a logistics industry that is more transparent, efficient and climate responsible for the future.

We don't just wait for a greener future - we actively build it

Knut Sollund, CEO

Table of Contents

Introduction

About ColliCare Logistics

ColliCare Holding AS is a privately held multimodal logistics provider headquartered in Vestby, Norway. The company offers integrated services across sea freight, road, rail, air, third-party logistics, distribution, e-commerce home delivery and warehousing. Customers are typically importers, exporters and industrial shippers across Scandinavia, Europe and Asia.

758	11	40	€340M
Employees	Countries	Offices & Sites	Revenue 2025

ColliCare's battery-electric Volvo FH in operation at a Norwegian distribution terminal

Legal Form and Classification

The legal form of the company is a limited liability company — ColliCare Holding AS.

The Board consists of two women and three men, giving a 40% women / 60% men composition.

Further information about the company is available at https://www.collicare.com

NACE Classification Codes (Norwegian)

- **52.211** Drift av gods og transportsentraler (Operation of freight and transport centres)
- **52.250** Logistikktjenester (Logistics services)
- **49.410** Godstransport på vei (Road freight transport)
- **68.200** Utleie av egen eller leid fast eiendom (Rental of own or rented real estate) – for ColliCare Property only

NACE Classification Codes (EU)

- **60.24** Freight transport by road
- **63.12** Storage and warehousing
- **63.20** Other supporting transport activities

Group Turnover (EUR)

Year	Turnover (EUR)
2024	314,977,700
2025	340,224,590

Geographic Presence

ColliCare operates from 40 offices across 11 countries. The Nordic core (Norway, Sweden, Denmark, Finland) represents almost 75% of Group turnover, with Norway alone accounting for just over half. The remaining footprint covers continental Europe (Netherlands, Lithuania, Latvia, Poland, Italy), South Asia (India) and East Asia (China).

ColliCare Holding AS is the parent. Operating subsidiaries include ColliCare Logistics AS, ColliCare Distribution AS, ColliCare Solutions AS and ColliCare Projects & Logistics AS in Norway; and locally-incorporated entities in each of the other markets. ColliCare Logistics Property AS holds the Group's real-estate interests.

Country	% Turnover 2025	% Turnover 2024
Norway	52.21%	55.36%
Sweden	20.79%	18.93%
Lithuania	7.50%	5.72%
Italy	6.02%	7.56%
Netherlands	5.53%	5.95%
Latvia	2.69%	2.14%
Poland	1.65%	1.17%
Finland	1.16%	0.89%
China	1.08%	0.49%
Denmark	0.70%	0.92%
India	0.67%	0.75%

Table 1 — Revenue distribution by country. ViaSea was sold in November 2025 and is excluded from 2025 figures.

Geographical Areas

The table below lists each ColliCare office, terminal and warehouse with its address and coordinates. Coordinates are taken from Google Maps.

Place	Address	Post No.	City	Country	Coordinates
Headquarter – ColliCare Holding AS	Deliveien 10	1540	Vestby	Norway	59.58433, 10.73834
Warehouse – ColliCare Solution AS	Deliveien 10	1540	Vestby	Norway	59.58433, 10.73834
Warehouse – ColliCare Solution AS	Stormåsan 7	1540	Vestby	Norway	59.57603, 10.74405
Warehouse – ColliCare Solution AS	Solgaard Skog 144	1599	Moss	Norway	59.43675, 10.70451
Office – ColliCare Logistics AS	Deliveien 10	1540	Vestby	Norway	59.58433, 10.73834
Rail terminal – ColliCare Logistics AS	Bjørnengvegen 7	1664	Rolvsøy	Norway	59.25640, 11.00860
Office – ColliCare Logistics AS	Elveveien 34	3262	Larvik	Norway	59.05263, 10.06616
Office – ColliCare Projects & Special	Kontorveien 12	4033	Stavanger	Norway	58.90297, 5.70107
Office – ColliCare Projects & Special	Lodin Lepps Gate 2	5003	Bergen	Norway	60.39669, 5.32539
Office – ColliCare Distribution AS	Dyrskuevegen 46	2040	Kløfta	Norway	60.08991, 11.14339
Terminal - ColliCare Distribution AS	Dyrskuevegen 46	2040	Kløfta	Norway	60.08991, 11.14339
Terminal - ColliCare Distribution AS	Kjørholtvegen 17	3940	Porsgrunn	Norway	59.07536, 9.66735
Terminal - ColliCare Distribution AS	Rudsflata 3	2633	Rudshøgda	Norway	60.91449, 10.80995
Terminal - ColliCare Distribution AS	Torgardstrøa 5	7093	Tiller	Norway	63.32916, 10.37321
Terminal - ColliCare Distribution AS	Fabrikkveien 40	4323	Sandnes	Norway	58.81470, 5.71120
Terminal - ColliCare Distribution AS	Kokstaddalen 5	5257	Kokstad	Norway	60.29528, 5.25747
Terminal - ColliCare Distribution AS	Skibåsen 39	4636	Kristiansand	Norway	58.17968, 8.12263

Place	Address	Post No.	City	Country	Coordinates
Office – ColliCare Logistics AB	Exportgatan 1A	422 46	Hisings Backa	Sweden	57.72985, 11.98429
Office - ColliCare Logistics AB	Timmervägen 4	857 53	Sundsvall	Sweden	62.44961, 17.33709
Office - ColliCare Logistics AB	Datorgatan 4	561 33	Huskvarna	Sweden	57.78769, 14.26271
Warehouse – ColliCare Logistics AB	Tysjövägen 8	831 52	Östersund	Sweden	63.22265, 14.64031
Office – ColliCare Logistics APS	Park Allé 14	6600	Vejen	Denmark	55.47648, 9.15074
Office – ColliCare Logistics OY	Äyritie 8A, ALTO Building	01510	Vantaa	Finland	60.29343, 24.96829
Terminal – ColliCare Logistics OY	Fenno Road, Seilorinkatu 1A3	00980	Helsinki	Finland	60.21937, 25.17829
Office – ColliCare Logistics BV	Manchesterweg 101	9744TS	Groningen	Netherlands	53.20638, 6.47336
Warehouse – ColliCare Logistics BV	Manchesterweg 101	9744TS	Groningen	Netherlands	53.20638, 6.47336
Office – ColliCare Logistics BV	Sandvikstraat 35	3125BW	Schiedam	Netherlands	51.92859, 4.40574
Office – ColliCare Logistics UAB	Mėnulio g. 7	LT-04326	Vilnius	Lithuania	54.69898, 25.21664
Terminal – ColliCare Logistics UAB	Dvaro g. 2, Gobergiškės	LT-92498	Klaipėda	Lithuania	55.71910, 21.29072
Office – ColliCare Logistics SIA	Mežkalna iela 5B, Zemgales priekšpilsēta	LV-1004	Riga	Latvia	56.89671, 24.08165
Office - ColliCare Logistics Sp. z o.o.	ul. Kazimierza Pułaskiego 6	81-368	Gdynia	Poland	54.52091, 18.54418
Office - ColliCare Logistics Sp. z o.o.	Fińska 11	79-602	Świnoujście	Poland	53.89957, 14.26318
Office - ColliCare Logistics Srl	Via Monaco 34	IT-41122	Modena	Italy	44.66962, 10.93965
Terminal - ColliCare Logistics Srl	Via Cesare Costa 19/D	IT-41123	Modena	Italy	44.65544, 10.91486
Terminal - ColliCare Logistics Srl	Via Bonn 6, Interporto di Parma	IT-43010	Bianconese di Fontevivo	Italy	44.84054, 10.23384
Office - ColliCare Lojistik A.Ş	Ziya Gökalp Mahhalesi, Süleyman Demirel Bulvarı Mall Of İstanbul, Ofis Blok 7E	34490	Istanbul	Türkiye	41.06300, 28.80710

Place	Address	Post No.	City	Country	Coordinates
Office – ColliCare Logistics Private LTD	JMD Regent Square, 302, 303 A and 303 B, 3rd floor, Mehrauli-Gurgaon Rd, Gurgaon	122002	Haryana	India	28.48156, 77.08516
Office – ColliCare Logistics CO. LTD	Unit 1004, 400 Zhejiang Mid Road	200001	Shanghai	China	31.23649, 121.47814
Office – ColliCare Logistics CO. LTD	Room 401, Tower C, Free Trade Financial Center, No.3 Forth Yunan Road	361012	Xiamen	China	31.23928, 121.47766
Office – ColliCare Logistics CO. LTD	Unit 621, 6/F Mingfeng Building, No.2 Xikeng Road, Longhua District	518110	Shenzhen	China	23.09835, 113.92872

Table 1b — Geographical areas: ColliCare offices, terminals and warehouses worldwide.

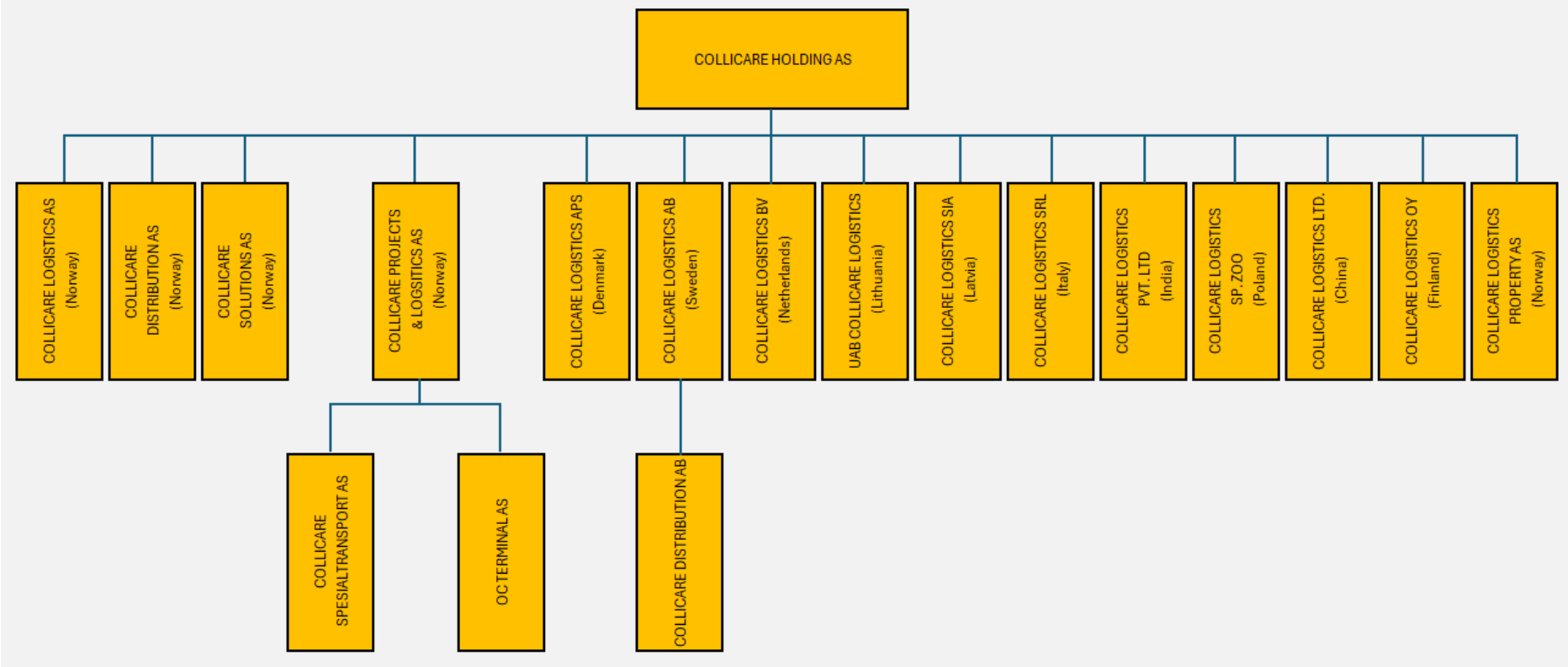
Vision and Values

Our vision: improve our customers' competitiveness through innovative and integrated logistics services of high quality and flexibility. Four values guide how we work: Humour (have fun at work), Reliability (be reliable), Respect (always show respect) and Smart (be smarter than the competition). Dedication, competence and engagement are what make us a service company a little out of the ordinary.

> *Decarbonisation across the entire transport-chain footprint.*

Company Profile and Governance

Company Structure



This figure shows the company structure and the business units that are part of the ColliCare organization. ColliCare's headquarter is situated in Norway, Vestby. See the list with the geographical areas for more details.

Board Presentation

Our Board of Directors consists of our owners and entrepreneurs, all in active roles as ColliCare employees. The members of the Board have extensive logistics knowledge and represent all of ColliCare's core businesses, including IT and finance.

The Board retains overall oversight responsibility for the company's sustainability strategy, performance and reporting. As several members of the executive management team also serve on the Board, sustainability governance is characterised by close integration between strategic direction and operational execution. This structure ensures that sustainability considerations are embedded directly into decision-making processes and day-to-day management.

To maintain appropriate governance standards, the Board distinguishes clearly between its supervisory role and management's operational responsibilities. Sustainability-related risks, opportunities and progress toward targets are presented to Board members at regular intervals, mainly in the management review meetings, enabling informed oversight and challenge. The Board reviews and approves the company's sustainability objectives, key policies and the outcomes of the double materiality assessment.

The Board also oversees the internal controls and processes that support the accuracy and reliability of sustainability disclosures, and formally approves the annual sustainability report. Board members maintain relevant sustainability competence through training and continuous updates on regulatory developments, ensuring effective governance even within a combined board–management structure.

The Board composition is two women and three men — a 40% women / 60% men balance.

Composition of the Board

Chairman of the board:

Tom Erik Hauger – Managing Director Distribution Norway

Profile: Has a strong background in distribution and logistics operation in the Norwegian market. His experience covers transport management, customer solutions and operational efficiency.

Sustainability related competence and contributions: contributes with expertise in responsible logistics operations, workforce management and supply chain performance. Supports the oversight of social and governance-related risks in the distribution network.

Members of the Board:

Knut Sollund – Chief Executive Officer

Profile: extensive experience in logistics and business development and serves as both CEO and board member. He has played a central role in building ColliCare's core business areas and driving strategic growth across markets.

Sustainability related competence and contributions: Contributes with operational insight, risk management experience and long-term strategic planning. He ensures that sustainability consideration are integrated into daily strategic decision making.

Hilde Svendsen – Finance Manager Norway

Profile: Strong financial management expertise and deep knowledge of the financial operations. Extensive experience in budgeting, financial control and internal processes.

Sustainability related competence and contributions: contributes with financial governance and internal controls. She supports the Boards oversight of data quality, transparency and compliance.

Kent Nicolaysen – Chief Operational Officer

Profile: Extensive experience in operational management and technology development. He oversees core logistics operations and digital solutions across the company.

Sustainability related competence and contributions: Contributes with operational efficiency, digitalization and responsible use of technology. He supports the oversight of operational risks, data systems and sustainability related performance metrics. He ensures that sustainability considerations are integrated into daily operations.

Laila Hersvik – Office Manager Finance

Profile: long experience in administrative and financial processes and contributes with strong organizational knowledge and understanding of internal workflows.

Sustainability related competence and contributions: Supports the sustainability oversight through her experience with internal processes, documentation quality and administrative governance.

Service Portfolio

Multimodal terminal operations: rail-to-road transhipment in Sweden

ColliCare offers an integrated portfolio of services designed to give customers the operational flexibility to optimise on cost, time and carbon. Each service line carries climate considerations as part of the design:

Service Line	Description and Climate Relevance
Multimodal forwarding	Combined road, rail, sea and air solutions tailored to customer-specific carbon and time requirements. Carbon-aware route planning is built into tariff design.
Sea-based intermodal	Container and trailer-on-train shipping between Norway and key continental ports through long-term carrier partnerships. Delivers 75–85% emission savings versus road on equivalent lanes.
Rail and intermodal	Italy-to-Norway corridor and selected Central-European corridors. Per-ton-kilometre intensity an order of magnitude lower than road.
Distribution/Last/mile	Last-mile and regional distribution operated with company-owned fleet, transitioning progressively to electric and biofuel vehicles.
Warehousing	BREEAM-certified terminals and renewable-electricity-powered Norwegian sites.
Customs and trade compliance	Digital customs clearance with reduced paper consumption and integrated customer reporting.
Project logistics and contract logistics	Bespoke, often time-critical movements; air freight kept to the minimum necessary share.

Table A2: ColliCare service portfolio and climate relevance

Description of Products and Services

Road transportation

With the exception of a few larger logistics companies, road transportation is often characterized with a lot of small sized companies, few employees and with little need for administration. A lot of them are sole proprietorships. This is small companies with few drivers involved. A majority can be defined as «one man and his truck». Outside of Norway, spot market are used frequently. This means that the transportation need are published online (e.g. Road Freight Marketplace) and those interested can make an offer. This means a potential high risk as we have limited control. We have solved this through focusing on sub-contractors we are familiar with and have experience with, as we do not have a contract that regulates the business. Due to the increase of laws and regulations, the risks are significantly decreased. However, nothing will ever be risk free, so as extra measures we have added the ethical guidelines, our suppliers code of conduct together with terms & conditions to every assignments. All sub-contractors accepting an assignment are obligated to follow both the ethical guidelines and the terms & conditions.

In Norway and largely in Sweden, contracts are used. Suppliers Code of Conduct and due diligence self-assessment questionnaire are part of all contracts. Norway and Sweden accounts for more than 70% of the total revenue. In addition, Norway have the supervisory responsibility obligations that requires us to check work contracts, time sheets and salaries for all the drivers used by our sub-contractors. Salaries and contracts must be in compliance with the minimum requirements regulated by laws and regulations.

CCL Latvian office operates an own fleet of vehicles. These vehicles are in large scale used in Scandinavia, mainly Sweden and Norway. The vehicles are leased, used only for CCL related business and use biofuel.

Short Sea

Can be defines as transport of goods by sea over relatively short distances, typically within the same continent or region. It often connects nearby coastal ports and is used as an alternative to road or rail transport. We are using short sea in Europe. In 2025, most of this transport was done by ViaSea. ViaSea was part of the CCL Group, but was sold in November. This company is therefore not part of this report. All workers onboard the ViaSea ships are organized through IT Sea Farers. At a few occasions we have used other shipping lines. These are big, well reputed companies with third party approved certifications, like ISO, sustainability scores or similar.

Deep Sea

All shipping coming in to Europe from other parts of the world. Mostly from Asia. These shipping lines are big players and dominates the market. The size alone of these companies makes it difficult to ask for transparency. However, we know that these companies are third party certified and holds high

sustainability scores and are publishing sustainability reports. They are obligated to report in line with the CSRD standard and in line with the incoming CSRDDD directive. We do therefor have easy access to information. Our shipping assignments are based on FOB – Free On Board. This means that we have no responsibility before the cargo has entered the ship. The container is sealed by the customer, and we as the logistics company, do not hold the authority to break the seal to check the cargo. It is only the customs authority that has the right to do so. This also means that we have limited control on the upstream value chain.

Air

Used when speed is the top priority. It is ideal for high-value, time-sensitive, or perishable cargo and connects global markets quickly through international airports. CCL holds an IATA license which means that we have to adhere to strict rules for all air transportation.

Rail

CCL uses rail transportation as part of a multimodal solution and gives our customers environmental friendly solutions without extra costs. Our main sub-contractor has set targets such as a good working environment, diversity and equality, energy efficiency and to reduce its emissions. The company publishes a yearly sustainability report and are ISO 9001, 14001 and 27001 certified.

Warehouse/ third party logistics

CCL has warehouses in Norway, Sweden, Lithuania and the Netherlands. Temporary employees might be used in periods with unexpected increase in work for example due to sick leave or seasonal changes. Employees are then hired through a temporary work agency. Employees at warehouses have a high percentage of men. Women are encouraged to apply but there are few female applicants. It is therefore expected to continue to be a male dominated work place. The target for Norway is 40%, as it is generally easier to get female workers onboard in Norway. However, even if it is easier, the target is challenging and there is a long way to go before we reach that target. The warehouse in Norway had a major ramp up in 2025. This led to an increase of male compared to the number of female workers.

All warehouses have proper health and safety measures in place in compliance with the ISO 45001 standard. Health and safety related issues are also part of our due diligence assessments, both externally and internally.

Project driven logistics

Project driven logistics with specific requirements for transportation and logistics. Customized and tailor-made solutions with focus on proper project handling and professional safety and risk handling.

Property

CCL rents all locations that we are operating from. At the headquarter, CCL do hold a small percentage of ownership. The terminal and offices at Kløfta – Norway, were projected and handled by CCL Property, but sold after completion. To gain as much flexibility as possible, the strategy is renting. However, the responsibility for renovations and maintenance fall on CCL, and Property is handling all this. Property also holds the responsibility for projecting and handling new buildings if needed. In 2025, none such project has been ongoing. In November, the implementation of solar panels at headquarter has started. It is coordinated by CCL Property, but it is not their project.

Certifications

The company holds several certifications at Group level. The scope is constructed to embrace all our offices to ensure that the procedures set in accordance with the standards trickle down through the organization. This is done by including the country-specific main processes and the monitoring and control of group subsidiaries.

The scope for all the Group's ISO certifications covers: group management, group support functions, and country-specific main processes of global transport and logistics services, including monitoring and control of group subsidiaries. Transport and logistics services, chartering and customised project logistics solutions for project-driven markets are included.

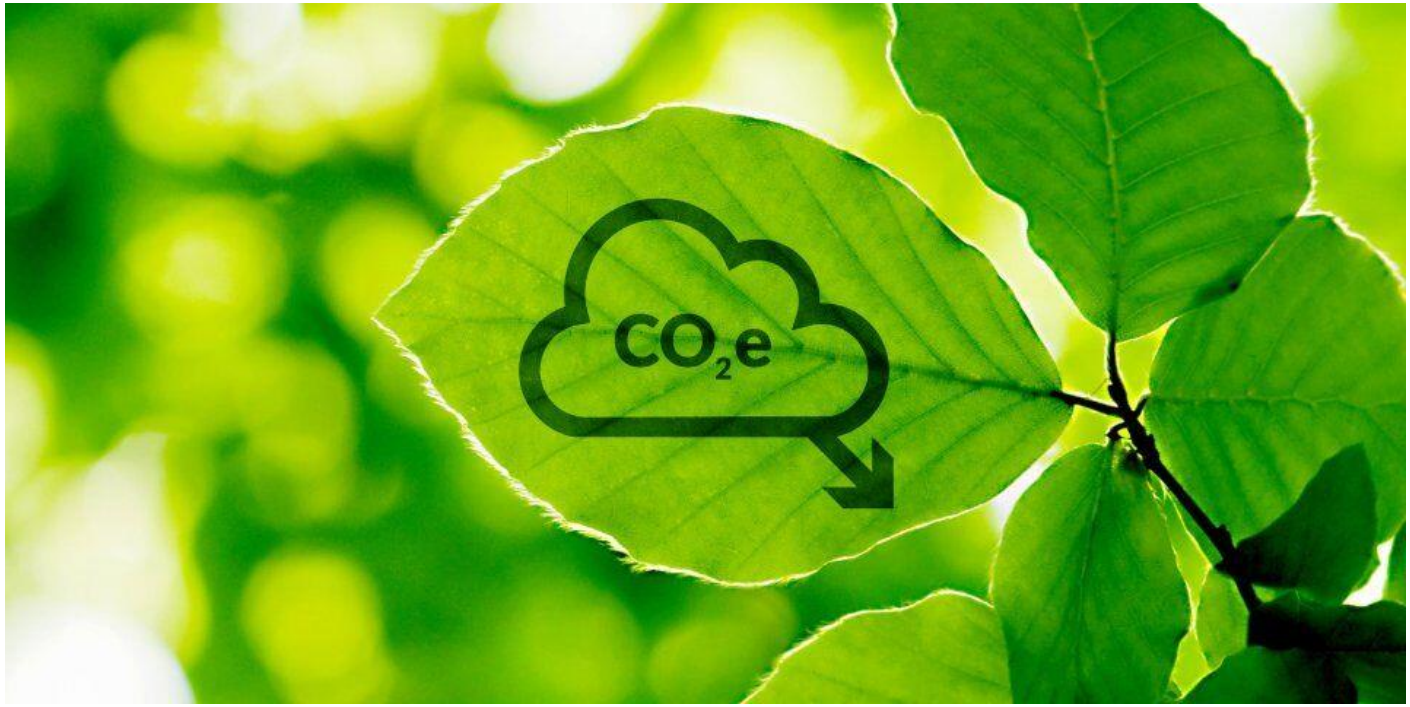
In addition, some of our subsidiaries have their own certifications, either as child certificates or as stand-alone certificates. The company also holds a sustainability score covering four areas: environmental, human and labour rights, ethics and sustainable procurement. The list below shows all current certifications.

ColliCare Entity	Certification	Issuer	Valid to
ColliCare Holding AS	ISO 9001 – Quality Management	DNV – Business Assurance	06.07.27
ColliCare Holding AS	ISO 14001 – Environmental Management	DNV – Business Assurance	06.07.27
ColliCare Holding AS	ISO 45001 – Health and Safety Management	DNV – Business Assurance	06.07.27
ColliCare Holding AS	ISO 28000 – Security & Resilience	DNV – Business Assurance	13.06.27

ColliCare Entity	Certification	Issuer	Valid to
ColliCare Projects & Logistics AS	ISO 9001 – Quality Management	DNV – Business Assurance	06.07.27
ColliCare Projects & Logistics AS	ISO 14001 – Environmental Management	DNV – Business Assurance	06.07.27
ColliCare Projects & Logistics AS	ISO 45001 – Health and Safety Management	DNV – Business Assurance	06.07.27
ColliCare Projects & Logistics AS	ISO 39001 – Road Traffic Safety	Kiwa AS	18.12.26
ColliCare Logistics BV	IFS – Food Safety	Kiwa VERIN B.V.	11.08.26
ColliCare Logistics AB	ISO 9001 – Quality Management	DNV – Business Assurance	06.07.27
ColliCare Logistics AB	ISO 14001 – Environmental Management	DNV – Business Assurance	06.07.27
ColliCare Logistics CO. LTD	ISO 9001 – Quality Management	Quality Assurance Centre of China Association for Quality (QAC)	21.08.28
ColliCare Logistics CO. LTD	ISO 14001 – Environmental Management	Quality Assurance Centre of China Association for Quality (QAC)	21.08.28
ColliCare Logistics CO. LTD	ISO 45001 – Health and Safety Management	Quality Assurance Centre of China Association for Quality (QAC)	21.08.28

Table A3 — ColliCare certifications by entity, issuer and validity.

Executive Summary



Decarbonisation across the entire transport-chain footprint

Sustainability Framework Overview

Environment:

ColliCare designs and operates multimodal supply-chain solutions primarily across Europe and Asia. Our reporting is structured around the GHG Protocol Corporate Standard, ISO 14083 for transport-chain emissions and the GLEC Framework, so that the disclosures here are comparable, auditable and ready for the regulated reporting regimes that arrive over the next two years.

Our environmental management system rests on three operating principles. The first is compliance and transparency: every category in this report follows established methodology and the data sources are documented. The second is operational decarbonisation through real reductions inside our value chain —

modal shift, fleet electrification, biofuel adoption and renewable electricity procurement — rather than offsets. The third is collaboration: we work with customers, suppliers and industry coalitions including the Green Shipping Programme, the Green Land Transport Programme and ITS Enywhere, on the assumption that no single operator can decarbonise European logistics on its own.

