



Annual and Sustainability Report 2025

Vy Group





Stillhet
Silence

Contents

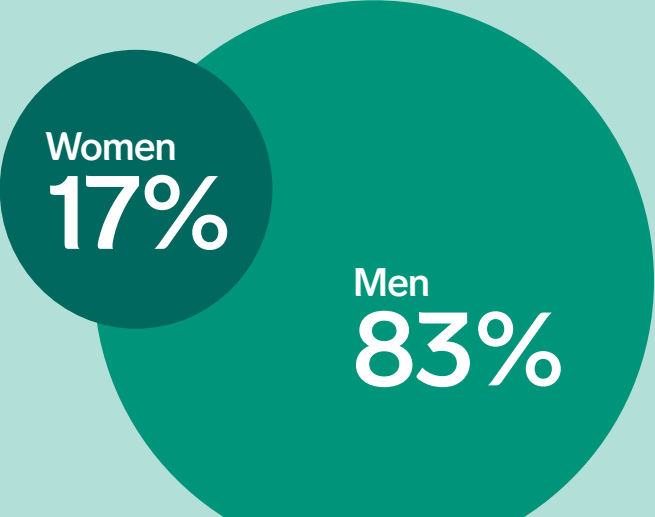
Introduction	4	Sustainability report	44
Key figures	4	ESRS 2	45
Introduction by the CEO	6	Climate change E1	60
Highlights 2025	11	Pollution E2	97
		Resource use and circular economy E5	101
		Own workforce S1	104
		Workers in the value chain S2	118
		Consumers and end users S4	129
		Business conduct G1	134
This is Vy	17		
The Vy Group	18		
Bus	19		
Train	20		
Flåmsbana and tourism venture	21		
Freight	22		
Flytoget	23		
Sustainability in Vy	24		
Group management	26		
Our strategy	27		
Board of directors report	32	Accounts	136
Board of director`s report Vygruppen 2025	33	Accounts Vy Group	137
Corporate gouvernance in Vygruppen	40	Accounts Vygruppen AS	180
		Taxpolicy	201
		Independent auditor`s report on accounts	202
		Independent auditor`s report on sustainability	204

Key Figures 2025

Sick leave ratio

7,6%

Workforce 2025



Growth in the number of train journeys (Vy train Norway)

3,8%



Punctuality passenger train (Vy train Norway)

88%

Turnover

20 827 MNOK

Number employed FTEs

12 428

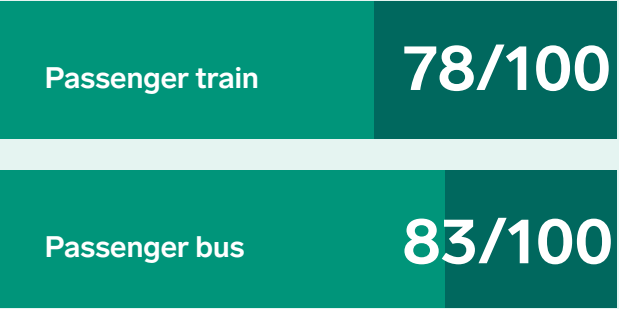
Profit for the year

429 MNOK

Number of journeys

222 million

Customer satisfaction



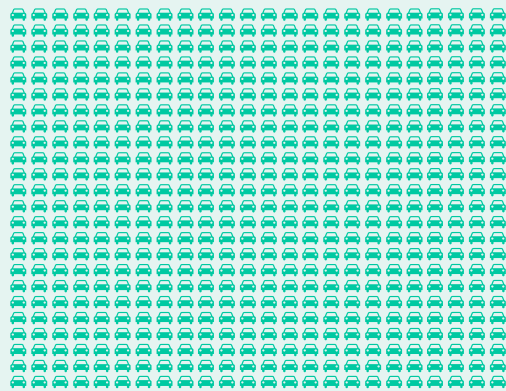
Growth in the number of bus journeys

4,8%



Vy contributes to reduce greenhouse gas emissions

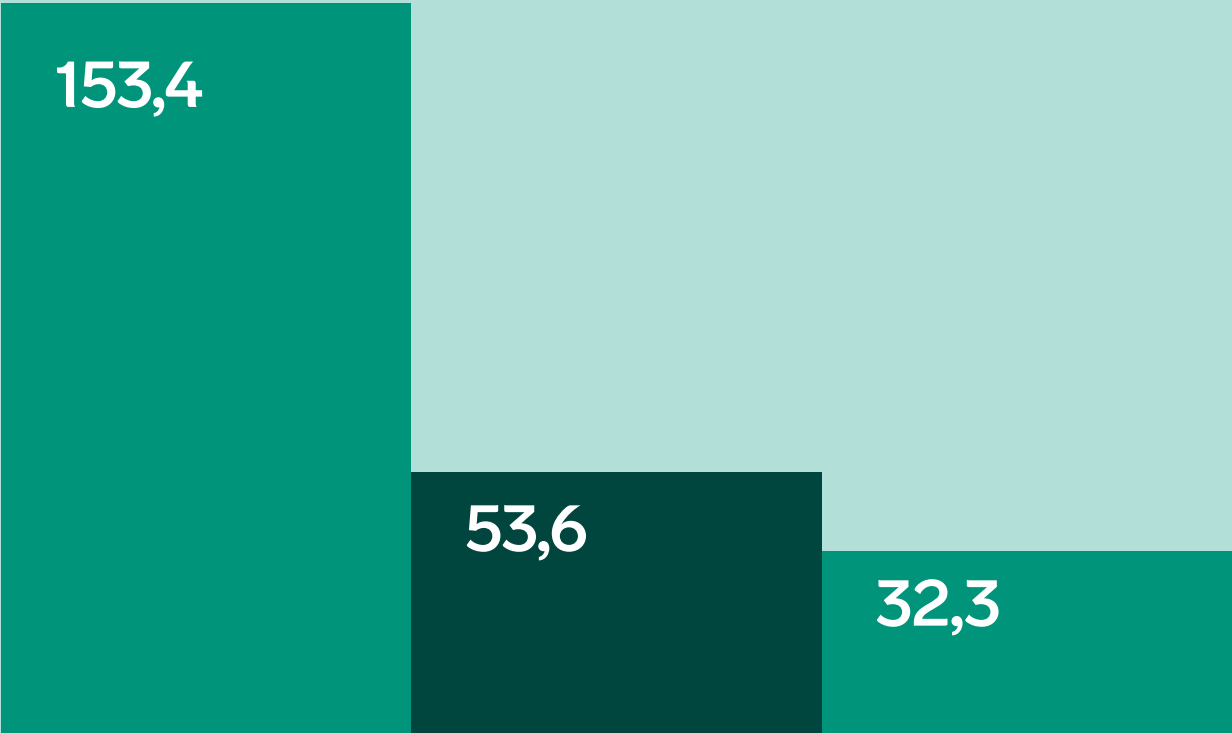
600 Cars
is on average replaced by a full train in rush hour traffic



1 200 trailers
replaced by CargoNet's freight operations per operating day



Greenhouse gas emissions (tons CO₂e)
In a thousand tons

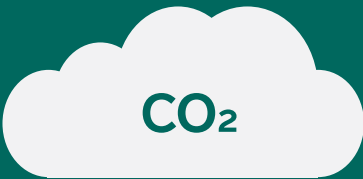


Vy Bus Train and Group CargoNet

696 889
CO₂-equivalents saved compared to alternative transport by car and truck.

This equates to the annual emissions from

477 901 cars



The share of electric buses increased to 18%



Introduction by the CEO

More people choosing trains and buses

Our vision is to make it easy to make green choices. In 2025, more people travelled by train and bus, and more goods were shipped by rail. We are proud of this, particularly knowing that the year has presented many challenges for both passenger and freight trains.

Together with improvements and cost reductions, this growth in travel has strengthened our financial results across all business areas in 2025. The operating profit amounted to NOK 1,108 million, which is NOK 615 million better than the previous year.





Gro Bakstad
CEO, The Vy Group

”Collaboration is crucial in our industry. Together, we achieve more, whether it’s about providing customers with better information, establishing an emergency terminal for freight trains at short notice, or developing self-driving buses.”

Flytoget is part of Vy

The main task of public transport is to move large numbers of people in and out of cities efficiently. Urban migration and public transport use are both rising. Quite simply, our roads cannot accommodate more cars, and fewer vehicles on the road means less emissions and noise when more people travel together.

In Eastern Norway, capacity is too limited, as the rail tunnel through Oslo only has one track in each direction at its narrowest point. Therefore, the authorities have merged Vy and Flytoget. We are now working together to provide a unified train service where all trains are open to everyone, for the benefit of as many as possible from December 2027.

A challenging year for train customers and employees

2025 has been a tough year for both our customers and employees on the trains. Infrastructure problems, ageing trains and insufficient workshop capacity have affected the customer experience. Delays in maintenance have led to rail infrastructure and signalling systems failing too often. It is therefore positive that the authorities are investing more in operations and maintenance in the years ahead, even though in the short term this means longer periods with rail replacement buses for our passengers.

New local trains are still awaited, and the oldest trains are stopping more frequently due to technical faults. Additionally, we have too little workshop capacity to carry out necessary maintenance on the more modern regional trains. This has resulted in cancellations, delays, and at times customers having to stand very close together because we often operated single trainsets instead of double sets during peak hours.

We are doing everything we can to prevent such episodes. And we do all we can to ensure our customers have the best possible journey when things do not go as planned. Our employees do a fantastic job. They inform customers and find solutions in many demanding situations, and I am impressed by what they accomplish. This is also confirmed by customers

through positive feedback about our staff in customer surveys.

Investments in railway works

There are also many bright spots. Investments in new infrastructure are providing better rail services. Trains travelling through the Blix tunnel on the Follobanen have high punctuality, and the double track between Arna and Bergen has contributed to 99 percent punctuality on the Arnalokal line.

Continuous improvement is a natural part of our everyday life, whether it involves faster and more accurate customer information, or the new summer train to Malmö. Much good work has been done in many areas, and at the same time, there is still much important work remaining.

The most satisfied train customers are with Flytoget and Vy West (Bergensbanen, Vossabanen and Arnalokalen). We are proud of Flytoget’s third place in the Norsk Kundebarometer survey, and that Vy West was rated best in the Norwegian Railway Directorate’s customer survey from the fourth quarter of 2025. We are also pleased that customer satisfaction has increased from 2024 to 2025 on all our train contracts.

Satisfied bus customers and new contracts

We operate bus services on behalf of Norwegian counties and Swedish regions, as well as commercial services such as charter buses, express coaches and airport buses. In the tender business, there are many large and small competitions every year. In 2025, we started new contracts in Molde, Ringerike and Grenland and won several new tenders in Norway and Sweden. Customers on our express buses give us positive feedback on both new and well-established routes. In Sweden, we have had the most satisfied customers in passenger transport in 13 of the last 14 years.

Proud past, bright future

In 2025, we celebrated the 100th anniversary of our bus operations. For 100 years, our buses have connected communities, towns and people. The bus service has naturally

developed from the first trial routes in the 1920s, with Selburuta, Karmøyruta and Laagendalsruta as the very first state-run bus routes, to today's modern public transport. The anniversary has been marked at all our bus locations, where skilled colleagues have celebrated a whole century of good service, solid operations and many miles on Norwegian roads.

Record-breaking end to the year in freight

CargoNet transported a large volume of goods in 2025, and towards the end of the year volumes reached record highs. We achieved this even though bridges collapsed and landslides damaged the tracks and halted freight train traffic between the north and south.

To ensure a good rail freight offering in the years to come, the freight train industry needs predictable schemes that compensate for lost income when infrastructure is unavailable. CargoNet is working purposefully to increase profitability, motivated by rising demand and the trust of our customers.

Our people make the difference

Vy is a workplace with many employees, and it is our staff who create the results every day. We work to attract, develop and take good care of our people, in line with our values: Customer delight, Collaboration and Accountability.

In 2025, we have higher employee satisfaction and lower sickness absence than the previous year. That means a lot to us.

“Everyone” wants to see Norway

The interest in holidaying in Norway is strong, both among Norwegians and foreign tourists, and Vy offers many exciting options for everyone planning a trip. Vy offers everything from wonderful journeys by train or bus from Oslo to Bergen and express coaches to popular skiing destinations, to train trips to Gothenburg or Stockholm.

Our tourist initiatives support our bus and rail operations, and demand for our collective-based round trips in Western Norway continues to rise. For our travel business, 2025

was an excellent year, with over one million journeys on the Flåmsbana. This is a new record.

When the concession for Flåmsbana expires in 2027, it will be operated on a purely commercial basis. We believe a long-term concession would provide greater security for year-round transport services and investments in trains. At the same time, we look forward to continuing to invest in Flåmsbana after 2027, in close cooperation with local partners and tourism stakeholders.

Collaboration leads to better journeys

Collaboration is crucial in our industry. Together, we achieve more, whether it's about providing customers with better information, establishing an emergency terminal for freight trains at short notice, or developing self-driving buses.

Together, we are making public transport in Norway a little better every day.



Our values

Customer delight Collaboration Accountability



Highlights 2025

Vy Bus is 100 years

Vy Buss celebrated its 100th anniversary in 2025. In the 1920s, the state looked for alternatives to rail transport. Small local communities needed transportation, but railway construction was costly and Norway was experiencing economic hardship. The solution became bus routes, and in 1925 the first three state-operated bus routes were launched: Selburuta, Karmøyruta and Laagendalsruta.

New CEO of CargoNet

Robin Olsen assumed the role of CEO of CargoNet. Olsen joins from his former position as Managing Director of PostNord in Norway.

Dovre Line closed at Otta bridge

The Dovre Line was closed at Otta Bridge from January to April. This caused major consequences for passengers and for CargoNet's trains between Oslo and Trondheim.

Vy Train service to Malmö

In July, Vy launched a direct train route between Oslo and Malmö. It has been over 20 years since NSB/Vy operated this far south. The summer service was a test, and from December Vy started regular services to Malmö during weekends, holidays and summer seasons.

Flytoget becomes part of Vy

On 31 March, Flytoget AS became part of the Vy Group. From 2028 all rail transport to and from Oslo Airport Gardermoen will be integrated, and all trains will be open to everyone. Flytoget and Vy are now working together to succeed in this transition.

New Bus contracts started

Vy Bus started a new contract in Molde on 1 January. In July, Vy Bus launched a new contract period for Brakar in Ringerike and a 2year contract in Grenland.





Special transport to schools in Romerike

Vy Buss subsidiary Minibuss 24-7 launched its largest-ever special transport contract for school transportation in August. The contract covers the Romerike area, with Ruter as the client.

Vy Bus won contracts in Norway and Sweden

Vy Bus renewed and signed a new 14-year contract for Glåmdalen with Innlandstrafikk. The contract includes approximately 120 employees and 90 buses. Vy Buss also won contracts in Sunndal, Bærum vest, Jæren Dalane, and two regional contracts in Telemark, all starting in July 2026.

Vy Buss won bus tenders in Borås, Sweden for Västtrafik and in Kalmar. These contracts start in April and August 2027.

Vy Bus acquired bus operators

Vy Bus AS acquired 100 per cent of the shares in Busscharter.no AS effective 1 July 2025.

Vy Bus also purchased the buses of Jotunheimen og Valdresruten Bilselskap AS (JVB) and took over their express bus routes in Valdres.

Landslide closed the Nordland Line

In August, a major landslide blocked both the Nordland Line and the E6 in Levanger, Trøndelag. This prevented CargoNet from operating freight trains between Trondheim and Bodø. Bane Nor and CargoNet opened an emergency terminal in Steinkjer a few days later to ensure that as much freight as possible could still be transported by rail while the line remained closed.

Delayed delivery of new trains

In November, Norske Tog AS and the Norwegian Railway Directorate announced further delays in delivering new local trains for Eastern Norway. This means a prolonged period of operating older trains on lines L1 (Spikkestad–Lillestrøm) and L2 (Stabekk–Ski).

High customer satisfaction among Swedish bus customers

Vy Bus4You achieved the highest customer satisfaction among all public transport operators in Sweden, according to the annual survey by Svensk Kvalitetsindex. Vy Flygbussarna ranked fourth in the same evaluation.

Dramatic bus fire

A bus was set on fire and burned completely while driving from Oslo toward Enebakk on 5 July. Three people were seriously injured, and a woman later died in hospital from injuries sustained in the fire.

Reduced capacity at train workshop

Bane Nor is carrying out extensive construction work at Sundland in Drammen. This reduces the availability of the Sundland workshop for Vy's trains.

Diversity award in Drammen

In October, Vy Bus in Drammen received a diversity award from the municipality of Drammen, NAV, and the Chamber of Commerce for the Drammen region. The jury highlighted the company's trust in unskilled job seekers, its recruitment of women to a maledominated profession, and the introduction of a "family rute" system that helps employees balance work and family life.

Train contracts ending in Sweden

In June, the contract with Xtrafik in Sweden concluded. In December, the contract with Norrtåg ended. VR has taken over both contracts.

Flytoget has the most satisfied customers in the industry

Flytoget has long been one of Norway's most popular companies. In 2025, it ranked 3rd in the annual Norwegian Customer Barometer survey and was the sector winner in the transport category.

Drammen railway station reopened

On Sunday 31 August, Bane Nor opened the new Drammen Station and the new double track between Drammen and Kobbervikdalen. This enables more trains to run on schedule and increases capacity on the Vestfold Line and through Drammen.



Team verksted sold

Vy Bus AS sold all shares in Team Verksted Holding AS to the Finnish company Relais Group Plc. Ownership and operation of large-vehicle workshops is not part of Vy Bus's core business. Vy is handing over a wellrun heavyvehicle workshop operation to a professional player with strong ambitions for further development.





This is Vy

Vy is the largest land-based transport company in the Nordic region, operating within rail, bus, freight, and tourism in Norway and Sweden. As a wholly state-owned limited company, we strive to deliver the highest possible return over time within sustainable frameworks.

Our vision is to make it easy to choose environmentally friendly options, so that even more people opt to travel by bus and train, and goods are transported by rail.



Number of employees

12 428

Revenue

20 827 MNOK

Number employed FTEs

10 198

Bus

Vy bus is Norway's largest bus company, operating in both Norway and Sweden. We run bus services on behalf of Norwegian county authorities and Swedish counties, as well as commercial operations with express coaches, airport buses, and tour buses.

The Swedish part of Vy Buss mainly operates in south-west Sweden, while in Norway we run scheduled, tour, and express buses in Eastern, Western, Southern, and Central Norway.



Number of journeys

146,5 million

Revenue

9 564 MNOK

Number employed FTEs

6 516

Number of employees

8 273

Passenger train

Vy's train operations in Norway consist of local, regional, and long-distance trains in Eastern and Western Norway. Vy operates all train services in Eastern Norway in addition to the Bergen Line, the Voss Line, and the Flåm Railway.

On 31 March 2025, Flytoget became a subsidiary of Vy. Flytoget and Vy will continue as they are today, until Flytoget's services become part of Vy's regional rail offering from December 2028.

In Sweden, Vy operates Värmlandstrafik and runs weekend services between Stockholm and Oslo on a commercial basis. Two contracts were concluded and handed over to new operators in 2025: X-trafik in June and Norrtåg in mid-December.



Number of journeys

70,2 million

Revenue

8 531 MNOK

Number employed FTEs

2 459

Number of employees

2 720

The Flåm Railway and tourism ventures

Vy is committed to developing sustainable tourism offerings based on public transport. We offer fjord, mountain, and cultural experiences to Norwegian and international tourists as well as international tour operators. These activities are mainly operated through the partly owned companies Flåmsbana AS and Fjord Tours. This initiative encourages more people to choose public transport, while also creating local jobs and year-round tourism.

When our concession ends in 2027, train services will be operated on a commercial basis. At that point, Vy, Norway's Best Group and Flåmsbana AS wish to renew, invest and develop the Flåm railway, in close cooperation with the municipality and local stakeholders.



Number of journeys with
the Flåm Railway in 2025

1 007 517

Freight

Vy's freight business, CargoNet, is Norway's leading player in rail freight transport. CargoNet transports everything from food and mail to timber, ore, and aviation fuel. CargoNet accounts for around 65 per cent of all rail freight in Norway and handles a volume equivalent to approximately 1,200 lorries each day.

The company offers environmentally friendly and safe rail freight domestically and between Norway and Sweden. It also operates ten freight terminals.



Revenue

1 371 MNOK

Number employed FTEs

463

Number of employees

489

Flytoget

Flytoget was established in 1998 with the mission to transport passengers between Drammen, Oslo, and Oslo Airport Gardermoen.

On 31 March, Flytoget became a subsidiary in the Vy Group, and in December 2027, Flytoget’s rail services will be integrated into Vy’s regular regional rail offering in Eastern Norway. The rationale behind the merger is to make better use of the limited rail capacity through Oslo, thus providing a better service for everyday commuters and travellers.

Flytoget has for years been among the most popular companies in Norway, well known for its innovative customers solutions.



Number of journeys 2025

5,4 millioner

Revenue 2025

1 068 MNOK

Number employed FTEs 2025

314

Number of employees 2025

356

Sustainability in the Vy Group – Every journey counts

The Vy Group is a transport group with a clear vision: to make it easy to choose environmentally friendly solutions. Through our services in rail, bus, freight and tourism, we help reduce greenhouse gas emissions, ease road congestion and create well-functioning cities. At the same time, we are a workplace for several thousand employees and an actor that affects people and the environment in both Norway and Sweden every day.

Sustainability is not an add-on to our strategy; it is an integral part of how we govern and develop our business. In this section of the annual report, we present how Vy works with sustainability and reports in line with the ESRS standard, and how we address some of the challenges facing both us and society.

Vy contributes to several of the UN Sustainable Development Goals, and we have defined “Goal 13 – Climate Action” as our most important contribution. The transport sector accounts for approximately one third of Norway’s greenhouse gas

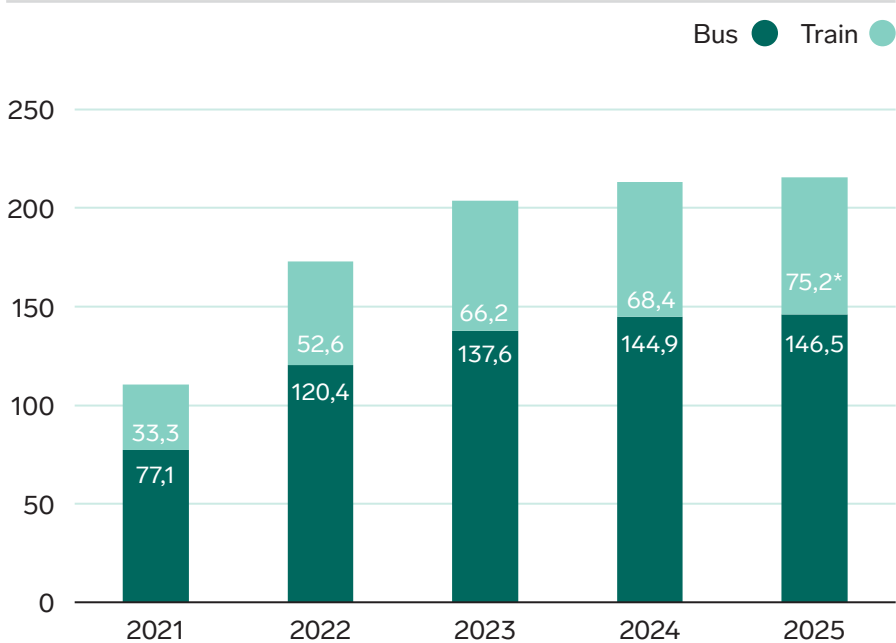
emissions, and Vy plays an important role in reducing these emissions by shifting travel and freight transport from road and air to more energy-efficient alternatives. Every day, our trains and buses remove thousands of cars and trucks from the roads. In recent years, Vy has experienced steady and positive growth in the number of journeys. An increase in the number of passengers helps reduce emissions from the transport sector. When travelers choose buses and trains instead of private cars, or transport goods by rail instead of by road, fewer greenhouse gases are emitted. In 2025, we saved society CO₂ emissions equivalent to approximately 478,000 cars.