The 2025 report consolidates the climate performance of our entire operational footprint: the Norwegian domestic network, our Swedish operations, our Latvian international fleet, and the wider European forwarding network.

Social:

Our sustainability approach focuses on ensuring fair, safe and inclusive conditions connected to our operations and value chain. We prioritize human rights due diligence and responsible labour practices. Through our code of conduct we emphasize safeguarding workers wellbeing, promoting diversity and equal opportunities. Furthermore, policies and procedures seeks to strengthen our transparency and secure continuous improvement.

Governance:

Through our governance framework we seek to ensure integrity and an effective oversight of sustainability across the organisation. Policies helps us guide decision making and risk management processes. We integrate sustainability into core governance structures, including compliance, ethical conduct, anti-corruption measures and transparent reporting.

Why Sustainability Matters in Logistics

Decarbonisation is the licence to operate for the next generation of logistics

Sustainability is fundamental to the future of logistics because the sector sits at the intersection of global trade, resource use, and societal expectations. Logistics networks shape how goods move, how emissions are generated, and how people and communities are affected. A sustainable approach strengthens operational resilience, reduces environmental impact, and ensures responsible practices across complex value chains. It also enhances efficiency, lowers long-term costs, and supports compliance with rapidly evolving regulations. By integrating sustainability into logistics, companies can secure competitiveness, build trust, and contribute to a more resilient and equitable global supply system.

Freight transport is one of the most carbon-intensive segments of the global economy. Heavy-duty road, deep-sea shipping and aviation together account for a disproportionate share of hard-to-abate emissions, and demand for freight is expected to keep growing. As a multimodal operator, ColliCare has a structural

advantage: every shipment can be evaluated for the lowest-carbon route and mode that meets the customer's service-level requirement, and every customer relationship is an opportunity to design out emissions before they enter the system.

Three pressures shape the sector's decarbonisation trajectory. Regulation is the first: the corporate sustainability reporting obligations, the EU Emissions Trading System extension to road and maritime transport, FuelEU Maritime and the tightening Euro standards together create a binding cost on inaction. Customer demand is the second: large shippers increasingly require validated low-carbon transport options as part of their own value-chain disclosures. Capital and competitive dynamics are the third: financing terms, insurance pricing and tendering processes are progressively factoring in environmental performance.

We invest ahead of regulation, measure across all three GHG scopes, and treat decarbonisation as a source of commercial advantage rather than a compliance cost.

Stakeholder Engagement

Sustainability progress is shaped by a wide stakeholder ecosystem. We maintain structured engagement across five groups:

- **Customers.** Annual sustainability tendering questionnaires, joint corridor design, custom emission disclosures, and co-investment in low-carbon lanes. Transparency and due diligence reporting. Co-implementation of ethical guidelines in the value chain.
- **Suppliers.** Tier-1 transport-subcontractor onboarding includes environmental performance criteria; we encourage and support our subcontractors to publish their own emissions data. Responsible business conduct with implementation of ethical standards, due diligence and measures in line with our zero accident philosophy.
- **Employees.** Annual employee survey includes a sustainability dimension; the intranet provides ongoing communication on environmental progress; commuting and travel choices are supported by financial and infrastructure incentives. Internal audits with living wage and measures in line with our zero accident philosophy.
- **Industry bodies and policy-makers.** Active participation in the Green Shipping Programme, the Green Land Transport Programme, and ITS Enywhere.
- **Local communities and authorities.** Engagement with municipal authorities at each terminal location on local air quality, traffic management and renewable-energy infrastructure. Transparency and due diligence reporting published in line with the transparency act.

PART I

ENVIRONMENT

Climate · Pollution · Resource Efficiency

Governance of Climate and Sustainability

Sustainability is built into customer and supplier relationships, not bolted on

Effective climate strategy needs clear governance. We have integrated climate accountability into the existing corporate governance structure rather than treating sustainability as a separate, siloed function. The principal roles are below.

Role	Responsibility
Board of Directors	Annual review of climate strategy, targets and risk register
CEO	Accountability for delivery of the climate strategy
Sustainability Manager	Day-to-day ownership of GHG inventory, reporting and stakeholder engagement
Country Managers	Local execution of the strategy adapted to each market
Sustainability Working Group	Cross-functional team meeting quarterly to coordinate initiatives, review data quality and prepare disclosures

Table 2 — Governance of climate-related matters.

Scope and Methodology

This report covers the calendar year 1 January to 31 December 2025 and consolidates emissions data for ColliCare group operations across all geographies and modes. Comparative data for 2022 (the base year), 2023 and 2024 is presented throughout to show the longer trend.

Our methodology follows established international frameworks:

- **GHG Protocol Corporate Standard** — scope categorisation, organisational boundary (operational control approach) and dual market-based and location-based reporting of Scope 2 emissions.
- **ISO 14083** for the calculation of greenhouse gas emissions from transport-chain operations, including Tank-to-Wheel (TTW) and Well-to-Wheel (WTW) values.
- **GLEC Framework** for harmonised emission factors across logistics modes.
- **EcoTransIT World** for transport-chain emissions calculation across road, rail, sea and air.
- **DEFRA, EEA and IEA emission factors** for energy, materials, business travel and waste.

Activity data comes from our Carlo and Opter transport-management systems, fleet-leasing partner records, fuel-supplier statements, electricity and heating utility invoices, country-office surveys and certified supplier reports. Where direct measurement is not available, we use validated proxies and document the assumption. We continue to invest in automating the data pipeline so that manual handling falls and data quality improves year over year.

All emissions are reported in tonnes of CO_2-equivalent (tCO_2e) using GWP100 values consistent with the latest IPCC Assessment Report. Unless explicitly noted, transport emissions are reported on a Well-to-Wheel basis, which captures both fuel combustion and upstream energy production.

2025 Headline Performance

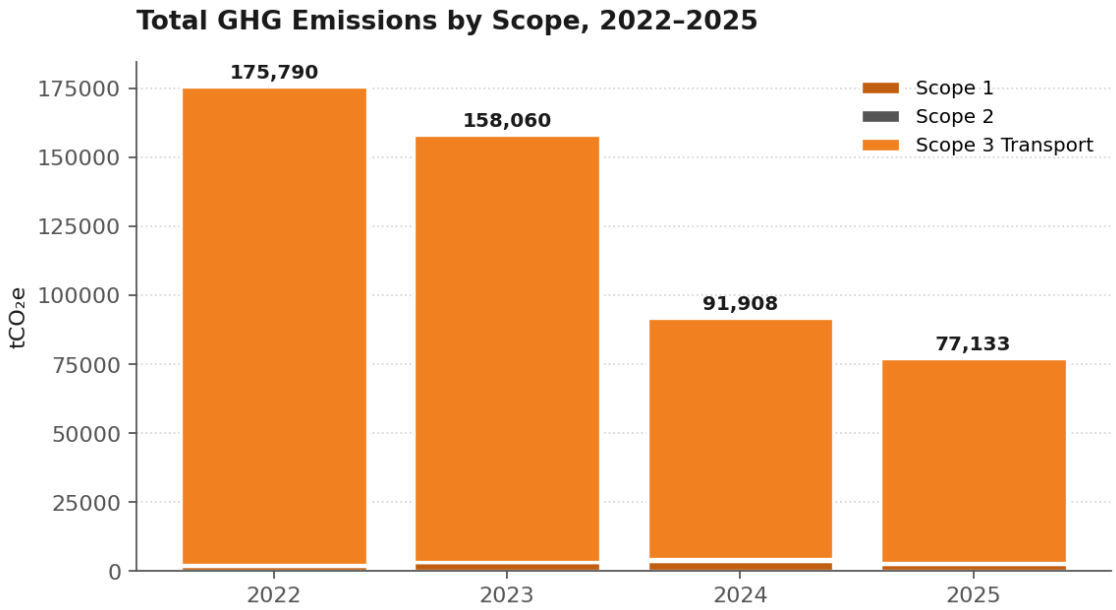
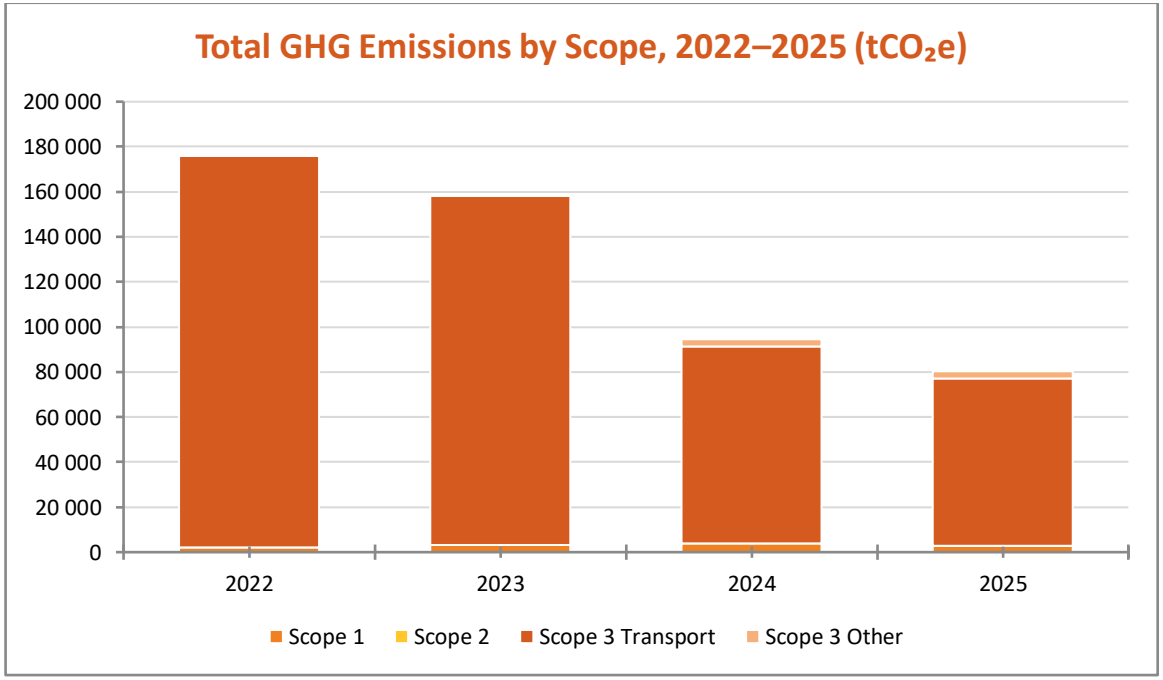


Figure A: Total GHG emissions by scope, 2022–2025.

80,391	**↓ 54.3%**	**↓ 15.1%**	**25.4**
tCO_2e total 2025	vs. 2022 baseline	vs. 2024	g CO_2e / t-km

The 2025 figure is the largest single-year reduction since reporting began. Four factors account for most of it: continued modal shift from road to rail and sea, the maturation of biofuel and electric road operations across Nordics, sustained Guarantee-of-Origin coverage in the Nordics, and tighter operational discipline reducing empty-running and consolidating loads.

Performance by Scope



Stacked bars in tCO_2e. Scope 3 transport dominates the footprint; the reduction is driven almost entirely by modal shift and lower-carbon road fuel.

Scope 1 — Direct emissions: 2,769 tCO_2e (down 27.5% versus 2024). Fleet renewal and a rising biofuel share more than offset the addition of own-fleet operations to the boundary.

Scope 2 — Indirect energy emissions: 82 tCO_2e on a market-based basis. Norwegian terminals run on 100% renewable electricity backed by Guarantees of Origin. Residual Scope 2 sits in the Baltics, Poland and Asia.

Scope 3 — Transport: 74,282 tCO_2e (down 15.2% versus 2024 like-for-like, after adjusting for boundary expansion). Road remains the largest contributor at 53% of transport emissions. Its share has fallen every year since 2022 as freight migrates to rail and sea.

Scope 3 — Other indirect: 3,257 tCO_2e. Water consumption now dominates this category at 84% of the total. The number reflects a more accurate inventory and the inherent water demand of logistics terminals in cold climates, where domestic and process water consumption scales with throughput.

Strategic Initiatives Delivered in 2025

- **Domestic Norway fuel-mix transition.** Biofuel (HVO and bio-LNG) and battery-electric kilometres now account for 21.4% of own-fleet ton-kilometres in Norway, more than double the 2024 share.
- **Latvia integration.** The Latvian own-fleet of long-haul trucks is now fully integrated into our Scope 1 inventory at 2,607 tCO_2e, with HVO-blended diesel used where regional supply allows. Further to meet customer demands.
- **Sea services growth.** Intermodal sea volumes were maintained while emissions fell, as carrier partners completed fleet rotation toward more efficient vessels and biofuel-blend trials matured.
- **Forklift electrification.** Electric units now represent 88% of our forklift fleet by count and 96.7% by operating hours. Diesel forklifts are retained only at a limited number of mixed-use Norwegian and Swedish terminals, due to heavy outdoor operations.
- **Employee commuting.** Second year of structured measurement based on country-level surveys, showing electric and hybrid vehicles now dominating commuting patterns in Norway and the Netherlands.

Outlook

The 2022–2025 trajectory puts ColliCare effectively on its 2030 target five years early. The next phase is more demanding. Marginal abatement costs rise as the easier wins are exhausted, and the technologies needed for absolute decarbonisation of long-haul road and deep-sea shipping remain expensive.

Our 2026 priorities are: scaling solar generation at the Kløfta and Vestby terminals, accelerating heavy-duty electrification on short-haul Norwegian routes, securing long-term renewable Power Purchase Agreements for the Baltic offices, and expanding biofuel coverage on our sea and road services. The Group remains committed to carbon-neutral own operations by 2040 and net-zero across the value chain by 2050, on a trajectory consistent with limiting warming to 1.5°C.

Double-Materiality Assessment — ESRS-Aligned Approach

ESG and climate metrics integrated into commercial and risk-management workflows

ColliCare carried out a full double-materiality assessment in 2025, voluntarily, in line with the European Sustainability Reporting Standards. Each topic is assessed both for the impacts we have on people and the environment, and for the financial risks and opportunities it creates for us. The consolidated ESG materiality matrix is in Appendix A1; the most material environmental topics are summarised below.

ESRS E1 — Climate Change (selected rows)

Sub-topic	Type	Materiality	ColliCare action
Modal shift to rail/sea	Positive impact	HIGH	Continue capacity expansion; tariffs that reward modal shift
Fleet electrification	Positive impact	HIGH	Replace-on-renewal policy; heavy-duty BEV pilots from 2026
Renewable electricity (GoO + PV)	Positive impact	HIGH	Maintain GoO; commission Vestby & Kløfta solar; PPAs in Baltics
Lack of charging / refuelling infrastructure	Risk	HIGH	Use modal shift to rail/sea where infrastructure is thin
Regulatory pressure (ETS, CSRD)	Risk	MOD	Multimodal planning; compliance training for reporting teams

Table 3 — ESRS E1 selected double-materiality rows. Full matrix in Appendix A1.

ESRS E2 — Pollution (selected rows)

Sub-topic	Type	Materiality	ColliCare action
Air-quality improvement	Positive impact	HIGH	Expand fleet electrification; monitor pollutant reductions alongside CO_2
Marine pollution control	Positive impact	HIGH	Track water-pollution compliance; adopt cleaner shipping
Diesel-fleet emissions	Negative impact	HIGH	55%-by-2030 reduction strategy; diesel phase-out; rail and sea expansion
Marine-pollution regulation cost	Risk	MOD	Diesel-truck replacement; ETS data-quality improvements

Table 4 — ESRS E2 selected double-materiality rows. Full matrix in Appendix A1.

GHG Inventory

Consolidated Emissions Inventory (2022–2025)

The table below sets out the complete greenhouse-gas inventory across all reporting categories, with comparative information for the base year and prior reporting periods. Categories marked "N/A" were not measured prior to the year shown and are now in the regular reporting boundary.

Category	Sub-Category	2022 Baseline	2023	2024	2025	% of Total	Δ vs. 2024	Δ vs. 2022
SCOPE 1	Company Cars	118.28	87.90	69.40	149.92	0.19%	↑116%	↑27%
Direct	Own Trucks	1,985.50	3,161.50	3,710.47	2,607.07	3.24%	↓30%	↑31%
Emissions	Forklifts	N/A	N/A	41.25	12.48	0.02%	↓70%	—
	Total Scope 1	**2,103.78**	**3,249.40**	**3,821.11**	**2,769.47**	**3.44%**	**↓28%**	**↑32%**
SCOPE 2	Energy (Market-based)	32.5	56.5	48.3	82.41	0.10%	↑71%	↑154%
	Total Scope 2	**32.5**	**56.5**	**48.3**	**82.41**	**0.10%**	**↑71%**	**↑154%**
SCOPE 3	Road Transport	150,341.6	116,768.1	70,959.2	51,284.77	63.79%	↓28%	↓66%
Transport	Rail / Intermodal	2,855.0	3,648.9	3,230.4	5,805.08	7.22%	↑80%	↑103%
Emissions	Sea Transport	14,387.7	29,341.6	9,339.6	11,717.02	14.58%	↑25%	↓19%
	Air Transport	6,069.0	4,995.8	4,075.7	5,475.39	6.81%	↑34%	↓10%
	Total Scope 3 Transport	**173,653.3**	**154,754.4**	**87,604.9**	**74,282.26**	**92.40%**	**↓15%**	**↓57%**
SCOPE 3	Capital Goods (IT)	0.05	0.05	0.10	37.04	0.05%	—	—
Other	Waste Management	1.0	2.5	18.0	35.01	0.04%	↑94%	↑100%
Indirect	Business Travel	165.7	31.7	138.5	105.80	0.13%	↓24%	↓36%
Emissions	Office Paper	N/A	N/A	17.9	29.74	0.04%	↑66%	—
	Water Consumption	N/A	N/A	2,894.7	2,724.30	3.39%	↓6%	—

Category	Sub-Category	2022 Baseline	2023	2024	2025	% of Total	Δ vs. 2024	Δ vs. 2022
	Employee Commuting	N/A	N/A	113.2	325.25	0.40%	↑187%	—
	Total Scope 3 Other	**166.75**	**34.25**	**3,182.4**	**3,257.14**	**4.05%**	**↑2%**	**↑100%**
TOTAL	**All Scopes**	**175,956.2**	**158,094.5**	**94,656.7**	**80,391.28**	**100.00%**	**↓15%**	**↓54.3%**

Table 2: Consolidated GHG inventory, all scopes (tonnes CO_2e)

Total absolute emissions in 2025 reached 80,391 tCO_2e — a reduction of 54.3% relative to the 2022 baseline. The Group is effectively on its 2030 target trajectory five years early, despite simultaneous growth in revenue (+25%), employees (+27%) and operational scope through the integration of Latvian own-fleet operations and granular international transport reporting.

Scope 3 transport remains the dominant category at 92.4% of total emissions. It has fallen by more than 57% since 2022 and will continue to drive overall reductions through 2030 and beyond, given its sheer relative weight.

Key Performance Indicators

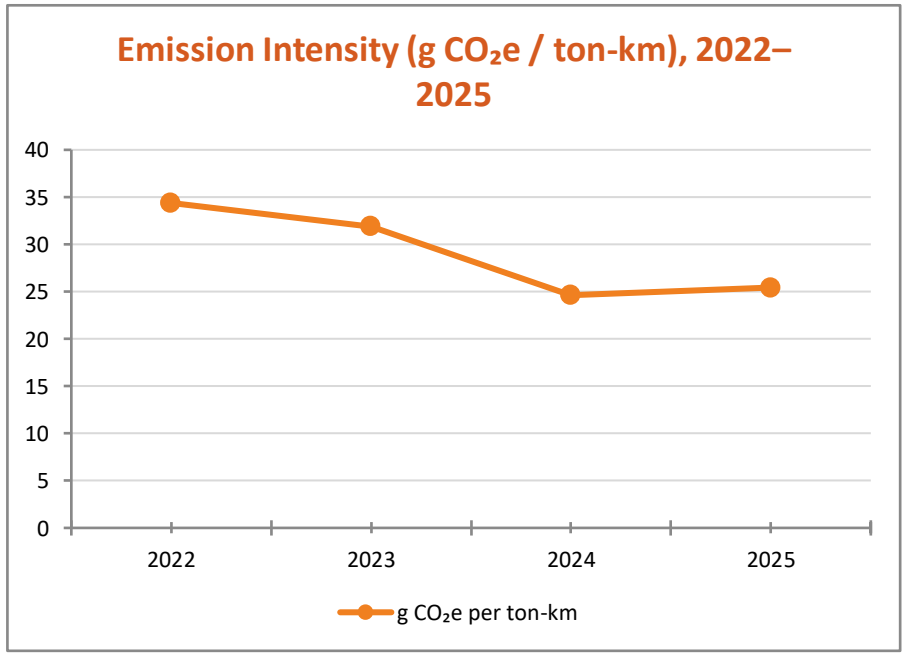
The KPI set tracks both absolute emissions and intensity-based metrics. Intensity indicators — emissions per ton-kilometre, per full-time-equivalent and per Euro of revenue — are the most reliable evidence of structural decoupling, since they capture progress regardless of business-cycle effects on volumes.

Indicator	2022	2023	2024	2025	Δ 2024-25	Δ vs. 2022
FTEs	570	541	680	758	↑10%	↑32%
Revenue (€ million)	284.7	287.0	314.9	340.2	↑8%	↑19%
g CO_2e per ton-km (Transport)	34.38	31.91	24.62	25.41	↑3%	↓26%
tCO_2e per FTE	308.70	292.23	139.20	106.06	↓31%	↓66%
tCO_2e per €	0.00062	0.00055	0.00029	0.00023	↓21%	↓63%

Table 3: Key performance indicators, 2022–2025

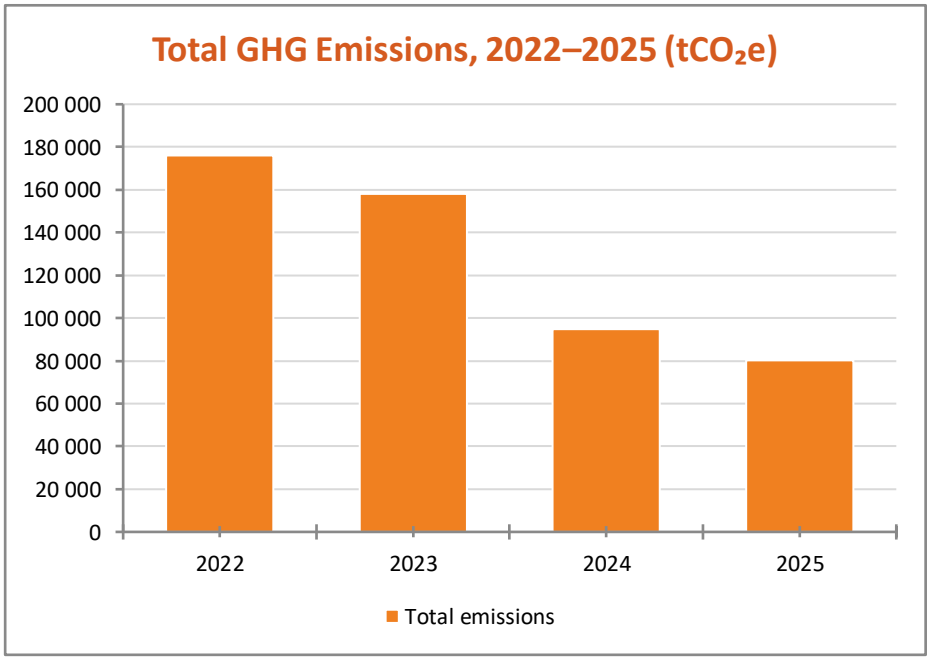
The two intensity ratios show a sustained decline since 2022. Per-FTE intensity dropped 64% over the four-year window, and emissions per Euro of revenue fell 63% over the same period. This is structural change, not a temporary cyclical effect.

Figure 1 — Emission Intensity (g CO_2e / ton-km), 2022–2025



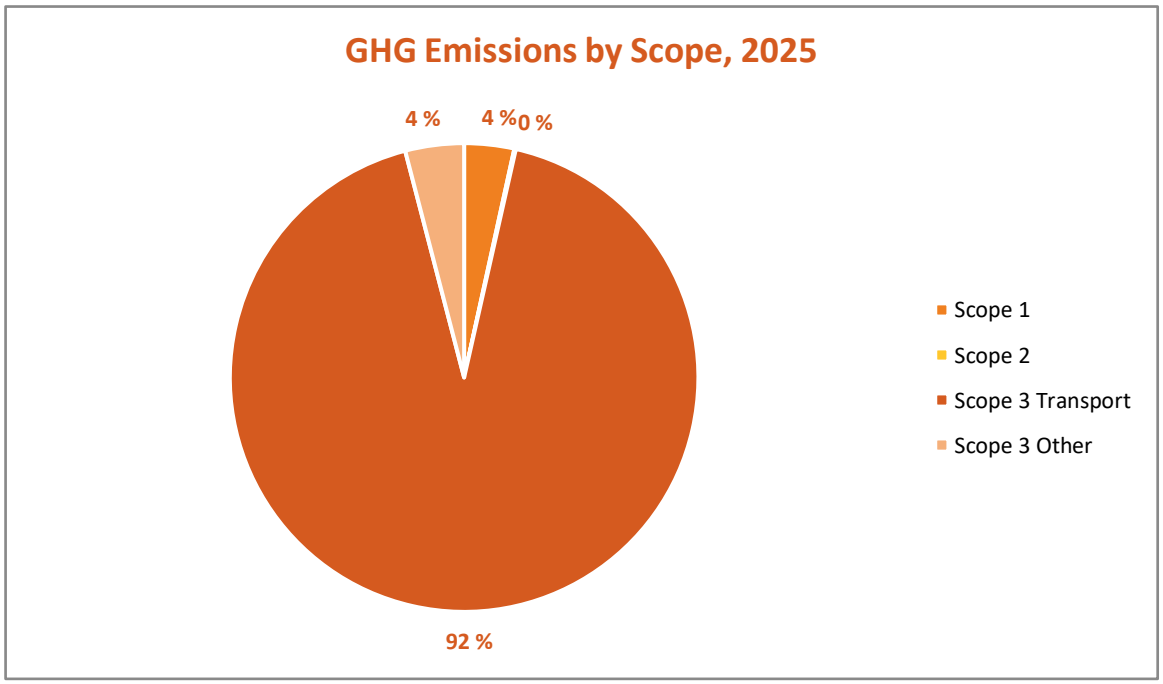
Transport emission intensity has declined 26% from the 2022 baseline. The marginal uptick in 2025 reflects the Latvian long-haul integration.

Figure 2 — Total Emissions Trajectory, 2022–2025 (tCO_2e)



Absolute emissions have fallen by 54.3% since 2022, against simultaneous revenue and employee growth.

Figure 3 — Scope Breakdown 2025



Scope 3 transport dominates at 92.4% of the footprint. Scope 1 contributes 3.4% and Scope 2 only 0.1%.

Boundary, Methodology and Data Quality

Reporting Boundary

This report uses the operational-control approach. Emissions from facilities, vehicles and operations under the operational control of ColliCare Logistics or its consolidated subsidiaries are reported in full. Subcontracted transport is reported under Scope 3 transport, in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard and ISO 14083.