Although Vy’s most important climate contribution is getting more people to choose collective and environmentally friendly solutions, we also acknowledge that our own operations are a source of greenhouse gas emissions, both through fuel use in our operations and the production of train and bus rolling stock in the value chain. We therefore work continuously to

reduce our own emissions, and in 2025 we developed our first climate transition plan. The plan is based on already established science-based climate targets and uses 2023 as the base year. It shows how we will reduce emissions in line with the Paris Agreement towards 2030 and 2050. We will introduce more electric buses, reduce energy use on routes where electric vehicles are already in operation, and set requirements for relevant suppliers to cut indirect emissions. At the same time, we continue to strengthen our work on circularity, including through textile recycling and smarter procurement. The entire value chain is in focus, from material choices and energy use to waste management and product lifetimes. When emission intensity decreases, it means that Vy delivers more value for each tonne of CO₂e we emit. In other words, we are able to operate more efficiently and with a lower climate footprint.

Sustainability is about more than climate. It is also about people. Vy aims to be a safe, inclusive and developmental

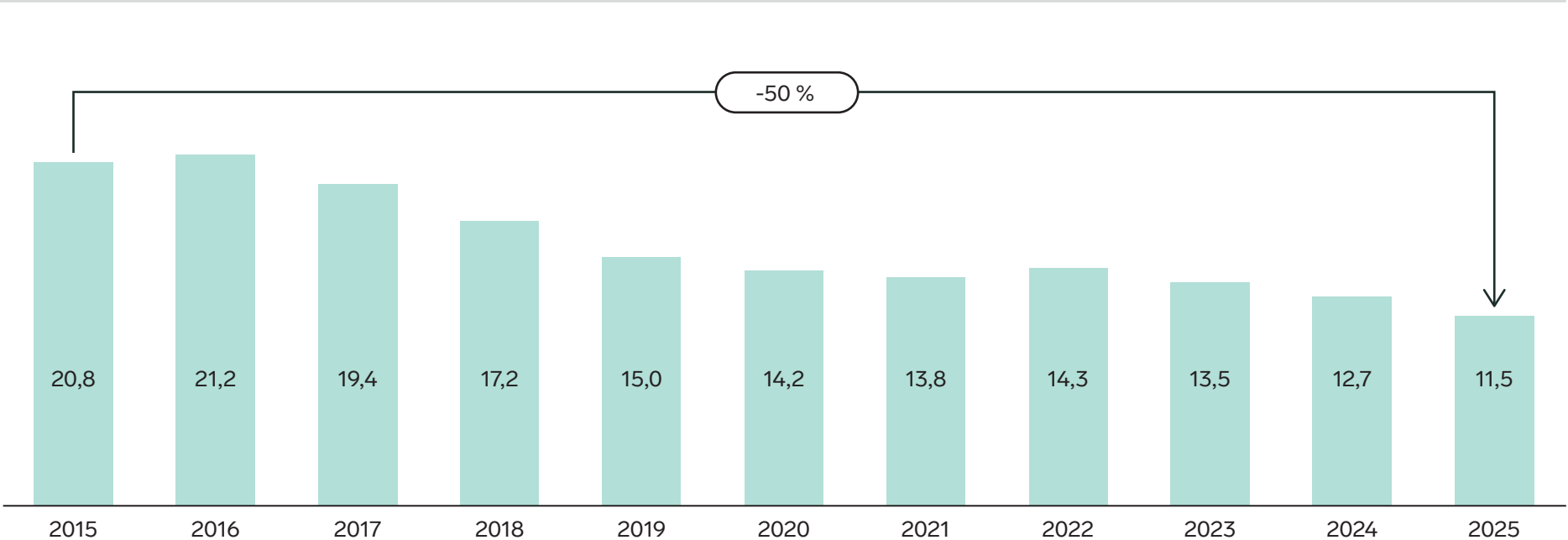
Number of journeys in millions on Vy’s trains and buses



*Includes journeys on Flytoget from 1 April 2025

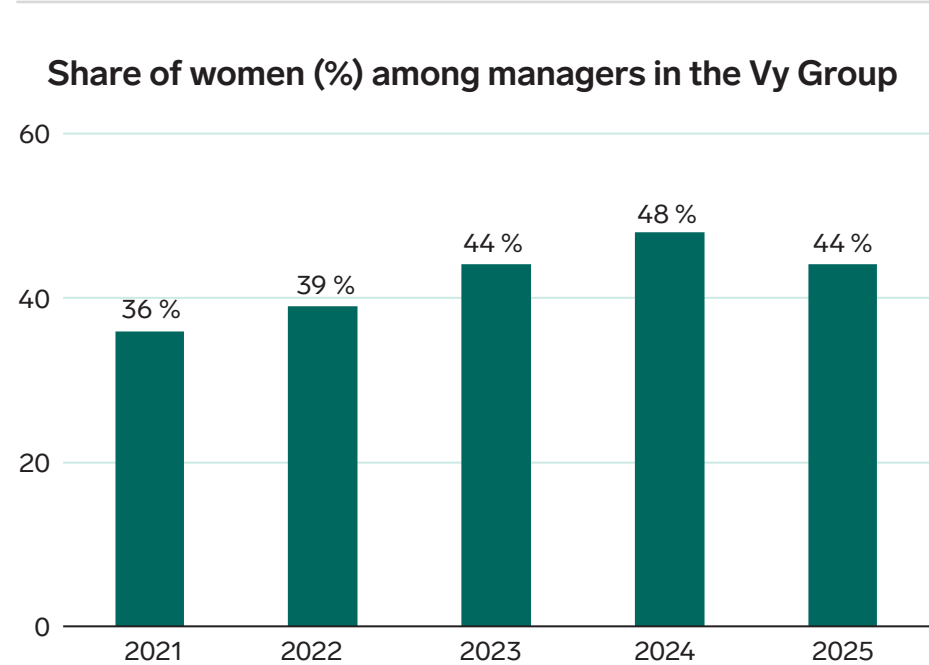
Emission intensity for the Vy Group per million Norwegian kroner in revenue

Tonnes CO₂e / operating revenue (million NOK) – Scope 1, 2 and 3, excluding biogenic carbon (location-based method)



workplace. We are proud of the diversity among our employees, and we actively work to promote gender equality and ensure good working conditions. Diversity gives us different perspectives and helps us improve. We have employees of different ages, competencies, genders and cultural backgrounds, and we aim to reflect the society we are part of. We have zero tolerance for discrimination and harassment, and we set clear requirements for our suppliers regarding responsible business practices. We are proud to have received Drammen's Diversity Award in 2025. With 274 employees from 25 nations, Vy Buss Drammen shows how diversity creates strength and value. We have carried out a targeted campaign to recruit more women into a traditionally male-dominated profession, and in cooperation with NAV we have recruited and qualified a workforce that reflects the diversity of Drammen.

Safety is a cornerstone of Vy. We aim to be a leader in traffic safety and HSE, and we work systematically to prevent accidents and ensure safe journeys for our customers. This includes risk assessments, thorough employee training, and the use of new technology to enhance safety. Our HSE efforts also cover the working environment and well-being, with the



goal that all employees have a safe and health-promoting workplace.

The railway is a central part of national infrastructure and plays a role in society's overall preparedness. As a major civilian transport operator, Vy helps maintain mobility for people and goods, even under challenging conditions. This requires robust processes and systems that function in crisis situations and during extreme weather events.

We know that transport affects local communities, both positively and negatively. Therefore, we work to reduce noise and emissions and to make public transport accessible to as many people as possible. We offer solutions that make it easier to share resources and help reduce the need for

private cars. This results not only in lower emissions, but also in safer roads, better air quality, and more attractive urban and rural environments.

Sustainability is a prerequisite for Vy's success, both as a transport provider and as a societal actor. We aim to be part of the solution and to make it easier for people and businesses to make environmentally friendly choices. For us, it is about more than technology and numbers. It is about people, opportunities and responsibility. Every journey counts.



Vy Buss wins Drammen's Diversity Award 2025! From left: Jury Chair Cecilie Bjørgan Brunsell from the Business Association, Jens Peder Christensen, Malin Pettersson and Abdisalan Aasan Ahmed from Vy Buss, and Project Manager for the Diversity Award, Liv Jorunn Paw-Bolås from NAV Drammen. Photo: Elin Wiesener / NAV

Group management

Per 31.12.2025



Gro Bakstad
CEO
Vy



Erik Røhne
Executive director
Passenger train



Ole Engbret Haugen
Executive director
Bus



Robin Olsen
Executive director
CargoNet



Ståle Nistov
Executive director
Flytoget



Irene Katrin Thunshelle
CFO



Marius Holm
Executive director
Communication and public affairs



Kristian Kolind
Executive director
Strategy and IT



Kristin Flagstad
Executive director
Organization and HR

Our Strategy

Vy makes choosing green easy

Vy's vision is to make it easy to make green choices. The vision stems from our social mission to ensure efficient, accessible, safe, and environmentally friendly transport of people and goods.

Our goal is to encourage more people to choose sustainable travel and freight transport by rail, and to deliver the highest possible returns over time within sustainable frameworks. Reduced emissions for society and sustainable operations are the company's most important contributions to a more sustainable society. The transport sector accounts for a third

of Norway's emissions, and as a major player, Vy is part of the solution to society's climate challenges.

In 2025, Vy established its own climate transition plan, with emission targets and concrete measures for how we will achieve our emission reduction goals going forward. Our main goal is to reduce our direct emissions by 42 percent and our indirect emissions by 25 percent by 2030.

In addition to climate and environment, sustainability also includes social and societal considerations. We aim to contribute to a more sustainable society by enabling more people to share the same resources. By reducing congestion and heavy transport on roads, the number of accidents will decrease and there will be significantly lower local emissions and less noise. We also challenge our suppliers to make sustainable choices, and we are constantly working to use resources more efficiently.

Diversity is an important part of our culture, and we are proud to have employees from many different nations and backgrounds who work together and share knowledge.

To fulfil our vision and reach our goals, we are working within four strategic areas:

- Great customer experiences every day
- Industry-leading innovation
- Efficiency and reliability in everything we do
- Engaged and customer-oriented employees

In addition to our own internal work, the entire transport sector must work together to deliver better quality to customers and get more people to choose public transport. Therefore, we work closely with authorities, regulators, clients, suppliers, and other operators in the industry.



Great customer experiences every day

Vy aims to meet customers in a friendly, holistic, and consistent manner, both in personal interactions and across digital platforms. The best customer experiences begin with reliability, a high level of safety, and quality in our service deliveries.

Selected operational performance indicators	Status 2025	Target 2025	Target 2026
Volume growth passenger trains Norway	3,8 %	4,2 %	2,6 %
Customer satisfaction passenger trains Norway	78	78	79
Customer satisfaction commercial buses	83	85	83

We have a service promise that guides our ongoing efforts to improve customer interactions. We recognise that quick, relevant, and accurate information is always important, and that it greatly enhances the customer experience when things do not go as planned.

Information during disruptions is an area where customers have not been entirely satisfied. Therefore, in 2025, we made significant improvements to the information provided during disruptions, across all channels and throughout Vy.

Among other initiatives, we launched what we call Real-Time Rail Replacement Bus information in the Vy app, which tells travellers when their scheduled buses will arrive. Additionally, we have improved the messaging in push notifications from the Vy app and onboard trains, so customers receive better information about their journeys. On average, there were over 949,000 unique monthly users of the Vy app in 2025, an increase of two percent from 2024.

More journeys than ever before have been made by train with us. Unfortunately, delays and cancellations in Norway’s rail traffic led to many train customers having poor experiences in 2025. Nevertheless, Vy’s average customer satisfaction reached 78 out of 100 points in the Norwegian Railway Directorate’s surveys, an increase of two points from the previous year. In the west (Bergen Line and local trains to and from Bergen), customer satisfaction reached 84 points, with the highest satisfaction in the country in Q4 2025 at 86 points. Train customers in Eastern Norway were also more satisfied in 2025 than the year before.

Flytoget became part of the group from April 2025. The company is not included in the Railway Directorate’s survey, but in its own customer satisfaction survey, it maintained a very high satisfaction level with 97 out of 100 points. In 2025, Flytoget also achieved an impressive third place in the Norwegian Customer Barometer, conducted by Norwegian business school (BI).

At CargoNet, we experienced strong demand in 2025, with record volumes for rail freight and rising customer satisfaction, despite several long-term line closures.

The bus division also saw growth in passenger numbers and consistently high customer satisfaction for the commercial express buses, scoring 83 out of 100 points in our internal measurements. In Sweden, Vy Bus4You was named the company with the highest customer satisfaction in Swedish passenger transport. This marks the 14th time Vy Bus4You has won this accolade, interrupted only by a second place in 2024.

Industry-leading Innovation

At Vy, industry-leading innovation is innovation driven by business needs, benefiting our customers, reducing our emissions, making us more competitive.

Selected operational performance indicators	Status 2025	Target 2025	Target 2026
Emission of CO ₂ e per seat kilometre, bus (gr.)	20	26,9	20
Emission of CO ₂ e per tonne kilometre, freight	5,3	4,9	4,9
Percentage of buses on renewable fuel	50 %	52 %	54 %

Transport is constantly evolving, and demands from customers, clients, and professional buyers are increasing. This means we must seize the opportunities offered by digitalisation and new technology, and develop new solutions.

Examples of our industry-leading innovation include our pioneering projects with self-driving buses, our efforts to electrify our bus fleet, and our use of artificial intelligence in everything from predictive maintenance analysis to optimising route planning and smart charging management for electric buses. In 2025, we launched Sweden’s first self-driving bus, together with Västtrafik in Gothenburg.

Reductions in direct emissions within our bus and freight operations stem from running significantly more electric buses than diesel buses, and, due to the closure of the Nordland Line, also operating fewer diesel freight trains.

Flytoget has in recent years introduced several innovative services, such as home collection and check-in of luggage, and a coat hotel where customers can leave their winter jackets at the airport before travelling to warmer destinations.

Vy has established science-based climate targets in line with the Paris Agreement, with clear ambitions for emissions reductions by 2030 and 2050. To achieve these goals, the Group has identified and launched a number of initiatives across the business.

The bus division accounted for approximately 60 per cent of the Group’s total greenhouse gas emissions in 2025, making it a central focus in our efforts to reduce emissions. Tenders represented around 80 per cent of total bus kilometres driven, and it is positive that recent and upcoming bus tenders are predominantly electric.

As Norway’s largest commercial bus operator, Vy also aims to reduce emissions in the part of the bus division not covered by tenders, where the fleet mainly consists of express buses. Here, we are working purposefully to pilot new technology, gradually paving the way for a transition to electric buses when they become commercially available.

In our freight and passenger train operations, we are continuously working to reduce energy consumption. In freight transport, older diesel locomotives are being replaced with hybrid locomotives, while a range of operational measures contribute to more energy-efficient operations. Adjusting the interior temperature when trains are in service and when parked, as well as systematic work on energy-efficient driving, are examples of such measures. Measurements show that different driving styles can result in significant variations in energy consumption without compromising safety or punctuality. We therefore provide training in efficient use of topography, rapid attainment of target speed, and planning for speed variations.

Efficient and reliable in everything we do

For Vy, efficiency and reliability are about systematic work and collaboration with others in the sector to ensure competitiveness, quality, and better deliveries to our customers.

Selected operational performance indicators	Status 2025	Target 2025	Target 2026
Total punctuality, passenger trains	88,1 %	90 %	90 %
Operator-dependent punctuality, passenger trains	98,3 %	98,6 %	98,4 %
Operator-dependent regularity, passenger trains	99,7 %	99,7 %	99,7 %

Our goal is for both passengers and freight to reach their destinations on time. Unfortunately, 2025 has been a challenging year for our customers and ourselves, with punctuality for passenger trains in Norway at 88.1 per cent.

Freight trains have been negatively affected by closed railway lines, including lengthy closures on the Dovre Line and Nordland Line.

This year, limited workshop capacity and a shortage of trains have created major challenges for our customers, resulting in more cancellations, delays, and frequent use of single units during rush hours. We would very much have preferred to avoid this and are working closely with Bane NOR to improve the situation.

Many of our trains are well beyond their expected lifespan and therefore require frequent maintenance and repairs in the workshop. To provide the best possible service to our customers, we move train sets from quieter routes to where they are most needed, such as transferring trains from the Bratsberg Line to operate on the L2 Ski–Stabekk route. Unfortunately, we expect our oldest trains to face significant challenges until they are replaced, which will be no earlier than the end of 2026.

The carriages running over the mountains between Oslo and Bergen are also old and require major repairs. Towards the end of 2025, we established a partnership with SJ Nord, where we borrowed five of their carriages to ensure stable operations and the best possible train service for customers on the Bergen Line throughout the winter.

Due to Bane NOR’s reconstruction and the resulting logistical challenges at the country’s largest train workshop (Sundland), there is not enough time and space to maintain the many regional trains as much as required. This has made it difficult to keep enough trains in service throughout the year, and the sector is therefore in close dialogue to handle challenges as best as possible and provide good information to customers.

The quality of railway infrastructure is affected by significant maintenance backlogs, and it is also impacted by flooding and landslides. If we exclude incidents that are mainly beyond our control, our operator-dependent punctuality for passenger trains was 98.1 per cent.

Throughout Vy, we have initiated a number of major improvement measures to meet competition in the bus market, the increased requirements in train contracts, and the commercial freight market.

Engaged and customer-oriented employees

Our more than 12,000 employees are our most important resource. Vy aims to be a responsible and safe workplace with an open and inclusive culture and engaged employees who always have the customer perspective in mind.

Selected operational performance indicators	Status 2025	Target 2025	Target 2026
Employees – serious injuries	4	0	0
LTI (frequency of occupational accidents that are serious enough to result in at least one full day of absence from the workplace)	8,2	6,9	7,3
Absence due to illness (total)	7,6 %	7,8 %	7,5 %
Employee satisfaction	76	75	77
Proportion of women in management	44 %	40–60 %	40–60 %

Daily cooperation between employer and employee representatives within our business areas is a cornerstone of this approach, where all aspects of working life are discussed openly. Together, we work for greater diversity, openness, and inclusion.

We invest in developing competence and focus on staff and leadership development throughout Vy, with dedicated training units that systematically provide professional training for bus drivers, conductors, locomotive drivers, and terminal workers. For example, technological advancements demand increased skills to drive electric buses. In 2025, we also prepared training for Flytoget hosts and drivers, enabling them, from December 2027, to work as conductors and locomotive drivers on new train types and routes as part of an integrated train service in Eastern Norway.

Nearly 90 percent of our employees have jobs that are covered by regulations that provide guidelines for regular health checks and certifications. Locomotive drivers, conductors, and bus drivers undergo frequent health checks. Sick leave was reduced in 2025, ending at 7.6 per cent. This is an improvement from the previous year and better than our target for 2025. We are ambitious about reducing sickness absence further, and systematic efforts are underway in both our train, freight, and bus operations.

The number of injuries among our own staff remains above target and on par with last year, largely due to winter issues leading to slip and fall injuries caused by icy and slippery surfaces at terminals, stations, and bus parking areas.

Board of directors report

Board of Director's report Vygruppen 2025

(Last year's figures in parentheses)

Summary for the year 2025

The number of travellers with Vy's train and bus services continued to increase in 2025. Travels with Vy trains in Norway increased by 3.8 per cent from 2024, to about 67 million in 2025, while Vy buss experienced growth in travel numbers by 4.8 per cent compared to last year. The number of travels with Flytoget has been reduced by 1.1 per cent compared with 2024. There has been a high level of activity in the holiday and leisure market for trains and buses throughout the summer and throughout the autumn. For Vy's tourism investment, there is increased demand from Norwegian and foreign tourists.

The year was characterised by high activity in the passenger transport market throughout the year. With a mild winter with less snow than in 2024, both the train and bus services had better operating conditions and had a good start to the year. However, major infrastructure works and this year's summer weather caused additional challenges for the train operations. Vy is working intensively to increase the number of available train sets in operation. It is especially the oldest train sets that have life-related problems, in addition to some logistical and capacity challenges in workshops that reduce capacity. Vy works closely with the other companies in the sector to ensure the most stable operations possible.

Freight by rail has had another challenging year with the Dovre Line and the Nordland Line being closed for long periods. Closed railway lines mean a reduced service to freight customers, and significant losses for freight train operators. CargoNet has nevertheless had a positive volume development in 2025, especially through the summer and autumn.

Flytoget became part of Vygruppen from 31 March 2025. The aim of the merger is to create a strong joint passenger train company for the future, which will contribute to developing the best possible train service for as many passengers as possible in Eastern Norway. Flytoget will continue to deliver its good service to airport passengers until their routes are integrated into the regional train service from December 2027. Flytoget has maintained its high level of customer satisfaction through 2025.

The sale of the shares in Team Verksted Holding AS to Relais Group Plc was completed in June, which strengthens Vy's focus on its core business.

Despite challenges, the Group is showing a positive development in revenues and profitability. The growth in the number of travels and several improvement measures contributed to increased operating revenues compared with last year, especially for the bus business. At the same time, implemented efficiency measures and one-off effects, such as gains from the sale of the workshop business Team Verksted, have had a positive impact on earnings. The Group's operating profit ended at NOK 1,108 million, NOK 615 million higher than in 2024, and profit before tax is NOK 490 million in 2025, NOK 621 million higher than in 2024. Profit before tax includes capital costs related to leasing obligations in the train and bus operations.

Developments in key management parameters:

- Increase in the number of travels with Vy passenger trains in Norway by 3.8 per cent compared to last year
- Increase in the number of travels by bus of 4.8 per cent compared to last year
- Reduction in the number of travels with Flytoget of 1.1 per cent compared to last year
- The total punctuality for passenger train operations is 88.1 per cent (86.8 per cent)
- Punctuality for Flytoget is 90.2 per cent for arrival at Oslo Airport Gardermoen (90.0 per cent)
- Sickness absence in the period is 7.6 per cent (7.9 per cent)
- H1 is 8.2 (8.9)

- Net emissions saved for society 696,889 tonnes (673,664 tonnes)

Economic Development:

- Operating revenues for Vygruppen are NOK 20,827 million (NOK 19,359 million)
- The operating profit is NOK 1,108 million (NOK 493 million).
- Profit after tax is NOK 429 million (NOK -112 million)
- Return on book equity over the past 12 months is 10.6 per cent (-3.5 per cent)

Developments in the business

Passenger trains

Vy tog operates the two traffic agreements for Eastern Norway and the traffic package West. In addition, Vy tog operates a train contract, the Värmland contract, in Sweden. The traffic agreement with X-trafik was terminated in June, and the agreement with Norrtåg was terminated in December 2025. Vy tog also has commercial train traffic to Gothenburg, and in 2025 a summer route was established all the way to Malmö, which was very well received by customers.

Operating revenues for passenger train operations in 2025 are NOK 8,531 million (NOK 8,606 million), a decrease of 0.9 per cent from the previous year. The revenue development is affected by the fact that the Swedish train contract Nattåget Norrland was terminated in December 2024. The total number of travels in passenger train operations in Norway is 67 million, an increase of 3.8 per cent compared to 2024. The number of travels in Eastern Norway was negatively affected by the fact that Drammen station was closed this summer and until 31 August.

The operating profit for passenger trains is NOK 479 million (NOK 454 million).

In Norway, Vy achieved an overall punctuality of 88.1 percent, 1.3 percentage points higher than in the same period in 2024 and lower than the target of 90 percent. Operator-dependent

punctuality is 98.3 percent. A mild winter contributed positively to punctuality and regularity at the start of the year, but in the second half of the year the infrastructure has been somewhat more unstable.

Vy tog is working intensively to increase the number of available trains in operation. There are significant lifespan-related challenges with the oldest trainsets that are ready for replacement. It was originally planned that new local trains would be phased in from 2025, but these have been further delayed. A new delivery schedule indicates that the first trains will not enter service until the end of 2026 onwards. This means a demanding situation for our customers.

The regional trains (Flirt) are operationally very stable, but available trains in operation have been affected by capacity and logistics at the workshop in Sundland, where construction work is in progress. Trains must also be continuously taken out of service for conversion in order to be able to communicate with Bane NOR's new digital signalling system, ERTMS, which is being implemented. We are continuously working with suppliers and Bane NOR to improve the situation.

Bus

Vy Buss carries out a significant public transport assignment under contract with county municipalities in Norway and Sweden, and also operates commercial routes, airport buses and tour buses in Norway and Sweden. This is an increase in the number of travels by bus from the same period last year of 4.8 per cent. Vy has started up new contracts in Molde, Ringerike and Grenland in 2025, and is planning for more start-ups of new contracts in 2026.

Total operating revenues are NOK 9,564 million (NOK 8,605 million). The operating profit is NOK 419 million (NOK 224 million). Active efforts are being made to ensure adequate staffing through targeted recruitment and training of new drivers, as well as measures to reduce sickness absence.

Vy's commercial routes in both Norway and Sweden maintain high customer satisfaction. In Sweden, Vy's commercial

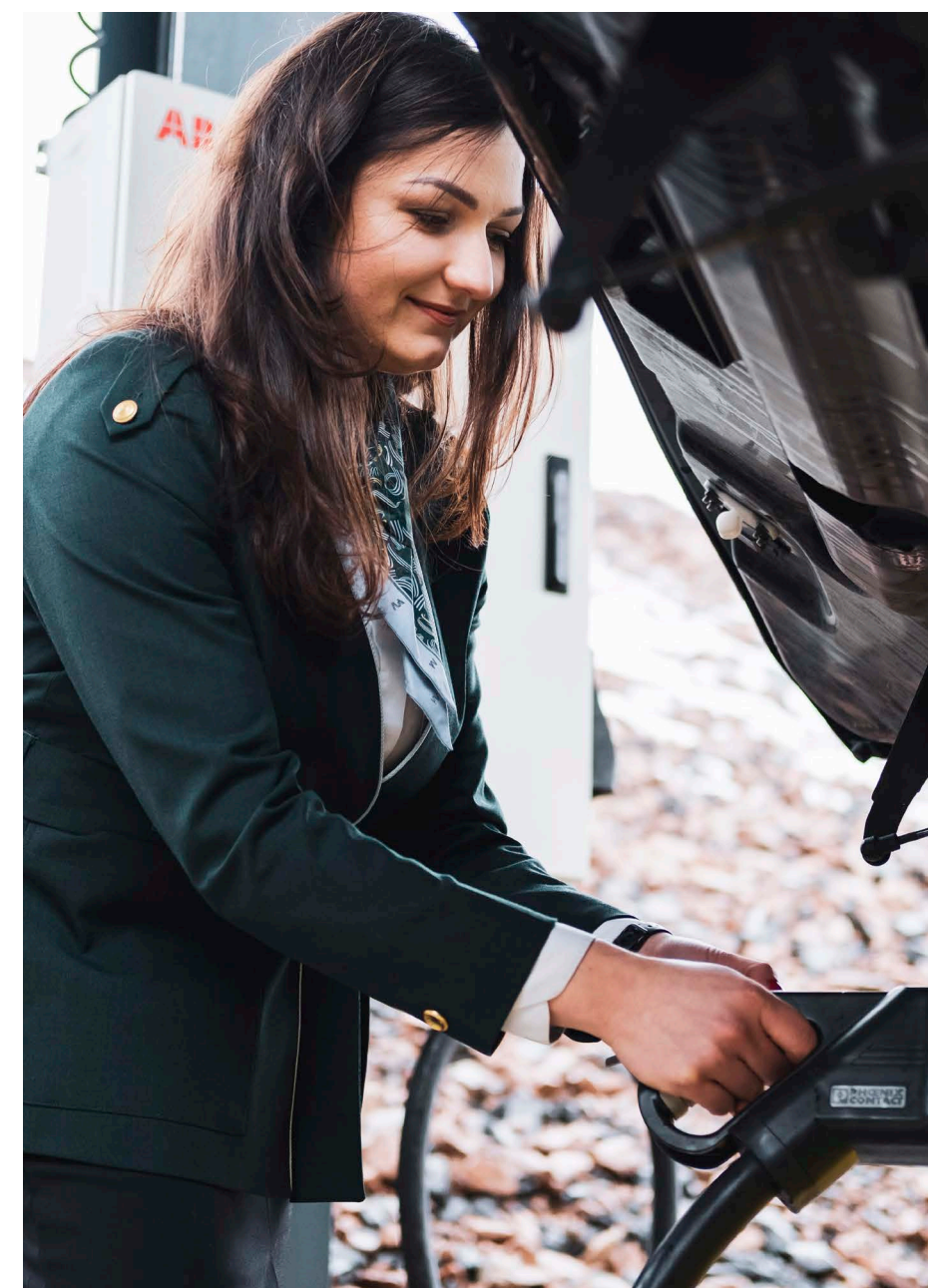
operations (Vy Bus4you) topped the Swedish Quality Index for the 14th time in competition with all other passenger transport companies in Sweden. Vy Flygbussarna got a good 4th place in the same survey.

Freight trains

The freight business is still characterized by infrastructure challenges with closed railway lines. This affects freight customers. There are also limited compensation schemes that cover CargoNet's loss of income due to lack of access to the infrastructure and associated cost increases as a result of production restructuring. CargoNet is working intensively on profitability-improving measures on both the income and cost side, and this has counteracted some of the lost revenues in connection with closed railway sections.

The Dovre Line opened on 4 April after being closed since 21 January due to damage to the Otta bridge. CargoNet implemented a demanding operational change to run parts of the volume via the Røros Line, which also increases the costs of operations. A compensation scheme has been established where the state covers some of the loss related to this incident. Throughout the summer, the infrastructure was more stable, which provided predictable production, a good product for customers and a positive volume development. The quick clay avalanche on 30 August in Levanger closed the Nordland Line, which is now expected to open in the summer of 2026. CargoNet has together with Bane NOR set up an emergency terminal in Steinkjer to be able to deliver some of the volume of freight trains to the northernmost part of the country, but reduced revenues and increased production costs have a negative impact on results. The Ministry of Transport and Communications has proposed the establishment of a temporary compensation scheme for freight train companies for losses related to the long-term stricture of the Nordland Line. This situation puts pressure on the company's finances and it is important that the scheme is clarified and paid out.

Operating revenues are NOK 1,371 million (NOK 1,306 million), and operating profit is NOK 62 million (NOK -141 million). This includes a positive income statement effect of NOK 123



million related to the buy-out of pension obligations to the Norwegian Public Service Pension Fund. Throughout 2024-2025, the company has implemented a number of measures and cost cuts, while at the same time introducing revenue-increasing measures. This has contributed to a significant profit boost in 2025 despite the fact that the Nordland Line has been closed since 30 August.

Closed railway lines have major consequences for customers and significant risk for the operators who transport goods on the railway. There is therefore a critical need for fixed,

more predictable and adequate compensation schemes when freight trains are prevented from running.

Flytoget

Flytoget became part of Vygruppen from 31 March, and results from April are included in the Group’s result. In connection with the merger, ownership of the airport express trains themselves, and employees who have had the main responsibility for following up these trains, were transferred to Norske Tog AS.

Operating profit for April and the end of the year is NOK 54 million, which includes rent paid to Norske Tog.

For Flytoget as a company, the operating profit for the whole of 2025 is NOK 38 million, a reduction of NOK 27 million compared with 2024.

Flytoget’s profit development is affected by rental costs for the trains that were transferred to Norske tog from April 2025.

Punctuality in 2025 is 90.2 percent for arrivals at Oslo Airport Gardermoen, which is 0.2 percentage points higher than the same period in 2024. In 2025, Flytoget achieved an impressive 3rd place on the Norwegian Customer Barometer.

Tourism

Vy focuses on tourism through public transport-based tours with fjord, mountain and cultural experiences for Norwegian customers, tourists and international tour operators. The main part of the investment is made through our part-ownership in Fjord Tours Group and the Flåm Railway. Through these partnerships, we offer comprehensive travel solutions based on train, bus and boat, providing easy access to attractive destinations. The initiative contributes to the development of sustainable travel alternatives and creates value for both Vygruppen and local businesses.

2025 has been a good year for Vy in tourism, with growth for both the Flåm Railway and Fjord Tours Group. The demand for public transport-based tours with fjord, mountain and



cultural experiences has continued to increase, and Vy has strengthened its position in the market through collaboration with local tourism operators.

Governance and management

Vygruppen AS is owned by the state through the Ministry of Transport and Communications.

Vygruppen has adopted a separate framework for internal control, and has established internal control systems that include values, guidelines for ethics and corporate social responsibility, organisation, authority structure and governing documents.

The Board of Directors assesses Vygruppen’s strategy annually, and the assessments are based on, among

other things, risk analyses, materiality analyses related to sustainability, assessments of market and competitor development, as well as internal analyses.

Our vision is that Vy makes it easy to choose environmentally friendly. Vy’s main goal is growth through more sustainable travel and freight transport by rail, and the highest possible profitability over time within a sustainable framework.

- In order to deliver on our vision and main goals, Vy will prioritize four main areas:**
- Give our customers great customer experiences every day
 - Be an industry leader in innovation
 - Be efficient and reliable in everything we do
 - Have engaged and customer-oriented employees

The strategy has been operationalized and incorporated into Vygruppen’s action plans, and the board follows up on progress and status of goal achievement.

The Board of Directors has considered and adopted a report on corporate governance, which is part of this Annual and Sustainability Report.

Sustainability

Through our services in trains, buses, freight and tourism, we contribute to reducing greenhouse gas emissions, relieving the burden on roads and creating well-functioning cities. At the same time, we are a workplace for several thousand employees and a player that affects people and the environment every day.

Vy has adopted a climate transition plan, and with a plan to cut 42% of direct emissions and 25% of indirect emissions by 2030, as well as 90% of total emissions by 2050 compared to our 2023 emissions. The realisation of the plan will depend, among other things, on available technology and the contracting authorities' terms in the contracts.

Sustainability is an integral part of how we manage and develop our business. For a detailed account of how we are working to solve some of the challenges we and society are facing.

For goals and results, we refer to the sustainability part of this annual and sustainability report, which also includes reporting in accordance with the activity and reporting obligation, as well as reporting in line with the requirements of the Transparency Act.

Risk

Financial risk

The Group's activities entail various types of financial risk: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management plan shall contribute to ensuring that unforeseen changes in the capital markets have as little negative impact as possible on the Group's financial results.

The Group may use financial derivatives within specified limits to hedge the company against certain risks.

In Vygruppen, the majority of the income and expenses are in NOK and SEK. In day-to-day operations, the Group is exposed to currency risk in connection with operations abroad, as well as purchases with settlement in foreign currency, in addition to currency exposure related to long-term leasing agreements in foreign currency, mainly Euro, within the freight business.

Surplus liquidity is invested in banks and Norwegian short-term paper and bonds with a short remaining maturity, as well as money market and bond funds.

Vygruppen reduces counterparty risk in financial transactions by having established limits for exposure and regular follow-up of credit quality on individual counterparties.

Supplementary information on the Group's financial risk management is described in Note 15 to the financial statements.

Operational risk

Vy conducts systematic analyses of operational risk, including in the areas of traffic safety, the environment, quality, procurements and the achievement of financial goals. In addition, comprehensive risk analyses are carried out for the Group's operations as part of the annual planning and budget work. Potential negative and positive effects are identified and possible measures are considered. These analyses include possible changes in framework conditions, market developments, the competitive situation, the consequences of environmental requirements and climate challenges.

Based on the risk analyses, goals have been established, measures and control activities have been established that reduce identified risks.

The most important risk elements include a decline in profitability in major tenders for passenger train services due to a failure in expected travel development. Strong

competition can result in a loss of tenders for the bus business, and route cuts from the client can reduce the profitability of the contracts. Failures in infrastructure, rolling stock and deliveries from sector suppliers can lead to reduced quality, reduced revenues and increased operating costs. Access to infrastructure and framework conditions for rail freight activities also affect profitability. Price increases for input factors that are not reflected in indices and change orders in tender contracts are other risk areas that can have a negative impact on profitability.

Vy must have a capital structure that is adapted to our area of operation, risk in contracts, size and ambitions. To ensure competitiveness, the equity ratio should be at a level that makes it possible to invest in the development of the company. The business-specific risk is also significant for the assessment of the necessary capitalisation, depending on the company's contract and business portfolio, among other things.

In the work on risk assessments, positive opportunities have also been identified, such as improved services and increased travel activity that results in growth for trains and buses, digitalisation of work processes that provide increased resource efficiency, and increased access to personnel and expertise.

Vy is exposed to physical and regulatory climate risk. More frequent climate-related events such as landslides, floods and forest fires can lead to production stoppages. Climate policy instruments can limit travel activity from foreign tourists from planes and cruise ships, affect energy prices, and stricter emission requirements for vehicles can reduce their value. On the other hand, a more ambitious climate policy can result in increased demand for public transport, climate-friendly tourism and rail freight, and increased investments in infrastructure, which strengthens the quality and competitiveness of the railways.

Economic development

Profit after tax for Vygruppen is NOK 429 million (NOK -112 million), an increase of NOK 541 million compared to last year. Operating profit is NOK 1,108 million (NOK 493 million), an increase of NOK 615 million. The Group’s improved results are related to improved profitability in the bus business in particular, improved profitability in Sweden, as well as a gain from the sale of Team Verksted.

The Group’s net cash flow from operating activities is NOK 3,210 million (NOK 1,988 million). The purchase of fixed assets is NOK 398 million (NOK 458 million). New leasing rights amount to NOK 2,184 million (NOK 2,472 million).

For the Group, equity is NOK 4,642 million (NOK 3,576 million), which gives an equity ratio of 19.3 per cent (15.5 per cent).

The Group’s return on book equity for the past 12 months is 10.6 per cent (-3.5 per cent). In order to achieve the Group’s long-term target on rate of return of 8 per cent, the Group’s operations should, in total and over time, deliver an operating margin of at least 5 per cent. The target on rate of return was reached in 2025, but the results are positively impacted by one-off effects related to capital gains and pensions. There is therefore a strong focus on continued work on performance-enhancing measures to achieve the owner’s goal of the highest possible return over time within a sustainable framework. Vy operates in markets with low margins and high investments that provide lower returns at the beginning of the agreement periods. The results are sensitive to fluctuations in earnings, particularly related to external events that affect operations. It is important to ensure robustness and capital for further development and future position, and the board and administration are closely monitoring financial developments.

During the corona pandemic, negative results took a toll on equity in Vygruppen. At the end of 2023, the company received a significant increase in fixed assets related to traffic

agreements for the operation of local and regional trains in Eastern Norway (Eastern Norway 1 and Eastern Norway 2), which has reduced its equity ratio. Challenging weather and driving conditions and closed railway lines have contributed to negative results for the freight business. In order to help the company more quickly build up an equity ratio at the level that is considered appropriate based on the risk and scope of the company’s activities, it is therefore proposed that the state does not take dividends from the company for the financial year 2025.

It is therefore proposed that the parent company Vygruppen AS allocate the following allocation of profit for the year:

Dividend	0 MNOK
Other equity transferred	159 MNOK
Total annual result	159 MNOK

The accounts have been prepared under the assumption of going concern, and the board confirms that the assumption is met.

Future outlook

In Norway, we expect further growth in train traffic in both business and leisure travel. To meet demand, it is crucial to have a sufficient number of trains available. The Group will continue to prioritise measures to increase train maintenance capacity and ensure that as many trains as possible are in operation. The oldest trainsets have components and systems far beyond their technical lifespan, while deliveries of new trains have been further delayed. Vy is in dialogue with Norske Tog and the authorities about plans for renewal and temporary solutions until new trains can be delivered. We look forward to new trains being delivered from Norske Tog, both to Eastern Norway from the winter of 2026/2027 and to the Bergen Line from 2028.

In the time ahead, there will still be challenges related to logistics and capacity in the workshop areas in Eastern Norway, partly as a result of development work and the fact

that the workshop area in Sundland will be a reception base for new trains. This affects daily train operations, which are dependent on ongoing access to maintenance capacity. Vy works closely with the players in the sector to reduce the consequences and find the best possible solutions.

At the same time, we look forward to benefiting from the ongoing integration with Flytoget. The authorities have decided that the shuttle service to/from Oslo Airport will be integrated into the ordinary train service in Eastern Norway in December 2027. This forms the basis for the Østlandet 2 contract that Vy has entered into with the Norwegian Railway Directorate. The background is that the capacity of the railway tunnel through Oslo has been stretched, so that there is no room for more train departures, while the number of passengers in Eastern Norway is growing and the need for more regional trains is increasing. Bane NOR’s ongoing development projects, including double track to Tønsberg, will also contribute to a better train service to and from Oslo.

The integration will provide the best possible offer to as many people as possible in Eastern Norway so that everyday transport stages will be as simple as possible with the least possible friction for customers. At the same time, many are sceptical about discontinuing Flytoget’s very successful train service to Oslo Airport. Our most important challenge in the coming years is therefore to ensure a successful transition. Some of Flytoget’s most important qualities are high frequency and speed, as well as a high level of preparedness in the event of deviations, which creates confidence that you will be able to catch your flight. It is easy for customers to find out when and where the train is leaving. These are qualities that will be continued to the greatest extent possible. Flytoget and Vy will work together on the development of the train product of the future for Oslo Airport.

We see a growing interest in train travel to and from the continent. Doubling the number of departures from Oslo to Gothenburg from 2024 has been a success, and as a step further in its investment in international traffic, Vy launched summer trains to Malmö for a few weeks this summer. This was well received in the market and Vy decided that it

became a regular part of Vy's offer on weekends and holidays from December. Vy is also working to assess the possibilities for a future train service on the Oslo-Copenhagen section in collaboration with DSB.

In October 2024, it was announced that the Norwegian Railway Directorate has been commissioned by the Ministry of Transport and Communications to enter into a temporary direct-awarded traffic agreement with Vy to run passenger trains on the Sørland Line, the Jæren Line and the Arendal Line when the contract with Go-Ahead expires in December 2027.

In the bus business, we expect that the route service, and thus also Vy's revenues, will mainly be maintained in accordance with agreements with the public transport companies. At the same time, there have been significant cost increases in the public transport sector, and our clients, the public transport companies and the counties, are dependent on funding to ensure the maintenance and development of public transport services. In the event of a lack of financing, there is a risk of production reductions.

Some new bus tenders will start up in 2026 and these will help maintain volume and revenues. In the future, a large number of tender contracts will be issued in which the bus operations will participate, and we assume that these will largely be based on electric operation. The share of electric buses will thus increase significantly as old diesel tenders are terminated, but the development will be influenced by the public transport companies' priorities in the tenders. Ensuring sufficient staffing is expected to continue to be a challenge for the bus industry in the years ahead, and targeted investment in recruitment is therefore a priority area.

Demand for commercial bus services is expected to continue to be good, and we will continue to develop the service based on customer needs and demand.

The tourism initiative is an important contribution to increasing sustainable value creation in the Group, while at the same time stimulating increased train and bus use among

tourists. The Norwegian Railway Directorate has decided that there will be commercial operation on the Flåm Railway without a traffic agreement when Vy's licence expires in 2027. The Flåm Railway is important for the local community and for tourism, and a long-term licence would provide greater security for both year-round transport services and investments in trains. Vy is continuing to invest in the Flåm Railway through the cooperation model with Norway's Best Group and the Flåm Railway AS. With new framework conditions from 2027, we will have to make new assessments of investments and plans, but Vy, Norway's Best Group and Flåmsbana AS want to renew, invest and develop the line further, in close collaboration with the municipality and local partners. Vygruppen will continue its tourism investment in adapting and developing the offer in line with market needs.

After yet another year of operational disruptions, CargoNet is in the process of implementing a restructuring to further reduce its cost base in 2026 and adapt its offering to market conditions. We look forward to the Nordland Line coming back into full operation, because this section is critical for many of our customers. The company has implemented a number of profitability improvement measures to both retain revenues and reduce costs until the Nordland Line reopens. It is planned that a temporary compensation scheme will be put in place related to the quick clay avalanche in Levanger. However, better and more predictable framework conditions are needed for the industry. It is critical for the industry that mechanisms are established that will compensate for lost revenues when infrastructure is not available. The provision of freight by rail is of great benefit to society in the form of reduced greenhouse gas emissions, less road wear and traffic congestion, as well as increased safety.

Both passenger trains and rail freight are dependent on a well-functioning infrastructure to be able to deliver good quality to our customers and to be able to create profitability. Vy works closely with Bane NOR to deliver the best possible offer to customers.

The Board of Directors would like to express its gratitude to all employees for the important efforts that every day

contribute to maintaining a good service for our customers, despite a production-demanding year.

Investing in public transport is a key part of sustainable social development. When people choose to travel by public transport, and when goods are transported by rail instead of road, it saves society from large greenhouse gas emissions. The work to get more people to choose climate-friendly is essential for Norway to achieve its climate goals and for Vy, as a transport and freight operator, to win tenders and get more customers.



Board of directors

Per 31.12.2025



Ingvald Løyning
Ingvald Løyning
Chairman of the board



Geir Inge Stokke
Geir Inge Stokke
Deputy chair



Espen Almlid
Espen Almlid
Member of the board



Dina Elverum Aune
Dina Elverum Aune
Member of the board



Maribe
Marianne Ødegaard Ribe
Member of the board



Ove Lund
Ove Sindre Lund
Member of the board



Frank Christensen
Frank Christensen
Member of the board



Line Steinseth
Line Steinseth
Member of the board

Corporate governance in Vygruppen

This report is set up in accordance with the Norwegian Code of Practice for Corporate Governance.

Vygruppen AS and Vygruppen follow this recommendation, but with deviations because of the company not being listed on the stock exchange, a state-owned limited company with the state as sole owner, and restrictions in the company's articles of association.

The purpose of the Code of Practice is for companies listed on regulated markets in Norway to have corporate governance that clarifies the division of roles between shareholders, the board of directors and general management beyond what follows from legislation. Good corporate governance will help strengthen confidence in the company among shareholders, in the capital market and with other stakeholders.

The Board of Directors has adopted a set of values and guidelines for ethics and corporate social responsibility, which are published on vy.no.

Activity

Vy is a transport group with activities in Norway and other Nordic countries. The parent company Vygruppen AS is owned by the state through the Ministry of Transport and Communications. The Group's head office is in Oslo.