Scope 1 — Direct Emissions

2,769	↓ 27.5%	3.4%	96.7%
tCO_2e Scope 1 (2025)	vs. 2024	of total footprint	electric forklift hours

Definition and Significance

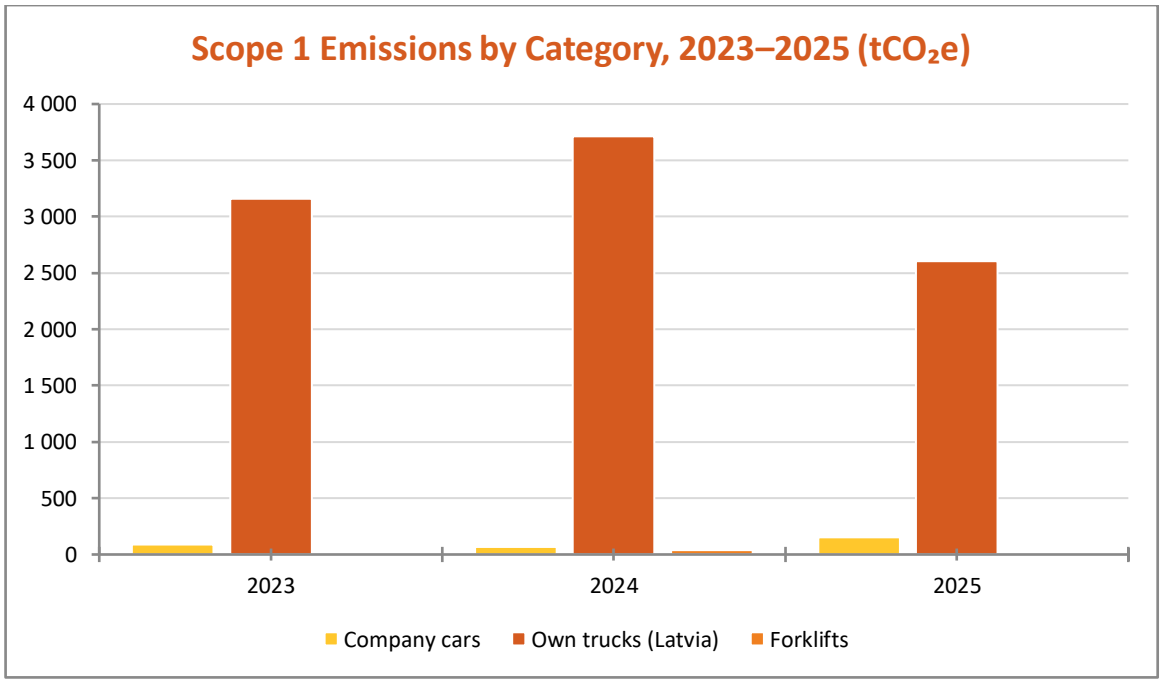
Scope 1 covers fuel combustion in own-fleet trucks, company cars and forklifts. It is small in absolute terms but the most directly controllable category. The 2030 target is a 55% reduction across all scopes from the 2022 baseline; for Scope 1 specifically we target carbon-neutral own-fleet operations by 2040 and emission-free vehicles by 2050. The pathway combines fleet electrification, expanded biofuel use (HVO and bio-LNG) and systematic phase-out of internal-combustion vehicles.

Annual Breakdown

Category	2023 (tCO_2e)	2024 (tCO_2e)	2025 (tCO_2e)
Company Cars (all countries)	87.90	69.40	149.92
Own Trucks (Latvia long-haul)	3,161.50	3,710.47	2,607.07
Forklifts (warehouses)	N/A	41.25	12.48
Total Scope 1	**3,249.40**	**3,821.11**	**2,769.47**

Table 4: Scope 1 emissions by category, 2023–2025

Figure 4 — Scope 1 Emissions by Category, 2023–2025 (tCO_2e)



Own trucks dominate Scope 1. The 30% reduction in 2025 reflects HVO blending on Latvian long-haul routes.

What Drove the 2025 Reduction

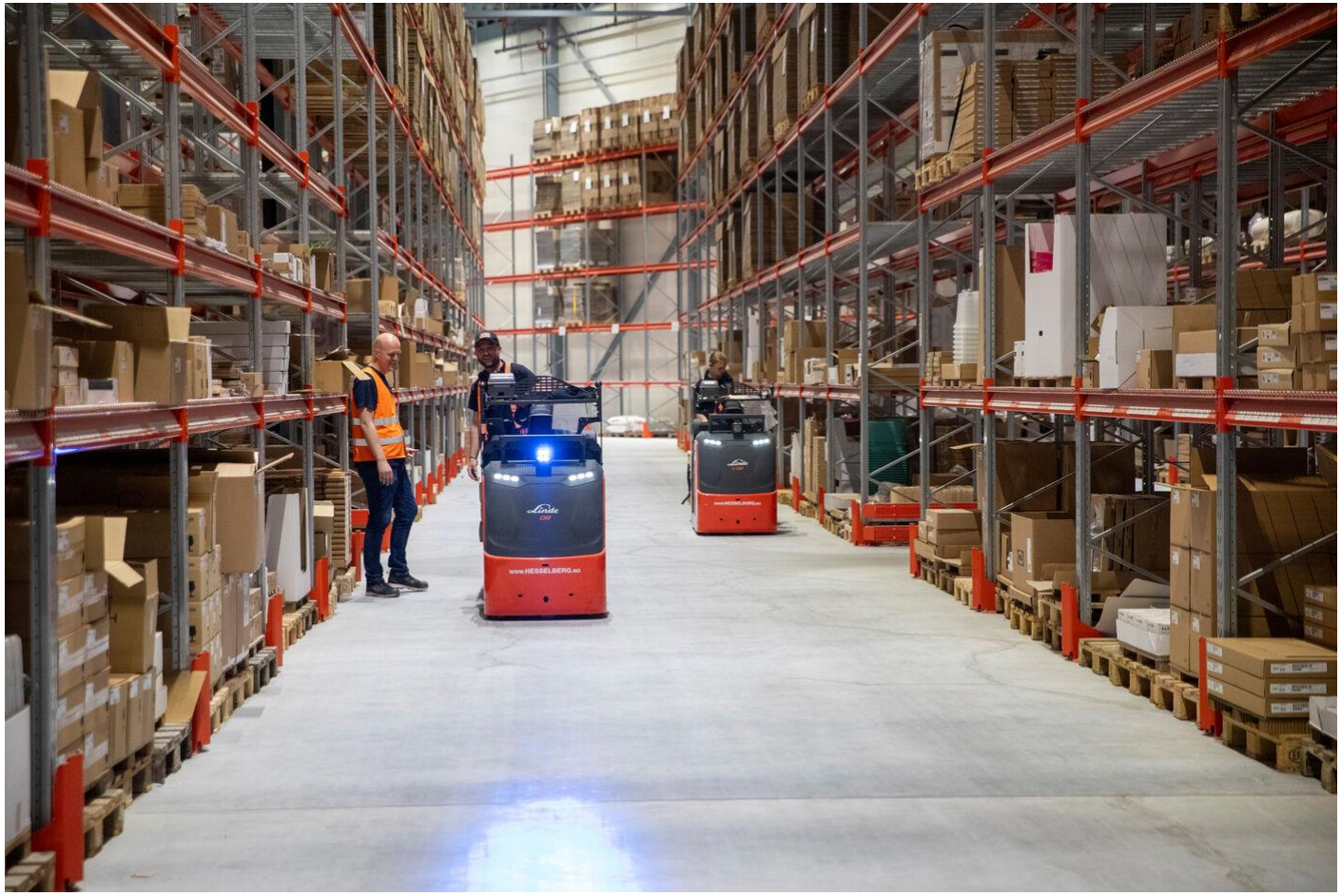
- HVO-blended diesel rolled out across the Latvian truck fleet, reducing per-kilometre intensity.
- Fleet renewal across all geographies replaced older Euro 5 vehicles with Euro 6 units.
- Electric forklifts now represent 96.7% of total forklift hours.
- Company-car emissions rose to 150 tCO_2e because the reporting boundary widened (more country offices captured), even as electric and hybrid vehicles reached 65% of car-kilometres in Norway and 78% in Sweden.

Company Car Fleet Composition

Country	Vehicles	Type	Emissions (tCO_2e)
Norway	19	Electric	19.00
Norway	2	Diesel	7.68
Sweden	5	Electric	22.24
Sweden	5	Hybrid	35.58
Netherlands	3	Electric	9.75
Netherlands	1	Hybrid	3.00
Netherlands	1	Petrol	1.25
Lithuania	3	Petrol	35.64
Lithuania	2	Hybrid	4.79
Lithuania	1	Diesel	3.86
Finland	1	Hybrid	6.00
Poland	1	Hybrid	1.14
Total	**44**	**Mixed**	**149.92**

Table 5: Company cars by country and fuel type, 2025

Forklift Fleet Overview



Electric forklift operations at the Vestby distribution centre

Forklifts are the workhorse of every terminal and warehouse. Unlike trucks, where heavy-duty electric solutions are still emerging, electric forklifts are mature, cost-competitive and well suited to the duty cycles of our facilities. Electrification has therefore advanced fastest in this category.

Country	Diesel Units	Electric Units	Total Hours	CO_2e (kg)	Electrification %
Norway	2	88	108,000	6,960	97.8%
Sweden	2	8	3,400	5,408	80.0%
Lithuania	0	17	20,400	102	100.0%
Netherlands	0	6	2,100	11	100.0%
Total	**4**	**119**	**133,900**	**12,481**	**96.7%**

Table 6: Forklift fleet emissions and electrification rate, 2025

Reduction Strategies and Future Targets

Fleet Electrification

Bio-LNG IVECO units in the ColliCare own-fleet, marked '100% Biogass'

- **Battery-electric vehicles (BEVs).** ColliCare currently operates 14 fully electric vans, 2 electric 18-pallet rigid trucks, 1 electric crane truck and a growing share of electric company cars in Norway, Sweden and the Netherlands.
- **Bio-LNG and HVO trucks.** 9 bio-LNG-capable 3-axle Euro 6 trucks and 32 trucks running on biodiesel (HVO/RME) deliver immediate emissions reductions without infrastructure dependencies.
- **Euro 6 standard fleet-wide.** All conventional diesel units in our own fleet are Euro 6, eliminating significant nitrogen-oxide and particulate emissions alongside CO_2.

Operational Efficiency

- **Route optimisation.** Carlo and Opter continuously re-route loads to minimise empty kilometres and maximise vehicle fill.
- **Driver behaviour.** Tracksys and TIMP monitor and coach drivers on fuel-efficient driving, smoothing acceleration and reducing idling.
- **Preventive maintenance.** Scheduled servicing keeps engines, tyres and aerodynamic components at peak efficiency.

Pathway to 2030 and Beyond

The internal Scope 1 reduction trajectory targets a further 35–40% reduction by 2030, on top of the 32% achieved by 2025 (versus 2022). The principal levers:

- BEV share of company cars in Norway from 65% to 100% by 2030.
- Replacement of remaining diesel forklifts with electric units across the remaining Norwegian and Swedish sites by 2027.
- HVO uptake on long-haul Latvian routes scaled to 50% of fuel volume by 2028, conditional on supply availability.
- Heavy-duty electric trucks piloted on selected short-haul Norwegian and Swedish lanes from 2026.

Conclusion

Scope 1 is our most direct climate responsibility and our most demonstrable lever for action. The 2025 result — a 27.5% year-on-year reduction at constant boundary — confirms that the priorities we have set (electrification, biofuels and operational discipline) are working. The next stage will be more capital-intensive, but the technology pathway is clear.

Scope 2 — Indirect Energy Emissions

82	5.0 GWh	100%	84%
tCO_2e Scope 2 (2025)	energy consumed	renewable in Norway	consumption in NO

Definition and Significance

Scope 2 covers indirect emissions from the generation of purchased electricity, heating and cooling consumed by ColliCare facilities. Although these emissions are physically generated upstream, the GHG Protocol attributes them to the purchaser, since procurement decisions and consumption patterns determine demand.

We report Scope 2 on a market-based basis, reflecting our active procurement choices — in particular Guarantees of Origin for renewable electricity in Norway. A location-based comparison is also provided for transparency, showing what our footprint would have been at average grid intensity in each country. The full set of emission factors used in the inventory is provided in the Annex A— Detailed Emission Factors at the end of this report.

Guarantees of Origin

ColliCare Holding AS has secured Guarantees of Origin covering 100% of its Norwegian electricity consumption through a multi-year contract with Ishavskraft AS. The certificates document that electricity supplied to all ColliCare Norwegian sites originates from the Solbergfoss hydropower plant, with a verified emission intensity of 0 g CO_2e per kWh. The contract covers 2025–2028 at 2,702 MWh per year. Norway alone accounts for 4.2 GWh of consumption — 84% of the Group total — so this coverage is the single most important driver of our Scope 2 performance.

2025 Energy Consumption and Emissions Profile

AutoStore robotic warehouse at Vestby — high-density, energy-efficient operations powered by 100% renewable electricity

Total energy consumption across the Group reached 5.0 GWh in 2025, with 75% of that volume concentrated at our Norwegian terminals. Total Scope 2 emissions on a market-based basis came to 82.4 tCO_2e — driven entirely by the renewable composition of the electricity feeding our Norwegian sites.

Office / Site	Consumption (kWh)	Source	Emissions (kg)	Emissions (tCO_2e)
Finland (FI)	1,170	70% renewable	94	0.09
Poland (PL) - Renewable	532	Renewable	5	0.01
Poland (PL) - Gas	233	Gas	47	0.05
Poland (PL) - Thermal	2,560	Thermal	2,176	2.18
Poland (PL) - Biomass	15,125	Biomass	756	0.76
India (IN)	3,500	Thermal/coal	3,150	3.15

Office / Site	Consumption (kWh)	Source	Emissions (kg)	Emissions (tCO_2e)
Lithuania (LT) - 45% renew.	208,798	45% renewable	37,584	37.58
Lithuania (LT) - Biomass	368,824	Biomass	18,441	18.44
Netherlands (NL) - Gas	85,400	Natural gas	17,080	17.08
Sweden (SE)	83,300	Hydro/grid mix	1,666	1.67
Latvia (LV) - Renewable	7,200	Renewable + grid mix	144	0.14
Latvia (LV) - Biomass	25,355	Biomass	1,268	1.27
Norway - Kløfta Terminal	1,266,853	100% Renewable (GoO)	0	0.00
Norway - Trondheim Terminal	250,785	100% Renewable (GoO)	0	0.00
Norway - Solgaard Office	61,109	100% Renewable (GoO)	0	0.00
Norway - Solgaard Warehouse	451,095	100% Renewable (GoO)	0	0.00
Norway - Deliveien 10 (A/B)	1,318,139	100% Renewable (GoO)	0	0.00
Norway - Deliveien 10 (C/D)	751,140	100% Renewable (GoO)	0	0.00
Norway - Bjørnengveien 5 Rail	103,270	100% Renewable (GoO)	0	0.00
Grand Total	5,004,388	Mixed	82,410	82.41

Table 7: Scope 2 energy consumption and emissions by site, 2025

Forward Plan

- Solar generation: Vestby installation under way since end-2025; Kløfta installation planned for 2027.
- Renewable PPAs in Lithuania and Latvia to lock in low-carbon electricity outside the Nordic core.
- Heat-pump retrofits at Vestby and Kløfta to address Norwegian winter heating peaks.
- LED, smart meters and occupancy sensors targeting 10% reduction in electricity per m² by 2028.
- Phase-out of remaining fossil heating at Polish and Dutch offices by 2030.

Conclusion

Scope 2 emissions remain a small share of our overall footprint thanks to the renewable composition of Nordic electricity and the procurement of Guarantees of Origin. The challenge now is to maintain this position despite expanding business activity, while progressively decarbonising the electricity and heating supply at the smaller, non-Nordic offices. Combined with on-site solar generation, the Group is well-placed to keep Scope 2 emissions trending down through the second half of the decade.

Scope 3 — Transport Emissions

74,282	↓ 15.2%	2.92B	92.4%
tCO_2e (2025)	vs. 2024	ton-km handled	of total footprint

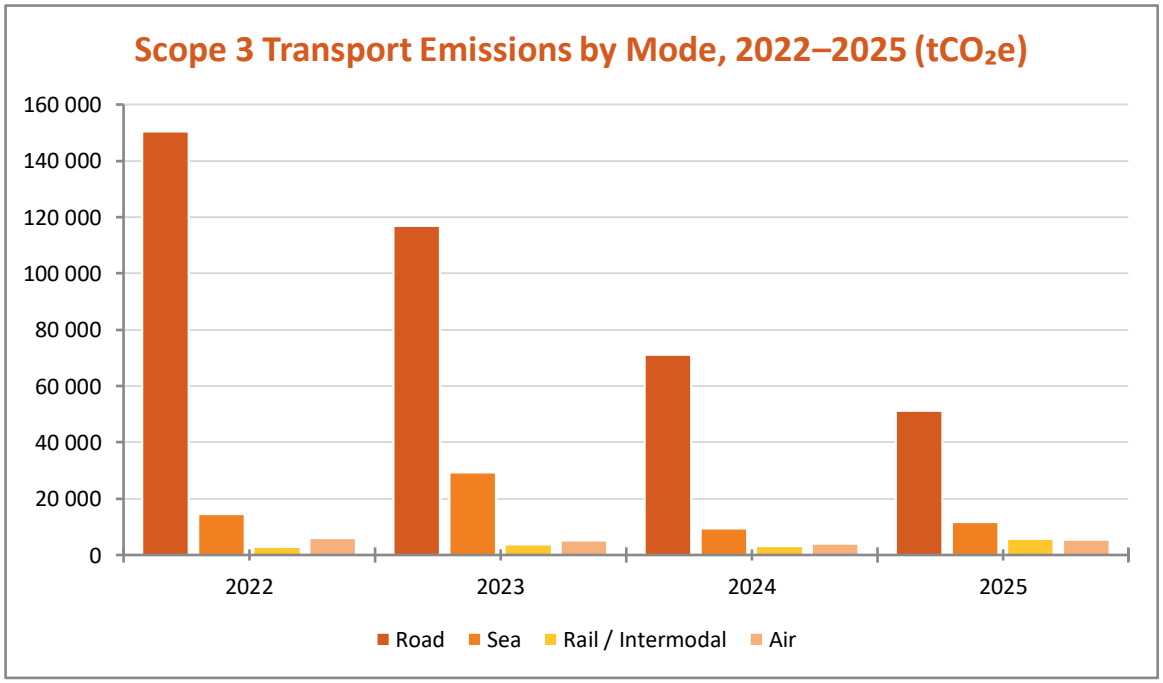
Overview

Trailer-on-train transhipment: ColliCare semi-trailer being lifted onto a rail wagon for the cross-European corridor

Scope 3 transport covers the carriage of goods on behalf of customers along all three legs of the journey: pre-carriage from the shipper, main-carriage between hubs, and post-carriage to the consignee. It includes road, rail, intermodal, sea and air freight. The category is by far the largest part of our footprint and the main lever for further reductions.

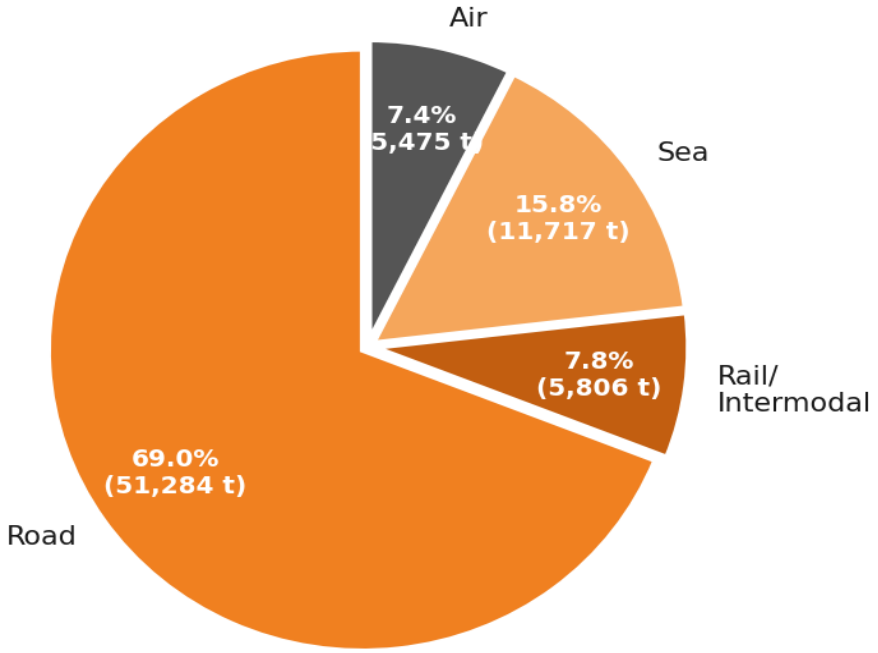
Across the four-year reporting window, the absolute reduction is 99,371 tCO_2e — equivalent to removing the annual emissions of approximately 22,000 average Norwegian households. Stable volumes alongside falling intensity (25.41 g CO_2e / ton-km, down from 34.38 g in 2022) confirm that the reduction is driven by structural mode shift and decarbonisation rather than activity contraction.

Figure 5 — Transport Emissions by Mode, 2022–2025 (tCO_2e)



Road remains the single largest source but its share has fallen sharply since 2022. Rail and intermodal grew as new customer flows were onboarded.

Transport Emissions by Mode



Transport Mode	2022 (tCO_2e)	2023 (tCO_2e)	2024 (tCO_2e)	2025 (tCO_2e)	Δ vs. 2022
Road (incl. pre/post)	150,341.6	116,768.1	70,959.2	51,284.8	↓66%
Sea (incl. intermodal)	14,387.7	29,341.6	9,339.6	11,717.0	↓19%
Rail / intermodal	2,855.0	3,648.9	3,230.4	5,805.1	↑103%
Air	6,069.0	4,995.8	4,075.7	5,475.4	↓10%
Total	**173,653.3**	**154,754.4**	**87,604.9**	**74,282.3**	**↓57%**

Table 8 — Scope 3 transport emissions by mode

Following ISO 14083 guidance, every shipment chain is reported as three legs. Main-carriage dominates at 89.6% of transport emissions — and it is where the largest abatement levers sit (modal shift, alternative fuels, utilisation). Pre- and post-carriage are smaller in absolute terms but particularly suited to electrification because of their shorter distances and predictable urban duty cycles.

Transport leg	2025 emissions (tCO_2e)	Share	Comment
Pre-carriage (first mile)	4,302	6.1%	Pickup at supplier locations
Main-carriage (long-haul)	63,338	89.6%	Cross-country / cross-border legs
Post-carriage (last mile)	3,029	4.3%	Delivery to end customer

Table 9 — Scope 3 transport emissions by leg, 2025.

Reasons for the Reduction

- Continued modal shift to rail and sea: intermodal volumes grew faster than overall throughput, displacing road kilometres at lower intensity.
- Wider biofuel availability: HVO and bio-LNG share of own-fleet fuel rose from 1.5% to roughly 4% in Norway and to material levels in Latvia.
- Fleet renewal: remaining Euro 5 vehicles retired and replaced with Euro 6.
- Carrier fleet renewal at sea: older vessels replaced with younger, more efficient tonnage.
- Improved utilisation: tighter load planning in Carlo and Opter raised average vehicle fill on cross-border lanes.

Structural Barriers Ahead

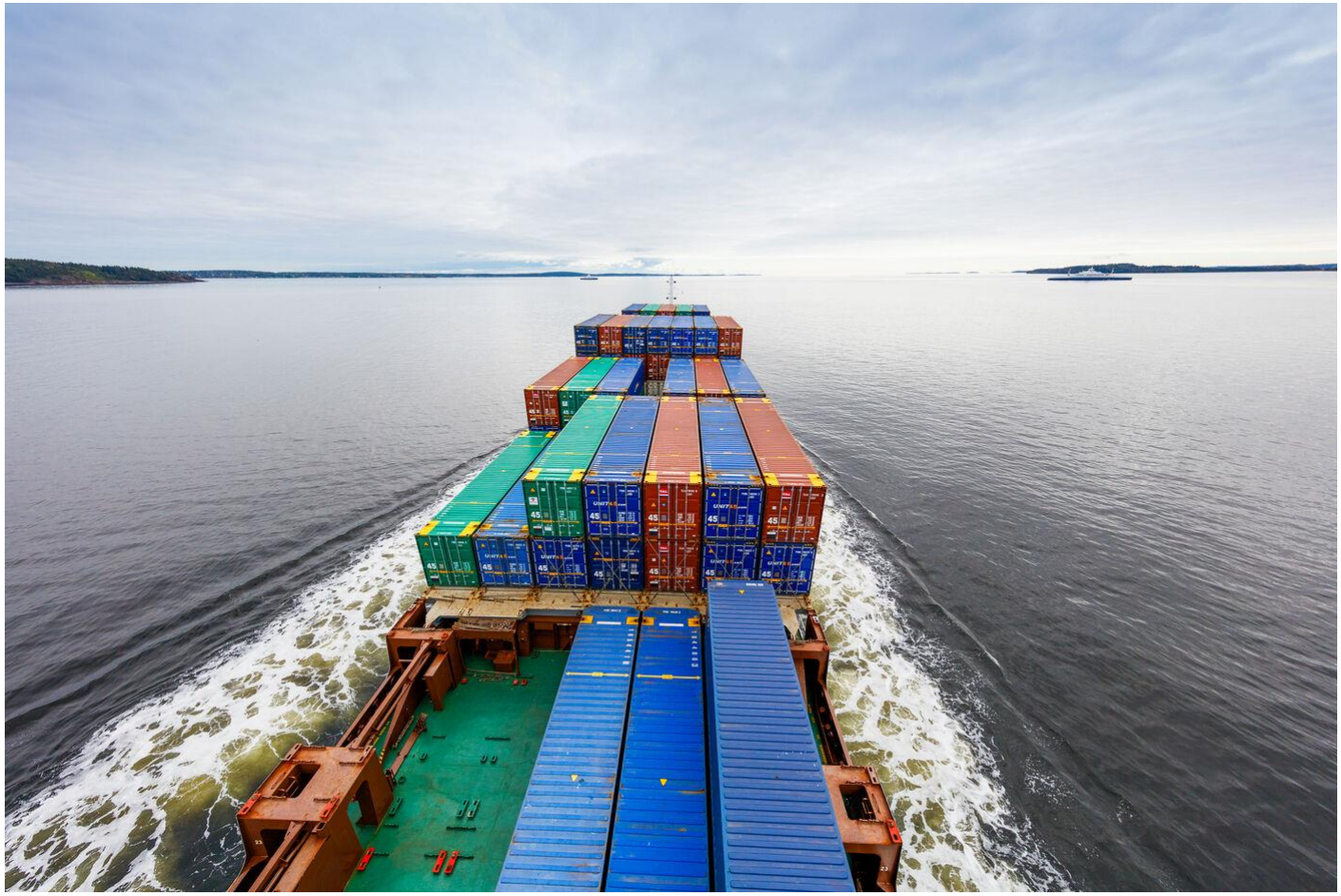
- Public charging for Class 8 trucks remains thin outside the Nordic core, slowing large-scale heavy-duty BEV deployment.
- Certified HVO supply is constrained and pricing is volatile, which complicates long-term planning.
- Rail slot capacity on key European corridors is limited; expansion timelines are largely outside our control.
- Low-carbon options often carry a cost premium versus conventional alternatives. Carbon pricing is narrowing the gap, but the transition still requires customer willingness to absorb or share the marginal cost.

Future Strategy 2026–2030

- **Lock in rail capacity.** Expand long-term capacity-purchase agreements on the Italy–Norway corridor and develop a second corridor on a Central-Europe to Norway lane.
- **Heavy-duty electric pilots.** Deploy electric tractor units on selected short-haul Norwegian and Swedish routes from 2026, targeting 50 zero-emission heavy-duty units by 2030.
- **Biofuel partnerships.** Secure multi-year HVO offtake contracts to insulate operations from short-term price volatility.
- **Digital twins for routing.** Expand the use of emission-aware route planning across the entire transport-management stack.

Sea Transport — Modal Shift Performance

Strategic Role



Container vessel serving ColliCare's Norway-to-continental-Europe sea corridors

Sea transport is one of the most powerful levers in our modal-shift strategy. Containers and trailers moved by sea between Norway and continental Europe deliver structural emission savings of 75–85% versus the equivalent road consignment. ColliCare operates regular intermodal sea services between Norway

and key continental ports through long-term carrier partnerships, with calls in the United Kingdom, the Netherlands, Belgium and Germany. Together with the rail corridors, these services form the backbone of cross-European low-carbon logistics for our customers.

Modal Shift Impact — Sea versus Road

The strongest justification for sea-based modal shift is the dramatic emissions saving compared to the road alternative. The table below shows representative 2025 trade lanes with parallel road and sea calculations on a like-for-like, full-volume basis:

Route	Mode	Ton-km Transported	Emissions (tCO_2e)
NO → GB	Sea (intermodal)	9,200,000	126.4
NO → GB	Road (Euro 6)	11,000,000	773.5
NO → NL	Sea (intermodal)	19,300,000	2,651.4
NO → NL	Road (Euro 6)	22,400,000	15,498.2
NL → NO	Sea (intermodal)	12,800,000	1,543.0
NL → NO	Road (Euro 6)	14,800,000	9,884.5

Table 11: Sea vs. road transport — emissions savings on selected lanes, 2025

Across all routes shown, switching from Euro 6 road transport to sea-based intermodal delivers between 80% and 84% emissions reduction per consignment. The 2025 emissions savings attributable to road-to-sea modal shift, computed across the full sea volume handled by ColliCare, are estimated at approximately 38,000 tCO_2e — considerably more than the absolute emissions of the sea services themselves. Put plainly: every tonne of CO_2 emitted by ColliCare's sea operations avoided more than three tonnes that would otherwise have been emitted by road.

Carrier Partnerships and Fleet Renewal

Our sea services are delivered through long-term carrier partnerships covering both deep-sea and intermodal operations. During 2025, several principal carrier partners completed fleet rotation, replacing older vessels with younger, more fuel-efficient tonnage. The result was a measurable reduction in per-ton-kilometre intensity across the routes we operate.

Procurement criteria for sea capacity now embed environmental performance as a primary criterion. Carriers are evaluated on fleet age, fuel efficiency, biofuel-readiness, FuelEU Maritime preparation, EU Emissions Trading exposure transparency and demonstrated operational discipline (slow steaming, routing optimisation). The result is a sea network whose carbon performance is materially better than industry averages on the equivalent lanes.

Reduction Strategies and Future Goals

Biofuel Integration

Throughout 2025, ColliCare worked with sea carriers on biofuel-blending trials originally launched in 2024. The current operational standard remains conventional Marine Gas Oil (MGO), with selected sailings on selected lanes operating on 30% biofuel blends. The objective is to scale biofuel coverage progressively as supply and price stabilise, targeting 25% blend coverage by 2028 across the lanes ColliCare operates.

Maritime Fuel Efficiency and Compliance

- **MARPOL compliance.** All sea carriers we work with operate under International Convention for the Prevention of Pollution from Ships standards, including sulphur-content limits in Emission Control Areas.
- **FuelEU Maritime preparation.** The regulation entered force in 2025 and ColliCare is working with carrier partners to build the data infrastructure required to demonstrate compliance with the progressive carbon-intensity reduction obligations.
- **EU Emissions Trading (maritime extension).** Sea emissions on the lanes we operate are now part of the EU emissions-trading system. We have built carbon-cost forecasting into our long-term commercial pricing models and engaged customers on the implications.

Operational Optimisation

- Slow steaming on selected lanes where service-level agreements permit, reducing fuel consumption per voyage.
- Increased vessel utilisation through tighter scheduling and customer-data integration with carrier partners.
- Cold ironing (shore power) is being evaluated with carriers at our principal ports of call, with the aim of eliminating hotel-load emissions during berthing.

Conclusion

Sea-based modal shift is one of the most strategic levers in our decarbonisation toolkit. Every consignment moved from road to sea represents a structurally lower-carbon supply chain for our customers. The 2025 result confirms the model is sound and that there is meaningful headroom to scale. Sea services will continue to play a central role in the 2030 trajectory and beyond, with biofuel scaling and prospective dual-fuel and methanol-capable vessels representing the next-generation decarbonisation pathway.

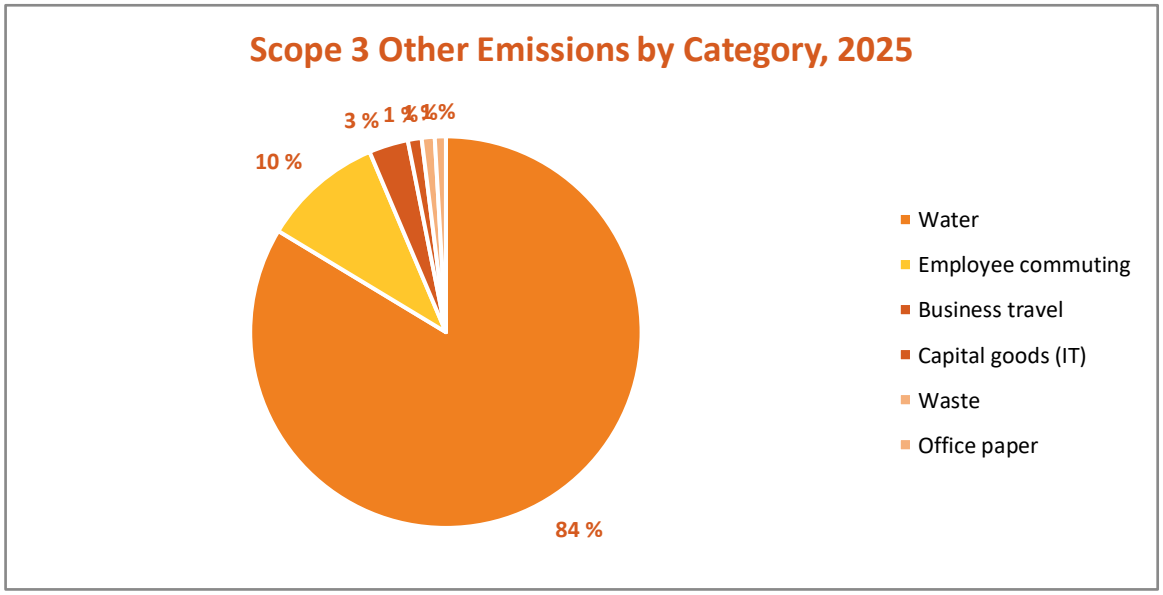
Scope 3 — Other Indirect Emissions

3,257	84%	76%	↓ 24%
tCO_2e (2025)	from water	waste recycled	business travel

Overview

The 2025 inventory covers six other Scope 3 categories: capital goods (IT equipment), waste management, business travel, purchased goods and services (water and office paper) and employee commuting. Together they account for 3,257 tCO_2e — about 4% of the total footprint. Water dominates the category at 84% of the total, reflecting the cold-climate water demand of our Norwegian terminals.

Figure 6 — Scope 3 Other Indirect Emissions by Category, 2025



Water consumption dominates the category. The remaining lines are individually small but each receives systematic measurement and reduction effort.

Capital Goods — IT Equipment

This category captures the embedded emissions associated with the manufacture of desktops, laptops and mobile phones procured during the year. We use established lifecycle factors (500 kg CO_2e per desktop, 330 kg per laptop, 55 kg per mobile phone) drawn from environmental product declarations and supplier-disclosed values.

Year	Total (tCO_2e)
2023	0.05
2024	0.10
2025	37.00

Table 13: Capital goods (IT equipment) emissions by country, 2023-2025

Total IT-related emissions reached 37.0 tCO_2e in 2025, dominated by Latvia, Lithuania and Poland — locations where the workforce expanded during the year. Norway contributed flat trend in 2025 because the Norwegian organisation operated on existing equipment and did not require new procurement during the period.

Reduction levers in this category: extending the productive life of devices, refurbishing rather than replacing where viable, sourcing from suppliers with credible take-back and recycling commitments, and prioritising laptops over desktops where compatible with role requirements (laptops have substantially lower embedded emissions per device).

Waste Management

Waste-related emissions are tracked through facility-level waste reports, with separate accounting for hazardous, recyclable and general fractions. Norwegian operations produce the vast majority of measured waste, reflecting both the larger physical footprint and the more mature reporting infrastructure.

Office	Waste Generated (t)	Recycled (t)	Hazardous (t)	Emissions (tCO_2e)
Norway	828.16	629.40	3.81	33.23
Sweden	28.0	26.0	—	0.72
Netherlands	6.0	2.0	—	0.64

Office	Waste Generated (t)	Recycled (t)	Hazardous (t)	Emissions (tCO_2e)
Poland	2.0	—	—	0.20
Latvia	2.0	1.0	—	0.12
India	1.0	—	—	0.10
Grand Total	867.16	658.40	3.81	35.01

Table 14: Waste-related emissions by country, 2025

Across the Group, total waste generated reached 867 tonnes in 2025, of which 76% was recycled. The recycling rate is significantly higher than national averages in the markets where we operate, reflecting the operational discipline of the warehouses and structured waste-segregation training. Hazardous waste, almost entirely from Norway, represented less than 0.5% of the total volume.

Our 2030 ambition for this category is to maintain a recycling rate above 80% across all sites and to reduce absolute waste generation per ton-kilometre handled by 15% versus 2025 levels.

Business Travel

Business travel covers air, road, rail and ferry travel undertaken by employees on company business. Our Travel Policy, in force since January 2023, embeds three principles: assess necessity (substitute video conferencing where reasonable), prefer rail to short-haul air, and book through designated channels for emissions visibility.

Travel Mode	Distance (km)	Emissions (tCO_2e)
Air Travel	267,229	68.14
Road Travel	191,212	36.71
Rail Travel	22,478	0.92
Ferry	1,040	0.02
Total	**481,959**	**105.80**

Table 15: Business travel emissions by mode, 2025 — Poland, India, Lithuania, NL, LV, SE, NO and FI included

Total business-travel emissions for 2025 came in at 105.8 tCO_2e, a 24% reduction relative to 2024 (138.5 tCO_2e). Air remains the largest contributor at 64% of the total, but its absolute level continues to fall as digital meetings substitute for short-haul travel. Rail and ferry remain a marginal source, deliberately preserved for the cases where they are the lowest-carbon practical option.

Purchased Goods and Services — Water and Paper

Water consumption across the Group reached 7.92 million litres in 2025, generating 2,724 tCO_2e. The volume is dominated by Norway, where Vestby and other terminals account for the bulk of consumption. Office paper consumption totalled 11.6 tonnes across all offices, generating 29.7 tCO_2e, with Lithuania, Norway and the Netherlands contributing most of the volume.

The paper-use reduction programme rests on three measures: paperless workflows (digital contracts, e-invoicing and cloud document management), defaulting to double-sided printing on remaining paper, and sourcing recycled or FSC-certified paper across all offices.

Employee Commuting

This is the second year of structured commuting reporting. The methodology combines country-level distance estimates from office surveys with mode-share data: the share of employees using fossil-fuel cars, hybrid cars, electric cars, bus and train, and bicycle and walking varies materially by country.

Commute Mode	Total Distance (km)	Emissions (tCO_2e)
Fossil-fuel cars	1,184,732	227.47
Hybrid cars	165,056	19.81
Electric cars	1,348,551	67.43
Bus and train	257,211	10.55
Bicycle and walking	37,577	0.00
Grand Total	**2,993,127**	**325.25**

Table 16: Employee commuting emissions by mode, 2025

Across the Group, fossil-fuel cars remain the largest single contributor to commuting emissions, but electric and hybrid vehicles together travelled more total kilometres. The mix is most favourable in Norway, where 58% of commuting kilometres are now electric, and in the Netherlands, where active modes (bicycle and walking) account for a meaningful share.

Reduction levers in this category include continued expansion of EV charging at company sites, financial incentives for hybrid and electric commuting vehicles, public-transport pass subsidies, and hybrid-work policies that reduce commute frequency. Our 2030 target for this category is a 30% reduction relative to 2025 emissions levels.

Circular Economy and Resource Efficiency

Decarbonising transport is only one half of the picture. The other half is using fewer materials in the first place and keeping what we do use in circulation for longer. ColliCare's resource-efficiency programme runs alongside the climate strategy and covers warehouse operations, packaging, customer returns flows and how we refit our own facilities.

From Linear to Circular

The Group's circular operating model rests on four practical commitments. First, every piece of warehouse equipment is evaluated for refurbishment before disposal. Second, packaging used in our own operations is moved to mono-material or reusable formats wherever the customer specification allows. Third, when we close or rebuild a facility we route demolition waste through certified recycling partners. Fourth, when a customer launches a take-back or returns programme we offer reverse-logistics services as the default option rather than as an add-on.

Resource efficiency, eco-design and circular practices underpin every operational decision

Warehouse Resource Performance

Indicator	2023	2024	2025	Δ vs. 2023
Recycled share of warehouse waste	62%	71%	76%	↑23%
Reusable pallet share	78%	84%	89%	↑14%
Refurbished racking re-used (tonnes)	12	28	47	↑292%
Stretch-wrap intensity (g per pallet)	82	74	66	↓20%

Table 12 — Warehouse circular-economy indicators across owned and operated facilities.

Customer-Facing Reverse Logistics

Reverse logistics is the part of our service portfolio with the highest emission-reduction leverage per Euro spent, because every kilometre run with a backhaul of returns is a kilometre that would otherwise have been driven empty. Across 2025 we operated 19 active customer return-flows on behalf of e-commerce, retail and industrial clients. The average backhaul utilisation on those lanes was 38%, compared with an industry baseline of around 12%.

Material Reuse in Facility Upgrades

When ColliCare refurbishes terminals or offices, the default is to evaluate fixtures, fittings and structural elements for reuse before replacement. The 2025 retrofit of a Norwegian terminal racking system retained more than 80% of the original steel structure — a measurable saving in embodied carbon versus a full replacement. The same principle applies to office furniture, where a Group-wide policy now requires consideration of refurbished options before new procurement.

Looking Forward

- Roll out the Vestby refurbishment protocol to every facility refit or major maintenance project from 2026.
- Set a Group-level 2030 target of 85% recycled share of warehouse waste and 95% reusable-pallet share.
- Quantify avoided emissions from reverse-logistics services and add the figure to the Group KPI set.

Supplier Engagement and Value-Chain Decarbonisation

Why Supplier Engagement Matters

Rail-to-road transhipment at a ColliCare intermodal terminal — supplier coordination is the principal lever for Scope 3 reduction

Ninety-two per cent of ColliCare's emission footprint sits in Scope 3 transport — the great majority of which originates with subcontracted carriers and modal partners rather than with our own vehicles. Decarbonising this category therefore depends not just on the choices we make as a buyer of capacity, but on the choices our suppliers make about the vehicles, vessels and energy they deploy. Supplier engagement is the principal lever for reducing the largest single category of our footprint.

The supplier-engagement strategy has three objectives. First, to gather accurate emissions data so that customer disclosures can be made with confidence. Second, to incentivise suppliers to invest in lower-carbon options through the way we award and structure capacity. Third, to share knowledge — best-practice operational techniques, financing structures, regulatory intelligence — so that the wider ecosystem advances together rather than in isolated bubbles.

Supplier Coverage and Climate Engagement

Most of ColliCare's Scope 3 transport emissions are generated by subcontracted carriers, which means the path to deeper reductions runs through suppliers as much as through our own fleet. The supplier engagement programme has therefore become a central pillar of the decarbonisation strategy, with formal contractual mechanisms, data exchange and joint pilots.

Why Supplier Engagement Matters

In 2025, ColliCare worked with 3,664 transport subcontractors across road, sea, rail and air. Of these, 158 are A-listed strategic partners that handle the majority of recurring volumes. The top 158 carriers represent about 78% of subcontracted ton-kilometres, which means concentrated engagement with this group has disproportionately high leverage. The remaining long-tail carriers are managed through a tiered programme that combines standard sustainability clauses with periodic data requests.

Supplier Coverage and Climate Engagement

Engagement tier	Carriers	Share of ton-km	Sustainability clause	Annual emissions data
A-list strategic partners	158	≈78%	Mandatory	Required
B-list regular partners	612	≈17%	Mandatory	Requested
C-list occasional carriers	2,894	≈5%	Standard terms	Spot sample
Total subcontractor base	3,664	100%	—	—

Table 13 — Supplier-engagement tiers, 2025.

Tendering and Capacity Awards

All competitive tenders run by ColliCare in 2025 included sustainability criteria worth at least 15% of the total scoring weight. Criteria include Euro-class composition of the carrier fleet, share of alternative fuels offered, telemetry capability and demonstrated emissions-reduction trajectory. In several large tenders concluded in 2025, the sustainability score was the deciding factor between two otherwise commercially comparable bids.

Data-Sharing Partnerships

ColliCare is investing progressively in structured data-sharing with major customers and major suppliers, in formats compatible with the dominant carbon-accounting platforms. The principal data flow: ColliCare collects activity data from suppliers (vehicle, fuel, route, payload), computes consignment-level emissions internally, and provides validated emission disclosures to customers in their preferred reporting format. The model serves both regulatory and commercial purposes, and is increasingly a precondition of award for major shipper accounts.

Supplier Innovation

Beyond the structured engagement above, ColliCare actively partners with selected suppliers on innovation projects: heavy-duty electric vehicle pilots with our principal Norwegian transport partners; biofuel-blending trials with our marine-fuel suppliers; These partnerships are critical to maturing the technologies and operational models that will be needed for the second half of the decade.

Looking ahead, the supplier-engagement priorities for 2026–2028 include lifting questionnaire coverage above 90% of Scope 3 spend; introducing structured supplier-development programmes for the small number of high-spend, high-emission carriers that are progressing more slowly than peers; and formalising sustainability-linked commercial terms with strategic suppliers, where pricing reflects verified environmental performance over time.

Case Studies — Decarbonisation in Practice

Three case studies illustrate how the strategy translates into measurable abatement. Each was selected because it demonstrates a distinct lever — modal shift, biofuel adoption, or fleet electrification — at commercial scale rather than as a pilot.

Case Study 1 — Italy-to-Norway Rail Service

ColliCare Italy–Sweden rail trailer: '89% CO_2e — fastest direct line, 2-day transit'

Background. Since 2018 ColliCare has operated a multimodal rail service connecting industrial customers in northern Italy with consignees in Norway. The route replaces what would otherwise be a long-haul truck movement of about 2,400 kilometres each way.

Result. In 2025 the service moved 26,800 tonnes of cargo, generating 480 tCO_2e on the rail leg versus an estimated 2,830 tCO_2e if the same volume had moved entirely by road. The avoided emissions of 2,350 tCO_2e are tracked but reported as an information item only — they are not netted against the gross inventory.

Lesson. Modal shift becomes economically self-sustaining once a baseline volume of around 20,000 tonnes per year is achieved on a corridor. Below that, the rail option struggles on price; above it, the cost gap closes and the service can scale on its own commercial logic.

Case Study 2 — Forklift Fleet Electrification

Background

In 2022, our forklift fleet across Norway and Sweden was approximately 60% electric, with the balance running on diesel. The diesel units delivered higher peak power, but they also required ventilation infrastructure, generated maintenance overheads disproportionate to their operating hours, and exposed indoor warehouse environments to particulate emissions.

Action and 2025 Position

Over the 2022–2025 period, the Group adopted a structured replace-on-renewal policy: each forklift coming up for lease renewal was evaluated for an electric replacement, with the default being electric unless duty-cycle or terrain made it impractical. By the end of 2025, 96.7% of total forklift operating hours were on electric units. The remaining diesel units are concentrated in mixed-use sites with steep loading-yard gradients.

Outcomes

- Direct CO_2 emissions from forklifts fell from 41 tCO_2e in 2024 to 12 tCO_2e in 2025 — a 70% reduction.
- Lifetime cost was lower for electric units once maintenance and energy were accounted for.
- Indoor air quality improved measurably at affected sites, reducing required ventilation throughput.
- The change was largely invisible to customers — service quality was maintained or improved throughout.

ColliCare BEV Scania at a container port — zero-emission tractor unit on port handling duties

Case Study 3 — Renewable Electricity Procurement at Norwegian Terminals

Background

From 2022 onwards ColliCare has procured 100% of electricity at its Norwegian terminals via Guarantees of Origin, ensuring the renewable origin of every kilowatt-hour consumed. The strategy delivers a market-based Scope 2 emission of zero for those sites and contributes to the demand signal for additional renewable capacity in the Nordic grid.

2025 Reinforcement

In 2025 we extended the Guarantees-of-Origin coverage across the entire Norwegian footprint, including the Bjørnengveien rail terminal. We also completed the feasibility studies for rooftop photovoltaic at Kløfta and Vestby, both of which were validated as suitable. Self-generation will progressively complement contractual renewable procurement from 2026 onwards, reducing both grid-import dependency and exposure to future grid-pricing volatility.

its own value-chain reporting. The structure is being marketed to other customers in the same sector as a template for future low-carbon partnerships.

Case Study 4 — Heavy-Duty Electric Truck Pilots: Poland and Norway

ColliCare 100% Electric Volvo — pilot operation moving 40-foot sea containers to and from the terminal

Why We Pilot Before We Buy

Heavy-duty battery-electric trucks are commercially available from every major European OEM, but manufacturer figures are derived from test cycles. Real-world performance varies with payload, topography, temperature, road surface and driver behaviour. ColliCare's pilot programme generates the primary data we need to make commitments with confidence.

Pilot 1 — Poland: Scania Electric, Sea-Container Drayage

In 2025 ColliCare Poland tested a Scania 40R 100% Electric tractor unit on Polish roads. The pilot covered drayage operations into the Baltic Container Terminal in Gdynia, including movement of empty and fully loaded 45-foot sea containers in varied road and weather conditions. The vehicle was used to deliver containers from inland origins to the sea export point, where the cargo was subsequently loaded onto a sea service to Norway — combining low-emission sea transport with zero-emission first-mile road haulage.

Pilot 1 — Result

Average energy consumption on tested routes settled at approximately 1 kWh per kilometre, in line with manufacturer guidance for the vehicle class. Driver training emerged as the single largest controllable factor in real-world consumption: regenerative braking, throttle profile and route-planning behaviour reward driving styles that are subtly different from diesel.

Pilot 2 — Norway: Heavy-Duty BEV Long-Haul Evaluation

ColliCare's Norwegian operations have run structured evaluations of heavy-duty battery-electric tractor units across 2024 and 2025 on the principal long-haul corridors served from Eastern Norway. The corridors evaluated include Moss–Våler line-haul, Kløfta to Førde via the western fjord network, and shorter regional distribution duties from Vestby.

Pilot 2 — Norwegian Winter Performance

The most operationally significant finding from Norwegian evaluation is the seasonal range variation. Battery range on heavy-duty electric tractors in Norwegian winter consistently shows a 20-30% reduction versus summer baseline, driven by rolling resistance on snow, cabin and battery pre-conditioning, and reduced regenerative-braking efficiency at low temperature.

Pilot 2 — Multi-Shift Charging

Norwegian terminals running two- and three-shift duty cycles place additional demand on charging infrastructure. CCS charging at 250-400 kW supports most two-shift patterns; three-shift operations require either depot battery-swap planning or careful route assignment to slower-tempo lanes.

Translating Pilot Data into Total Cost of Ownership

Pilot data feeds directly into a total-cost-of-ownership model that captures real energy consumption per kilometre, residual range margin under winter conditions, depot charging time, electricity cost including grid fees, vehicle and battery capex, residual value, maintenance cost and HVO-equivalent diesel baseline. The model is the gating decision tool for every heavy-duty electric procurement.

Strategic Outcome

The pilot has produced three concrete outcomes. The Norwegian distribution fleet now includes operational battery-electric tractors and rigid trucks where pilot data showed positive TCO. Polish drayage into deep-sea ports has been documented as operationally feasible. The TCO model has been validated against real consumption data.

Case 4 — HVO Roll-Out on the Own Truck Fleet

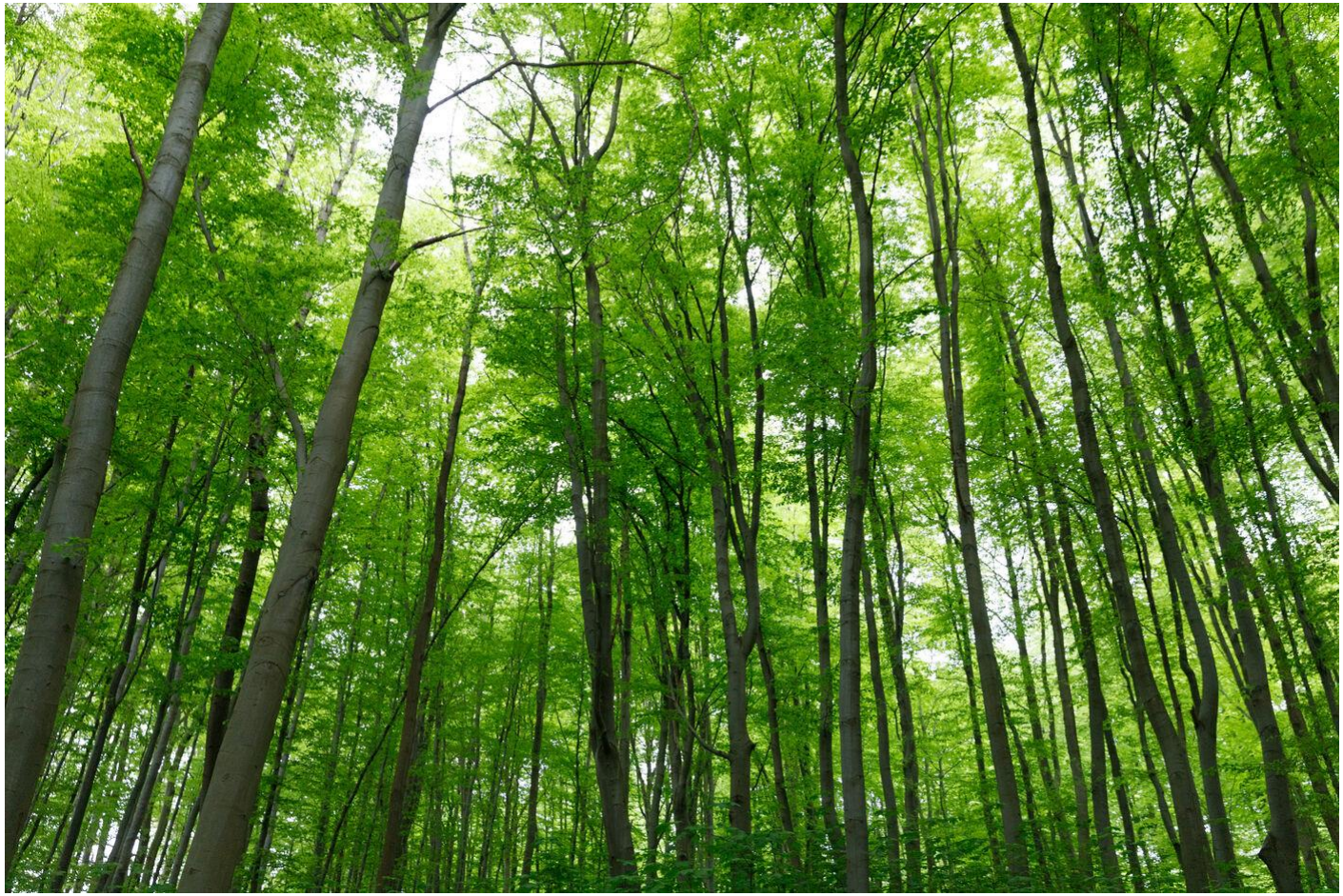
Background. Own-fleet operations expanded materially in 2024 with the integration of long-haul lanes between Norway, Finland and Sweden. To prevent the volume increase from translating into proportionally higher emissions, we introduced HVO100 in the own fleet at the start of 2025.