The company's activities are set out in the articles of association:

- The company's social mission is to ensure efficient, accessible, safe and environmentally friendly transport of people and goods.
- The company will operate passenger traffic by train in Norway, transport of people and goods in Norway and other Nordic countries, as well as activities naturally related to this.
- The business may be conducted by the company itself, by wholly owned subsidiaries or through other companies in which it has ownership interests or cooperates. The company may operate in other Nordic countries to the extent that this contributes to strengthening the company's competitiveness in the Norwegian market and/or contributes to strengthening the company's ability to carry out the social tasks that justify the state's ownership.

Equity and dividends

Vygruppen AS is a state-owned limited company. State owned limited companies are limited companies in which the state owns all the shares. The responsible minister or a person authorised by him safeguards the rights of shareholders at the general meeting.

Important special rules for state-owned limited companies include:

- The general meeting is not bound by the board's proposed dividend.
- The Office of the Auditor General supervises the management of the state's ownership interests and has the right to demand the information it finds necessary from the chief executive, from the board and from the auditor.

The Government expects a dividend of 50 per cent of the Group's annual profit after tax, but the determination of the dividend is assessed annually.

No board authorisation has been given to distribute dividends or to increase capital.

Equal treatment of shareholders and transactions with related parties

The company has a class of shares. The shares are not listed on a stock exchange, and there are no transactions of the shares.

The Norwegian Railway Directorate and Vygruppen AS have entered into an agreement on the public purchase of passenger traffic services to ensure a train service on routes that are not commercially profitable. Similarly, the Norwegian Railway Directorate has entered into an agreement with Vy's subsidiary Vy Tog AS to operate the Bergen Line.

Guidelines for processing not immaterial transactions between the company and board members/executive personnel are incorporated into the Group's ethical guidelines and instructions for the Board of Directors and the CEO. The other points in the Code of Practice are not considered relevant in light of the company's ownership situation.

Free negotiability

There are no statutory restrictions on the trading of shares.

General assembly

The general meeting of Vygruppen consists of the state through the Ministry of Transport and Communications. The Ministry is responsible for convening the general meeting. The Annual General Meeting is held every year before the end of June.

The members of the Board of Directors, the Managing Director and the auditor have the right to attend the General Meeting. The other points in the Code of Practice are not



considered relevant in light of the company's ownership situation.

Nomination committee

The general meeting of Vygruppen consists of the state through the Ministry of Transport and Communications. The general meeting has not appointed a nomination committee. The other points in the Code of Practice are not considered relevant in light of the company's ownership situation.

Corporate assembly and board of directors, composition and independence

Vygruppen AS does not have a corporate assembly. The board is elected by the general meeting.

Two or three directors with deputies are elected by direct election by and from the employees. An agreement has been made not to have a corporate assembly, and the employees elect one board member with deputy in addition to the representation that follows from the previous sentence.

The composition of the board is such that it can safeguard the owner's interests and the company's need for expertise, capacity and diversity. Senior executives are not members of the board and do not own shares in the company. Information about board members is posted on vy.no/vygruppen/styring and management.

The work of the Board of Directors

The board complies with the Norwegian Limited Liability Companies Act's requirement to manage the company's assets on behalf of the owners. The Board's work is set out in separate instructions. The board works according to an annual work plan for its activities. The work plan is based on the board's main tasks with emphasis on goals, strategy, organisation and control of the business. This includes

following up on sustainability across the business. The Board evaluates its activities annually.

The Board of Directors has issued separate instructions for the CEO.

The board shall ensure that satisfactory systems exist for internal control of the company's activities, and that risk analyses are regularly carried out with follow-up preventive measures and emergency preparedness measures.

Pursuant to the articles of association, the Board of Directors shall ensure that the company assumes corporate social responsibility.

The board has established an audit committee and a remuneration committee.

Risk management and internal control

To ensure integrated management of the company, a separate management system has been drawn up, which includes management documents, emergency preparedness plans, safety procedures and processes for managing and controlling the business. As part of this, principles, guidelines, routines, manuals and authorisation matrices have been drawn up to manage and control the company's finances, accounts and financing.

Risk analyses are carried out annually for the Group's activities, and measures are evaluated and implemented to manage the risk picture. The board reviews the company's risk management and internal control annually.

Remuneration of the Board of Directors

Remuneration of the Board of Directors and executive personnel is stated in a note to the annual accounts. Remuneration of the board is not performance-related, and board members do not participate in incentive or option

programmes. Shareholder-elected board members do not normally have additional assignments for the company.

Remuneration of senior executives

The Board appoints the CEO and determines the terms of appointment. The Board annually evaluates the CEO's working and salary conditions, and reviews the conditions of other senior executives.

The Board of Directors has prepared a declaration on the determination of salary and other remuneration for senior executives. The chief executive is authorised to determine salary and other compensation for the company/group's top management within the state's "Guidelines for salary and other remuneration for senior executives in enterprises and companies with a state ownership interest" and the principles for executive pay laid down by the board.

The Board's guidelines for the remuneration of senior executives and the annual report on executive remuneration are dealt with as separate items at the general meeting. The determination of salary and other remuneration paid to senior executives is described in a note to the annual accounts.

Information and communication

Public information about the Group is provided by the Group's management. Dates of important events and publication of financial information are posted on the company's website.

Through section 10 of the articles of association, Vy has a special duty to inform the owner about the group's activities.

The Management Board shall submit to the Minister of Transport and Communications all matters that are considered to be of significant social or fundamental importance. Each year, the Board of Directors shall submit to the Minister of Transport and Communications a plan for the activities with subsidiaries, which includes the following matters:





1. Status description of the market and the Group, including developments in the Group since the previous plan was presented.
2. The main features of the Group's activities in the coming years, including major restructuring, further development and liquidation of existing businesses and services and the development of new ones.
3. The Group's investment level, significant investments and financing plans.
4. Assessments of economic developments during the planning period.
5. Report on measures and results relating to the company's social mission and corporate social responsibility.

The Board shall submit to the Minister of Transport and Communications any significant changes to such plans as have previously been presented.

Company takeover

Based on the ownership situation, this part of the Code of Practice is not considered to be relevant for the company.

Auditor

The auditor is elected by the general meeting. The auditor submits an annual plan to the board for the implementation of the audit work. The auditor prepares an annual letter to the Board of Directors, which summarises the audit of the company and the status of the company's internal control. The auditor meets with the board once a year without the general management being present. The auditor participates in board meetings and audit committee's meetings that deal with reporting and other issues on which the board must express an opinion. The auditor attends the general meeting.

Vy has adopted a policy with guidelines for the purchase of additional services from the auditor that will ensure that the auditor appears, and is perceived as, independent and objective.

The auditor's remuneration broken down between auditing and other services is described in a note to the financial statements.

Sustainability report

ESRS 2

General information

Sustainability is an integrated part of Vy's operations and strategy. Our main goal is to make it easy to travel in an environmentally friendly way. In the sustainability report, we present how we identify impacts, risks, and opportunities through materiality assessments, management, and results related to the material sustainability topics, as well as our principles for sustainability reporting forming the basis of this section of the annual report.



Strategic focus areas for sustainability

	Environment	Social	Governance
Approach	• Provide environmentally friendly passenger and freight transport • Reduce emissions in our own operations and value chain in line with the Paris Agreement • Prepare for changing climate conditions and climate policy	• Be a safe and responsible workplace with an open and inclusive culture • Attract and develop competent and engaged employees • Maintain a strong focus on working conditions in our own operations and throughout the value chain (the supplier chain) • Make it easy to choose public transport	• Integrate sustainability into processes and decision-making across our organization • Ensure transparency related to our work and our future challenges and opportunities
Priorities	• Increase the share of electric vehicles • Reduce emissions in our own operations and value chain through science-based targets • Adapt to climate change • Actively work to reduce energy consumption for our electrified modes	• Competence development for employees • Health, Safety and Environment (HSE) in the workplace • Support inclusion and diversity • Promote responsible procurement • Provide accessible and reliable transport, with transparent information for all customers	• Manage public funds efficiently and sustainably • Inform and train employees on reporting of improper or unethical conditions

BP-1 Basis for Preparation of the Sustainability Statement

The purpose of Vy's reporting is to provide stakeholders with a correct and balanced view of relevant aspects, activities, practices, and results for the year 2025. The report is prepared using data from our bus, train, tourism, and freight operations, as well as support functions, with operations in Norway and Sweden. The data correspond to the activities and reporting period consolidated in the Group's financial statements. See the Group and business structure in note 3 on page 150 for an overview of the segments covered by the sustainability report. New this year is the inclusion of Flytoget AS. The contact point for questions is presse@vy.no.

The information is expanded to include value chain information where material. See the description of our value chain on pages 51 and 52.

The sustainability report is prepared in accordance with the European Sustainability Reporting Standards (ESRS). The double materiality assessment, the carbon accounting in line with the GHG Protocol, and reporting in accordance with the EU Taxonomy (Article 8 of EU Regulation 2020/852) are assured by our auditor. The report also includes requirements for reporting under the Accounting Act, the Transparency Act, and the Discrimination Act.

For some of the data points in our report, we apply assessments and estimates, for example when calculating our taxonomy KPIs and Scope 3 emissions. We regularly reassess the use of estimates based on experience, methodological development, and various other factors. Changes in estimates are reported in the year they are revised and adjusted historically. Changes in reported data are disclosed where relevant.

The sustainability data are subject to our internal control and are not verified by external parties other than the appointed auditor. Changes in the reporting: Vy's sustainability statement for 2025 has been prepared in accordance with

CSRD and ESRS. The materiality assessment has been updated to meet the ESRS requirements. E5 Resource Use and Circular Economy is a new material topic. See the materiality assessment section for further information.

GOV-1 The role of the administrative, management and supervisory bodies at Vy

Corporate Governance is described in the document of the same name in this Annual and Sustainability Report 2025 (page 40). The governance of financial and non-financial information, including impacts on the economy, the environment, and people, is carried out through the board of the group, executive management board, the boards of each business area, and through monthly "Business Reviews".

The board consists of five shareholder-elected members, appointed by the general meeting (the Norwegian state represented by the Ministry of Transport) based on competence, diversity, and capacity. The shareholder-elected members have no employment relationship with the owner and have disclosed any positions that may give rise to conflicts with Vy's interest. In addition, three members are elected from among the employees. The board consists of three women and five men. See the overview at <https://www.vy.no/vygruppen/styring-og-ledelse>. The general meeting is held annually, and 4–5 dialogue meetings with the ownership department of the Ministry of Transport are normally conducted each year.

The board and executive management operate according to an annual cycle covering strategy, action plans, financial targets and KPIs, with an integrated sustainability perspective. These matters are reviewed and approved by the board, and regular reporting is provided on progress. The board also addresses specific topics such as HSE, traffic safety, cybersecurity, internal control, sustainability, tender processes, and investments.

Sustainability efforts and sustainability reporting are reviewed annually as a separate topic, both by the board and in dialogue meetings with the owner. Broader stakeholder dialogue is managed by executive management.

The board conducts an annual self-evaluation covering competence, working methods, and priority topics. Environment and sustainability are included in this evaluation together with financial performance, reputation, and strategic priorities. The evaluation is conducted internally, with external assistance if needed, and has not resulted in significant changes. Shareholder-elected board members are selected and evaluated by the owner.

The CEO is responsible for day-to-day management. Business area leaders ensure sustainability and corporate responsibility within their units, supported by the group's sustainability specialists. The finance department reports sustainability and corporate responsibility performance data to executive management and the board.

Adopted group policies and guidelines are managed by specialist staff units, which establish processes for implementation and follow up through reporting and meetings. Operational responsibility lies with the business areas, while the staff units may also manage shared group services such as IT, payroll, and accounting. The leaders of the staff departments are part of the executive management.

Vy sets ethical and social requirements for suppliers as part of its contracts and follows up on compliance based on risk assessments or whistleblowing alerts.

Vy has established leadership training with digital learning modules covering group principles and guidelines. The proportion of leaders who have completed the training is a strategic KPI reported to executive management and the board. The responsibility for developing and implementing the leadership training lies with the HR staff.

GOV-2 Sustainability-Related Performance in Incentive Schemes

Vy follows the “State Guidelines for Executive Remuneration in Companies with Direct State Ownership”, and therefore no bonus schemes have been established for board remuneration or compensation for senior executives, whether linked to financial targets or sustainability targets.

GOV-3 Due Diligence at Vy

Vy has established governing documents that ensure responsible business conduct. The company’s articles of association state that the board shall:

- Ensure adequate systems for internal control.
- Conduct regular risk assessments with preventive measures.
- Ensure that the company takes social responsibility.

The articles of association have been adopted by the general meeting.

See: <https://www.vy.no/vygruppen/styring-og-ledelse>.

Corporate Governance

Vy has a comprehensive management system that includes management documents, contingency plans, safety procedures, and processes for finance, accounting, and funding. Annual risk analyses are conducted, and measures are implemented to address identified risks. The document has been approved by the board and is included in the Annual and Sustainability Report 2025. See <https://www.vy.no/vygruppen/styring-og-ledelse>.

Sustainability and Corporate Social Responsibility

Sustainability is integrated into corporate governance with clear improvement targets. We prioritize areas that make a significant contribution to society and the UN Sustainable Development Goals. Vy adheres to the OECD Guidelines for Responsible Business Conduct and implements common quality standards. All business units are to be certified

according to ISO 14001. Fundamental principles:

- Managers are responsible for sustainability and corporate social responsibility within their own unit.
- Sustainability shall be an integral part of strategy and core values.
- We support the UN Declaration of Human Rights and the ILO Core Conventions.
- We combat corruption and work to reduce the environmental impact of the transport sector.
- Annual reporting is carried out in the group’s Annual and Sustainability Report.



Employee and Human Rights

Vy follows the UN Guiding Principles on Business and Human Rights through due diligence assessments in our own operations.

Due Diligence and Management of Negative Impacts

Vy conducts due diligence assessments to identify actual and potential negative impacts on human rights that we have

caused, contributed to, or are directly linked to through our operations and supply chain. We shall stop, prevent, and/or mitigate such impacts, monitor the effectiveness of our measures, and communicate with affected stakeholders.

Our policies are primarily communicated to suppliers through requirements in tender processes and follow-up of deliveries. Employee rights are safeguarded through established processes, cooperation committees and collective bargaining, as well as guidelines published in the employee handbook. Leaders and board members periodically sign a self-declaration confirming compliance with ethical guidelines and sustainability policies.

Negative impacts can be reported internally via working environment committees and collective bargaining processes, and externally through customer service, the Norwegian Railway Authority, the Consumer Authority, or the legal system. Customers can find information and submit concerns at <https://www.vy.no/kundeservice/hjelp-og-kontakt>, while suppliers can use <https://www.vy.no/vygruppen/for-leverandorer>. Concerns can also be submitted via interest organizations.

Internal risk and control procedures are established to ensure early detection and management of incidents, such as environmental spills. The work to detect and improve undesirable conditions is primarily addressed through risk assessments and internal control assessments, and in dialogue with employees and their organizations.

Vy has a governance model that identifies actual and potential impacts on the economy, the environment, and people. Its key components include:

- Risk assessments and opportunity analyses
- Stakeholder surveys
- Reporting and statistics
- Strategic and operational targets for reducing negative impact
- Status reporting, deviation analyses, and action plans

Due diligence assessments follow our established annual cycle and are reviewed monthly by the executive management and the board. Annual materiality analyses identify sustainability topics, risks, and opportunities, forming the basis for strategic processes, target setting, and five-year plans. In 2025, detailed transition plans were prepared and approved to achieve our science-based climate targets. For more information on due diligence in the value chain, see chapter "S2 Workers in the Value Chain."

GOV-4 Risk management and internal control

Vy has established guidelines that set requirements for responsible business conduct. The company's articles of association state that the board must ensure good systems for internal control and regular risk assessments with preventive measures. The board must also ensure that the company takes corporate social responsibility. See <https://www.vy.no/vygruppen/styring-og-ledelse>.

Vy conducts analyzes related to traffic safety, the environment, quality, procurement, and achievement of financial targets. Annual risk assessments identify both negative and positive impacts, and measures are implemented to manage these risks. The assessments include changes in framework conditions, market developments, competitive dynamics, environmental requirements, and climate-related challenges. Based on these analyses, targets, actions, and control activities are established to mitigate risk.

For a description of the most material risk factors, see the board's report on risk.

The group has established an internal control process for sustainability reporting in accordance with the COSO framework. Executive management and the board are informed annually about the status and development of the group's internal control, including sustainability reporting.

Vy has not been convicted of or fined for violations of laws or regulations in 2025.

SBM-1 Strategy, business model and value chain

Vy's mission is to ensure efficient, accessible, safe, and environmentally friendly transport of people and goods. Vy operates passenger and freight transport by train and bus in Norway and other Nordic countries, along with activities naturally connected to these operations.

The board reviews the Vy group's strategy annually, with sustainability fully integrated into the process. These assessments are based on risk analyses, stakeholder dialogue, and materiality analyses related to sustainability, as well as evaluations of market and competitor developments, internal analyses, and risk assessments. The sustainability perspective is therefore incorporated as part of our overall strategy, vision and targets. Our vision is to make it easy to choose environmentally friendly options. Vy's main goals are growth through more sustainable passenger journeys and freight transport by train, and achieving the highest possible profitability over time. To deliver on our vision and main goals, Vy prioritizes four key areas:

- excellent customer experiences every day
- industry-leading innovation
- efficiency and reliability in everything we do
- engaged and customer-oriented employees

The strategy is operationalized and incorporated in Vy's action plans, and the board monitors progress and performance toward these goals.

By delivering excellent customer experiences, leading innovation, and efficient operations, driven by engaged and customer-focused employees, we increase the number of climate-friendly journeys and transports. When more people choose Vy, and we deliver these services profitably, the company can provide returns on invested capital to our owner

while also contributing to a more sustainable society.

Economy

The scale of Vy's operations, both in terms of journeys/volumes and revenues, is described in the board report on page 33 and in the segment note on page 142.

Vy's value chain mainly consists of:

- Participating in tenders for transportation services and preparing tender documentation
- Procuring vehicles, energy, and materials
- Route planning, maintenance, and staffing
- Marketing and ticket sales, as well as providing customer information
- Delivering contracted routes through bus and train operations, customer service, and handling of deviations
- Measuring deliveries and customer satisfaction, managing complaints, and specifying and implementing actions to improve delivery and customer satisfaction

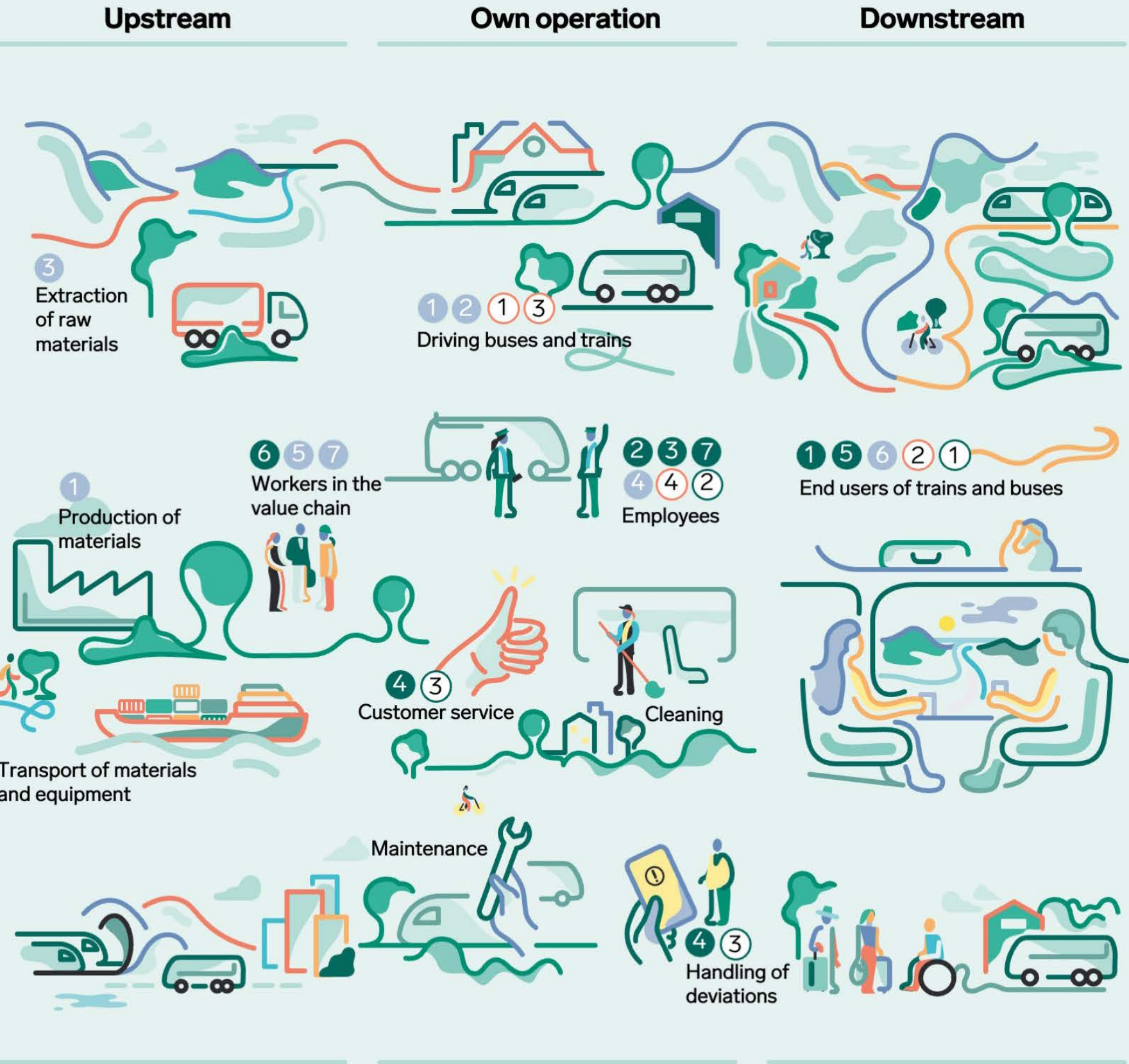
The most important inputs in the value chain are:

- Employees, with focus on operational driving personnel
- Purchase/lease of trains and buses
- Maintenance of trains and buses
- Fossil and non-fossil energy for operating trains and buses
- IT, marketing, ticket sales, and digital sales channels
- Road and rail infrastructure owned by the public
- Deliveries from sector suppliers within the rail industry, including train leasing, access to infrastructure, and back-end ticketing systems

See page 119 for a more detailed description of the supply chain.