Result. Across the year, HVO replaced roughly 50% of diesel by volume in the Nordic operation. Combined with vehicle renewal, this contributed to a 42% absolute reduction in Latvian Scope 1 emissions versus 2024 despite a higher volume of own-fleet ton-kilometres.

Lesson. Targeted biofuel introduction works best when paired with primary-data fuel metering at the depot level. Without that metering the carbon claim cannot be substantiated to the assurance standard that customers increasingly require.

Sustainability Initiatives and Strategy

External Sustainability Rating — Industry Position



Independently validated environmental performance: top 1% of logistics peers

ColliCare maintained its position among the most environmentally advanced logistics companies in 2025. Independent assessment by a leading external sustainability ratings provider awarded the Group a Silver Medal, placing ColliCare in the top 15% of all assessed businesses globally across industries. Within the environmental sub-category specifically, ColliCare ranked in the top 1% of the logistics and transport sector. The assessment recognised:

- Comprehensive Scope 1, 2 and 3 emissions tracking and reporting.
- Active certified environmental management aligned with international standards.
- Substantial deployment of alternative fuels and renewable energy.
- Carbon-intensity reductions achieved while business volumes have grown.
- Modal-shift execution rather than purely declarative commitments.

Maintaining this rating is strategically important. It is a signal to customers, financing partners and our own employees that environmental performance is independently validated. The 2026–2028 plan focuses on closing the small remaining gaps in supplier engagement and labour-rights documentation, where additional points are most accessible.

Certified Sustainable Infrastructure — Kløfta Terminal

The Kløfta terminal, one of the most strategically important Norwegian sites, holds BREEAM In-Use "Very Good" certification at an overall score of 60.2%. The breakdown across BREEAM dimensions:

BREEAM Category	Kløfta Terminal Score
Overall performance	60.20%
Energy efficiency	65.62%
Resource efficiency	75.00%
Water management	26.67%
Transport and logistics	9.09%

Table 17: BREEAM In-Use scores, Kløfta terminal

The site's score on resource efficiency (75%) reflects strong performance in materials reuse, segregated waste streams and circular procurement. The energy-efficiency score of 65.6% reflects modern HVAC systems, comprehensive LED lighting and a smart building-management system. Water management scored more modestly at 26.7%; the upgrade pathway focuses on rainwater harvesting and grey-water reuse during the 2026–2027 retrofit window.

Green Transport Initiatives

Green Shipping Programme (GSP)

Through active membership in the Norwegian-led Green Shipping Programme, ColliCare contributes to the development of zero-emission maritime transport solutions. The Programme functions as a public-private collaboration platform that accelerates the maturation of low- and zero-emission shipping technology, including hydrogen-fuelled coastal vessels and electric coastal ferries.

Green Land Transport Programme (GLP)

Membership in the Green Land Transport Programme connects us to peers, regulators and infrastructure providers working on the transition of road and intermodal freight to net-zero. The programme is the principal venue for coordinating heavy-duty charging infrastructure investments in Norway and is a key channel for our future heavy-duty electric pilots.

ITS enywhere

ColliCare is an active contributor to the ITS enywhere initiative, which advances smart and sustainable mobility solutions across Norwegian regions. A ColliCare representative sits on the steering committee, ensuring the logistics sector is represented in decisions on intelligent transport infrastructure, energy-station planning, digital freight corridors and zero-emission transport hubs.

Renewable Energy and Energy Independence

Battery-electric ColliCare Ford E-Transit charging at a Norwegian terminal

Vestby Solar Power Purchase Agreement

In October 2025, ColliCare Logistics AS signed a long-term Solar Power Purchase Agreement with Sunday Power AS to install and operate a rooftop photovoltaic system at the Vestby headquarters and distribution centre at Deliveien 10. The agreement is one of the largest single on-site renewable-generation projects undertaken in the Norwegian logistics sector and represents a structural step toward energy independence for the flagship Norwegian site.

The hydropower coverage discussed under Scope 2 is now complemented by direct on-site generation. The headline parameters of the PPA:

- **Installed capacity.** 4,347 kWp (kilowatt-peak) of rooftop photovoltaic on the Vestby distribution centre.
- **Expected annual production.** Approximately 3.56 GWh of renewable electricity per year.
- **Expected commissioning.** 31 December 2025, with progressive feed-in beginning early 2026.
- **Contract structure.** ColliCare purchases the electricity at Nord Pool spot price plus a fixed margin (with a 1.5% annual escalator), with a pricing guarantee that the PPA can never exceed the cost of equivalent grid electricity.
- **Contract length.** Matched to the duration of ColliCare's lease at Vestby, with provisions for transfer if the property changes hands.

In normal operating conditions, the Vestby solar installation will cover a substantial share of the on-site electricity demand, with any surplus production fed back to the grid by the asset owner. By procuring electricity directly at the meter, we further reduce grid-distribution losses and lock in long-term predictability of energy costs against expected future increases in network tariffs and carbon-related charges.

In addition to the Vestby PPA, the feasibility studies for rooftop photovoltaic at Kløfta were completed in 2025 and validated the site as suitable for a similar installation. The next-stage activities for the broader Norwegian Solar Programme:

- Roll-out of installation works at Vestby through Q1–Q2 2026, with full commissioning anticipated by mid-2026.
- Detailed engineering and tendering for the Kløfta solar system in 2026, targeting installation in 2027.
- Optional battery storage at both sites to maximise self-consumption and contribute to local grid stability.
- Smart energy-management infrastructure to coordinate generation, storage and consumption with EV charging needs.

Baltic and Continental Strategy

Outside Norway, the largest non-Nordic offices are Lithuania and Latvia. In both markets we are negotiating long-term renewable Power Purchase Agreements to lock in low-carbon electricity, anticipating progressive carbon-pricing pressure on grid mixes that include significant fossil generation.

Operational Initiatives

- **Forklift electrification.** The journey to a fully electric forklift fleet continues, with the remaining diesel units scheduled for replacement at lease-renewal milestones across 2026–2028.
- **EV charging infrastructure.** DC fast chargers and AC chargers are now operational at Kløfta and Vestby; deployment continues to other strategic sites including Bergen and Trondheim.
- **Automated warehousing.** Automation reduces idle running and lighting requirements per unit of throughput, contributing to Scope 2 efficiency.
- **Driver training.** Structured fuel-efficient driving training is in place across all own-fleet operations.

Sustainability Compliance and Benchmarking

Framework Alignment Overview

The environmental management approach is structured around a comprehensive set of voluntary and mandatory frameworks. Each plays a specific role: some define how emissions are calculated and disclosed, others impose carbon-pricing or operational obligations, and others set the targets toward which we orient our reduction trajectory. The 2025 status against the principal applicable frameworks is below.

Framework	Application	ColliCare Status (2025)
GHG Protocol Corporate Standard	Categorisation of Scope 1/2/3 emissions, organisational boundaries, market-based vs. location-based Scope 2	Fully aligned
GHG Protocol Scope 3 Standard	Value-chain emissions including transport, capital goods, business travel, employee commuting	Fully aligned for material categories
ISO 14083:2023	Greenhouse gas emissions arising from transport-chain operations — quantification and reporting	Fully aligned for road, rail, sea, air
GLEC Framework v3.0	Logistics emissions accounting and reporting for harmonisation across modes and operators	Fully aligned
EU Corporate Sustainability Reporting (ESRS)	Mandatory non-financial reporting under European Sustainability Reporting Standards (entry into scope: 2027 reporting year)	Voluntary alignment in advance of mandatory date
EU Emissions Trading System (ETS) — Maritime	Carbon pricing for shipping above 5,000 GT	Sea operations within the system, costed in commercial models
EU Emissions Trading System 2 — Road & Buildings	Carbon pricing extended to road transport fuels (effective 2028)	Forecast modelling complete; cost integration with customer pricing in progress
FuelEU Maritime	Progressive reduction of GHG intensity of maritime fuel from 2025	Compliance pathway planned with carrier partners
Science-based decarbonisation targets	Emission reduction targets aligned with the latest climate science (1.5°C trajectory)	Internal targets aligned; formal validation under preparation
ISO 14001 — Environmental Management	Environmental management system structure and continual improvement	Certified

Table 18: Compliance frameworks and ColliCare alignment status, 2025

Across the relevant frameworks, ColliCare is either fully aligned, voluntarily disclosing in advance of mandatory deadlines, or actively preparing operational systems for compliance with regulations entering force in 2026 and 2027. Our reporting is not driven mandate-by-mandate. It follows a single integrated emissions inventory designed to satisfy the most demanding of the applicable standards.

Industry Benchmarking

The logistics sector is in transition. Many providers are starting to publish climate disclosures, but the depth and quality of reporting varies widely. Our positioning across the principal sustainability dimensions:

Sustainability Category	ColliCare Performance	Industry Standard
Fleet transition (Scope 1)	100% diesel-free own trucks; HVO-compatible Latvia fleet; electric company cars in Nordic markets	Many providers still transitioning from conventional diesel
Scope 2 renewable energy	100% renewable electricity in Norway via GoO; PV planned at Kløfta and Vestby	Most logistics companies rely on grid mix without dedicated procurement
Scope 3 modal shift	Active rail corridor and intermodal sea operations replacing road on cross-border lanes	Sector remains road-dominant with slow intermodal adoption
External sustainability rating	Top 1% in environmental performance among logistics peers	Industry median significantly lower
Sustainable infrastructure	BREEAM-certified Kløfta terminal; ISO 14001 certified operations	Limited sustainability-certified logistics hubs
Alternative-fuel investments	Bio-LNG and HVO trucks operational; heavy-duty electric pilots planned for 2026	Industry still primarily reliant on Euro 6 diesel
Forklift electrification	96.7% electric units across the Group	Industry typically 50–70% electric, with diesel still common in mixed-use sites
Reporting maturity	Full Scope 1/2/3 disclosure aligned with GHG Protocol and ISO 14083; quarterly internal data reviews	Scope 3 coverage often partial; transport-chain depth limited

Table 19: Sustainability benchmark — ColliCare versus industry standard, 2025

Forward-Looking Compliance Outlook

Science-Based Targets — SBTi Commitment

In 2025 ColliCare formally committed to the Science Based Targets initiative (SBTi), the principal global standard for corporate emissions-reduction targets aligned with climate science. ColliCare is now in the 24-month window for submitting validated Scope 1, 2 and 3 reduction targets covering a 5-10 year horizon.

Third-Party Assurance

The 2025 inventory has been prepared internally and reviewed through the Sustainability Working Group. It has not been subject to external limited or reasonable assurance; independent assurance is being scoped for future cycles in line with the European Sustainability Reporting Standards.

EU Emissions Trading 2 — Road and Buildings

From 2028, road transport fuels will be brought within the EU Emissions Trading System under the ETS2 mechanism. This introduces a carbon cost on the diesel and petrol consumed by trucks across European supply chains. The cost will be borne initially by fuel suppliers but will pass through to fleet operators and ultimately to shippers.

Our forecast modelling indicates that a EUR 80 per tonne carbon price applied to the residual diesel consumption in our 2025 inventory would translate into a measurable but manageable cost. By contrast, fleet operators that have not invested in modal shift, electrification or biofuels will face proportionally larger cost increases. ColliCare's early action in these areas thus provides material competitive insulation.

FuelEU Maritime

FuelEU Maritime entered into force in 2025 and progressively tightens the carbon intensity of maritime fuel through 2050. The biofuel-blending programme on our sea routes, together with ongoing carrier-fleet renewal, is calibrated to remain comfortably ahead of the regulation's intensity targets. We are also preparing the data infrastructure required for compliance verification with carrier partners.

European Sustainability Reporting

From the 2027 reporting year, European Sustainability Reporting Standards will become mandatory for ColliCare and similar private companies meeting the size thresholds. Our existing inventory already covers the substantive content required. The additional preparation work focuses on governance disclosures, double-materiality assessment documentation, and structured limited-assurance readiness.

Position as a Sustainable Logistics Leader

ColliCare is well-prepared for the regulatory transitions of the second half of this decade. The sustainability measures we have implemented go beyond current industry expectations, and our reduction trajectory is on or ahead of the levels implied by science-based targets. We will continue to expand our sustainability work through investments in zero-emission transport, renewable energy generation and increasingly granular emissions tracking.

Climate Risk and Opportunity Assessment

Approach to Climate-Related Risk

Climate transition risk and physical risk feed into capital allocation, real-estate and customer-tendering decisions

Climate risk is treated as a financial-planning input, not only as a disclosure category. The Group assesses both physical and transition risks across a 2030 and 2040 horizon, with management actions tracked in the same operational system that records other enterprise risks.

The assessment uses two reference scenarios: an orderly transition pathway broadly aligned with the IEA's Net Zero Emissions by 2050 scenario, and a delayed-transition pathway aligned with the IPCC SSP2-4.5 trajectory. For each material risk we describe the channel through which it affects ColliCare, the time horizon over which it becomes financially significant, and the management response

Risk Register Summary

Risk	Category	Horizon	Materiality	Management response
Carbon pricing extension (ETS, CBAM)	Transition – policy	Short	HIGH	Pass-through clauses, modal shift, fleet renewal
Diesel availability & price volatility	Transition – market	Short-medium	HIGH	HVO contracts, electrification, fuel-hedge policy
Customer demand shift toward low-carbon	Transition – market	Short-medium	HIGH (opportunity)	Tariff differentiation, primary-data reporting
Charging / refuelling infrastructure gap	Transition – technology	Short-medium	MOD-HIGH	Modal shift; partner with carriers in advanced markets
Extreme weather disruption to roads/ports	Physical – acute	Medium-long	MOD	Multimodal redundancy; business-continuity plans
Sea-level rise at coastal terminals	Physical – chronic	Long	LOW-MOD	Site-level risk reviews on 10-year cycle
Heatwaves affecting warehouse work	Physical – chronic	Medium-long	MOD	Cooling investment; revised work-rest protocols
Talent / skills risk in green-transition trades	Transition – social	Short-medium	MOD	Training partnerships; internal academy

Table 15 — Climate risk register summary, 2025.

Scenario Analysis Approach

We use two reference climate scenarios to stress-test our strategy:

- **Aligned scenario (1.5°C, orderly transition).** Rapid policy tightening, accelerated low-carbon technology deployment, strong carbon pricing. Our strategy is positioned to perform well in this scenario. Existing investments deliver a structural competitive advantage versus operators that have delayed.
- **Delayed-action scenario (2–3°C).** Slower regulatory tightening, more gradual technology deployment, but increasing physical-risk severity through the 2030s and 2040s. The strategy still performs well because the underlying customer demand for low-carbon transport is structural rather than dependent on regulation alone, but the absolute climate impact would be more severe globally.

The scenario analysis is qualitative for the present cycle. A more quantitative iteration is planned for the 2027 reporting cycle alongside the formalisation of European Sustainability Reporting Standards disclosures.

Opportunities

Climate transition is also a source of meaningful commercial opportunity. The principal opportunities identified:

Opportunity	Description	Expected Realisation
Premium tariff capture	Customers willing to pay premium for validated low-carbon transport solutions	2026 onwards
Modal-shift growth	Continued migration of cross-border road volumes to rail and sea	2025–2030
Carbon-cost arbitrage	Operators with lower-carbon operations face lower ETS2 cost burden, opening pricing headroom	2027 onwards
Energy independence	Onsite solar generation insulates terminals from grid-price volatility	2026–2028
Long-term customer partnerships	Multi-year shipper contracts based on co-designed low-carbon solutions	Ongoing
Rail-corridor expansion	Italy-to-Norway corridor scaling; second corridor in development (through Germany)	2026–2030
EV vehicle resale	Strong secondary-market values for well-maintained electric vehicles (Residual Value)	Medium term
Sustainability-linked finance	Access to lower-cost capital tied to verified emission performance	Ongoing

Table B2: Climate-related opportunities, 2025 assessment

Climate Change Recovery and Adaptation Plan

In addition to mitigation (reducing the emissions ColliCare is responsible for), the Group maintains a structured Climate Change Recovery and Adaptation Plan. This plan addresses two distinct timelines — short-term recovery from acute climate events, and long-term adaptation to chronic climate shifts — and goes beyond standard IT disaster-recovery scope to include physical asset protection, business-continuity protocols and strategic real-estate decisions.

Short-Term Recovery — Acute Climate Event Protocols

Recovery protocols are designed to restore operational capability within hours to days following acute climate events such as floods, severe storms, wildfires, prolonged power outages and extreme winter weather. The protocols sit alongside, but are distinct from, ColliCare's IT disaster-recovery procedures and are owned by site-level Operations Managers with Group-level coordination through the Operations Director.

- **Site-level emergency protocols.** Every ColliCare terminal maintains a documented site-emergency response plan covering evacuation routes, shutdown sequencing for forklift charging, AutoStore systems and HVAC, communication chains to first responders, and immediate damage-assessment procedures. These plans are reviewed annually and tested through scheduled drills.
- **Physical asset protection.** The standard incident response includes protection of high-value assets (electric forklifts, AutoStore robotics, IT and operational data, hazardous-goods storage). Critical infrastructure at the largest sites is elevated above predicted local flood lines wherever site geometry allows; emergency pump capacity is on stand-by at sites with known watercourse or surface-water risk.
- **Multi-modal capacity redundancy.** Our multimodal network is itself a primary recovery mechanism. When a road corridor is blocked by acute weather, customer volumes can be re-routed onto rail or sea services with minimal customer impact. The Italy-to-Norway rail corridor and our chartered sea services provide structural redundancy that single-mode operators cannot match.
- **Customer communication and continuity.** During acute events, the commercial and operations teams maintain a structured customer-notification protocol, providing real-time visibility on delays, alternate routings and revised delivery windows. Service-level credits, where applicable, are calculated and applied transparently.
- **Insurance and financial recovery.** ColliCare maintains comprehensive property and business-interruption insurance with annual limits sized against credible worst-case scenarios. Insurance terms are reviewed each renewal cycle to ensure climate-event exposure (flood, storm, wildfire) is explicitly covered rather than excluded under generic catastrophe clauses.

Long-Term Adaptation — Strategic Measures Against Chronic Climate Shifts

Adaptation measures address slow-developing climate shifts that will reshape the operating environment over decades — sea-level rise, water scarcity, sustained higher temperatures, shifting precipitation patterns and the increasing frequency of extreme weather. The adaptation strategy is built into long-term real-estate decisions, infrastructure investment and route-planning rather than treated as a separate plan.

- **Site-level vulnerability assessment.** Every ColliCare terminal location was assessed in 2025 against published flood-zone data, sea-level-rise projections to 2100, and locally available climate-adaptation guidance. The Vestby and Kløfta terminals — the two highest-throughput Norwegian sites — sit comfortably above projected flood lines under all current scenarios. Sites with marginal long-horizon exposure are flagged for review at the next lease-renewal cycle.
- **Real-estate strategy aligned to long-term climate risk.** Lease-extension decisions explicitly incorporate the projected climate-risk profile of each site through 2050. New site selection (terminal openings or relocations) requires sign-off that the chosen location is robust against credible 2050 climate scenarios in its region.
- **Infrastructure standards.** Where ColliCare has design influence (BREEAM-certified Kløfta and on-site solar at Vestby), buildings are specified for thermal resilience to higher peak temperatures, drainage capacity for higher peak rainfall, and roof-load capacity adequate for both snow loads and the future loading of expanded photovoltaic systems.
- **Water-scarcity planning.** Although Nordic water availability remains favourable, ColliCare sites in Lithuania, Latvia, Poland and South Asia are reviewed under their respective regional climate-adaptation guidelines. Operational water consumption (already low for a logistics business) is being further reduced through efficiency measures, and back-up arrangements are in place for sites in regions where future water-stress events are credible.
- **Heat-stress and worker safety.** For terminal staff and drivers operating in regions where summer temperatures are rising, our occupational-health framework includes heat-stress protocols (rest periods, hydration, scheduling of physical work outside peak heat) that align with national health-and-safety guidance and the WHO heat-health framework.
- **Route-network adaptation.** The longer-horizon view of where chronic climate risk concentrates (e.g. low-water disruption to inland European waterways, shifting shipping routes) feeds into ColliCare's network-design and partner-selection decisions, ensuring that no single chronic-risk pathway materially constrains the Group's ability to serve its customers.
- **Insurance-market signals.** Insurance premium movements are themselves an early-warning indicator of chronic climate risk concentration. The insurance broker provides annual feedback on relative risk profiles by site, which is integrated into the long-term real-estate review.

The recovery and adaptation plan is reviewed and updated annually as part of the Group risk-register cycle, and is escalated to the Board whenever a material new climate adaptation issue is identified. The plan is owned jointly by the Operations Director (recovery), the Property Director (adaptation infrastructure) and the Sustainability Manager (overall coordination and external reporting alignment).

Integration with Strategic Planning

Climate risk and opportunity are integrated into the strategic planning cycle through three mechanisms. The annual capital-allocation review explicitly considers the long-term decarbonisation trajectory of each investment proposal, with a rule-of-thumb requirement that material capital projects either contribute directly to emissions reduction or maintain neutrality. The customer-tendering strategy now treats environmental credentials as a primary differentiator alongside price, transit time and reliability — and our pricing models incorporate a forward view of carbon-cost pass-through. The financing strategy actively pursues sustainability-linked credit facilities where their pricing reflects our verified performance.

The intent is to ensure that climate considerations are not a separate workstream but a shaping factor of every major commercial and operational decision the Group makes.

Quarterly Performance Profile 2025

The 2025 emissions trajectory was not linear. Quarterly figures reveal the operational pattern behind the annual total and help identify where the structural reductions are taking hold versus where short-term volatility dominates.

Why Report Quarterly?

Annual emissions disclosure remains the prevailing standard, but a quarterly view provides additional management value. It helps identify seasonal patterns, surfaces operational anomalies sooner, and tightens the feedback loop between initiative deployment and visible result. Internal quarterly reporting was introduced in 2024 and the 2025 cycle is the first full year of consistent quarterly data. The summary below provides context to the annual figures shown elsewhere in this report.

Quarter-by-Quarter Summary

Quarter	Total tCO_2e	Scope 1	Scope 2	Scope 3 transport	Scope 3 other
Q1 2025	20,844	742	31	19,243	828
Q2 2025	19,358	678	18	17,852	810
Q3 2025	20,583	682	16	19,074	811
Q4 2025	19,605	667	17	18,113	808
Full year	80,391	2,769	82	74,282	3,257
Quarter	Total tCO_2e	Scope 1	Scope 2	Scope 3 transport	Scope 3 other
Q1 2025	20,844	742	31	19,243	828

Table 16 — Quarterly emissions distribution, 2025.

Observations

- Q1 carried the highest absolute emissions, driven by winter heating demand at the Nordic warehouses and a fully-loaded freight quarter pre-Easter.
- Q2 was the lowest, reflecting the Norwegian renewable-electricity contract reaching full effect from January but compounding through the year, and the seasonal trough in some industrial customer flows.
- Q3 rose again as Baltic long-haul activity returned to peak levels after the summer; this is the quarter most exposed to road-only volumes.
- Q4 declined to roughly the second-lowest quarter as modal-shift gains compounded through the year and the pre-Christmas surge was absorbed largely on rail and sea rather than road.

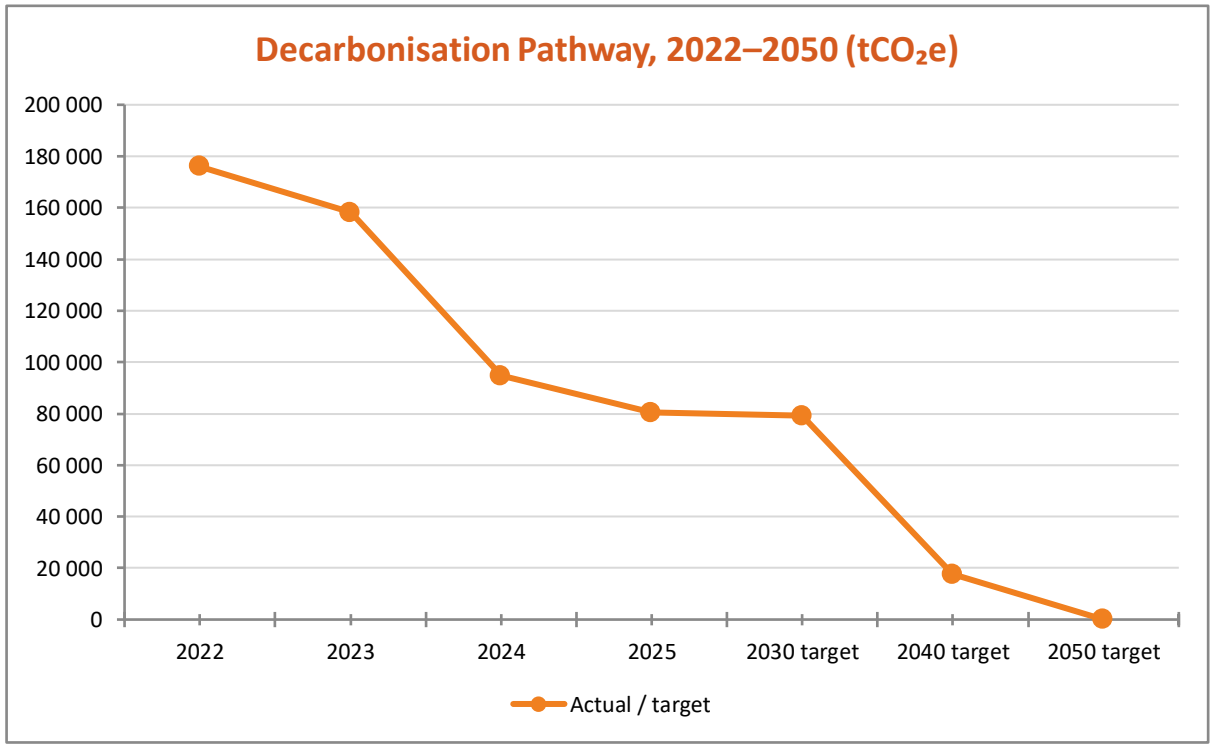
Operational Implications

The quarterly profile confirms two things. First, the bulk of the year-on-year reduction is structural — it is visible in every quarter, not concentrated in one period. Second, the residual volatility is driven by winter heating and seasonal Baltic road volumes; these are the next two operational levers to address, through warehouse heating modernisation and continued road-to-rail substitution on the Vilnius-Riga-continental Europe corridor.

Future Outlook and Reduction Roadmap 2025-2030

The pathway below reconciles the Group's near-term operational targets with the long-horizon trajectory that the science-based methodology requires. It is built on the 2022 baseline and presents the expected residual gross emissions at each milestone year, before any offsetting.

Figure 9 — Decarbonisation Pathway, 2022–2050 (tCO_2e)



The 2030 target represents a 55% reduction from the 2022 baseline. Linear interpolation is shown for illustration; actual trajectories are non-linear and depend on investment timing.

Strategic Plan for Carbon Neutrality

Milestone	Year	Headline target
Baseline	2022	175,956 tCO_2e total
Interim target	2025	Below 100,000 tCO_2e (achieved – 80,391)
Near-term target	2030	55% reduction from 2022 baseline across all scopes
Own-fleet milestone	2040	Carbon-neutral own-fleet operations (Scope 1 ≈ 0)
Long-term target	2050	Net-zero across the value chain

Table 17 — Decarbonisation milestones.

Investment Areas

Renewable Energy

Continued procurement of long-dated GoOs in Norway and selective entry into PPAs in the Baltics. On-site solar at Vestby and Kløfta covers a meaningful share of those terminals' demand and reduces grid exposure as electricity-price volatility persists.

Zero-Emission Transport

Phase out internal-combustion company cars by 2030; deploy heavy-duty BEVs on short-haul Nordic lanes from 2026; scale HVO and bio-LNG use across Latvian and Polish operations; partner with carriers on continental BEV deployment as charging infrastructure builds out.

Digital & Data Infrastructure

Carrier telematics integration to expand primary-data coverage; upgrades to Carlo and Opter for improved load planning; warehouse management system enhancements to support reverse-logistics services.

Supply Chain & Circularity

Extend the supplier-engagement programme to cover B-list partners with the same data requirements currently applied to A-listed carriers; scale the Vestby refurbishment protocol to every facility refit; build out reverse-logistics services as a core offering.

Risks and Sensitivities

The trajectory above is the central case. The principal risks to delivery:

- **Technology risk.** The maturation timeline of heavy-duty electric and hydrogen vehicles is uncertain. Planning assumes a measured ramp consistent with the most credible OEM roadmaps; faster or slower availability would adjust the 2030–2040 path.
- **Infrastructure risk.** Public charging and refuelling infrastructure for heavy-duty vehicles is not yet adequate outside selected Nordic corridors. We are partly mitigating this through participation in shared infrastructure projects.
- **Cost differential risk.** The marginal cost of low-carbon options versus conventional alternatives remains volatile. Carbon pricing under EU emissions trading is narrowing the gap, but biofuel availability and pricing will continue to require active management.
- **Policy risk.** Regulatory frameworks for transport decarbonisation differ across markets and may evolve unexpectedly. Our strategy of investing ahead of regulation provides a buffer but cannot eliminate exposure.
- **Customer demand risk.** Modal shift to rail and sea depends on customer willingness to accept slightly longer transit times. Continued education and tariff design are central to managing this.

ColliCare's Forward Direction

The ambition is to be the most reliable partner for low-carbon logistics in the markets we serve. This requires three things, sustained over decades: rigorous measurement, consistent investment, and partnership with customers and policy-makers who are themselves committed to the transition. The 2025 results show what is possible. The years ahead will show whether we can keep raising the bar.

Operational and Financial Sustainability Impact

Sustainability is a commercial discipline at ColliCare, not a cost centre running parallel to the business. This section sets out where the strategy generates measurable cost savings, where it has opened revenue streams, and how external financial mechanisms — carbon pricing and grant schemes — affect the economics.

Cost Savings from Sustainability Practices

Lever	Mechanism	2025 indicative impact
Fleet electrification (cars)	Lower fuel and maintenance cost per km	≈ €0.42 saved per km on BEV vs diesel
Electric forklifts	Lower energy cost, lower service intervals	≈ 35% lower operating cost per hour
Norwegian hydropower GoO	Stable electricity price; no spot exposure	Material protection against price spikes
Improved load factor (Carlo TMS)	Fewer vehicle movements per ton shipped	+3 pp average fill = ≈ 2.5% fewer kilometres
Warehouse heating modernisation	Heat-pump efficiency over gas/oil	Multi-year payback on retrofit cost
Stretch-wrap reduction	Lower consumable cost per pallet	≈ 20% saving on packaging consumables

Table 18 — Cost savings from sustainability practices.

Revenue Growth from Low-Emission Solutions

Sustainability-driven transport solutions provide a clear market advantage as more large corporations require low-carbon freight options for their supply chains. Two structural shifts in the customer landscape are driving this:

- **Mandatory value-chain emissions disclosure.** Large corporates with their own science-based targets need verified low-carbon transport options to meet their reduction commitments. Tendering processes increasingly include environmental performance as a binding criterion rather than a tie-breaker.
- **Customer-level carbon accounting.** Customers want to see consignment-level emissions data integrated into their own reporting systems. ColliCare's transport-chain emission methodology provides this in formats compatible with the dominant carbon-accounting platforms.

In 2025 we secured several long-term agreements with multinational customers for whom low-emission transport was a precondition for award. The trend is expected to strengthen as more shippers fall within the scope of mandatory sustainability reporting and carbon disclosure regimes.

Financial Incentives and Carbon Taxation

European and Norwegian Grant Schemes

ColliCare and its carrier partners have drawn on several public funding mechanisms over the reporting period, including Enova grants in Norway (for fleet electrification and charging infrastructure), the EU CEF Transport instrument (for multimodal capacity), and country-level rail-grant schemes in Sweden and Norway. These mechanisms typically reduce the payback time of qualifying investments by 30% to 50%, which is often decisive for the business case.

Carbon Pricing Exposure

The extension of the EU Emissions Trading System to maritime transport (in force from 2024 with phased coverage rising to 100% in 2026) is now reflected in carrier surcharges on the routes ColliCare uses. These are passed through to customers in a transparent line item. CBAM affects flows of carbon-intensive commodities that our customers import; ColliCare provides the underlying transport-emissions data required for their compliance but the obligation itself sits with the importer of record.

Conclusion

The financial-impact picture supports the strategic direction. The investments that reduce emissions also reduce the medium-term operating cost base or open differentiated revenue, and the policy environment is converging on a position where the lower-carbon option is simultaneously the lower-cost option for a growing share of corridors. The remaining gap is concentrated in heavy-duty road haulage outside the Nordic core, which is where the next phase of investment and supplier engagement is focused.

PART II

SOCIAL

Own Workforce · Workers in the Value Chain · Affected Communities

Own Workforce

40%	12.5%	6.5%	0.0012%	9.01%
Women in the Board	Women in top management	Sick leave	Injuries per million worked hours	% Turnover

Social key indicators — 2025.

Intermodal transportation are important to cut emissions.

We believe that companies thrive when they dare to aim high. Our people are the foundation of that ambition, and our greatest strength lies in their dedication and expertise. We are proud to have a highly skilled workforce with extensive experience, delivering services with professionalism and a personal touch.

Providing high-quality service requires strong competence, continuous development, and a workplace that attracts and retains talented employees. Our goal is therefore to be an employer of choice, ensuring low turnover and a stable, engaged workforce. The working environment should reflect our commitment, our values, and the principles that underpin our business.

Working Conditions and Employment Practices

We ensure fair and transparent employment practices through clear contracts, structured onboarding and predictable working conditions. Our approach supports job stability, equal treatment and a safe framework for employee performance and development. We are committed to providing equal opportunities for all employees and actively work to increase the representation of women in roles and functions where this is possible and relevant. You will find all related policies and procedures in the Governance part of this report.

Health, Safety and Working Environment (HSE)

We maintain a strong commitment to health, safety and the working environment through systematic preventive measures, regular risk assessments and continuous monitoring of incidents and sick leave. Our HSE approach is built on a zero-accident philosophy, meaning that all injuries and incidents are considered preventable. This principle guides our daily operations, training activities and safety culture, ensuring that employees have the knowledge, equipment and support needed to work safely.

Regular safety rounds are conducted across our facilities to identify hazards, assess working conditions and verify that preventive measures are functioning as intended. These rounds strengthen awareness, encourage dialogue and reinforce shared responsibility for safety in everyday work.

Our emergency response organisation is trained and equipped to handle critical situations such as fire, first aid and operational incidents. This preparedness ensures that we can respond quickly and effectively to protect employees, assets and the environment.

Safety representatives play a key role in our HSE efforts. They act as an independent voice for employees, participate in inspections and risk assessments, and contribute actively to improving the working environment. Their involvement ensures that safety concerns are addressed early and that employees have a direct channel for raising issues and influencing safety practices.

Together, these elements form a robust HSE framework that supports our ambition of maintaining a safe, healthy and resilient workplace.

Psychosocial Working Environment

We actively promote a positive psychosocial working environment by addressing stress factors, workload, collaboration, and well-being. Through open dialogue and targeted initiatives, we aim to foster a supportive culture that strengthens employee resilience and long-term health.

Training and competence development

CCL has implemented a new online training system, and all data presented in this report for Norway is sourced from this platform. As the system is still in its implementation phase, the current figures are not yet fully representative. However, as the rollout progresses—both in Norway and across the wider organization—training statistics will gradually improve. The previous system did not provide satisfactory reporting capabilities and was therefore replaced.

Training on health and safety, the Code of Conduct, environmental practices, and our integrated management system—including deviation reporting and handling—is part of the onboarding process. Classroom-based training is used when necessary, particularly for deviation and case handling as well as health and safety topics. Unfortunately, this type of training is not yet reflected in our statistics due to the recent implementation of our new system.

The online training platform can also be used for subcontractors when relevant, such as for English language courses or driver-related training. Such training was used in our former system with success. The system remains under development, and several training modules from the previous platform are currently being reviewed, updated, and uploaded. The long-term goal is for all employees to use the system, with limited access provided to subcontractors where appropriate.

Diversity, Equality and Inclusion

ColliCare is committed to ensuring equal opportunities for all employees, regardless of religious or ethnic background, age, gender, sexual orientation, race, disability, nationality or political beliefs. These principles are embedded in our employee handbook, our Code of Conduct and our onboarding training, forming a consistent foundation for how we work with people and culture. We want everyone to feel welcome, respected and free to be themselves at work.

Our HR function has established recruitment procedures and an action plan designed to prevent discrimination and strengthen equality, diversity and inclusion across the organisation. We also work actively to increase the representation of women in roles and areas where this is possible and relevant.

The following areas are key priorities for ColliCare:

- Integrating diversity into all HR meetings
- Mandatory e-learning on unconscious bias
- Ensuring inclusive and gender-neutral language in job advertisements, HR documents and procedures
- Using inclusive and gender-neutral language in all training materials
- Conducting salary mapping at all levels to promote equal pay

Living wage

All employees in ColliCare shall have a living wage in line with EU's double threshold definition, no matter in which country they are working. Wage shall therefore not be below 60% of the national median gross wage and 50% of the national gross wage. However, if minimum wage is higher than the living wage, the minimum wage is the applicable standard and consequently wages shall not be lower than minimum wage. For 2025, internal audits showed that all employees are provided more than the living wage threshold. Living wage controls are done by the CFO and in internal audit due diligence assessments as an extra measure.

Labour Rights and Human Rights

We respect and uphold fundamental labour rights and human rights across our operations. This includes non-discrimination, freedom of association, fair working conditions and responsible wage practices. Our commitment is anchored in the UN Guiding Principles on Business and Human Rights and the core conventions of the International Labour Organization (ILO), which set the global standards for decent work and human dignity.

These principles are embedded in our Code of Conduct, which outlines clear expectations for ethical behaviour and responsible business practices. The Code applies to all employees and guides our expectations for partners and suppliers throughout the value chain. It forms a central part of our onboarding process and is supported by policies and procedures described in the Governance section of this report.

Main Targets

- Living wage to own workforce in line with EU's double threshold definition
- Zero work related incidents
- Zero human rights incident in line with the ten principles of the UN Global Compact
- Zero ColliCare Code of Conduct incidents.
- No breach on the sanction policy/procedures

Main KPI - employees

Logistics is a male dominated line of work and this is clearly visible in the below overview. Drivers, terminal and warehouse positions are for a large part taken by male and it is traditionally difficult to recruit women in these areas. Our target is 40% women and we will therefore seek to have one male and one female as the end candidates in a recruiting process. As this overview shows, most of our offices are small with few employees and with just a small impact on the turnover. It is mainly Norway and Sweden that is of some size when number of employees and contribution to turnover are seen together.

The percentage of women from 2024 to 2025 has decreased. This is mainly caused by the quite heavy ramp-up of Solutions in Norway, which is handling the warehouse operations. Recruiting for these positions are often dominated by men, and female applications are few. Latvia is the country with the lowest percentage of women in their staff. Most of the employees in Latvia are drivers. Recruiting female drivers are extremely challenging and in Latvia, all drivers are male. None female applications are coming in for driver positions. The offices in Poland, China, Italy and Finland has 50% or a slighter higher share of women. However, these offices are small in size with few employees and therefore have limited impact on the statistics.

	EMPLOYEES		MEN		WOMEN		% WOMEN		% OF TURNOVER	
YEAR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NORWAY	404	304	305	217	99	84	24,50 %	27,63 %	52,21 %	55,36 %
SWEDEN	91	82	75	48	16	34	17,58 %	41,46 %	20,79 %	18,93 %
LATVIA	86	78	81	71	5	7	5,81 %	8,97 %	2,69 %	2,14 %
LITHUANIA	70	68	40	48	30	20	42,86 %	29,41 %	7,50 %	5,72 %
NETHERLANDS	39	54	31	46	8	8	20,51 %	14,81 %	5,53 %	5,95 %
INDIA	17	14	11	10	6	4	35,29 %	28,57 %	0,67 %	0,75 %
POLAND	16	9	8	4	8	5	50,00 %	55,56 %	1,65 %	1,17 %
CHINA	13	13	5	6	7	7	53,85 %	53,85 %	1,08 %	0,49 %
ITALY	10	14	4	8	6	6	60,00 %	42,86 %	6,02 %	7,56 %
FINLAND	8	6	4	2	4	4	50,00 %	66,67 %	1,16 %	0,89 %
DENMARK	4	10	4	9	0	1	0,00 %	10,00 %	0,70 %	0,92 %
VIASEA		6		3		3		50,00 %		0,12 %
IN ALL	758	658	568	472	189	183	24,93 %	27,81 %	100,00 %	100,00 %

Overview of employees by country and gender, 2025.

ColliCare organisations over 50 employees

Norway, Sweden, Latvia and Lithuania are organizations with over 50 employees, and in line with the VSME standard, a more detailed breakdown is provided. These organizations counts for nearly 88% of the total workforce. All employees in Norway and Sweden is covered by collective agreements, but in Latvia and Lithuania none are member of a union. It is not found that organizational freedom does not exists, rather a consensus feeling that member of such organizations belongs to a bygone area. Internal audits have been done in all these organizations as well as living wage control. As this is the first time reporting on these numbers, we only have the figures for 2025 available. We are therefore not able to provide any comparisons for previous years.

Other areas of interest are the women/men ratio. Logistics is a male dominated area, especially among the employees at warehouses and terminals and drivers. The number of female workers shown in the table below, reflects that quite clearly. The Latvian organization only have 5% females. The majority of the employees here are drivers, hence the low number of women.

Here is a breakdown for organizations over 50 employees for 2025:

Country	Norway	Sweden	Latvia	Lithuania
Employees				
No of employees	404	91	100	71
Men	305	75	95	42
Women	99	16	5	29
Women in %	25%	18%	5%	41%
Temp. employees	58	0	2	0
Annual employee turnover	14,36%	4%	0	0
Management				
Women in top management	2	0	2	2
Women in %	12,5%	0	20%	33%
Unions and Collective Agreements				
Collective Agreements	404	91	0	0
Coverage in %	100%	100%	0	0
Training				
Training hours pr employee in hours	0,65	8	2	3
Men	0,45	8	2	3
Women	0,19	8	2	3
Women in %	30%	50%	40%	10%

Occupational Health and Safety				
OHS incidents	18	11	0	2
OHS frequency	4,46	13,08	0	2,82
No of ill-health	0	0	0	1
Work related injuries (actual incident at work)	0	0	0	0
Lost-time injuries	0	0	0	0
Fatalities	0	0	0	0
Compliance				
No of non-compliance	0	0	0	0
No of corruption/ bribery incidents	0	0	0	0
Fines or sanctions related to corruption/ bribery	EUR 0	EUR 0	EUR 0	EUR 0
No of whistleblowing reports	0	0	0	1

Overview of key indicators for organizations over 50 employees

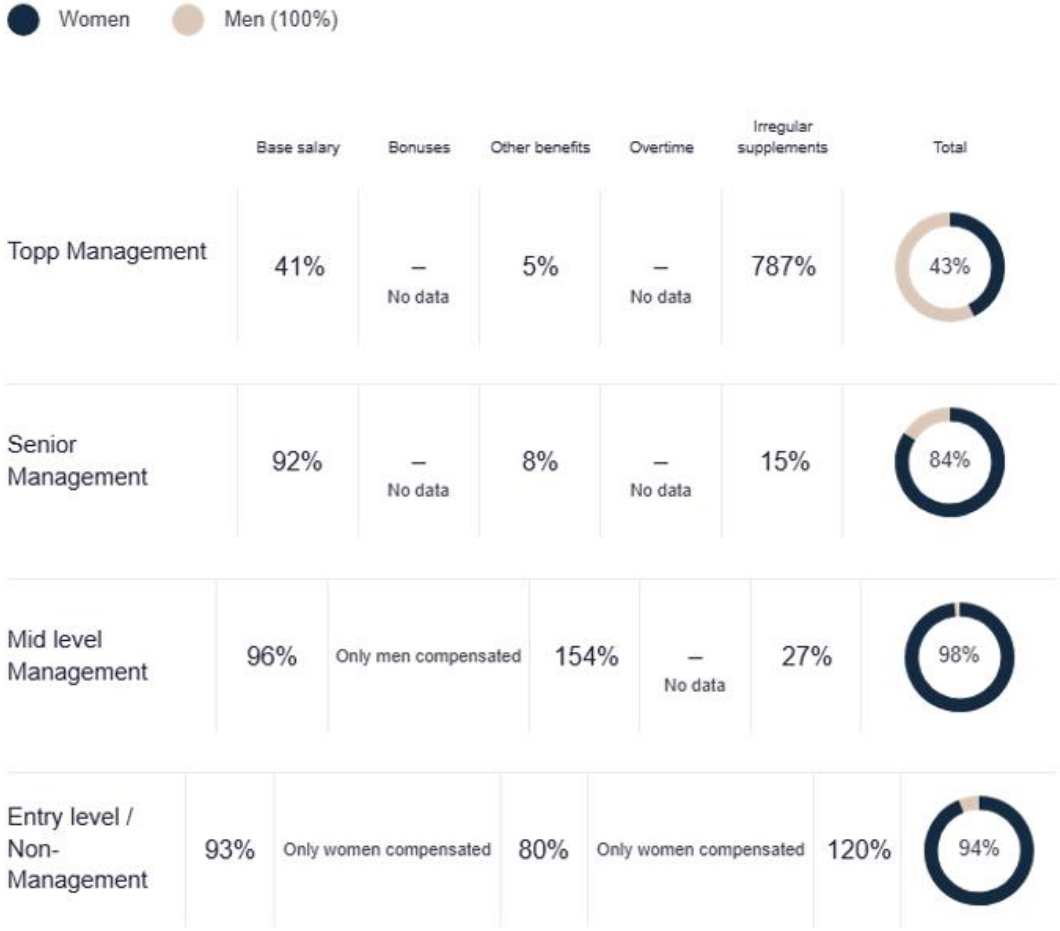
Gender pay – gap

Our gender pay-gap analysis provides transparency into how pay is distributed across our workforce and helps us identify areas for improvement. The purpose of this statement is to present our results, explain the underlying drivers, and outline the measures we are taking to promote equal opportunities and a more balanced workforce over time.

This overview is applicable for ColliCare Holding. For further details see our full ARP report on our website: https://www.collicare.com/esg/governance/esg-reporting

The table below shows women's average salary as a percentage of men's average salary. 100% means that women and men earn the same amount. A number below 100 means that women earn less than men, and a number above 100 means that women earn more than men.

The table compares payments between women and men who receive the different salary type (base salary, bonus etc)


Women
Men (100%)
Base salary
Bonuses
Other benefits
Overtime
Irregular supplements
Total
Topp Management
41%
–
No data
5%
–
No data
787%
43%
Senior Management
92%
–
No data
8%
–
No data
15%
84%
Mid level Management
96%
Only men compensated
154%
–
No data
27%
98%
Entry level / Non-Management
93%
Only women compensated
80%
Only women compensated
120%
94%

Risks and impacts

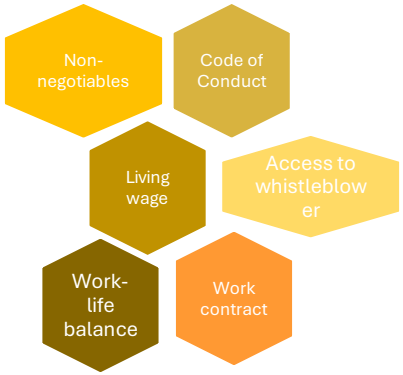
Strengthening competence and ensuring a safe, high-quality workplace.

Maintaining and developing competence is a key priority for ColliCare. This requires a strong focus on employee satisfaction, engagement, and long-term commitment. We support this through regular employee satisfaction surveys and annual development meetings, ensuring that all employees have the opportunity to grow and contribute. Our ambition is to provide a safe, supportive, and inclusive workplace for everyone.

Through the double materiality assessment, several people-related risks have been identified. As a company with many small offices, we recognize the risk that smaller locations may be overlooked or lack the routines and facilities that are standard in larger offices. Some of these offices operate in shared buildings and therefore follows the operational procedures set by the landlord. Despite these variations, certain requirements are non-negotiable across the entire organization. These include adherence to the Code of Conduct, access to a living wage, employment contracts in a language employees understand, work–life balance, and access to the whistleblower procedure.

To ensure that these fundamentals are in place, we conduct internal audits, including procedure reviews and employee interviews. Additional measures include the employee Handbook, the OH&S Handbook, and anonymous employee surveys. The surveys include questions related to discrimination and equality, and if results are unsatisfactory, corrective actions are mandatory. HR is responsible for initiating and following up on these actions, and future surveys will serve as evidence of whether improvements are effective.

Geopolitical instability represents another significant risk for the company. Increasing global uncertainty, including conflict and political tension, affects our employees, subcontractors, and customers. Rising costs, disruptions to transport routes, and longer lead times are becoming more common. At the time of writing, fuel prices are increasing and the conflict in the Middle East has escalated, further contributing to volatility. These developments may reduce demand for transport services, creating financial and operational challenges. ColliCare addresses this risk through a continued focus on growth, operational stability, and securing safe and predictable workplaces for all employees.



Risk register summary

Risk	Category	Horizon	Materiality	Management response
Geopolitical Conditions	Secure employment	Short-medium	MOD	Monitoring market, swift responses to challenges
Occupational health and safety	HSE	Short	MOD	Zero accident philosophy measures
Working Conditions	HSE	Short-medium	LOW	Employee programs, employee survey
Talent attraction and retention	Training and skills development	Medium	LOW	Student cooperations

Workers in the Value Chain

Beside climate change, the value chain will stand out as the area with the most risks. Traditionally there has been several more than we see today due to the number of regulations that has been put in place. Rest and driving time is regulated and controlled frequently by public road administrations. Sea farers are organized. In addition, more and more companies are controlled through third party auditors due to an increased demand for certifications and sustainability reports and/or ratings.

ColliCare has the following measures in place to minimize our negative impacts and the risks we are facing:

- Due Diligence Assessments with self-assessment questionnaires and audits
- Audits for control of procedures and safety measures
- Driver and vehicle controls with check of proper equipment and licences in place
- Supervisory Responsibility with control of work contracts, time sheets and salaries
- Easy access to our whistleblower procedure

Self-assessment questionnaire

The self-assessment questionnaire covers the following:

- Certifications and/or sustainability reports and/or ratings
- Compliance to applicable laws and regulations and CCL's suppliers code of conduct
- Working conditions that has respect for all human- and labour rights, adequate health and safety measures in place and a living wage.
- Supply chain management
- Climate change actions with emission reduction
- No acceptance of bribery, money laundering or other financial/economical misconducts

This questionnaire operates with minimum requirements. If minimum requirements are not reached, actions must be taken to reach the requirements or we cannot accept them as a sub-contractor.

Sub-contractor overview

For 2025, 3664 transportation companies has been used. Of these 158 are considered prioritized business partners or A-listed sub-contractors. These sub-contractors comes from the countries listed below with the number of transportation companies from each country. Transportation companies are here defined as everyone that has moved cargo for us, whether it has been by road, sea, rail or air.

A listed

Sub-contractors that we rely on and has been with us for several years. We have a written contract with about 78% of these. Most of them are situated in Norway as more than 50% of our business is situated here, and over 53% of the staff is employees in one of the Norwegian organizations. In the list on the right side you can see a full overview of the A listed sub-contractors.

B listed

These are sub-contractors which is used rather frequently but without any strong relations.

C listed

Not frequently used. Several of these are used only once.

D listed

These are sub-contractors that is blacklisted for various reasons, such as bankrupt multiple times, not in compliance with law or failed to hand in applicable information for supervisory responsibility. Sub-contractors that the company shall not use. This is due to that they are found to be non-compliant to our standards.

Count	Country	Count	Country	Count	Country
115	Norway	4	Poland	1	France
8	Lithuania	3	Switzerland	1	Latvia
8	Sweden	2	Estonia	1	Netherlands
6	Italy	2	Germany	1	Spain
4	Denmark	1	Finland	1	Türkiye

Sub-contractor cost distribution

If we take a look at the costs we have to each of our sub-contractors you will see that frequently used sub-contractors are few.

Cost band	Number of sub-contractors
Cost over EUR 1 000 000	34
Cost between EUR 1 000 000 – 100 000	299
Cost between EUR 100 000 – 50 000	180
Cost below EUR 10 000	2 647

Sub-contractor distribution by annual cost band, 2025.

Risk register summary

Risk	Category	Horizon	Materiality	Management response
Traffic accidents	HSE	Short	MOD	Emergency management, ISO 28000
Logistics as a highly competitive market. Drives price pressure	Working conditions	Short	MOD	Supervisory responsibility, living wage control, audits
Limited control with container freight	HSE	Short	MOD	Emergency management, communication plan
Geopolitical conditions	Secure employment	Short-medium	MOD	Monitoring market, swift responses to challenges

Affected Communities

For details, please see the environmental section.

This negative impact is related to the IRO's in the ESRS E1 – Climate Change and the ESRS 2 – Pollution. As deliveries are done in all kind of places, local communities will be negatively affected by GHG emissions.

Negative impact

Emissions and climate change.

Social Opportunities

We recognize that strong social practices create opportunities for improved well-being, higher productivity, and stronger employee engagement. By investing in people, we enhance retention, strengthen our employer brand, and contribute to long-term organizational resilience.