Our value chain



Positive Impact

- 1 Reduce greenhouse gas emissions by enabling society to choose environmentally friendly passenger and freight transport (E1)
- 2 Orderly working conditions (S1)
- 3 Be an inclusive and diverse employer (S1)
- 4 Open and transparent communication in the event of a breaches (S4)
- 5 Reliable and accessible transport for all (S4)
- 6 Maintain high ethical standards (G1)
- 7 Inform and train employees on reporting of improper or unethical conduct (G1)

Negative Impact

- 1 GHG emissions from rolling stock and the operations of trains and buses(E1)
- 2 Air pollution and microplastic pollution from tyre and road wear (E2)
- 3 Consumption of virgin and critical raw materials (E5)
- 4 Health and safety risks in the workplace (S1)
- 5 Lack of compliance with human rights in the supply chain (S2)
- 6 Accidents affecting customers (S4)
- 7 Conflicts of interest and corruption (G1)

Risk

- 1 Changing weather conditions affect infrastructure and our ability to deliver our services (E1)
- 2 Change in demand (E1)
- 3 Lack of measures, investment and coordination within the sector (E1)
- 4 Labor shortage (S1)

Opportunities

- 1 Increased demand for Vy's services due to greater focus on sustainability (E1)
- 2 Be an attractive employer that attracts and develops competent and engaged employees (S1)
- 3 Be transparent and open, provide clear and reliable information (S4)

The main services offered are:

Short and long journeys by passenger train on behalf of the Norwegian Railway Directorate in Norway and local procurement bodies for public transport in Sweden, where revenues consist partly of ticket revenues directly from passengers and partly in the form of public purchases of transport services.

From 2025, airport transfer services to and from Oslo Airport (with train) are also provided through the subsidiary Flytoget AS. Bus services in Norway and Sweden in the form of scheduled buses on contract for public procurement bodies (county municipalities, etc.) and commercial routes operated on own account, where revenues are covered by ticket sales from passengers.

Freight train services to businesses in the form of freight train routes in Norway and to/from Sweden.

Tourism services based on public transportation, offered in cooperation with local and partly owned partners, with Flåmsbana AS and Fjord Tours AS being the largest. Our operations are divided into four segments:

- Bus
- Train
- Freight
- Other

See the segment note on page 142 for more detailed information.

There have been no significant changes in inputs or services during the year.

Stakeholder Interests and Views

Vy's mission is to provide efficient, accessible, safe, and environmentally friendly transport of people and goods. To achieve this, we rely on the trust and input from our stakeholders.

Vy communicates regularly with key stakeholders across the value chain. For public transport companies and other clients, this is done through reporting and follow-up meetings. For passenger train customers, communication occurs through

the Vy App, customer surveys, and customer service. For key suppliers, meetings are held to review deliveries and identify improvement areas, in addition to reporting and negotiations. Communication with employees takes place through cooperation and working environment committees, collective bargaining, and daily management.

The board and executive management are informed of stakeholder input throughout the year. Dialogue with the owner takes place through the general meeting, consultation meetings, owner meetings, and written communication.

Vy operates in Norway and Sweden, and dialogue with international suppliers is primarily conducted through Norwegian/Swedish representatives.

The Vy group is a member of employer organizations and several industry and interest organizations. A selection of the most important ones is:

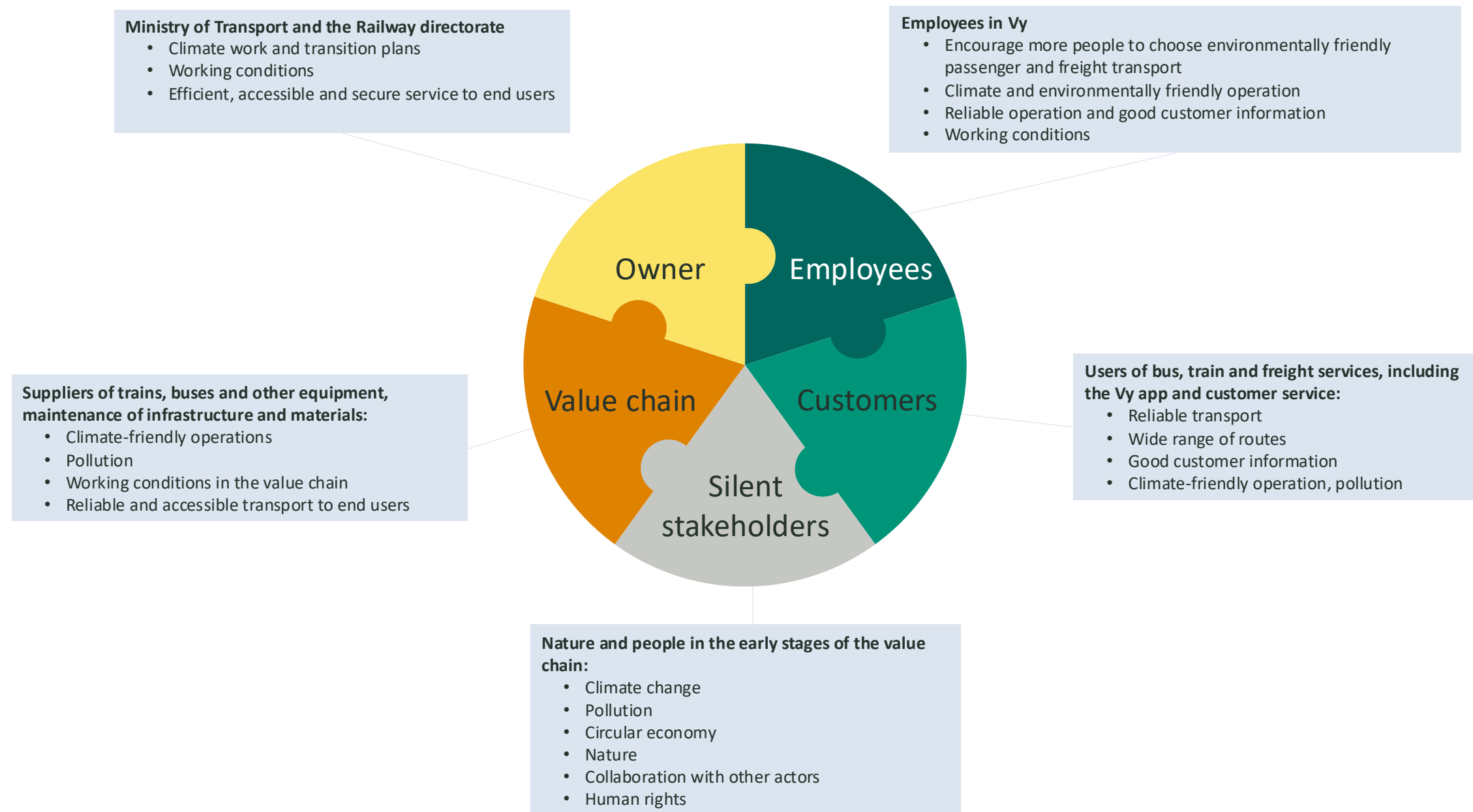
- The Employer Association Spekter
- NHO Logistics and Transport
- Sveriges Bussföretag
- Västra Sveriges Bussbranschförening
- Skift
- Forum for Reiseliv
- Ethical Trade Norway
- Sustainability Hub Norway
- NHO Transport

The purpose of these memberships is mainly information sharing within industries, developing joint initiatives and responses to framework conditions and public budgets, and communication and negotiation with labor organizations.

Vy will continue its work with stakeholder engagement and will further improve the stakeholder analysis for next year's reporting.



Overview of key stakeholders for Vy and their input





SBM-3 Management of Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

We adapt our approach based on feedback from clients, customers, and owners, and we have regular dialogue with labour unions. We update our strategy and review our business model annually based on a comprehensive analysis, including the double materiality assessment and stakeholder views.

Our business model is continuously adapted following the railway reform, competition, and societal changes. Going forward, we will continue to adjust our business model towards the green shift, with a focus on demand, environmental requirements, the Paris Agreement, and technological advancements. We are also working with new technologies to improve communication with our customers and make it easier for them to provide feedback.

IRO-1 Process to Identify and Assess Material Sustainability Topics

Vy conducted a double materiality analysis in accordance with the requirements of the CSRD. The assessment combined evaluations of financial materiality and impacts on the environment and society, and was built on both internal and external interviews to ensure broad insights. The methodology includes mapping potential and actual impacts, risks, and opportunities, using qualitative and quantitative assessments grounded in defined thresholds for severity and likelihood. The analysis helps us prioritize the areas of greatest importance to stakeholders, long-term value creation, society, and the environment.

The analysis draws on a combination of internal management data, reports, regulatory requirements, and external sources such as industry standards and stakeholder input. The materiality analysis also considers scenario analyses and risk matrices, with prioritization thresholds established based on

both the magnitude of impacts and their likelihood.

Impacts, risks, and opportunities are identified on an ongoing basis through stakeholder dialogue, and insights from this dialogue are used in the materiality analysis. The process also includes structured consultations with affected stakeholders and external experts to understand consequences and expectations, ensuring that the evaluations are grounded in actual impacts and perceived risks. The analysis was carried out by a project team with representatives from the finance and sustainability departments, with subject-matter experts involved where specialized expertise was required.

We conducted the analysis in four steps:

- Understand the context and the business through analysis of the market, dependencies, value chain, stakeholders, and regulatory landscape
- Identify impacts, risks, and opportunities (IROs) through data analysis, stakeholder dialogue, and due-diligence assessments
- Assess and prioritize all impacts, risks, and opportunities based on defined criteria and thresholds
- Integrate results into strategy and governance systems, including risk management, targets, actions, and reporting

1. Understand

The first step in the assessment was to establish a comprehensive understanding of Vy's core business, and the activities included in the group's upstream and downstream value chains. This involved mapping:

- the main activities in the group's value chain
- key upstream activities such as procurement of vehicles, IT systems, and infrastructure
- downstream activities including customer journeys, service delivery, and societal impacts
- relevant internal and external stakeholders based on who is affected by Vy's activities and value chain

This mapping provided a clear overview of where in the value chain Vy's impacts, risks, and opportunities may arise and formed the basis for materiality assessment. The analysis shows that our most important stakeholder groups include

employees, customers, the owner, interest organizations, and suppliers.

2. Identify

In this step, we identified the group's actual and potential impacts on people, society, climate and environment, as well as factors that may give rise to financial risks or opportunities. This resulted in a list of potential IROs, which were later refined through further assessments and dialogue. The identification process is based on a broad set of sources, including:

- internal risk assessments
- internal surveys, reports, and procedural documentation
- climate, nature, and nature-related risk analyses
- customer surveys, competitor analyses, consultation responses, the National Transport Plan, and media analyses
- input from internal and external stakeholders gathered through interviews, conversations, and group discussions

To ensure that the assessment covered all relevant sustainability topics, we used the full set of ESRS topics and sub-topics as a starting point, supplemented by company-specific considerations where needed. The analysis covers the entire value chain, including specific assessments of areas with elevated risk. This was carried out through:

- systematic screening of activities known to involve higher risk, such as vehicle procurement
- geographic risk assessments for countries within the supply chain, based on indices related to climate, working conditions, and human rights
- review of business relationships with significant influence on emissions, working conditions, or societal impacts
- incorporation of due diligence assessments in line with the OECD Guidelines
- dialogue with representatives for silent stakeholders

3. Assess

Once the identification phase was completed, we assessed the degree of both impact and financial consequence for each sustainability topic.

For each identified impact, we carried out a quantitative

scoring based on severity, scale, irreversibility (for negative impacts), and likelihood. For topics related to human rights, severity was weighted more heavily than likelihood, in line with internal methodology and international guidelines.

Financial materiality was assessed by identifying risks and opportunities across the value chain, with a focus on economic significance, reputational significance, and dependencies. Risks and opportunities were analyzed using the same framework as other financial assessments, and the evaluations were based on the group's existing risk analyses to ensure alignment. The analyses were performed within the group's business units before being consolidated at group level. They cover operational and strategic risks, reputational risks, as well as climate and nature-related risks. Both risks and opportunities are assessed. The results are reviewed and considered by the business unit management teams, executive management, and the board. The analyses represent a best estimate of the likelihood and consequence of an event (positive and/or negative) occurring within a five-year period, where a financial impact exceeding NOK 500 million over that five-year period is classified as high. Based on the results of the assessments, action plans are developed to manage risks and opportunities, and the overall risk profile and action plans form part of the input to the development of strategy and long-term plans, which are reviewed annually by executive management and the board.

Internal control of the risk analyses is primarily ensured through Business Reviews, where results are reviewed by management and business-controlling functions, and where changes from previous assessments are evaluated and commented on. Adjustments are made if necessary following these reviews.

Topic-specific assessments:

- E1: For climate change, the identification and assessment are based on Vy's climate risk analysis, which forms part of the foundation for the materiality analysis. The analysis includes transition risks, physical climate risks, and opportunities related to climate-friendly transport. See chapter E1 for more information on the climate risk analysis.
- E2: Identification of IROs for pollution is assessed across

operations and transport services, and each individual site is not separately evaluated. Our largest source of pollution stems from our own vehicles. Vy's services operate widely across Norway and Sweden and contribute to local air pollution and microplastic emissions.

- E3: For this topic, we assessed potential impacts, risks, and opportunities within our operations, as well as in the upstream and downstream value chain. The assessment includes overall water consumption, possible impacts on marine resources from transport services and operations, and potential effects on vulnerable marine environments.
- E4: Vy's nature risk analysis formed the basis for identifying impacts, risks, dependencies, and opportunities related to biodiversity. The work included internal workshops and desktop research, as well as external interviews with experts and representatives of silent stakeholders. The assessment covers both ecosystems already affected and those that may be affected.
- E5: For circularity, we assessed our entire value chain, including material use and the share of virgin materials in vehicles and equipment, waste from operations, and the disposal of materials, clothing, and equipment.
- G1: We assessed factors central to good business ethics and compliance for Vy. This includes the risk of corruption in our own operations and supply chain, internal and external whistleblowing, lobbying activities, and the management of supplier relationships.

The IROs were assessed on a scale from high to low within each topic. Material topics were identified through a defined threshold and discussions within the working group and with executive management.

4. Integrate

Once the assessments were completed, the results were integrated into the group's governance processes to ensure that the materiality assessment both forms the basis for reporting and becomes an active part of the group's management, decision-making, and prioritization. This means that:

- the results are incorporated into the group's strategy, performance management, and priorities
- the results are integrated into ongoing risk assessments

and reporting processes

The analysis was presented to executive management and reviewed by the board. It forms the basis for prioritized actions. The process is anchored in the group policies and is updated annually.

Updates in the 2025 Assessment

In 2025, we have further developed the methodology for the double materiality analysis to ensure more precise evaluations, strengthened alignment with the ESRS, and an improved decision-making foundation for the group. For topics involving potential negative impacts on human rights, severity has been weighted more heavily than likelihood. This ensures that assessments of severe events, even those with a low probability, reflect their actual significance.

The impact assessment scales were updated from 1–3 to 1–5 to allow greater differentiation between sustainability topics. For financial materiality, we now apply monetary values and quantified probabilities that align with the group's broader risk processes and sector knowledge. This contributes to a more robust and verifiable basis for assessment.

The process has also been strengthened through broader external stakeholder engagement, more detailed quantitative thresholds, and integration of new ESRS requirements. These improvements have increased the precision of the analysis and provided more accurate and actionable management information. In addition, assessments have been updated where developments in the market and society necessitate it, ensuring that the analysis reflects both current and future risks and opportunities.

ESRS E5 Resource Use and Circular Economy has been identified as a new material topic in this year's assessment, following further development of the methodology and a renewed review of impacts, risks, and opportunities. The topic was identified through the double materiality analysis, in which we updated the scoring scale and conducted a revised document review and value-chain analysis. The outcome is anchored within the working group, executive management, and the board, and is now incorporated into the group's governance and reporting processes through ongoing risk assessments, performance management, and strategic prioritization.



Material topics for Vy

Material sub-topics

For the various topics, we have both positive and negative impacts, as well as risks and opportunities.



- E1**
 - Climate Change Mitigation
 - Climate Change Adaptation
 - Energy
- E2**
 - Air Pollution
 - Microplastics
- E5**
 - Resource consumption (critical raw materials)
- S1**
 - Employment
 - HSE
 - Recruitment
- S2**
 - Labor and human rights
- S4**
 - Information-related impact
 - Security
 - Social inclusion
- G1**
 - Business Culture
 - Whistleblower Protection

Topic	Sub-topic/sub-sub-topic	Type	Description	Value Chain	Time Horizon
E1 Climate Change	Climate change mitigation	Actual negative impact	Greenhouse gas emissions	Upstream and own operations	Short to medium term
		Actual positive impact	Reducing GHG emissions by encouraging environmentally friendly transportation of people and goods	Upstream and own operations	Short to long term
	Climate change adaption	Physical risk	Changing weather and extreme weather affect infrastructure and our ability to deliver our services	Own operations	Short to long term
		Transition risk	A lack of adequate measures, investments, and cross-sector coordination reduces the competitiveness of the public transport sector relative to private car and air travel	Own operations	Short to long term
			Changes in demand driven by, among other things, shifts in climate-related taxes, regulatory frameworks, and subsidy schemes		Medium term
		Opportunity	Increased demand for Vy's services driven by a stronger societal focus on sustainability	Own operations	Short to long term
	Energy	Actual negative impact	Consumption of fossil and electric energy	Upstream and own operations	Short to long term
E2 Pollution	Pollution to air	Actual negative impact	Air pollution from vehicles (PM, NOx, CO, VOCs)	Own operations	Short to long term
	Microplastic	Actual negative impact	Microplastic pollution from tires (Tyre and Road Wear Particles)	Own operations	Short to long term
E5 Resource Use and Circular Economy*	Resources inflows, including resource use	Actual negative impact	Use of virgin and critical raw materials (CRMs), including nickel, cobalt, lithium, and copper	Upstream	Short to long term

*New in 2025

Topic	Sub-topic/sub-sub-topic	Type	Description	Value Chain	Time Horizon
S1 Own Workforce	Working conditions and social dialogue	Actual positive impact	Decent working conditions and good communication between employees, management, and labor unions	Own operations	Short to long term
	Health, safety and working environment	Actual negative impact	Health, safety, and working environment in the workplace	Own operations	Short to long term
	Training & knowledge sharing	Risk	Workforce shortages	Own operations	Short to long term
		Opportunity	Being an attractive employer that attracts and develops competent and engaged employees	Own operations	Short to long term
	Diversity & equal opportunities	Actual positive impact	Inclusive and diverse workplace	Own operations	Short to long term
S2 Workers in the Value Chain	Working time	Actual negative impact	Long working hours and lack of rest	Upstream	Short to long term
	Adequate wages	Potential negative impact	Lack of fair compensation and living wage	Upstream	Short to long term
	Forced labor*	Potential negative impact	Forced labor	Upstream	Short to long term
	Health & safety*	Potential negative impact	Lack of adequate health and safety systems in the workplace	Upstream	Short to long term
	Employment conditions*	Potential negative impact	Incomplete or missing employment contracts	Upstream	Short to long term
	Social dialogue*	Potential negative impact	Lack of, or insufficient, engagement between employees and management	Upstream	Short to long term
		Potential negative impact	Prevention of engagement with labor unions	Upstream	Short to long term
		Potential negative impact	Lack of access to collective wage negotiations	Upstream	Short to long term
S4 End-Users	Access to quality information	Actual positive impact	Open and transparent communication during disruptions and changes	Own operations and customers	Short to long term
		Opportunity	Being transparent and open, providing clear information*	Own operations and customers	Short to long term
	Access to goods & services	Actual positive impact	Reliable transport	Customers	Short to long term
	Non-discrimination	Actual positive impact	Accessible transport for all	Customers	Short to long term
	Personal safety	Actual negative/positive impact and risk	Health, safety & security for customers	Customers	Short to long term
Topic	Sub-topic/sub-sub-topic	Type	Description	Value Chain	Time Horizon
G1 Business Conduct	Business culture	Potential positive impact	Uphold high standards of ethics, positively influencing the supply chain	Upstream	Short to long term
	Whistleblower protection	Actual positive impact	Inform and train on reporting concerns or wrongdoing	Own operations	Short to long term
	Corruption & bribery*	Potential negative impact	Conflicts of interest and corruption	Upstream	Short to long term

*New in 2025

E1 Climate change

Why this topic is important to Vy

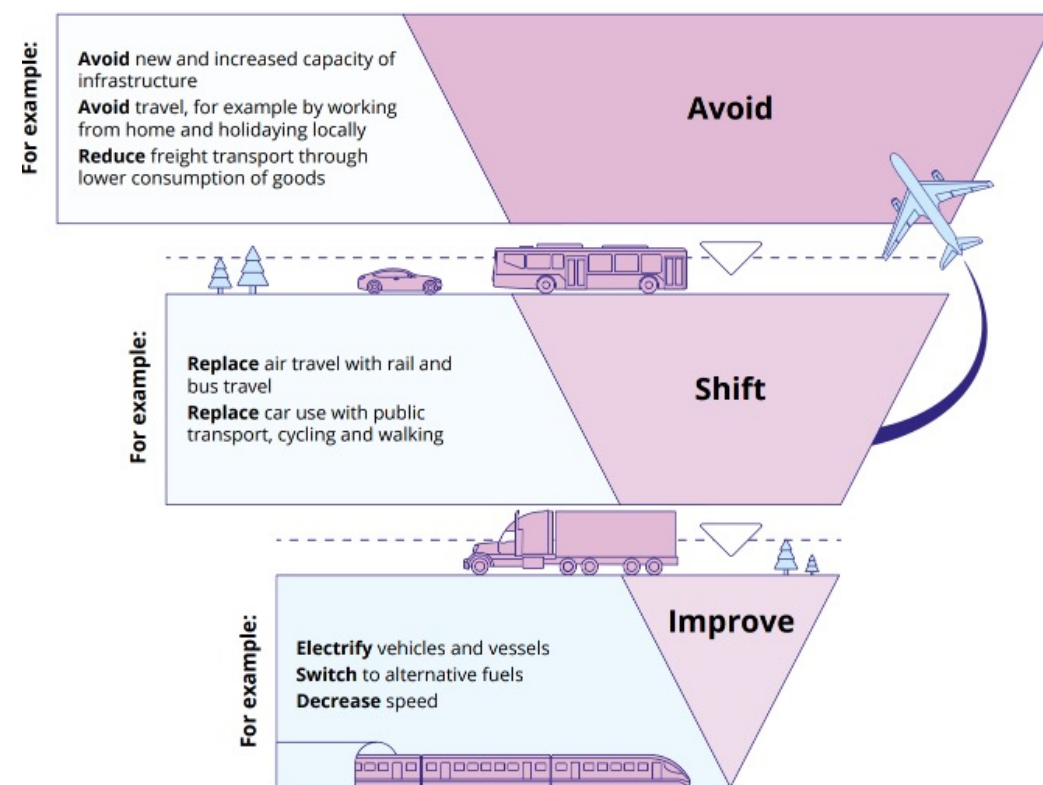
With the transport sector accounting for one third of Norway's greenhouse gas emissions, Vy plays a key role in helping the country achieve its target of a 55% reduction by 2030. Encouraging more people to travel by public transport and shifting freight from road to rail is at the core of our strategy, with the Paris Agreement as the overarching framework.

Environmentally friendly public transport is essential for a sustainable society. It provides space and energy efficient solutions, cleaner air, fewer accidents and less congestion. Vy's social mission is to offer efficient, accessible, safe and environmentally friendly transport. In order to get more people to choose public transport, the choice must be easy.

Although Vy's most important climate contribution is to get more people to choose public and environmentally friendly solutions, we also recognize that the transport sector is a

major source of greenhouse gas emissions, both in its own operations and through the production of train and bus equipment in the value chain. Therefore, we are continuously working to reduce our own emissions.

To «avoid – shift – improve» (UFF framework) is central to emission reductions in the transport sector. The aim is to avoid transport through societal planning such as transport efficient land use planning, shift transport to lower emission alternatives, and improve the technology used. Vy focuses particularly on shifting and improving by offering attractive public transport alternatives to cars and planes, electrifying fossil-fuel vehicles, and reducing the energy consumption of existing vehicles. By enabling more people to travel together by bus and train, and by transporting freight by rail, Vy helps reduce emissions that would otherwise be generated by cars and trucks.