Opportunity	Description	Expected Realisation
Skills Development	Investing in upskilling and reskilling to increase productivity, innovation capacity, and long-term employability	Continuous effort
Employee engagement	Strengthening workplace culture and reducing turnover, leading to lower costs and higher performance.	Continuous effort
Health and safety	Implementing improved safety practices that reduce absenteeism and enhance operational efficiency	Continuous effort
Responsible sourcing	Enhancing traceability and sustainability in procurement, creating competitive advantages	Continuous effort
Digital governance tools	Automating compliance and reporting processes to save time, reduce errors, and improve decision-making	2030
Job security	New products create new markets and more stable demand, which in turn helps secure jobs	Continuous effort

PART III

GOVERNANCE

Business Conduct · Routines · Policies · Initiatives

Governance 2025

Strong governance is the foundation for responsible and sustainable business conduct. It ensures clear accountability, transparent decision-making, and effective oversight of risks and impacts across the organization. Our governance framework defines how we uphold ethical standards, comply with regulations, and integrate sustainability into strategic and operational processes. Through structured policies, robust controls, and active leadership involvement, we work to safeguard integrity, build trust, and support long-term value creation.

Board and Management Oversight

Oversight of sustainability is clearly anchored at both board and management level. The board provides strategic direction, approves key sustainability priorities, and monitors risks and impacts identified through our double materiality assessment and due diligence processes. Management is responsible for implementing these priorities in day-to-day operations, ensuring compliance with policies, procedures, and regulatory requirements. Defined roles, regular reporting routines, and structured follow-up processes secure transparency, accountability, and effective integration of sustainability into decision-making across the organization.

Internal Control System

Our internal control system ensures that policies, procedures, and regulatory requirements are consistently followed across the organization. Controls are embedded in daily operations and supported by documented routines, regular monitoring, and clear lines of responsibility. Through internal audits, management reviews, and structured follow-up processes, we verify that risks are managed effectively and that corrective actions are implemented where needed. This system strengthens transparency, supports compliance, and ensures that sustainability considerations are integrated into decision-making at all levels.

In ColliCare we have an internal audit program to ensure that processes are in line with the standard that the company has set. These internal audit includes due diligence assessments.

Year	Internal Audits (number)
2023	7
2024	7
2025	6

Number of internal audits performed.

Employees	
Number of employees	758
Employees covered by interviews	671

Coverage of employee interviews in internal audits.

The interviews are randomly chosen, voluntarily participation, confidentiality guaranteed and they are aware of representing their organisation.

The interview consist of a certain number of questions with the following focus:

- Knowledge of our code of conduct and the whistleblower procedure.
- Working conditions that has respect for all human- and labour rights, adequate health and safety measures in place and a living wage.
- Participating in safety drills and basic health and safety training.
- Witnessed or suspicion of red flag breaches. Red flags are defined as child labour, trafficking, bonded labour, breach of laws and regulations and non-compliance to ColliCare's young worker procedure
- Witnessed or suspicion of bribery, money laundering or other financial/economical misconducts

If interviews uncovers unwanted situations the interviewer will handle this together with HR and top management. It is important to mention that it is only the interviewer that will know the identity of the employee. Confidentiality is guaranteed.

Ethics & Integrity

Our commitment to ethics and integrity is embedded in our governance framework and guides all aspects of our operations. The Code of Conduct sets clear expectations for responsible behaviour, anti-corruption, and compliance with applicable laws and standards. Training, accessible reporting channels, and a zero-tolerance approach to misconduct ensure that ethical principles are upheld across the organization. This foundation strengthens trust, supports transparency, and safeguards responsible business conduct.

These ethical guidelines includes the following:

- Conduct business in line with laws and regulations and for the cultures in the countries we operate in
- Respect for all labour- and human rights
- Provide all employees with equal opportunities
- Provide a work environment free from discrimination and harassment
- Creating a safe workplace for all employees with a zero accident philosophy
- Saying no to alcohol and use of drugs at work
- Freedom of association and the right to collective bargaining
- Zero tolerance for forced and compulsory, including modern slavery and human trafficking
- Zero tolerance for use or support of child labour, with a young worker policy
- Conflict of interests
- Zero tolerance bribery and corruption and any misuse of an official position
- No acceptance/facilitation/support of money laundering, any other financial misconducts and terrorism
- Compete in compliance with fair competition laws and regulations
- Regulation of gifts and hospitalities
- Privacy and data protection
- Commitment to protecting the environment

Our full ethical guidelines can be found at: https://www.collicare.com/esg/social/responsible-business-conduct

Stakeholder Involvement

We engage with stakeholders through structured dialogue and ongoing communication to ensure that their perspectives inform our priorities, risk assessments, and decision-making processes. Insights from employees, customers, subcontractors, and other partners contribute directly to our double materiality assessment and due diligence work. This involvement enhances accountability, strengthens relationships, and ensures that our governance approach reflects the expectations of those affected by our operations.

Sustainability Strategy

The ColliCare Group sets the expectations and obligations that all departments and offices must follow, regardless of the country in which they operate. Our strategic direction is reviewed twice a year through structured management review meetings to ensure that our priorities remain relevant and aligned with the company's long-term goals.

Overall responsibility for the operational implementation of responsible business conduct and our sustainability strategy lies with the Sustainability Team. The team consists of three specialists covering environment, health, safety, security, work environment and quality assurance. They support all business units with guidance, implementation and follow-up to ensure consistent practices across all countries where we operate.

A key element of our strategy is the use of due diligence assessments. These are carried out internally through our risk-based internal audit programme and externally through subcontractor audits and supplier self-assessment questionnaires. The audit programme is updated at least annually to reflect changes in risk exposure and operational conditions.

During the past year, we have developed and implemented a double materiality analysis in line with the CSRD standard. This analysis identifies our most significant positive and negative impacts, as well as the risks and opportunities connected to our business. Although ColliCare is currently outside the CSRD reporting scope, we will continue to use and update this analysis as a core part of our strategic decision-making.

Geopolitical developments and the effects of war have reshaped the business landscape, placing cost control high on the agenda and pushing sustainability down the list of immediate priorities for many companies. Despite this, sustainability remains a central focus for ColliCare, and we continue our efforts with the same commitment and long-term perspective as before.

Our strategy includes the following key elements:

- Code of Conduct serving as our policy for human and labour rights, including defined targets
- Supplier Code of Conduct
- HSE Policy and targets
- Supplier sustainability self-assessment questionnaire with minimum requirements
- Due diligence assessments
- Integrated management system

Scope, Methodology and Resources

This report covers the calendar year 1 January to 31 December 2025 and consolidates important information for ColliCare Group across all business units in all geographical areas. This is the first report on Social and Governance and comparative data is therefore not available.

This report is written in line with the VSME standard, the comprehensive module. In addition we have added the following:

- Environmental report is written in line with the CSRD standard with statements for all three scopes.

All numbers and statistics are collected from systems or with a questionnaire sent out to all offices in all countries.

Activity Category	Data Tier	Confidence Rating
Number of employees	Tier 1 (HR system)	High
Distribution of men/ women	Tier 1 (HR system)	High
Number of temporary employees	Tier 1 (HR system)	High
Annual turnover of employees	Tier 1 (HR system)	High
Sick Leave	Tier 1 (HR system)	High
Collective agreement coverage	Tier 1 (HR system)	High
Training hours (Norway)	Tier 1 (Xtramile e-learning system)	High
Training hours (other)	Tier 2 (manual reported	Medium
OH&S incidents and frequency	Tier 2 (deviation system, requires employees to register)	Medium
OH&S ill health and other injuries	Tier 2 (deviation system, requires employees to register)	Medium
OH&S lost time and fatalities	Tier 1 (HR system)	High
Compliance	Tier 1-2 (Third party – fines, controls etc)	Medium - High
Corruption/ bribery	Tier 1-2 (Third party – fines, controls etc)	Medium - High
Whistleblowing	Tier 1 (Reporting system)	High

The methodology and sources used in this report are based on internationally recognised standards and frameworks, including OECD, ISO, UN and ILO guidelines. Internal procedures, audit methodologies, supplier assessments and data systems form the operational foundation for the analyses and disclosures presented.

Source	Use	Categories Covered
OECD Guidelines for multinational enterprises on responsible business conduct	Internal and external due diligence assessments	Social, internal and external audits
ISO 45001	Occupational health and safety measures and risk mapping/ evaluations	Social, double materiality analysis
ISO 28000	Sub-contractor management	Social, sub-contractor management
UN Guiding Principles on Business and Human Rights	Human Rights due diligence. Code of Conduct	Social, governance
ILO Core Conventions	Labour rights and decent work standards. Code of Conduct	Social, governance
CSRD	Double materiality analysis and reporting	Double materiality analysis

Double Materiality Analysis

Understanding our risks and impacts is essential to ensuring responsible, resilient, and sustainable operations. Through our double materiality assessment, we have identified the key areas where our activities may affect people, the environment, and our business performance. These risks range from people-related challenges—such as maintaining competence, ensuring safe and equitable working conditions, and supporting smaller offices—to broader external factors, including geopolitical instability, rising costs, and disruptions in global transport flows. By addressing these risks proactively and systematically, we strengthen our ability to deliver stable services, safeguard our employees, and secure long-term value creation for all stakeholders.

In 2025, ColliCare carried out a double materiality analysis in line with the CSRD standards and followed the four steps of materiality analysis. This analysis is done on Group level and is highlighting the risks and impacts that are common for the whole of ColliCare. The sustainability team, consisting of three people, were given the responsibility for the whole process. They made sure that the process were in line with the CSRD standard and used third party evaluations for confirmation of correct direction.

For country- and department specific risks and impacts, all units will have their own analysis. These are not done in line with the CSRD standard.

Risk and impact analysis components

Risk and impact analysis for ColliCare consist of the following:

- Double materiality analysis on Group level
- Country- and department specific individually risk and impact assessment
- Risk analysis with focus on overall country risks, such as corruption perception index and rule of law index
- Facilities risk analysis
- Specific industry risk for each of the main areas of sub-contractors (road, air, sea, rail, warehouse, housekeeping etc)
- Specific HSE related risk analysis for every warehouse and terminals
- A security threat scenario analysis

Method Description for the double materiality analysis

Materiality analysis has four steps: UNDERSTAND – IDENTIFY – EVALUATE – DECIDE

Step 1: Understand

To understand the activities that is part of our own operations, and in the value chain, are crucial for proper risk management. For CCL this has included mapping of own activities, activities in our value chain, including our most important sub-contractors. The products that are most frequently transported, the most important customers and other stakeholders that are relevant through an extensive stakeholder analysis.

Activities done to understand:

- Work meetings and workshops based on the already existing stakeholder analysis
- Interviews with key personnel to understand operations
- Analysis of statistics

Step 2 – Identify

Identifying potential impact, risks and opportunities within all our activities, both in our own operations as well as in our value chain. This has been done, involving employee representatives and management. All of these are considered to be stakeholders with high or very high interest/influence on CCL.

Activities done to identify:

- Work meetings and workshops
- Meeting and workshop with HR Dept. and management
- Meeting and workshop with employee representatives

Step 3 – Evaluate

Evaluate actual and potential impact, risks and opportunities in each of the sustainability themes, creating a net list of impact, risks and opportunities. Net list is divided into areas based on the ESRS standards.

Activities done to evaluate:

- Work meetings and workshops
- Meetings with HR Dept.
- Meeting with employee representatives

Step 4 – Decide

Decide the score of each impact, risk and opportunity. Due to our ISO certification we have experience in using the 5x5 matrix and decided to use this matrix also for the double materiality analysis.

Activities to decide:

- Work meetings and workshops
- Meeting with employee representatives
- Meeting with HR Dept. and management

The materiality analysis shows the major impacts, risks and opportunities that the company are facing, including the environmental aspects. In the below tables you will find the most important impacts and risks that was found through these analysis. The standards accounted for here is ESRS E1 – Climate Change, ESRS 2 – Pollution. ESRS S1 – Own Workforce. ESRS S2 – Workers in the value chain. ESRS S3 – Affected communities and ESRS G1 – Business Conduct.

ESRS E1 — Climate Change

Our main risks and negative impacts are connected to emissions. Climate Change, Pollution and the Affected Communities standards shows the negative impacts the company has due to the GHG emissions that transportation is causing. As we are well aware of this fact we are working with bold targets to address the issue and are seeking to reduce our emissions substantially.

IRO	Topic	Description
Positive Impact	Climate Change Adaption	Adopting to biofuel trucks, electric vehicles and energy-efficient infrastructure with a clear emission reduction strategy that are in line with the Paris Agreement.
Negative Impact	Climate Change Mitigation	Transportation have a significant effect on climate change and are one of the major sources for emissions. With global operations, CCL is contributing negatively to climate change.
Opportunity	Climate Change Adaption	Proper climate change strategy with strong targets and focus might lead to opportunities with climate change focused customers.
Risk	Climate Change Mitigation	Lack of infrastructure makes it difficult to implement transportation with alternative fuels. Geopolitical conditions and wars overshadows the need for reducing emissions. This might stop or pause ongoing emission reductions.

ESRS E2 — Pollution

Even if major investments are done to reduce our emissions, the truth is that the majority of road transportation are still done with a diesel fleet. Infrastructure and the lack of cost willingness for more environmental friendly solutions are challenged. More so with the geopolitical landscape that is causing uncertainties and cost sensitiveness in the whole value chain.

IRO	Topic	Description
Negative Impact	Pollution of air	In spite of the investments in alternative fuel and new technology. The majority of road transportation are still done by a diesel fleet that continues to emit pollutants, with especially negative impact on heavily trafficked areas and linehaul.
Opportunity	Pollution of air	The development of new intermodal routes can help the company and our customers to cut emissions despite lack of infrastructure and that alternative transportation are experienced as too costly.
Risk	Pollution of air	The company faces higher costs through the implementation of full ETS 1 and the incoming ETS2. Together with challenging geopolitical conditions and wars, the financial strain increases.

ESRS S1 — Own Workforce

ColliCare's greatest strength is our employees. We are proud of our staff who have extensive experience and competence. The staff is the main reason that the company can aim for our vision of improving our customers competitiveness through innovative and integrated logistics services of high quality and flexibility. Own workforce are also the major reason for ColliCare being able to navigate through a challenging geopolitical landscape. Today, these challenges are the main risk that our own workforce are facing. The costs are rising and the effects of wars increases the risks and could eventually have effect on the staff as demand could be decreasing.

IRO	Topic	Description
Positive Impact	Working Conditions / Secure Employment	Creating work places contributes positively to the local communities our offices are part of.

Risk	Working Conditions / Secure Employment	Geopolitical conditions causes instability in the markets. Use of tariffs, political turmoil and the side effects of war worsens the situation. Costs are rising, causing consumers to tighten their spending. As a result we could face less demand with less need for transportation.
Risk	Health and Safety	In our warehouses and terminals we have health and safety related risks. The major ramp up at the warehouse in Norway in 2025, caused the risk to be evaluate as a higher risk than before, mainly due to new employees that needs to adapt to relevant procedures and safety measures. Even if we are following strict procedures with a zero incident philosophy, accident could happen — especially with a lot of new employees in place.

ESRS S2 — Workers in the Value Chain

ColliCare has a huge list of sub-contractors that are getting all your goods to the right place to the right time every single day. For this group there are two main risks that is standing out as the major ones. One, being the fact that you are more exposed to traffic accidents as the roads are your workplace. The other one are the challenging geopolitical conditions and the side effects of wars. Costs are rising, causing a domino effect through the whole value chain. From the carrier that needs to pay higher prices for fuel, to the end customers that must buy their needs at a higher cost. Transportation routes are being closed or increasingly difficult to get through, causing delays and a stressful work environment. Ultimately, work places in the value chain could be under threat. Combined with a competitive and cost sensitive market, the negative impacts could shake both living wage requirements and proper work-life balance.

IRO	Topic	Description
Positive Impact	Working Conditions / Secure Employment	Through the use of sub-contractors, we are part of securing/creating workplaces and are part of economic stability/growth for several people in our value chain.
Negative Impact	Working Conditions / Adequate wages and work-life balance	Logistics is a very competitive market that naturally gives price pressure. This might lead to that sub-contractors accepts assignments that is to low priced or to frequent to stay relevant in the market. Leading to pressure on living wage and work-life balance.
Risk	Working Conditions / Health and Safety	Road transportation has the risk of traffic accidents with injuries or potential deaths for driver, or to the public. Fatal accidents can be challenging to deal with for drivers, even if the driver has no blame in it. Suicide by hitting a heavy vehicle in high speed has increased.

Risk	Working Conditions	For container freight, the customer is responsible for stuffing/loading and sealing the container. It is only border customs that has the authority to break the seal to check the cargo. CCL have no way to control the cargo to ensure that nothing is illegitimate. E.g. Dangerous goods that is not mentioned in the CMR and not treated in line with regulations. Hidden illegal goods. Cargo not secured properly. Might have the potential to cause stressed and dangerous situations for the carrier and the general public.
Risk	Working Conditions / Secure employment	Geopolitical conditions causes instability in the markets. Use of tariffs, political turmoil and the side effects of war worsens the situation. Costs are rising, and together with instabilities in the financial markets, we could face less demand with less need for transportation that will have effect on our sub-contractors.

ESRS S3 — Affected Communities

Even though you can argue for positive impacts of the business for local communities, there is also a downside. The negative impact is connected to the GHG emissions that, especially, road transportation is causing. Communities are affected not only through direct emissions but also through increased challenging weather and the issues caused when extreme weather becomes more frequent. This standard are strongly linked to the climate change standard.

IRO	Topic	Description
Negative Impact	Land related impacts. Water and sanitation	Transportation have a significant effect on climate change and are one of the major sources for emissions. Emissions have negative effect on local communities, both through congestion but also linked to extreme weather conditions caused by climate change.

ESRS G1 — Business Conduct

In the double materiality analysis, this has been considered and evaluated to have low impact with low or no risk for our business. Due to the importance for our stakeholders and general public, we have chosen to present the areas that are considered to be of high interest, covering corruption and bribery related questions.

IRO	Why low risk	Topic	Description
Positive Impact		Corporate Culture	CCL is an active member of programs to influence and pushing the green deal transition.
Risk (low risk)	The score is set through a careful review of experiences, deviations and audit/control results.	Corruption and Bribery	In the value chain, both upstream and downstream there are contact points where bribery, corruption and other misconducts can be possible. Such as offering/receiving high value gifts and/or money for valuable contracts or drivers offered money for smuggling. Smaller issues can also be a risk. Examples could be drivers offering inexpensive alcohol or cigarettes smuggled in through the border to high cost countries like Norway to our employees, or being placed at the back of a queue if not offering alcohol and cigarettes at certain borders.
Risk (low risk)	CCL offices abroad are smaller offices with a lot of them with under 10 employees. This makes them out of scope due to the minimal impact and the transparency that small units naturally have. The services offered are not suitable for money laundering.	Corruption and Bribery	As CCL Group has offices and business units in 13 different countries, some of them are in countries with a low CPI score (Corruption Perception Index), indicating that employees and value chain can be more exposed to corruption and bribery.

Due Diligence Assessment

Due diligence assessments are done in line with OECD's guidelines for multinational enterprises. As part of our procedures we include the following:

- Risk evaluations and a double materiality analysis
- Interviews and internal audits to identify, prevent and eliminate negative consequences at an early stage. Employees for the interviews are randomly chosen and voluntary to participate in. These employees are representing their department and country.
- Yearly employee satisfaction survey, followed by focus areas and action plans.
- Yearly living wage check to ensure that all employees has as a minimum a living wage in line with EU's double threshold definition.
- Supplier sustainability self-assessment questionnaire with minimum requirements and supplier audits at the premises.
- Whistleblower procedure easy accessible for employees, sub-contractors/suppliers and stakeholders. Full anonymity and no retaliation is guaranteed.

Risk assessment is an important part of identifying and assess the impact of our operations. The double materiality analysis shows that most of our risks are connected to climate change and pollution issues. As a company which handles thousands of transportation assignments every day, the effect on the climate is considerable. However, there are of course risks in our value chain as well. These are addressed through the sub-contractor management procedures with security measures in line with ISO 28000. Double materiality analysis is a valuable tool to understand the impact that the company faces and an important part of the due diligence assessment process. Through this process we can decide on targeted actions to prevent or mitigate if needed. As risks can change rapidly, especially in today's climate, where geopolitical conditions can be experienced as challenging, constant evaluations and recalculations of our risks and impacts becomes important. This is therefore done continuously and at least twice a year, in the management review meetings, held in January and September. Another important aspect is the audit programs. Internal audits and sub-contractor audits are done according to a set plan with various focus areas. Even if the focus areas changes, sustainability issues are always a part of the agenda. In Norway we also perform supervisory responsibility which requires us to control salaries, work contracts and time sheets. The Norwegian business accounts for more than 60% of the overall turnover. For more information about the due diligence assessments can be found in the Transparency report based on the Norwegian Transparency law.

Six-step OECD due diligence cycle

1. Embed responsible business conduct into policies and management systems

Focus on leadership commitment to take responsibility, support the goals and take actions when needed.

2. Identify and assess adverse impacts in operations, supply chains and business relationships

Actively work with understanding our activities, the value chain and stakeholders with analysis and evaluations of risks and impacts. This is done through extensive risk and stakeholder analysis and continuously evaluations of our own operations.

3. Cease, prevent or mitigate adverse impacts

Results from the identification process showed where to put our focus and we were able to define goals, strategies and policies and create mitigating actions to avoid or minimize the negatives.

4. Track implementation and results

All strategies and policies to be implemented within the company but also throughout the value chain. This is followed up in audits, controls and through supervisory responsibility. Results must be measured and monitored to ensure that actions are working as intended. If not, actions must be adjusted.

5. Communicate how impacts are addressed

How we work with impacts must be communicated in a proper manner to ensure transparency and accountability. This is done through several reports. This report, the ARP report and the transparency act report.

6. Provide for or cooperate in remediation when appropriate

When needed, a remediation process will take place. This process will be initiated if the company has caused or contributed to actual misconducts. A remediation could be a public apology and/or compensation, financial or otherwise.

Main Sustainability Issues

ESRS area	Main issue
Climate Change	Reduce negative effect on climate change
Pollution	Pollution of air
Own Workforce	Work environment. Creating safe work opportunities
Workers in the Value Chain	Safe working conditions. Fair wages and compliance
Affected Communities	Cut emissions for less congestions
Business Conduct	Bribery and Corruption. Compliance

Governance key indicators — 2023–2025.

Routines, Policies and Initiatives

ColliCare has several initiatives and policies to support our sustainable targets.

	Routines, Initiatives, policies	Available for the public	Targets
Climate Change	YES	YES	YES
Pollution	YES	YES	YES
Water and marine resources	NO	NO	NO
Biodiversity and ecosystem	NO	NO	NO
Circular economy	NO	NO	NO
Business Conduct	YES	YES	YES
Own Workforce	YES	YES	YES
Workers in the value chain	YES	YES	YES
Affected Communities	YES	YES	YES
Consumers and end-users	NO	NO	NO

See the double materiality analysis for details.

Routines

All routines published in the Transparency act report, ARP (Aktivitets- og redegjørelsesplikt) report or the web pages. You can find all reports at: https://www.collicare.com/esg/governance/esg-reporting

Internally, all routines/procedures are found in the integrated management system – Simpli

The following are the most important routines/procedures for ColliCare:

Related to climate change and pollution

See the section for environmental reporting.

Related to own workforce

Due diligence assessments in line with OECD guidelines for multinational companies.

Why:

- To ensure that own workforce are provided with a safe and satisfactorily work environment for high employee satisfaction that can contribute to competence staying in the company.
- To be in line with the Norwegian Transparency Act and other work related legislation.

Internal audit process with living wage control

Why:

- ColliCare has offices in several countries with different challenges, but ColliCare's focus stays the same. All employees shall be provided with at least a living wage in line with EU's double threshold definition.
- To avoid exploitation of human resources
- To be in line with our own code of conduct and our human rights policy

Integrated management system

Why:

- To provide a structured and comprehensive approach to unified procedures
- Create a clearer understanding of how the processes relate to each other

Whistleblowing

Why:

- To provide a place for everyone to speak up and report without fear of retaliation. You can report anonymously.
- To help maintaining a safe, fair and responsible workplace

- To minimize/eliminate possible negative impacts of our business for own workers

What to report:

- Anything you believe may be illegal or unethical, including financial misconducts as bribery and corruption.
- Violations of ColliCare's code of conduct
- Any violations of human- and labour rights
- Anything that is unsafe or harmful to people or the environment
- Harassment, discrimination or other misconducts

Daily work at our warehouse in Vestby, Norway

HR Strategy including recruiting

Why:

- To ensure a satisfactorily work environment
- To ensure diversity, equity and equality in the recruiting process
- Ensure true equal opportunities
- To keep important competence in the company
- To be considered an attractive work place

Targets:

- Work for a higher percentage of women at terminals and warehouses, 40-60% gender balance
- Minimum 40% share of women in the organization
- Attract a diversity of candidates when recruiting
- Seek to have one male and one female as the end candidates in a recruiting process
- Women to be encouraged to apply for male dominated positions
- To be perceived as a company who takes diversity and equality seriously
- Quality assure and set salary levels for the different categories of position
- Increase competence to prevent discrimination, improve equality, diversity and inclusion
- Ensure inclusive and gender neutral language in work advertisements
- Continuously focus on the recruiting process in management meetings
- Training material shall have inclusive and gender neutral language, together with the use of illustrations
- A mapping of our offices to ensure wheelchair accessibility
- Mapping of salaries at all levels

Future plans:

- Report in compliance with the Equal pay directive

Related to workers in the value chain

Due diligence assessments in line with OECD guidelines for multinational companies

Why:

- To ensure that workers in the value chain are provided with a satisfactorily work environment and with a living wage.
- To be in line with the Norwegian Transparency Act.

Supervisory responsibility and sub-contractor audits

Why:

- To ensure workers in the value chain are provided with a minimum/living wage and with proper work-life balance
- To ensure the workers have measures and procedures in place that ensures safety, security and emergency preparedness
- To avoid exploitation of human resources
- Audits done as one of the measures to encourage to environmental measures
- To be compliant to Norwegian regulations (allmenngjøringsforskriften)

Self-assessment processes

Why:

- Are used as a support for the overall control and due diligence assessment process, and for our security measures in line with our ISO 28000 certification

Sustainable procurement

Why:

- To ensure workers in the value chain are provided with a satisfactorily working environment
- To be able to map the risks connected to the procurement
- To ensure that the chosen sub-contractor is meeting our requirements and are in line with our ethical standards
- To ensure security and resilience measures in line with our ISO 28000 certification

Whistleblowing

Why:

- To provide a place to speak up for everyone and report without fear of retaliation. You can report anonymously.
- To help maintaining a safe, fair and responsible workplace to all workers in our value chain
- To minimize/eliminate possible negative impacts from our business for workers in the value chain

What to report:

- Anything you believe may be illegal or unethical
- Violation of ColliCare's suppliers code of conduct
- Any violations of human- and labour rights
- Anything that is unsafe or harmful to people or the environment
- Harassment, discrimination or other misconducts

Future plans:

- SQAS registration

Related to affected communities

Whistleblowing

Why:

- To provide a place to speak up and report without fear of retaliation to everyone. You can report anonymously.
- To help maintaining a safe, fair and responsible workplace to all own workers and for workers in our value chain
- To make sure that all stakeholders can flag their concerns
- To minimize/eliminate possible negative impacts of our business in the local communities

What to report:

- Anything you believe may be illegal or unethical
- Any violations of human rights- and labour rights

- Anything that is unsafe or harmful to people or the environment
- Harassment, discrimination or other misconduct

Related to business conduct

Whistleblowing

Why:

- To provide a place to speak up and report without fear of retaliation to everyone. You can report anonymously.
- To ensure a responsible business conduct operating within laws and regulations, ethical guidelines and common sense
- To avoid corruption, bribery, money laundering, funding of terrorism and any other financial misconducts

Initiatives

You can read more about our initiatives at: https://www.collicare.com/esg

Related to climate change and pollution

Member of the Green Road Transportation program

Why:

- Membership used to influence and accelerate sustainable decisions
- Allows us to participate in projects that is important for us to reach our environmental targets in our work for reducing our greenhouse gas emissions

In the steering committee for ITS Enywhere

Why:

- Allows us to be a decision maker for what is considered important sustainable projects to accelerate the green shift

Policies

Related to climate change, pollution and affected communities

Environmental policy in line with the ISO 14001 certifications.