Source: The 2050 Climate Change Committee

Overview of significant topics and subtopics:

Reducing climate change

Negative impact (VC, OO)

- Emission of greenhouse gases (short and medium term)

Positive impact (OO)

- Enabling society to choose environmentally friendly passenger and freight transport (short to long term)

Adaption to climate change

Risk (OO)

- Changing weather patterns and extreme weather affect infrastructure and our ability to deliver our services (physical risk)
- Lack of measures and investments in the sector (transition risk)
- Changes in demand due to, among other things, shifts in climate taxes, regulatory conditions, and financial support (transition risk)

Opportunity (OO)

- Increased demand for Vy's services due to a stronger focus on sustainability

E1-1 Transition plan for climate change mitigation

To help limit global warming, Vy has established science based emissions reduction targets in line with the Paris Agreement. These targets have been submitted to the Science Based Targets initiative (SBTi) for validation. The climate transition plan was approved by the Board of Vygruppen in 2025, and we follow the plan independently of the ongoing SBTi process. The plan is available on Vy.no and describes how we will achieve our climate targets. It is based on current knowledge and will be updated as new technology and experience become available.

The transition plan and its associated targets are integrated into our broader business strategy and financial planning. This is reflected through requirements for climate considerations in decision making processes, product development, and market strategies, as well as assessments of financial risks and opportunities related to climate change. Sustainability is already integrated into Vy's products and services, and the plan has therefore only required minor strategic adjustments.

In preparing the transition plan, we have reviewed and adjusted existing routines, and ensured concrete targets and relevant KPIs for monitoring and reporting. We also provide relevant training to key personnel when needed, for example in connection with the implementation of new technology.

Vy is implementing a number of measures to reduce emissions, the most important being the electrification of the bus fleet to phase out diesel operations. For more information, see “E1-5 Actions and Resources in Relation to Climate Change Mitigation and Adaption”.

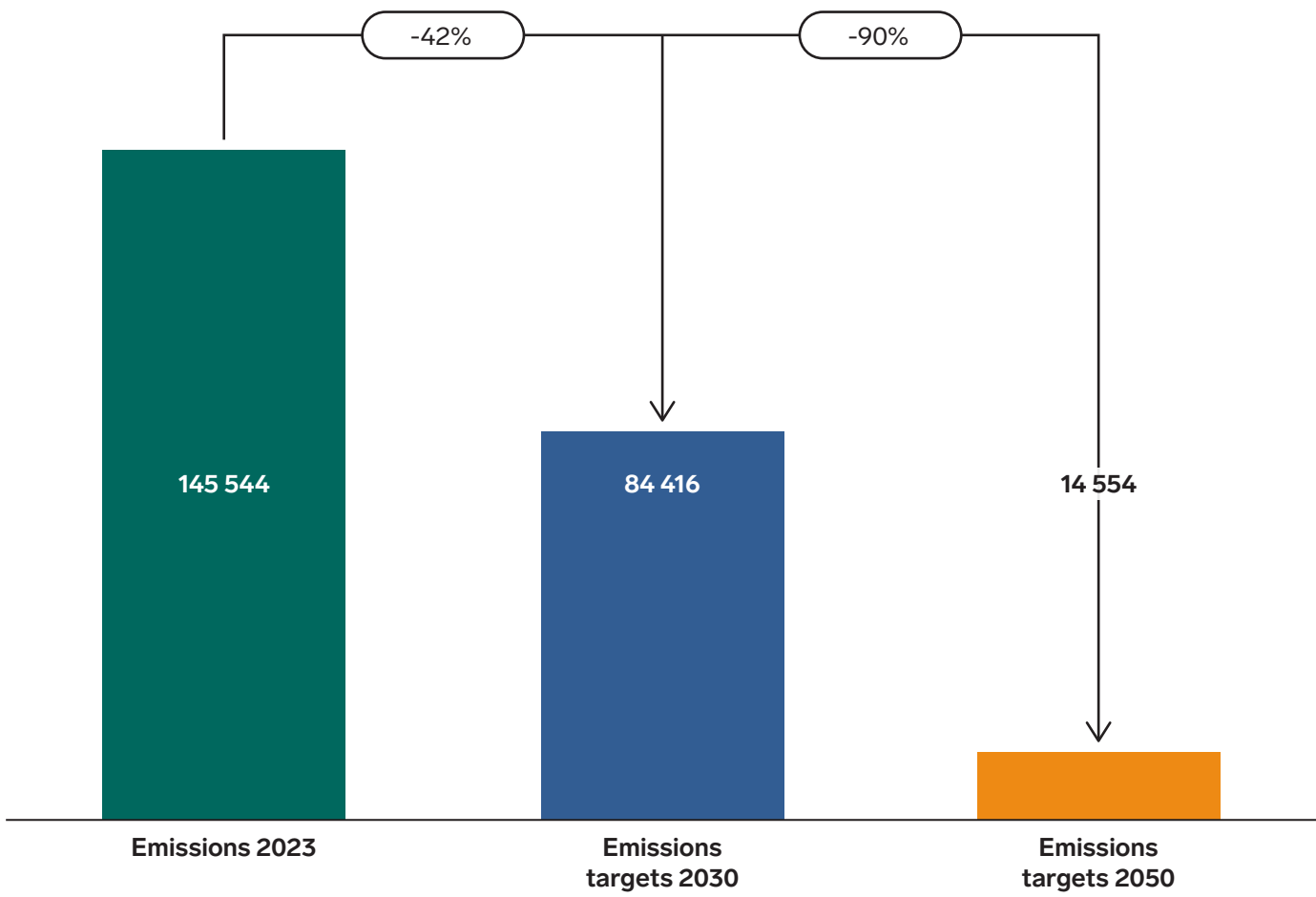
Our climate targets are aligned with national and international commitments to limit global warming to 1.5°C, and with the sector's requirements for transitioning to zero emission solutions. There is currently no methodology for defining a 1.5°C aligned emissions trajectory for Scope 3 targets, but the Group's targets comply with SBTi requirements in both the short and long term. The base year selected for the transition plan is 2023.



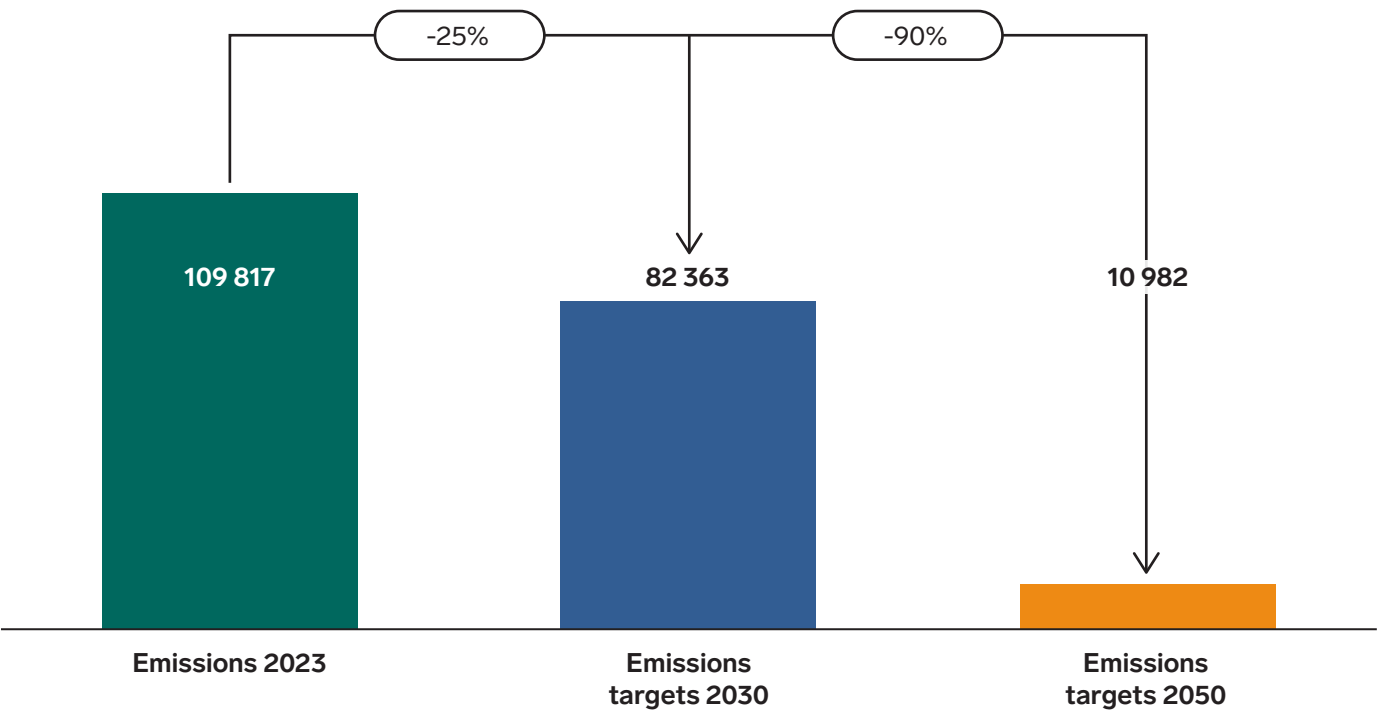
Targets for greenhouse gas emission reductions toward 2030 and 2050

tCO₂e

Ambitions for emission reduction direct emissions
(scope 1-2)



Ambitions for emission reduction indirect emissions
(scope 3)

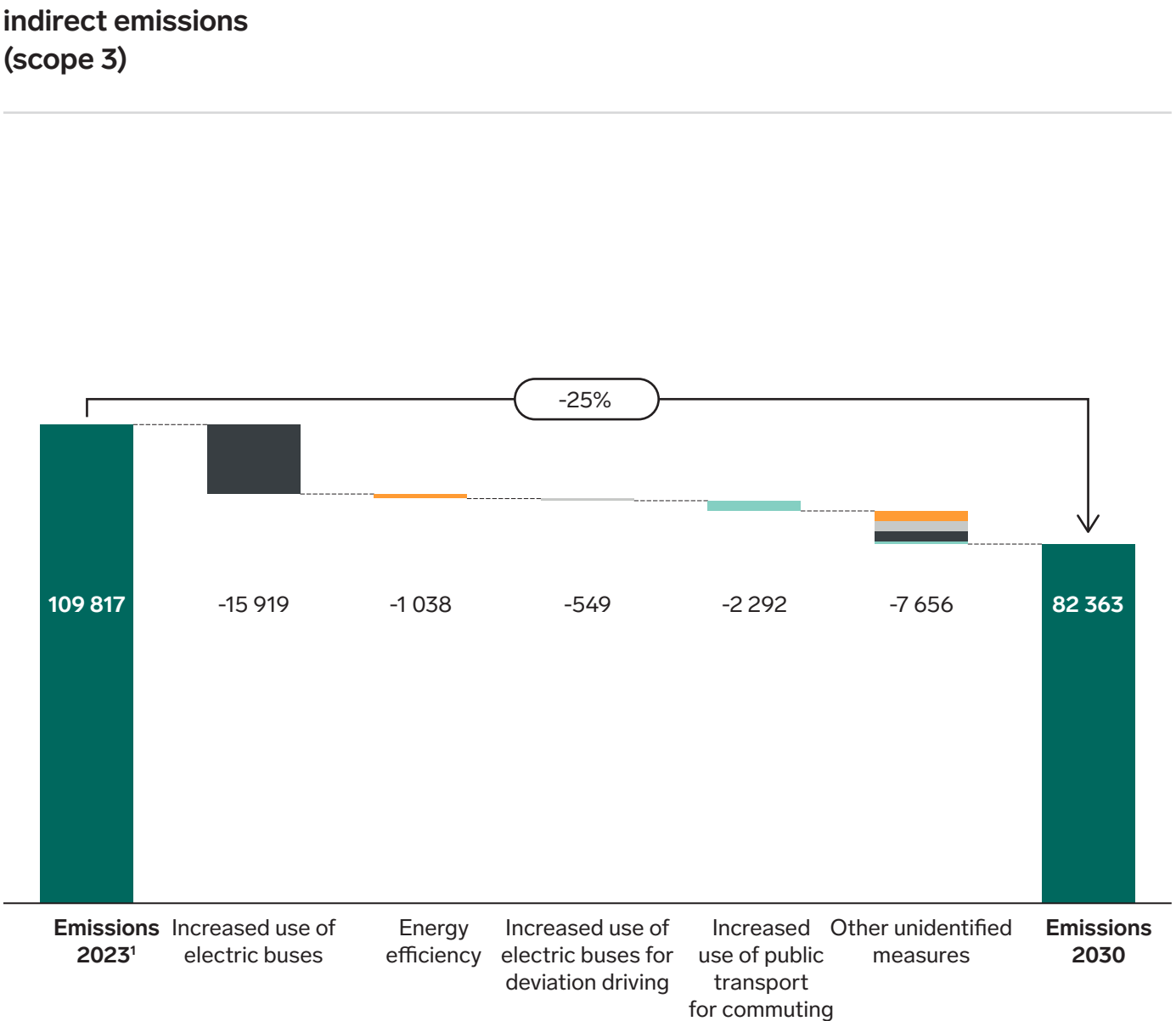
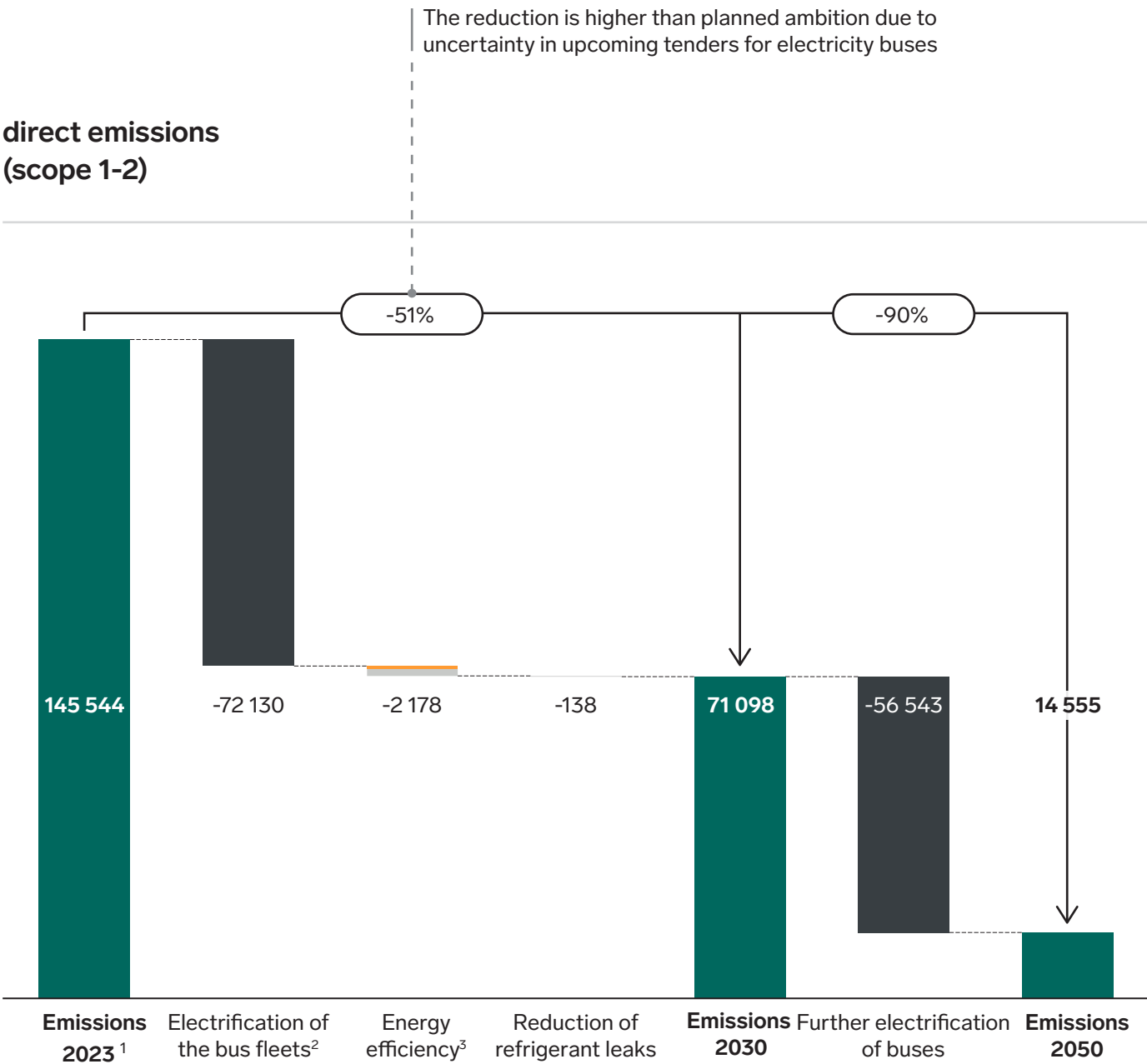


Note: The emissions figure for 2023 deviates slightly from the annual and sustainability report, as adjustments were made in connection with the submission of the application to SBTi to align with their framework. The overall conclusions remain the same.

Planned reduction in direct emissions 2023-2050

tCO₂e

- Totalt
- CargoNet
- Tog
- Buss
- Konsern



¹ The emissions in 2023 differ slightly from the annual and sustainability report, adjustments were made in connection with the submission of the application to SBTi to be in line with their framework. The mainlines are still the same.

² Including increase in use of electricity for electric buses.

³ The figures include a growth in passenger trains

Financial impacts of the climate transition plan

The largest costs associated with the climate transition relate to investments in new and more energyefficient trains, electric buses, charging infrastructure, and new rolling stock for CargoNet. Vy has extensive experience in renewing rolling stock through public tenders and adopts new technology as it becomes commercially available.

Since most of our bus operations are run through tendered contracts, the related investments are largely covered by the contracting authority during the contract period.

Based on upcoming bus tenders, we estimate an average annual investment of approximately NOK 1.4 billion in buses over the next five years. Provided that contracting authorities’ plans for the electrification of public transport are fulfilled, the majority of these investments will be directed toward electric buses and associated charging infrastructure.

CAPEX (MNOK)	Forecast 2025	Corporate plan 2026	Corporate plan 2027	Corporate plan 2028	Corporate plan 2029	Corporate plan 2030
Tog	126	2 096	2 153	678	-	-
CN	16	60	10	38	-	-
Buss	962	1 318	1 685	1 047	1 800	3 252
Sum	1 103	3 474	3 847	1 763	1 800	3 252

OPEX (MNOK)	Forecast 2025	Corporate plan 2026	Corporate plan 2027	Corporate plan 2028	Corporate plan 2029	Corporate plan 2030
Tog	1 252	1 206	1 250	1 435	1 526	1 874
CN	94	94	95	95	96	98
Buss	130	154	210	244	313	457
Sum	1 476	1 454	1 555	1 774	1 935	2 429



Lockedin Greenhouse Gas Emissions

Vy's lockedin greenhouse gas emissions primarily originate from diesel buses with lifetimes corresponding to the tender contracts (8–14 years). The transition to electric buses is underway, but the challenging financial situation in some counties means that diesel contract options are being exercised, and certain new tenders originally planned as electric are now being issued as longterm diesel contracts.

For bus operations outside the tender system, technological development is expected to eventually make electric longdistance coaches available for commercial operations. This will require buses capable of travelling long distances without multiple charging stops, as well as the expansion of heavytransport charging infrastructure along the routes we operate.

On the railway, some lines are still dependent on diesel trains. Full electrification by 2030 is considered unrealistic. Partial electrification and battery operation, particularly for the Nordland Line, are likely by 2050, according to the concept study GREEN: Emission Reductions in the Railway Sector.

We also have lockedin emissions related to the production of goods and services, as adequate lowemission alternatives are lacking in several markets. Delays in technological development, for example in train manufacturing, may affect our ability to reduce emissions sufficiently by 2030.

Our approach

Vy's climaterelated impacts, opportunities, and risks are mapped in the materiality assessment. See ESRS 2 for more information. Climate risk is also assessed as part of the budgeting and planning processes twice a year by each business unit, and is included in the Group's overall risk assessment.

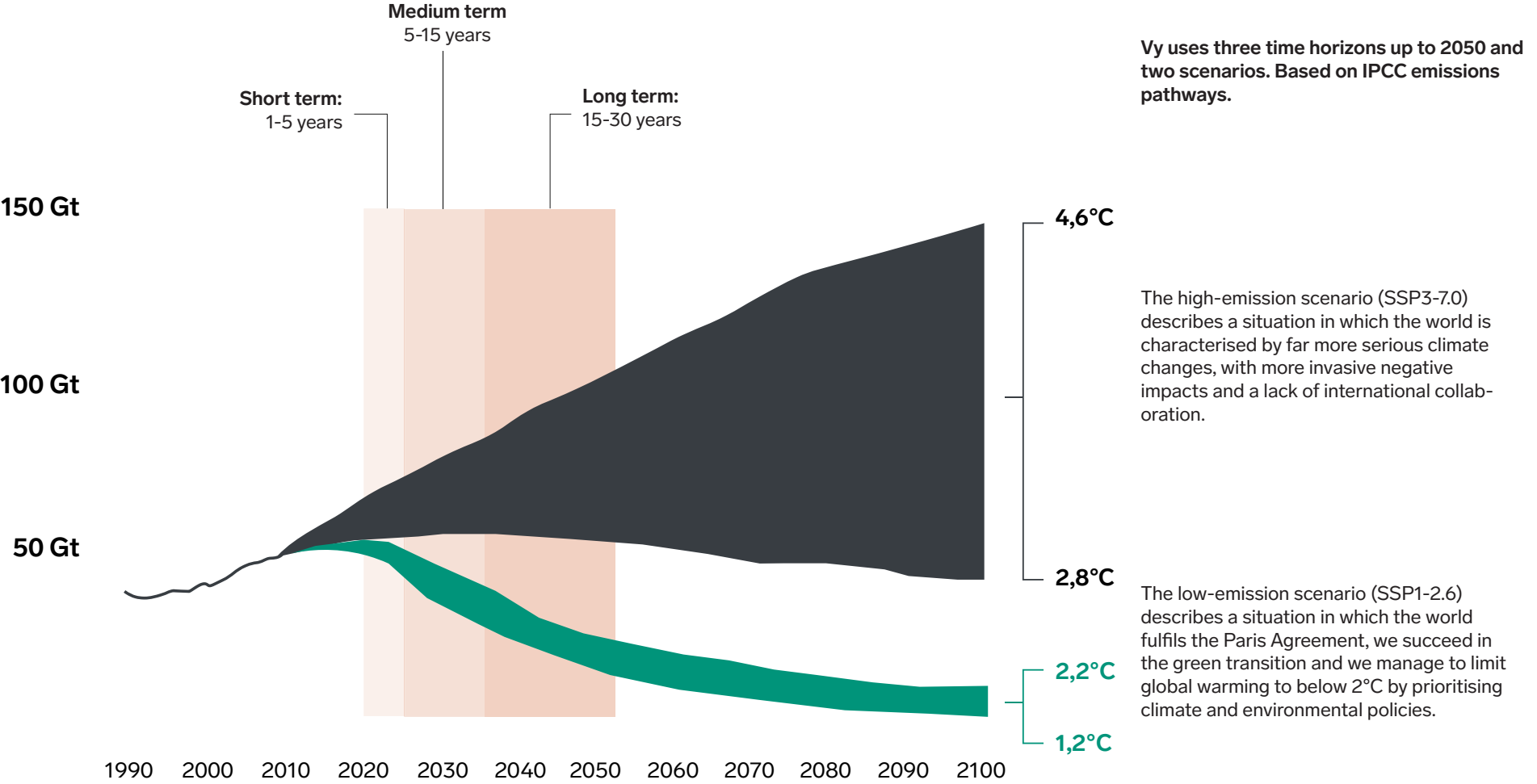
E1-2 Identification of climate-related risks and scenario analysis

Execution of climate risk analyses in Vy

We updated our climaterelated risks and opportunities related to both physical climate change and the green transition in line with the TCFD framework (Taskforce on Climaterelated Financial Disclosures) in 2025. The assessments cover two scenarios in the medium and long term and are based on input from the business units through the annual risk process. The climate analyses have informed the materiality assessment as a key element in evaluating relevant climaterelated impacts, risks and opportunities.