You can read about our policy and targets at: https://www.collicare.com/esg/environment

Why:

- Ensure commitment throughout the organization
- Ensure that environmental issues are implemented as an important part of the organization
- Compliant to the ISO 14001 standard

Targets:

- 2030: Reduce total emissions by 55% across all scopes and increase modal shift adoption by 75% for European transport
- 2040: 100% fossil-free fleet operations with a mix of electric and hydrogen-powered heavy-duty vehicles
- 2050: Net-zero emissions target, integrating 100% renewable energy for all operations
- All targets with base year 2022

Future plan:

- Adapt to new version of ISO 14001
- Recertification of ISO 14001 in 2027

Related to workers in the value chain

Suppliers Code of Conduct, our ethical guidelines / policy for our sub-contractors and suppliers.

You can find our Suppliers Code of Conduct at: https://www.collicare.com/esg/social/supplier-requirements-for-social-responsibility

Why:

- Avoid human exploitation
- Ensure a work environment that provides basic human- and labour rights to all their employees.
- Avoid bribery, corruption and other financial misconduct in the value chain

Targets:

- Living wage to all own workers and for workers in our value chain in line with EU's double threshold definition

- Zero work related incidents
- Zero human rights incident in line with the ten principles of the UN Global Compact
- Zero ColliCare Code of Conduct incidents
- No breach on the sanction policy/procedure

Future plans:

- Recertification of ISO 28000 in 2027

Related to own workforce

Code of Conduct, our ethical guidelines and policy.

Why:

- To provide a governing document that is our basis for all our business
- To create a great place to work with commitment and dedicated employees
- To ensure a responsible business conduct
- Setting a zero tolerance for bribery, corruption and other financial misconducts
- To focus on our environmental commitment

Targets:

- Living wage to own workforce in line with EU's double threshold definition
- Zero work related incidents
- Zero human rights incident in line with the ten principles of the UN Global Compact
- Zero ColliCare Code of Conduct incidents. No breach on the sanction policy/procedure

Occupational health and safety policy in line with the ISO 45001 certification

Why:

- To ensure proper measures that fits the nature of the business to keep employees in a safe work environment
- To support our zero accident philosophy, policies and targets

- To ensure compliance to laws and regulation

Targets:

- Zero fatalities
- Zero workplace related treated injuries
- Zero work related incident with work absence
- No deviations regarding decent working conditions

HR policy

Why:

- To underline the importance of a dedicated and committed staff
- To ensure continuous effort to improve practices, knowledge and service
- Focus on a fun and attractive workplace with our core values as the centre

Targets:

- Sick leave less than 4%
- Employee survey 100% participation
- Employee satisfaction score minimum 5 at a 6 point scale
- Employee interview, 100% on all employees

Future plans:

- Recertification of ISO 45001 in 2027

From the harbour – sea freight as a more environmentally friendly solution

Related to business conduct

Sanction policy

Why:

- To ensure we are not voluntarily/involuntarily support unfavourable political systems, inhumane treatment and/or give validity to systematically adverse actions.
- To be compliant and to support sanction laws and regulations

Targets:

- No breach of the sanction policy/procedure (see the human rights targets – code of conduct)

Code of Conduct

Why:

- To ensure a responsible business conduct
- Setting a zero tolerance for bribery, corruption and other financial misconducts

Targets:

- Living wage to own workforce in line with EU's double threshold definition
- Zero work related incidents
- Zero human rights incident in line with the ten principles of the UN Global Compact
- Zero ColliCare Code of Conduct incidents
- No breach on the sanction policy/procedure

Suppliers Code of Conduct

Why:

- Avoid human exploitation
- Ensure a work environment that provides basic human- and labour rights to all their employees.
- Avoid bribery, corruption and other financial misconduct in the value chain

Targets:

- Living wage to the workers in our value chain in line with EU's double threshold definition
- Zero work related incidents
- Zero human rights incident in line with the ten principles of the UN Global Compact
- Zero ColliCare Suppliers Code of Conduct incidents
- No breach on the sanction policy/procedure

Our code of conduct, both internal and for suppliers works as our human rights policy and is applicable for all that is related to ColliCare's business in any way.

Policies

For our employees we have policies to ensure that our work environment should be as optimal as possible.

Our policies covers the following:

Policy	Main topic	Responsibility
HR Policy	Focus on dedication and core values	HR Manager
OH&S Policy	Support our zero accident policy	HSEQ Advisor
IT Security Policy	To ensure confidentiality and correct information handling	IT Manager
Code of Conduct	Ethical guidelines for all employees	HR Manager
Young Worker Policy	Absolute requirements for hiring young workers over 15 and regulates type of work	HR Manager
Sanction Policy	Ensure compliance to sanction laws	Sustainability Manager
Security Policy	To ensure security for employees and sub-contractors	Security Manager

Top management has the overall responsibility for implementing these policies and to create engagement and commitment to all the policies. However, the operational responsibility lies with roles mentioned in this overview. All policies are reviewed on a yearly basis to ensure they stay relevant and updated.

Business Conduct

0	0	1
Non-compliance with laws and regulations (2025)	Corruption and bribery cases (2025)	Whistleblower cases (2025)

The risks for corruption, bribery and embezzlement are considered to be low. Anyway, ColliCare has an procedure in place for financial internal audit controls performed by the CFO. Financial misconducts are part of these controls.

This score is set through a careful review of experiences, deviations and audit/control results. Audits has not disclosed any misconducts or suspicious transactions. Nor has it been reported or discovered any such cases in ColliCare's history.

The majority of the offices are under 50 employees. This makes them less exposed to fraudulent attempt as the overall impact will be minimal.

Corruption / bribery / embezzlement and other financial misconducts

- Number of convictions: 0
- Fine amount for non-compliance: EUR 0

Impacts and risks

- Positive Impact: Environmental programs
- Risk: Corruption and bribery
- Risk: Corruption Perception Index

Multi-year track

Indicator	2023	2024	2025
Number of non-compliance with laws and regulations	0	0	0
Number of corruption and bribery cases	0	0	0
Number of whistleblower cases	0	0	1

Opportunities

In addition to managing risks, we also identify governance-related opportunities that support long-term resilience and value creation. Strong governance enables more efficient processes, improved compliance, and greater transparency, which in turn enhance trust among customers, partners, and employees. By continuously strengthening our governance practices, we position the company to respond proactively to regulatory developments, market expectations, and emerging sustainability trends.

Annex A — Detailed Emission Factors

Transport Emission Factors

The transport emission factors below summarise the principal mode-and-fuel combinations used in the 2025 inventory. Values are presented as Well-to-Wheel (WTW) ranges, since the actual emission per ton-kilometre varies with route distance, payload utilisation, terrain and operational characteristics. Where ColliCare data is available, vehicle-specific factors override the ranges.

Mode	Fuel / Energy	Factor (g CO_2e/t-km)	Source
Articulated truck (40-44 t)	Diesel B7 (Euro 6)	62–75	EcoTransIT WTW
Articulated truck (40-44 t)	HVO blend (50%)	32–40	EcoTransIT / GLEC
Articulated truck (40-44 t)	HVO 100%	5–9	EcoTransIT / GLEC
Articulated truck (40-44 t)	Bio-LNG	10–18	EcoTransIT / GLEC
Rigid truck (12-26 t)	Diesel (Euro 6)	120–180	EcoTransIT WTW
Light commercial vehicle	Battery electric	8–18	EcoTransIT (NO grid)
Rail intermodal	Electric (NO/SE)	3–6	EcoTransIT WTW
Rail intermodal	Mixed grid (EU avg)	15–25	EcoTransIT / GLEC
Sea container (intermodal)	MGO	12–18	EcoTransIT WTW
Sea container (large deep-sea)	VLSFO	8–12	EcoTransIT WTW
Air freight (belly cargo)	Jet A-1	550–800	EcoTransIT WTW
Air freight (full freighter)	Jet A-1	950–1,150	EcoTransIT WTW

Table C1: Transport emission factors, Well-to-Wheel basis

Country-Level Grid Factors

Scope 2 emissions are computed using country-level grid intensities. Where ColliCare procures Guarantees of Origin or comparable contractual instruments, the market-based factor applied is zero (or the supplier-specific value). The location-based factor is retained for transparency and to enable comparability with peers using either reporting basis.

Country	Location-Based (kg/kWh)	Market-Based (kg/kWh)	Comment
Norway	0.018	0.000	100% Guarantees of Origin
Sweden	0.020	0.020	Hydro/grid mix
Finland	0.080	0.080	70% renewable
Netherlands	0.350	0.200	Mixed; gas heating
Lithuania	0.180	0.180	45% renewable; biomass heating
Latvia	0.110	0.110	Mixed; biomass heating
Poland	0.700	0.20–0.85	Coal-dominated grid; segment-by-source
India	0.900	0.900	Thermal-dominated; subcontinent grid

Table C2: Country grid emission factors, 2025

Data Quality Tiers and Confidence Ratings

Each activity category in the inventory is classified into a data tier and assigned an internal confidence rating. The 2025 distribution:

Activity Category	Data Tier	Confidence Rating
Own-fleet trucks (Latvia)	Tier 1 (primary metered)	High
Company cars	Tier 1 (lease records)	High
Forklifts	Tier 1 (operational hours)	High
Office electricity	Tier 1 (utility invoices)	High
Heating (gas, biomass, district)	Tier 1 (utility invoices)	High

Activity Category	Data Tier	Confidence Rating
Subcontracted road transport	Tier 2 (carrier-reported)	Medium-High
Sea transport (intermodal)	Tier 1–2 (carrier-reported)	Medium-High
Air transport	Tier 2 (forwarder data)	Medium-High
Rail transport	Tier 2 (operator data)	Medium-High
Business travel	Tier 1–2 (booking records)	Medium-High
Employee commuting	Tier 3 (survey-based)	Medium
Water and waste	Tier 1–2 (supplier reports)	Medium-High
IT capital goods	Tier 2 (lifecycle factors)	Medium

Table C3: Data quality tiers by activity category, 2025

Methodology Notes

Treatment of Subcontracted Transport

Subcontracted transport — capacity sourced from third-party carriers — is reported in Scope 3, in line with the GHG Protocol Scope 3 Standard. Where carriers provide their own validated emissions data, this is used (Tier 2). Otherwise, mode-specific generic factors from EcoTransIT World are applied to the activity data drawn from our transport-management systems.

Treatment of Empty Running

Empty kilometres — unavoidable repositioning of vehicles between assignments — are included in the emission calculation. Reducing empty running is a primary efficiency lever, and our Carlo and Opter platforms continuously optimise dispatch to minimise empty positioning.

Treatment of Backhauls

Backhaul opportunities — paired loads on return legs — are not double-counted. Emissions are allocated proportionally to outbound and return shipments based on payload share. This methodology is consistent with the GLEC Framework's allocation principles.

Treatment of Leased Assets

Leased operational assets under ColliCare's operational control are reported under Scope 1 (vehicles) or Scope 2 (terminals). Finance leases follow the same treatment. Co-loading arrangements where ColliCare is one of multiple shippers on a vehicle or vessel are reported under Scope 3 with allocation by ton-kilometre share.

Treatment of Hybrid Vehicles

Hybrid vehicles are reported using a blended factor reflecting expected real-world fuel-mode split. Where odometer-level fuel data is available (own-fleet hybrids), actual fuel consumption is used directly. Plug-in hybrid vehicles are treated similarly, with the electric portion subject to the country grid factor and the fossil portion to the conventional vehicle factor.

Currency and Unit Conventions

All financial figures are reported in Euros at the average exchange rate for the calendar year 2025. Energy is reported in kWh; fuel in litres or kilograms as appropriate; emissions in tonnes (tCO_2e) or kilograms ($kg\ CO_2e$); distances in kilometres; payload in tonnes; and intensity in grams per ton-kilometre ($g\ CO_2e/t\text{-}km$).

References for Emission Factors and Calculations

Methodology Sources

All emission calculations in this report follow internationally recognised methodologies and emission-factor datasets. The principal sources used in the 2025 inventory:

Source	Use	Categories Covered
GHG Protocol Corporate Standard	Scope categorisation, organisational boundary, dual market-based and location-based reporting	All scopes
GHG Protocol Scope 3 Standard	Value-chain emissions methodology	Scope 3
ISO 14083:2023	Transport-chain GHG emissions calculation methodology	Scope 1 transport, Scope 3 transport
GLEC Framework v3.0	Logistics-specific emission factor harmonisation	All transport modes
EcoTransIT World	Multi-modal transport emissions calculation engine	Road, rail, sea, air
DEFRA Conversion Factors (UK BEIS)	Generic and travel emission factors	Business travel, employee commuting, paper
European Environment Agency	European grid intensity, biomass and biofuel factors	Scope 2, biofuels
International Energy Agency	Country-level grid intensity and energy carrier factors	Scope 2
IPCC Sixth Assessment Report (AR6)	Global Warming Potentials (GWP100)	All categories
Supplier emission product declarations	Capital-goods (IT) embedded carbon factors	Scope 3 capital goods

Table 21: Methodology sources and emission-factor datasets, 2025

Internal Data Systems

Activity data is sourced from the following internal systems:

- **Carlo Transport Management System.** Norwegian and Group-wide road, rail and intermodal transport activity, including ton-kilometres, fuel type, route, payload and load factor.
- **Opter Transport Management System.** Swedish and Norwegian transport activity with parallel coverage of mode, fuel and shipment-level data.

- **Fleet leasing platform.** Company car kilometres, fuel type and emission factors per vehicle.
- **Fuel-supplier statements.** Monthly fuel volumes, biofuel blend share, and bulk-purchasing records by site.
- **Energy and utility invoices.** Electricity, heating, gas and water consumption per site, with renewable share verified through Guarantees of Origin where applicable.
- **Country-level surveys.** Employee commuting modal split, hybrid-work patterns, business-travel reporting and office-paper usage.
- **Supplier waste reports.** Waste tonnage, recycling rates and hazardous-waste disposal certifications.

Calculation Approach

Transport

Transport emissions are calculated by multiplying activity data (ton-kilometres) by mode- and fuel-specific emission factors aligned with the GLEC Framework and ISO 14083. Where vehicle-level fuel data is available (own-fleet), Tier 1 calculations are used; for subcontracted transport, Tier 2 distance-based calculations apply. Both Tank-to-Wheel and Well-to-Wheel emissions are computed; this report presents Well-to-Wheel results unless otherwise specified.

Energy and Heating

Scope 2 emissions are calculated under both market-based and location-based methodologies, in line with the GHG Protocol Scope 2 Guidance. Market-based calculations apply contractual emission factors (Guarantees of Origin = 0 kg CO_2e/kWh, supplier-specific factors otherwise). Location-based calculations apply national grid average intensities. The market-based result is the primary disclosed figure; the location-based comparison is available on request.

Capital Goods, Travel, Commuting, Paper, Water and Waste

Each non-transport category uses recognised generic emission factors applied to activity data collected from internal systems. Lifecycle factors are used for capital goods (IT equipment); operational factors are used for travel, commuting, paper, water and waste.

Disclaimer

This report has been prepared in good faith using the best available data and recognised methodologies as of April 2026. Emission factors evolve as datasets are updated and methodologies are refined; any future restatements arising from such updates will be disclosed transparently. While the inventory is internally reviewed and the methodologies follow established standards, the 2025 report has not been subject to external limited or reasonable assurance. Independent assurance procedures are being scoped for future reporting cycles in line with anticipated regulatory requirements.

Glossary of Key Terms and Acronyms

The following glossary defines the principal technical terms and acronyms used in this report.

- **BEV** — Battery Electric Vehicle. A vehicle powered exclusively by electricity stored in onboard batteries.
- **Bio-LNG** — Liquefied biomethane derived from organic waste streams; chemically interchangeable with fossil LNG and usable in compatible engines.
- **BREEAM** — Building Research Establishment Environmental Assessment Method, a leading sustainability assessment scheme for buildings and infrastructure.
- **CO_2e** — Carbon dioxide equivalent. The combined warming impact of all greenhouse gases expressed in terms of the equivalent quantity of CO_2, using IPCC GWP100 values.
- **Embodied carbon** — The greenhouse gas emissions arising from the manufacturing, transport, installation and end-of-life of materials, products and infrastructure.
- **ETS** — Emissions Trading System. The European cap-and-trade carbon pricing system. ETS2 refers to the planned extension to road transport fuels and buildings.
- **FTE** — Full-Time Equivalent. A measure of headcount that converts part-time roles into the equivalent number of full-time positions.
- **FuelEU Maritime** — European regulation progressively reducing the greenhouse gas intensity of fuel used in maritime transport.
- **GHG** — Greenhouse Gas. Includes CO_2, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride.
- **GHG Protocol** — The most widely used international greenhouse gas accounting standard, including the Corporate Standard and the Scope 3 Standard.
- **GLEC Framework** — The Global Logistics Emissions Council Framework, a methodology for harmonising emissions accounting in logistics and freight transport.
- **GoO** — Guarantee of Origin. A contractual instrument certifying that one megawatt-hour of electricity has been generated from a renewable source.
- **GSP** — Green Shipping Programme. A Norwegian-led public-private collaboration on zero- and low-emission shipping.
- **GWP100** — Global Warming Potential calculated over a 100-year horizon. The standard for converting non-CO_2 greenhouse gases into CO_2-equivalent.

- **HVO** — Hydrotreated Vegetable Oil. A renewable diesel substitute compatible with conventional diesel engines, delivering substantial well-to-wheel emissions reductions.
- **ISO 14001** — International standard for environmental management systems.
- **ISO 14083** — International standard for the quantification and reporting of greenhouse gas emissions arising from transport-chain operations.
- **Location-based Scope 2** — Calculation of Scope 2 emissions using the average grid intensity of the country or region in which consumption occurs.
- **Market-based Scope 2** — Calculation of Scope 2 emissions reflecting contractual instruments such as Guarantees of Origin or supplier-specific factors.
- **Modal shift** — The migration of freight from one transport mode to another, typically from road to rail, sea or intermodal solutions.
- **PPA** — Power Purchase Agreement. A long-term contract for renewable electricity purchase, often used to underwrite new renewable capacity.
- **Scope 1 / 2 / 3** — GHG Protocol categories: Scope 1 = direct emissions; Scope 2 = indirect energy emissions; Scope 3 = other value-chain emissions.
- **Sea-based intermodal** — Maritime transport of containers and trailers between ports, often combined with road or rail legs at either end to deliver door-to-door service.
- **Tank-to-Wheel (TTW)** — Emissions arising from the combustion of fuel in the vehicle, excluding upstream production.
- **Ton-kilometre (t-km)** — A unit of freight transport activity equal to one tonne of cargo carried over one kilometre.
- **Well-to-Wheel (WTW)** — The full lifecycle emission of fuel use, including extraction, production, transport, refining and combustion.

Additional Supporting Documents (Provided Separately)

The following supporting documents are uploaded separately alongside this report. They are referenced from this report at the page numbers indicated:

- **Guarantee of Origin Certificate — Hydropower 2025–2028.** Referenced p. 22 of this report.
- **Solar Power Purchase Agreement (signed) — Vestby 4,347 kWp.** Referenced p. 41–42.
- **Environmental Training for Employees 2025 (CCL e-learning, XtraMile platform).** Referenced p. 51–53.
- **Travel Policy ColliCare (English).** Referenced p. 30–32.
- **ADR Training and Management Procedure for Dangerous Goods.** Referenced p. 31; 48–49.
- **Biofuel certification — Preem (rapeseed-residual biodiesel).** Referenced p. 35–36.
- **BREEAM Certificate — ColliCare Kløfta.** Referenced p. 9; 41–42.
- **ESRS Materiality Analysis 2025 (E1 Climate Change, E2 Pollution, E5 Resource Use & Circular Economy).** Referenced p. 10–14.

Annex B — Social and Governance Factors

Methodology Sources

Data used in this report is collected from internal systems and registers to ensure accuracy, consistency and traceability. HR data is sourced from the company's HR management system, including information on headcount, turnover, training hours, gender distribution and salary mapping. HSE data is retrieved from incident logs, safety reports and sickness absence records. Financial data is taken from the company's accounting and reporting systems. Supplier-related information is collected through the supplier portal, audit reports and sustainability self-assessment questionnaires. All data is reviewed by the responsible departments before consolidation and analysis.

Internal Data Systems

- **4Human:** Norwegian HR system
- **Simpli:** Norwegian and world-wide integrated management system
- **Simployer:** HR system used in Sweden

Calculation Approach

Numbers provided in this report

Numbers regarding employees are calculated by our HR systems or by our Finance department. For smaller organizations questionnaire are used and numbers provided through this questionnaire are presented here. Numbers for work related incidents are calculated in line with the formula provided in the VSME standard: number of work related incidents/number of work hours for all employees x 200 000. Number of hours are a projected median of 2000 hours/year per. employee.

For collective agreement coverage: 100% does not mean that all employees are organized in a union. It only means that all employees are covered by a collective agreement, negotiated through the applicable agreement at the workplace. This is the standard procedure for Nordic countries.

Whistleblower cases are reported through forms submitted on our website.

Glossary of Key Terms and Acronyms

- **Anti-Corruption** – measures and policies that prevent bribery, fraud and abuse of power for personal and organizational gain.
- **Code of Conduct** – a formal set of principles and expectations that guide ethical behaviour and compliance across the organization
- **Collective Bargaining** – negotiations between employers and employee representatives to determine working conditions, wages and employment terms.
- **Compliance** – adherence to laws, regulations, internal policies and industry standards.
- **Conflict of Interest** – situations where personal interests could improperly influence professional judgment or actions.
- **Data Privacy** – the protection of personal data and the rights of individuals regarding how their information is collected, used and stored
- **Diversity, Equity and Inclusion (DEI)** – a framework promoting representation, fair treatment and equal opportunities for all employees regardless of background or identity.
- **Double materiality** – a concept assessing both how sustainability issues affect the company (financial materiality) and how the company impacts society and the environment (impact materiality)
- **Due Diligence Assessments** – A structured process to identify, prevent, mitigate and account for actual and potential negative impacts on people, society and the environment.
- **Emergency Response** - The organisation and procedures in place to handle emergencies such as fire, accidents or critical incidents.
- **FOB** – Free on Board. The seller is responsible for the goods until they are loaded onto the vessel; the buyer assumes risk and cost from that point
- **Forced Labour** – work performed involuntarily under threat, coercion, or deception
- **Freedom of Association** – the right of workers to form and join organizations for their choice, such as unions.
- **Gender pay gap** - The difference in average pay between men and women across the organisation.
- **Harassment and Discrimination** – unwanted behaviour or unfair treatment based on protected characteristics such as gender, ethnicity, age
- **ILO (International Labour Organisation)** - UN agency setting international labour standards, including the core conventions on workers' rights.
- **Integrated Management System** – a unified framework that combines multiple organizational management systems – our quality, environment, health and safety, security and resilience and governance into one coherent structure.
- **KPI (Key Performance Indicator)** - A measurable value used to track performance against strategic or operational goals.
- **Living wage** – A wage level that enables workers and their families to afford a decent standard of living. ColliCare uses EU's double decency threshold definition: A wage should not be set below 60% of the national median wage and 50% of the national average wage.
- **OECD Guidelines** - Government-endorsed recommendations for responsible business conduct for multinational enterprises.
- **OHS (HSE)** – Occupational health and safety. Policies and practices that protect workers physical and mental health, prevent injuries and promote safe working conditions
- **Responsible Business Conduct** - Business behaviour aligned with international standards such as OECD, UNGP and ILO, ensuring ethical, transparent and responsible operations.
- **Risk Management** – processes for identifying, assessing and mitigating risks that could affect the organisations objectives.

- **Safety Representative** - An elected employee representative responsible for safeguarding the working environment and raising safety concerns.
- **Safety Rounds** – Regular inspections of the workplace to identify hazards and ensure safe working conditions.
- **Supervisory Responsibility** – the duty to ensure that suppliers and contractors follow legal and contractual requirements. This includes checking wages, employment contracts, working hours and timesheets to verify that labour rights and agreed standards are upheld.
- **Suppliers Code of Conduct** – a formal set of requirements outlining the ethical, social, environmental and business-integrity standards that suppliers must follow when working with an organisation.
- **UNGP (UN Guiding Principles on Business and Human Rights)** - The global standard for preventing and addressing human rights impacts linked to business activity.
- **Value Chain** - All activities and relationships involved in delivering a product or service, including suppliers, partners and subcontractors.
- **Whistleblowing** – the act of reporting suspected wrongdoing, unethical behaviour, or legal violations within an organization
- **Zero-accident philosophy** - The belief that all accidents can be prevented through proactive safety culture and risk management.

Disclaimer

This report has been prepared in good faith using the best available data. As this is the first time writing a full sustainability report, full data sets with historical data might be lacking. While data is internally reviewed and the methodologies follow established standards, the 2025 report has not been subject to external limited or reasonable assurance. Independent assurance procedures are being scoped for future reporting cycles in line with anticipated regulatory requirements.

Additional Supporting Documents

Whistleblower procedure

All whistleblower cases will be sent from our system and received by HR. HR handles the case or sends it to correct department/ manager if needed for better case handling.

If whistleblower is not anonymous:

A project manager shall be appointed who will be responsible for investigations, find solutions, communication and the remediation process. The project manager is not responsible for all details alone. The appointed persons responsibility is to ensure that the case is handled according to the procedure.

- Investigations to be done to understand the case

- If any uncertainties the whistleblower should be contacted to clarify.
- Possible solutions shall be discussed with the whistleblower if suitable.
- The whistleblower will be informed about the process and the results. If the case cannot be closed immediately but requires actions to be implemented, the whistleblower will be informed about the actions and the expected results.
- When actions are exhausted and results are available, the whistleblower shall be informed about the end result.
- If remediation is needed, top management to discuss the type of remediation. It's function, costs and who will be in charge of the remediation process.
- The whistleblower case is to be described, as far as it is possible and in compliance with applicable laws and regulation, in the Transparency Report made public on our web
- When remediation is done the case can be closed, but must be followed up at a later stage to control that it is not a repeated issue.

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A project manager shall be appointed who will be responsible for investigations, find solutions, communication and the remediation process. The project manager is not responsible for all details alone. The appointed persons responsibility is to ensure that the case is handled according to the procedure.

- Investigations to be done to understand the case
- The case to be solved immediately if possible
- If not possible, actions must be implemented and followed up accordingly
- If remediation is needed, top management to discuss the type of remediation. It's function, costs and who will be in charge of the remediation process.
- When remediation is done the case can be closed, but must be followed up at a later stage to control that it is not a repeated issue.
- The whistleblower case is to be described, as far as it is possible, and in compliance with applicable laws and regulation, in the Transparency Report made public on our web