For each scenario, potential and actual physical risks and transition risks have been assessed. Vy's risk analysis framework and threshold values from the targetsetting and planning processes form the basis for this work. The analyses are conducted twice per year. Financial effects below NOK 250 million over a 5-year period are considered low impact for the Group, while effects above NOK 500 million over a 5year period are considered high.

Vy has chosen SSP1 as a lowemission scenario and SSP3 as a highemission scenario. These represent two extremes and provide a comprehensive picture of the interplay between emissions, warming and societal development, including political, technological, and physical changes.



Our climate risk assessments are based on internal risk analyses and external sources such as the IPCC climate reports, the Norwegian Climate Committee's assessments, projections from the Norwegian Climate Service Centre, and countyspecific climate profiles. For physical risks related to infrastructure such as roads and railways, we have also engaged in dialogue with infrastructure owners to obtain more detailed assessments.

The analysis is based on national and global trends and is not broken down by specific locations in Vy's operations. This represents a limitation, as it prevents us from identifying exact geographical areas where risks are the greatest. At the same time, we believe this approach provides a sound basis, as Vy operates across large parts of Norway and is dependent on the coherence of the national rail and road networks.

Transition risk is assessed based on Norway's commitments under the Paris Agreement, the EU Green Deal, the Norwegian Climate Committee's assessments, and internal analyses. We have considered technological risks, market risks and regulatory risks.

The business units assess potential risk, including transition risk, for a reduction in equity over a 5-year period based on possible events. Where a risk is considered likely after mitigation measures are applied, provisions are made in the accounts and incorporated into financial forecasts based on the best estimate. Failures in infrastructure, rolling stock and deliveries from sector suppliers may lead to reduced service quality and lower revenues. Access to infrastructure and framework conditions for rail freight also affect profitability. Increases in input costs that are not reflected in indices or change orders in tender contracts represent additional risk areas that may negatively impact profitability. Vy has a capital structure that is adapted to physical and transition risk, business areas, contractual risk, company size and ambitions.

Vy has not deemed it necessary to make accounting provisions for climate risk, as we are largely insured against accidents and consequential damages. Our financial plans include an estimate for infrastructure downtime.



Our most significant climate risks

Climate risk	Description	Where in the value chain	Risk category	Consequence	Mitigation measures
Damage to infrastructure	Risk of damage to infrastructure caused by weather events such as flooding, landslides, heat distortion of rails, etc. The combination of a more unpredictable climate and increased degradation of nature reduces nature's stabilizing capacity and increases the risk of downtime.	Freight, passenger rail and bus	Physical risk	May have significant direct and indirect implications for all Vy business areas. This includes complete operational shutdowns over longer periods, as well as increased frequency of cancellations, delays, and higher risk of damage to rolling stock and vehicles.	• Vulnerability risk assessments • Close collaboration with infrastructure managers to ensure robust infrastructure • Training and emergency response routines
Insufficient preventive measures against extreme weather for infrastructure (rail tracks and roads)	Risk that existing infrastructure is not adapted to future climate and natural conditions. Vy depends on infrastructure that we do not control or have a mandate over. Insufficient or delayed investments in climate adaptation in the transport sector represent a significant risk for Vy.	Freight, passenger rail and bus	Transition risk	Insufficient adaptation investments may lead to an increase in delays and cancellations, as well as reputational damage. Reduced confidence in the predictability of rail freight and weakened loyalty to train transport may result in lower revenues, and more travellers may choose private cars or road freight, leading to higher GHG emissions, resource use, and land use.	• Close collaboration with infrastructure managers to ensure robust infrastructure • Training and emergency response routines
Changes in climate taxes and regulatory conditions	Changes in CO ₂ taxes, electricity taxes, and support schemes may affect operating costs and investment decisions.	Bus, passenger rail and freight rail	Transition risk	Increased costs for fossil-fuel vehicles and uncertainty regarding the profitability of investments in zero-emission solutions.	• Continuous monitoring of political signals • Conduct business cases before investments • Dialogue with authorities
Technological shifts may reduce the climate advantage of rail, freight and bus	Rapid development in autonomous electric cars and trucks may make these modes more climate-friendly and competitive than before.	Bus, passenger rail and freight rail	Transition risk	Reduced market share for public transport and rail freight, and weakened position as a climate-friendly alternative.	• Further develop customer experience and seamless travel • Communicate the benefits of public transport beyond emissions, such as space efficiency, safety, and reduced microplastics from tires

Our most significant climate opportunities

Climate opportunity	Description	Consequence	Measures
Electrification of rolling stock reduces operating costs and emissions	New electric buses, locomotives and terminal equipment can reduce operating costs and strengthen market position and competitiveness.	New technology can enable more efficient operations and be a critical competitive factor against private cars and air travel.	• Implement existing plans for electrifying rolling stock • Dialogue with suppliers to secure faster access to a wider range of electric buses • Pilot new technology internally before scaling solutions
Government investment in infrastructure can reduce disruptions, costs and improve competitiveness	Public investments in railway and public transport infrastructure lead to more stable operations.	Fewer disruptions, lower costs and improved competitiveness.	• Active participation in NTP processes and collaboration with Bane NOR and county authorities
Increased taxes on fossil-fuel vehicles	Higher state taxes and restrictions on fossil-fuel vehicles and air travel can provide a competitive advantage for trains and electric buses.	Increased passenger base and freight volumes.	• Develop attractive route concepts and expand capacity
Increased government support for environmentally friendly transport	Financial incentives and support schemes for low-emission solutions.	Reduced investment costs and faster transition.	• Monitor available support schemes
Increased awareness of climate and the environment	Rising environmental awareness can improve reputation and increase customer demand.	Increased passenger base and freight volumes.	• Communicate climate benefits clearly, use certification schemes and ESG reporting
Vy's sustainability work may provide access to lower-cost financing	ESG classification and the EU Taxonomy can improve access to green loans and investors.	Lower cost of capital and increased investment capacity.	• Continue sustainability efforts and maintain openness and transparency in reporting

E1-3 Resilience in relation to climate change

Vy conducted a robustness analysis of our strategy for climate change in 2025. In this analysis, we assessed how the Group's assets and business activities may be exposed to climate related physical risks and transition risks, and how these risks also create opportunities for the company.

The work was based on Vy's double materiality assessment, risk and impact analysis, climate risk analysis, IPCC scenarios, and data from the Group's budgeting and risk processes. The content has been discussed and anchored with various expert communities, management teams, Group management, and the Board as part of the climate transition plan process.

Vy may be affected by physical climate changes such as extreme weather and gradually changing climate patterns. These conditions can lead to damage to infrastructure such as roads and railways, operational interruptions and delays, increased maintenance costs, and loss of revenue due to reduced service delivery. Bane NOR and Trafikverket are responsible for railway infrastructure in Norway and Sweden, and Vy and other train operators are fully dependent on these actors performing sound risk assessments and implementing preventive measures.

According to our risk analyses, we see that inherent climate risk is increasing, and that the potential consequences may be significant. Through dialogue with Bane NOR, however, we have also seen analyses of extensive measures that have been and will be implemented to secure infrastructure against climate change, reducing the likelihood of major incidents in the future. At the same time, Bane NOR is open about the fact that old infrastructure, built for a different climate than the one we now experience, is vulnerable to flooding and landslides, and that there is a substantial need for upgrades and investment in protective measures.

For our bus operations, we depend on roads being maintained and able to withstand future climate change. The

Norwegian Public Roads Administration (Statens vegvesen) works systematically to ensure that the road network is adapted to future weather conditions. Bus operations are less exposed to infrastructure damage than rail, as buses are able to take detours.

Although the most material physical risks for Vy are most concerning in the long term, the analyses show that climate change also poses real short term risks, even in a low emission scenario. Vy has experienced several costly events in recent years, such as bridge collapses, landslides, and quick clay slides. These have particularly affected CargoNet's operations.

Vy is exposed to transition risks resulting from society's shift toward a low emission economy. These risks arise in line with tightening climate requirements, technological developments, changing customer preferences, and regulatory changes.

The green transition also brings positive effects, such as increased attention to public transport and thus potentially higher demand, as well as more opportunities for the introduction of new technology, innovation, resource efficiency, and circular solutions. Electrification of trains and buses will over time make Vy more competitive, with potentially lower operating costs and easier maintenance than fossil alternatives. Analysts expect the prices of electric buses to decline towards 2030.

The analysis identified several uncertainties that affect our ability to adapt to climate change, including:

- Delayed rollout and development of new rolling stock
- Delayed climate adaptation of infrastructure
- Dependence on Chinese bus technology and geopolitical factors
- Risk of new long term diesel tenders
- Variations in electricity prices and short term capacity constraints in the power grid
- Global economic downturn and changing travel patterns

Vy's core business is considered to be an important part of the solution to the climate challenge. The climate risk analysis

reflects this perspective and shows that Vy is less affected by the major drivers of transition risk that impact many other companies. The analysis shows that physical climate risks represent a potentially increasing threat. This makes us dependent on functioning infrastructure delivered by Bane NOR and the Norwegian Public Roads Administration.

Overall, we consider our business model to be robust in meeting the transition to a low emission society.

E1-4 Policies related to climate change mitigation and adaption

Vy has both overarching and topic specific policies for the various sustainability areas. The overarching policies are described in ESRS 2, while this section covers the specific policies related to climate change.

The Director of Rolling Stock and Quality in Rail, the Head of HSE in CargoNet, and the Director of Traffic Safety, Quality and Environment in Bus are responsible for ensuring that the environmental management system is updated and followed, while line management is responsible for implementing environmental activities.

Mitigation of Climate Change

Encouraging society to choose sustainable transport solutions is embedded in our vision and core objectives, and further elaborated in the strategies of each business unit.

The overarching governance document for reducing greenhouse gas emissions is, as previously described, our climate transition plan. The climate transition plan contains both high level and detailed targets, as well as measures and KPIs for each business unit. The responsibility for executing emissions reduction measures lies with the line organisation. Each business unit leader is responsible for implementation and compliance within their unit.

Each business unit has operational plans that support the climate transition plan, as well as governing documents in our shared quality system that cover, among other things,

the environmental management system, training, and environmental audits.

Continuous work on energy efficiency is essential across all business units. This is supported by governing documents that cover, for example, training, driving style, temperature management, and idling/parking procedures for rolling stock.

Climate adaptation

Changes in weather conditions affect the rail infrastructure we rely on and require us to be prepared for sudden events. We manage this by monitoring and analysing weather and ground conditions through Bane NOR's route analysis portal, as well as through coordination meetings, site inspections, and ongoing operational follow up of climate risks. We have a dedicated procedure for "Monitoring meteorological conditions, implementing measures and applying restrictions related to these", which ensures rapid and structured handling of unforeseen infrastructure events caused by weather.

For our bus operations, the governing document "Preparation and Handling of Extreme Weather" ensures that necessary assessments and decisions are made responsibly. The document is well anchored among relevant decision makers and covers considerations related to HSE, as well as the financial consequences of operating during forecasted extreme weather. Vy Buss has established internal routines for assessment and decision making during extreme weather, which form part of the company's emergency response plan. In addition, Vy Buss collaborates closely with public contracting authorities and road authorities to ensure coordinated response and effective information flow.

In situations where extreme weather poses a risk to life and health, the driver must stop operating and prioritise passenger safety, in line with the Working Environment Act's requirement to halt hazardous work.

E1-5 Actions and resources in relation to climate change mitigation and adaption

Emissions from rail transport

CargoNet works systematically to minimise environmental impact and reduce energy consumption. Hybrid locomotives are replacing older diesel locomotives. The new locomotives regenerate electricity back into the grid during braking, and can also operate using diesel propulsion on track sections and terminals without overhead electric power.

Vy Rail is working to make all trains more energy efficient and aims to reduce energy consumption by 10% by 2030. We will achieve this through energy efficient train operations, as well as adjusted interior temperatures during operation and when trains are parked. Additionally, efforts are underway to improve data quality for energy consumption to better monitor the effects of implemented measures. This is being done through software development and as part of the continuous work of the quality department.

Energy efficient train operations

Measurements show that different driving styles can result in significant variation in energy consumption. To save energy, we are increasing knowledge and awareness of how to utilise topography, reach target speed quickly, and plan speed variations. Train drivers have access to an app to measure energy consumption and continuously improve their driving style on a given route. Energy efficient driving will not compromise safety or punctuality.

Driving style will also be a key part of training going forward, both through instructor gatherings and in classes for trainee drivers. Learning modules on the topic have already been rolled out to parts of the organisation.

Adjusted temperature on trains

In 2025, a pilot group had access to new software providing smarter climate control and allowing standard passenger compartment temperatures to be adjusted by +/- 1 degree. This reduces energy use for heating and cooling while

preventing simultaneous heating and cooling. The software will be rolled out to all train drivers in 2026. For the FLIRT fleet, this is estimated to provide annual savings of approx. 27,000,000 kWh.

Adjusted temperature during parking

To save energy, we are also testing adjusted interior temperatures as a standard routine when trains are parked. Today, trains use substantial energy while parked to maintain a temperature of around 22 degrees. By implementing a parking mode, unnecessary functions are set to standby while ensuring that water tanks do not freeze and fans continue to run. This can result in energy savings of approx. 64,800 kWh per FLIRT trainset per year, equivalent to 8,700,000 kWh annually for the entire FLIRT fleet.

Electricity with guarantees of origin

Vy purchases electricity with guarantees of origin for the operation of electric passenger and freight trains, with the exception of power used for freight train operations in Sweden in 2025. This guarantees that the electricity we use is produced as renewable hydropower in Norwegian power plants. We use Norwegian and Swedish electricity mixes instead of the Nordic mix to provide the most accurate picture of actual CO₂ emissions per kWh.

Emissions from bus operations

Vy Buss continues electrification

Vy's bus operations account for approximately 60% of the company's total greenhouse gas emissions in 2025, and we are therefore continuously working to reduce these emissions. Most Vy buses operate under tender contracts, which represent around 80% of total kilometres driven. Due to market developments, electric buses are now increasingly requested in new tender contracts, and we hope that Vy has delivered its last fully diesel based tender.

Assessments carried out by Vy estimate that 90% of tendered bus operations in Norway will be electric by 2030, while commercial bus operations will be 38% electric. By

2050, all bus operations in Norway are expected to be electric. In Sweden, an estimated 30% of bus operations will be electric by 2030 and 80% by 2050.

Electrification is expected to reduce emissions from bus operations by 55% in total (scope 1–3) by 2030. This corresponds to a reduction of Vy's direct emissions (scope 1–2) by 47% and indirect emissions (scope 3) by 17%.

We continue to operate more electric buses. In 2025, we started electric contracts in Molde and Ringerike, in addition to a short one year contract in Grenland. As of today, we have 903 electric buses in operation in Norway and Sweden, out of a total fleet of approximately 4,023 buses. We see a clear upwards trend in the number of electric buses. Electric bus transport has increased from approx. 2 million km in 2020 to 30 million km in 2025.

We have continued to invest in electric coaches, with the goal of a non polluting bus fleet. In 2025, we introduced electric airport shuttles in Stockholm, and from January 2026 we will test a new electric coach in Gothenburg. In 2025, charging facilities for shuttle buses at Oslo Airport were installed, and 40% of kilometres on this route are now operated with electric buses. Three new electric express buses have been tested in Fredrikstad, Hvaler and Larvik, and a new charging facility has been established in Fredrikstad. The plan going forward is to pilot electric express buses on a larger scale.

Vy Buss is Norway's largest commercial bus operator, and with that comes significant social responsibility. By electrifying the fleet and testing new technologies, we help set industry standards and encourage competitors and partners to take climate and environmental issues seriously.

Vy has documented that driving style has a major impact on energy consumption. Vy Buss uses EcoSafe, a digital analytics tool that collects data from vehicles and evaluates drivers' driving styles, with particular focus on acceleration, braking and idling. By providing feedback and insights into driving patterns, EcoSafe helps reduce energy consumption through more efficient and environmentally friendly driving. Bus drivers also receive learning courses and practical

training in eco driving, in addition to training on the use of new electric bus equipment.

Value Chain Emissions

Vy's supply chain is extensive, and we procure goods and services worth approximately NOK 8.5 billion per year. Energy (especially diesel), as well as the production, maintenance and spare parts for vehicles, represent the main emission sources in this category.

To succeed in reducing value chain emissions, Vy depends on several factors:

- Framework conditions: To reduce indirect emissions from diesel production and distribution, Vy is dependent on the tendering of electric bus contracts, the development of a heavy transport charging network, and the availability of electric long distance coaches with acceptable specifications.
- Suppliers reducing emissions in line with the Paris Agreement: In order to reduce our scope 3 emissions in line with the Paris Agreement, it is essential that upstream suppliers also reduce their emissions, as these indirect emissions represent a significant share of Vy's total climate footprint.
- Using our purchasing power to set requirements and drive positive change: Public contracting authorities are required to weight climate and environmental considerations at least 30% in procurement criteria.

Vy sets requirements in our procurements that stimulate improved environmental performance, both for climate and other environmental aspects:

- In a new contract for bus replacement for train services, bonus schemes have been introduced to reduce total climate emissions from such transport. In the climate transition plan, this is one of several important measures to achieve our target of a 25% reduction in indirect scope 3 emissions by 2030. The scheme incentivises the use of lower emission buses where possible.
- Fully emission free transport of information signage has been introduced, following environmental criteria in the procurement.

- By switching from single use carpets to reusable carpets on the night train on the Bergen Line, we have achieved a reduction of approx. 35,000 carpets per year at full capacity, and reduced greenhouse gas emissions from carpet production by at least 219 tonnes of CO₂ for a three year consumption period.

In 2026, we plan to engage with our largest suppliers to map their transition plans and emission reduction targets going forward.

E1-6 Targets related to climate change

We have established science based emissions reduction targets to strategically work towards cutting emissions in line with the Paris Agreement. These targets are anchored in our climate transition plan. In setting our targets, we have used the SBTi tool and assessed what our industry must contribute in terms of emission reductions in order to limit global warming.

The science based targets have been submitted to SBTi for verification. We have set absolute targets in line with the Paris Agreement and will reduce direct emissions by 42% by 2030 and indirect emissions by 25% by 2030, as well as reduce total emissions by 90% by 2050, compared to our 2023 emissions. The key measures are electrifying all fossil emission sources and aiming for a 100% electric bus fleet, as well as reducing energy consumption in trains and buses through continuous energy efficiency improvements.

For emissions in the base year (2023), see the table under "E1-7 and E1-8 metrics" The most up to date emission data available during the project was used as the basis for setting the targets to ensure a representative reference value. We have also used location based calculations for scope 2 emissions.

To ensure that the science based targets are met, we have established sub targets for specific material emission sources. Internal stakeholders have been included in the development of these targets.

Key KPIs	2025	Target 2026	Target 2030	Target 2050
Bus				
Direct CO ₂ e emissions per seat kilometre (grams)	20	20	18	0
Share of electric route kilometres in Norway of total (%)	13,8 %	16,0%	85 %	100 %
Share of electric route kilometres in Sweden of total (%)	14,8 %	17,7%	30 %	100 %
Passenger Train				
Reduction in energy consumption	WIP ¹	WIP ¹	10%	N/A
kWh used per passenger kilometre	0,13	0,13	WIP ¹	WIP ¹
% share of electric buses in rail replacement services (“bus for train”)	1 %	2 %	10 %	100 %
Freight Train				
Reduction in energy consumption	N/A	3%	10%	N/A
Emissions kg CO ₂ e per tonne kilometre	0,0053	0,0049	0,0046	0,0030
% share of lifting equipment that is electric	0	0	10 %	75 %
Diesel consumption per TEU	1,99	1,89	1,7	1,5
Value Chain (Scope 3)				
Number of suppliers above NOK 100 million per year that have set emissions reduction targets aligned with the Paris Agreement	40%	50%	80%	100%

¹Work in progress. Passenger Train is working to set targets, but this is challenging due to, among other things, delays in the delivery of new trains, infrastructure constraints, and the implementation of ERTMS.

To achieve the targets, Vy depends on framework conditions, policy decisions and technological development, including for bus tenders, electric vehicles and charging networks for heavy transport.

By enabling our passengers to choose public transport instead of private cars or airplanes, and by transporting freight by rail instead of road, we help society avoid large emissions. Due to the pandemic, which set travel patterns back several years, Vy did not reach its target of helping society avoid emissions equivalent to one million tonnes of CO₂ equivalents by 2025. A strategic process is currently underway in the Group, where a potential new target will be assessed and validated.

The effectiveness of the policies and initiatives for reaching our targets is monitored continuously through business reviews and KPI follow up in management teams, Group management and the Board.

Results

Since 2013, Vy has reduced absolute emissions by 26%, equal to 82,635 tonnes of CO₂e. During the same period, we have transported significantly more people and goods. In 2013, we operated 2,931 million passenger kilometres by train, 3,168 million passenger kilometres by bus, and transported 2,702 million tonne kilometres of freight. In 2025, we operated 3,264 million passenger kilometres by train, 3,683 million passenger kilometres by bus, and transported 3,093 million tonne kilometres of freight.

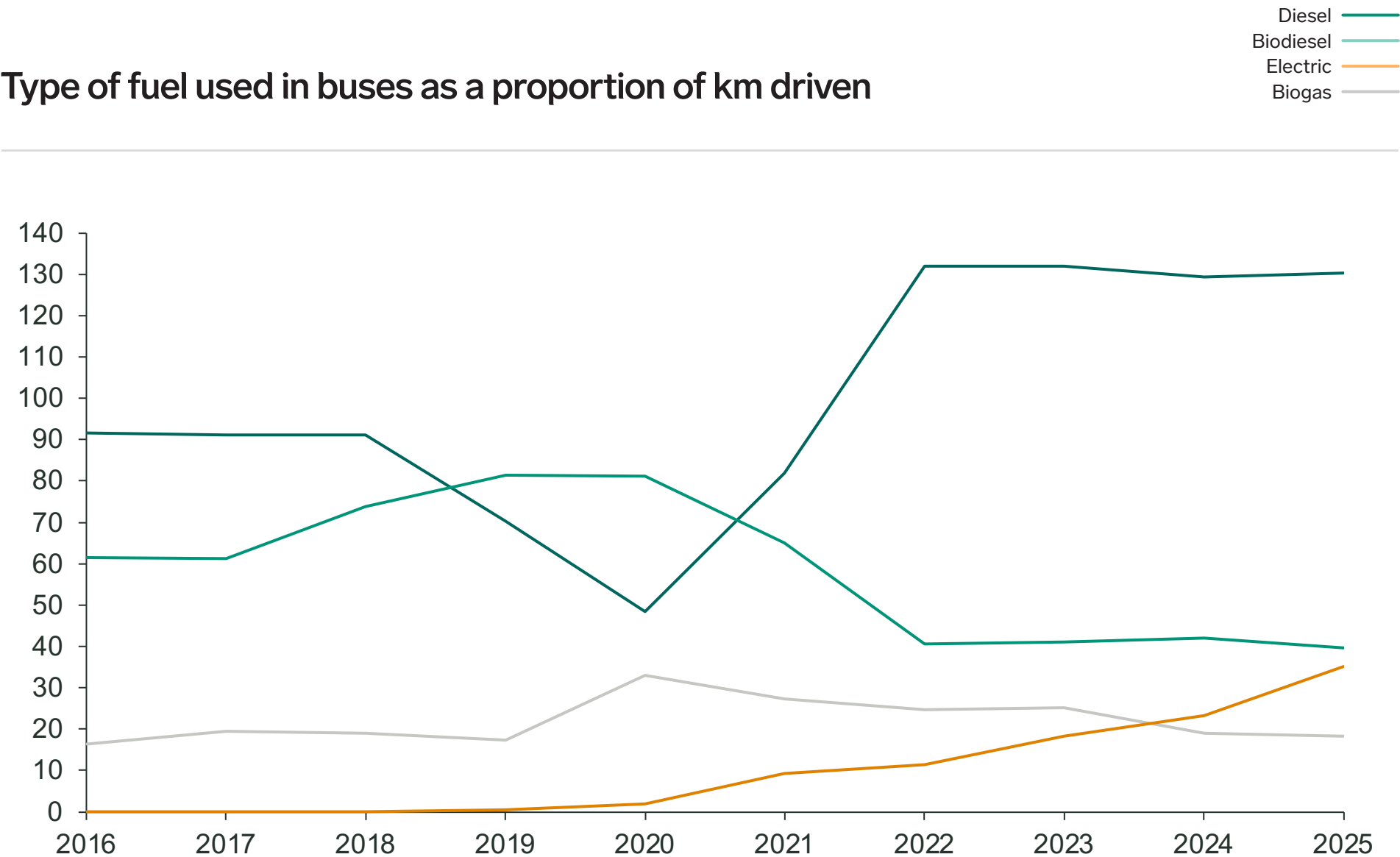
Vy’s total greenhouse gas emissions have been reduced by 7% from the 2023 baseline to 2025. The reduction is driven by variations in energy use (diesel, biodiesel, electricity), changes in the share of kilometres driven by different vehicle types, and different emission factors. The main reason for the decline in emissions from our bus operations is the transition from diesel to electric buses. We increased electric bus kilometres from 23 million km in 2024 to 35 million km in 2025. In addition, in 2025 we operated fewer freight trains

on lines with high diesel usage due to the line closure on the Nordland Line south of Steinkjer.

As Vy grows within environmentally friendly transport, our own emissions may increase slightly. However, the societal emissions savings compared with alternative transport, such as private cars and trucks, will increase substantially. For 2025, these avoided emissions are estimated at 696,889 tonnes of CO₂ equivalents, equivalent to the annual emissions of approximately 477,000 cars.

On average, 600 cars are replaced by a full commuter train in peak hours. Beyond direct climate related emissions, our freight operations relieve the road network of approximately 1,200 trailers per operational day.

Type of fuel used in buses as a proportion of km driven



E1-7 and E1-8 Metrics

All companies in the Vy Group, including partially owned companies, are included in the greenhouse gas inventory. The consolidation method used for the greenhouse gas

accounting is financial control. For Flåmsbana, we have assessed that Vy has operational control over the trains themselves, and emissions from train operations are therefore included as direct emissions. Other partially owned companies without financial control are included in Scope 3, category 15.

Energy consumption and energy mix

Energy consumption in own operation, MWh	2021	2022	2023	2024	2025
Energy consumption from fossil sources					
Fuel consumption from coal and coal products	0	0	0	0	
Fuel consumption from crude oil and petroleum products	363 132	530 760	531 178	523 495	507 024
Fuel consumption from natural gas	0	0	0	0	
Fuel consumption from other fossil sources	0	0	0	0	
Energy consumption from renewable sources (including biofuels, biogas and hydrogen)	279 395	198 518	184 374	179 311	156 809
Energy consumption from nuclear sources	0	0	0	0	
Fuel consumption from renewable sources ¹	0	0	0	0	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0	0	0	0	
Electricity consumption ²	572 042	581 953	602 274	603 611	614 012
Heat consumption	333	367	350	1 561	1 561
Cooling consumption	0	0	0	0	
Steam consumption	0	0	0	0	
Consumption of self-generated non-fuel renewable energy					
Electricity consumption ²	0	0	0	0	0
Heat consumption	0	0	0	0	0
Cooling consumption	0	0	0	0	0
Steam consumption	0	0	0	0	0
Sales of electricity, heat, steam or cooling	0	0	0	0	0
Total energy consumption	1 214 902	1 311 598	1 318 176	1 307 978	1 279 406

¹See Energy consumption from renewable sources/ ²Energy consumption from own operation (without transmission losses)

	2021	2022	2023	2024	2025	
Total energy consumption outside the organization in MWh¹	133 759	129 573	118 702	110 342	118 554	
Energy intensity¹	2021	2022	2023	2024	2025	Unit
Energy intensity based on net revenue	79,5	74,4	69,1	67,6	61,4	MWh/MNOK ²
Energy intensity based on pkm						
Bus	0,19	0,19	0,18	0,19	0,18	kWh/pkm
Passenger trains Norway	0,27	0,18	0,15	0,13	0,13	kWh/pkm
Passenger trains Sweden	0,27	0,18	0,15	0,17	0,19	kWh/pkm
The airport express ³					0,19	kWh/pkm
Freight train	0,06	0,06	0,06	0,06	0,05	kWh/tkm

¹Based on energy consumption in own operations

²According to note ⁵ in the financial statements

³The airport express became part of Vy in 2025 , and energy intensity for previous years has not been calculated

Reduction in energy consumption^{1,2}	2021	2022	2023	2024	2025	Comment
Bus	-11,57 %	2,90 %	-3,32 %	1,14 %	-5,11 %	Significant decrease in electric pkm compared to pkm driven on diesel results in greater increase in energy consumption
Passenger trains Norway	12,27 %	-34,18 %	-13,66 %	-11,61 %	-1,23 %	
Passenger trains Sweden	14,51 %	-32,39 %	-17,69 %	14,54 %	13,62 %	
The airport express ³	-	-	-	-	-	
Freight train	0,75 %	-0,65 %	4,69 %	1,38 %	-12,17 %	

¹Based on energy consumption in own operations

²Negative number means decrease, positive number means increase compared to previous year

³The airport express became part of Vy in 2025, and energy intensity for previous years has not been calculated

Greenhouse gas emissions, tCO2e	2021	2022	2023	2024	2025
Direct emissions (Scope 1)					
Biodiesel	1 359	701	1 374	1 127	451
Biogas	14	15	13	11	8
Fuel oil	27	42	42	42	17
Road diesel	58 338	95 574	97 724	95 162	95 199
Dyed diesel	27 251	25 712	23 863	22 886	17 552
Refrigerants	2 366	2 381	2 470	2 194	1 870
Adblue					899
Total Scope 1 emissions	89 355	124 425	125 485	121 423	115 996
Indirect emissions from electricity (Scope 2)					
Location-based scope 2	21 507	22 985	14 101	12 105	13 833
Market-based scope 2	21 762	20 166	32 398	29 811	34 647
Indirect emissions from the value chain (Scope 3)					
1: Purchased goods and services	15 833	15 394	16 004	14 738	11 801
2: Capital goods	23 838	24 708	25 283	26 125	25 813
3: Emissions relating to energy production	33 988	39 695	50 333	48 437	46 354
4: Upstream transportation and distribution	8 282	6 893	6 275	4 531	6 982
5: Waste generated	213	235	243	230	157
6: Business travel	442	487	503	535	540
7: Employees commuting	6 510	7 176	7 417	5 326	6 969
8: Upstream leased assets	8 720	9 275	9 587	9 694	8 729
9: Downstream transportation and distribution	0	0	0	0	
10: Processing of sold products	0	0	0	0	
11: Use of sold products	0	0	0	0	
12: End-of-life treatment of sold products	0	0	0	0	
13: Leased assets	0	0	0	0	
14: Franchises	0	0	0	0	
15: Investments	1 648	1 648	1 648	1 766	2 044
Total Scope 3 emissions - location-based	99 474	105 510	117 294	111 381	109 389
Total Scope 3 emissions - market-based	98 905	104 941	116 725	98 060	102 770
Total GHG emissions (location-based)	210 336	252 920	256 880	244 910	239 219
Total GHG emissions (market-based)	210 022	249 532	274 608	249 864	248 651

GHG emissions, tCO2e biogenic emission	2021	2022	2023	2024	2025
Biodiesel - biogenic	54 762	33 564	32 314	33 382	30 800
Biogas - biogenic	13 089	13 383	11 830	9 887	7 174
Vegdiesel - biogenic	12 766	21 203	18 243	19 126	19 686
Anleggsdiesel - biogenic	0	0	2 230	2 192	1 658
Total Scope 1 biogenic GHG emissions	80 618	68 150	64 617	64 586	59 319

GHG intensyty based on revenue ¹	2021	2022	2023	2024	2025	Unit
Greenhouse gas emissions per net income location-based method	13,76	14,35	13,48	12,65	11,49	tCO2e/MNOK2
Greenhouse gas emissions per net income market-based method	13,74	14,15	14,41	12,91	11,94	tCO2e/MNOK2

¹Based on total emissions (scope 1, 2 and 3) excluding biogenicemissions

²According to note 5 in the financial statements

GHG intensity based on pkm ¹	2021	2022	2023	2024	2025	Unit
Location-based method						
Bus	0,020	0,029	0,029	0,029	0,028	kg CO2e/pkm bus
Passenger trains Norway	0,009	0,006	0,006	0,006	0,006	kg CO2e/pkm passenger train
Passenger trains Sweden	0,024	0,011	0,005	0,004	0,011	kg CO2e/pkm passenger train
The airport express ²	-	-	-	-	0,008	kg CO2e/pkm passenger train
Freight train	0,008	0,008	0,008	0,008	0,006	kg CO2e/tonn-km
Market-based method						
Bus	-	-	-	0,035	0,034	kg CO2e/pkm bus
Passenger trains Norway	-	-	-	0,001	0,001	kg CO2e/pkm passenger train
Passenger trains Sweden	-	-	-	0,002	0,006	kg CO2e/pkm passenger train
The airport express ²	-	-	-	-	0,002	kg CO2e/pkm passenger train
Freight train	-	-	-	0,008	0,007	kg CO2e/tonn-km

¹Based on total emissions (scope 1, 2 and 3) excluding biogenicemissions

²The airport express became part of Vy in 2025, and energy intensity for previous years has not been calculated

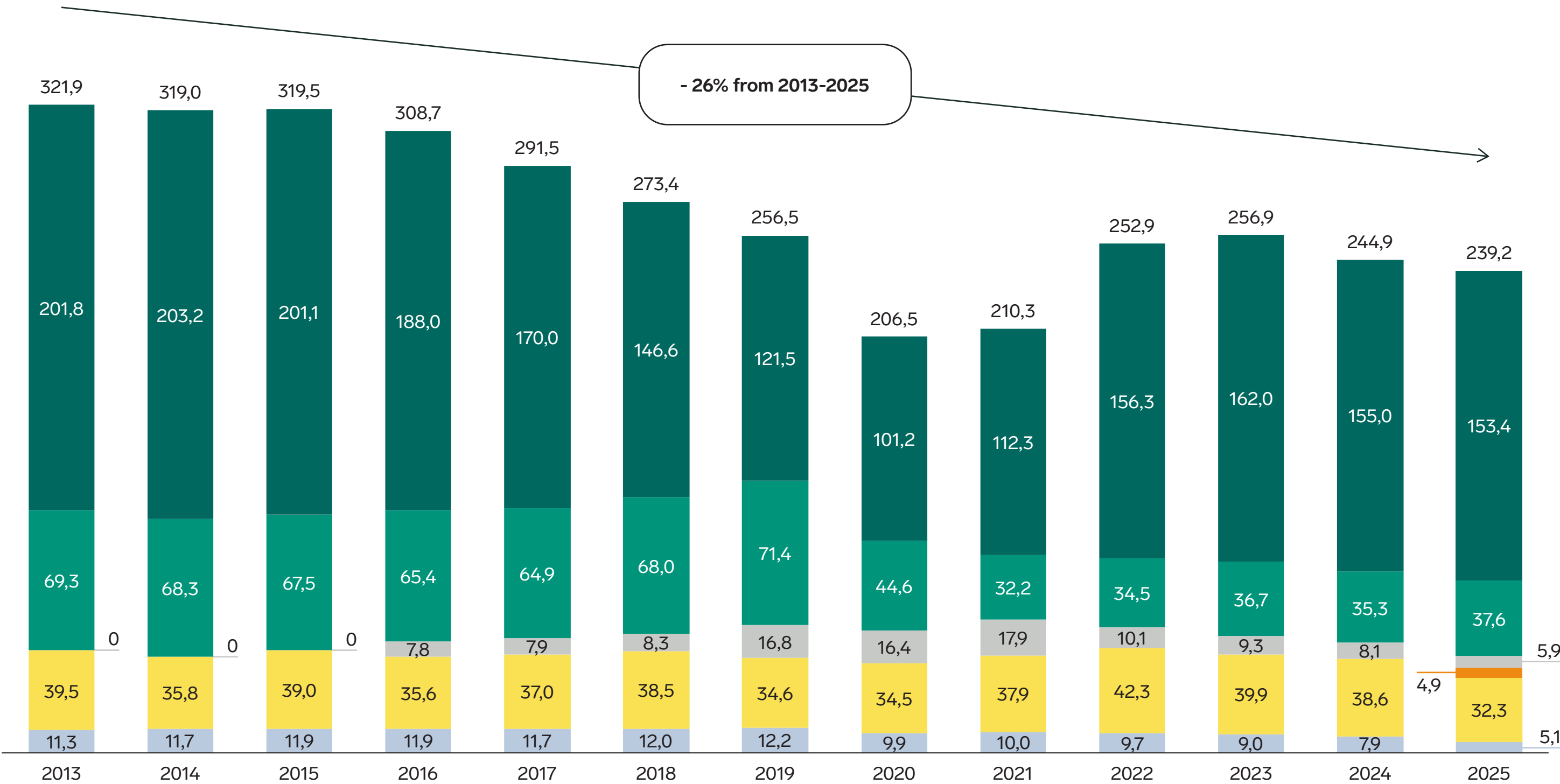
Reduction in emissions	2021	2022	2023	2024	2025	Comment
Location-based method	1,84 %	20,25 %	1,57 %	-4,66 %	-2,32 %	A negative number means a reduction in emissions, a positive number means an increase in emissions compared to the previous year
Market-based method	0,06 %	18,81 %	10,05 %	-9,01 %	-0,49 %	A negative number means a reduction in emissions, a positive number means an increase in emissions compared to the previous year



The Vy Group's greenhouse gas emissions 2013 - 2025

Absolute emissions (location-based), tCO2e, scope 1, 2 and 3 excluding biogenic CO2 emissions from biodiesel

- Bus Norway and Sweden
- Passenger trains Norway
- Passenger trains Sweden
- Flytoget
- Freight trains
- Other group scope 3¹

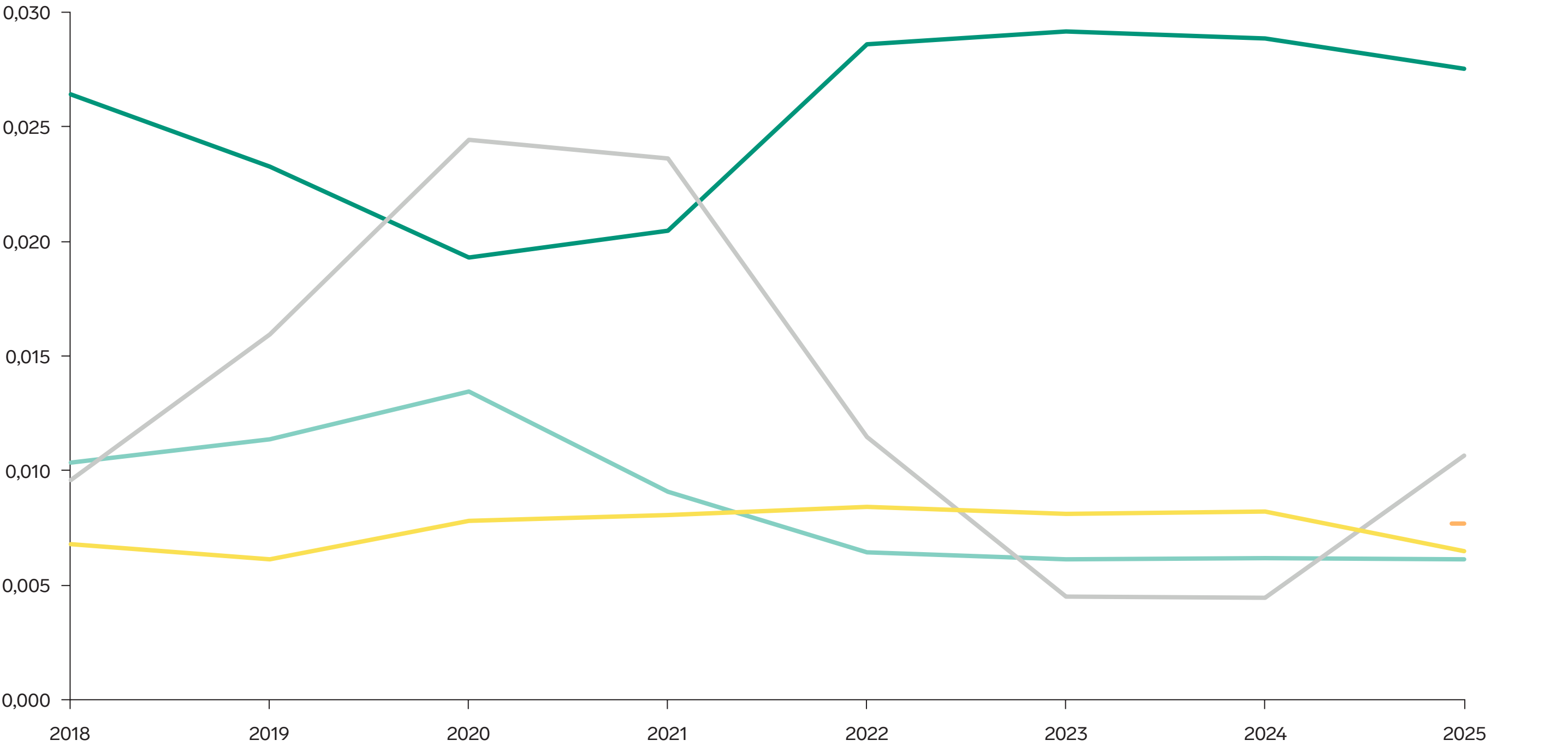


¹Scope 3: category 1 (chemicals, textiles, equipment/hardware, other), category 5 (waste), category 6 (business travel), category 7 (travel to/from work), category 8 (rented premises) and category 15 (investment) which are not allocated to FO.

Emissions in kg CO₂e/pkm and tonne km from 2018 to 2025

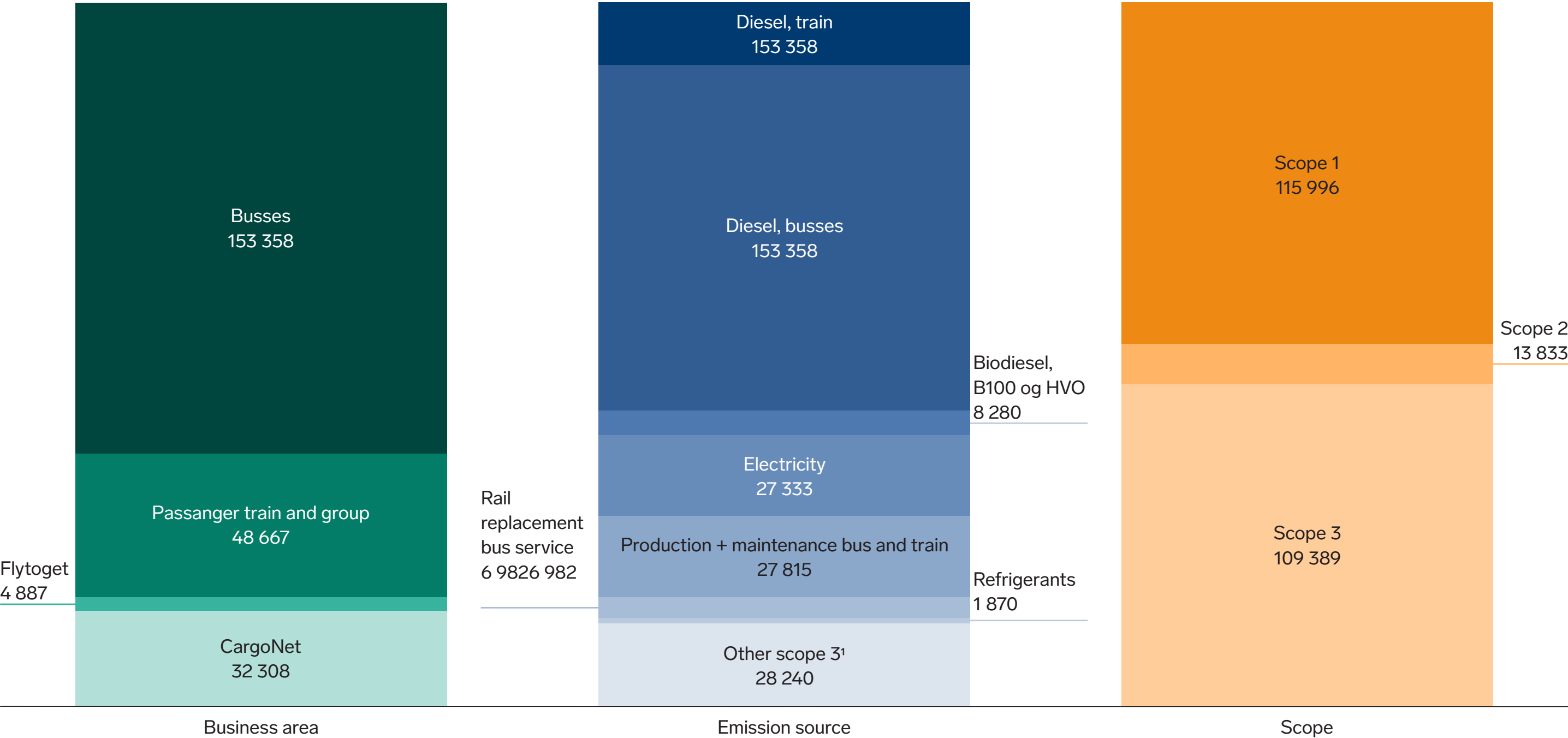
Scope 1+2+3 (only electricity production and loss), location-based electricity without biogenic emissions

- Buses (CO₂e/pkm)
- Passenger trains, Sweden (CO₂e/pkm)
- Flytoget (CO₂e/pkm)
- Freight trains (CO₂e/tonnkm)
- Passenger trains, Norway (CO₂e/pkm)



Emissions per source and scope

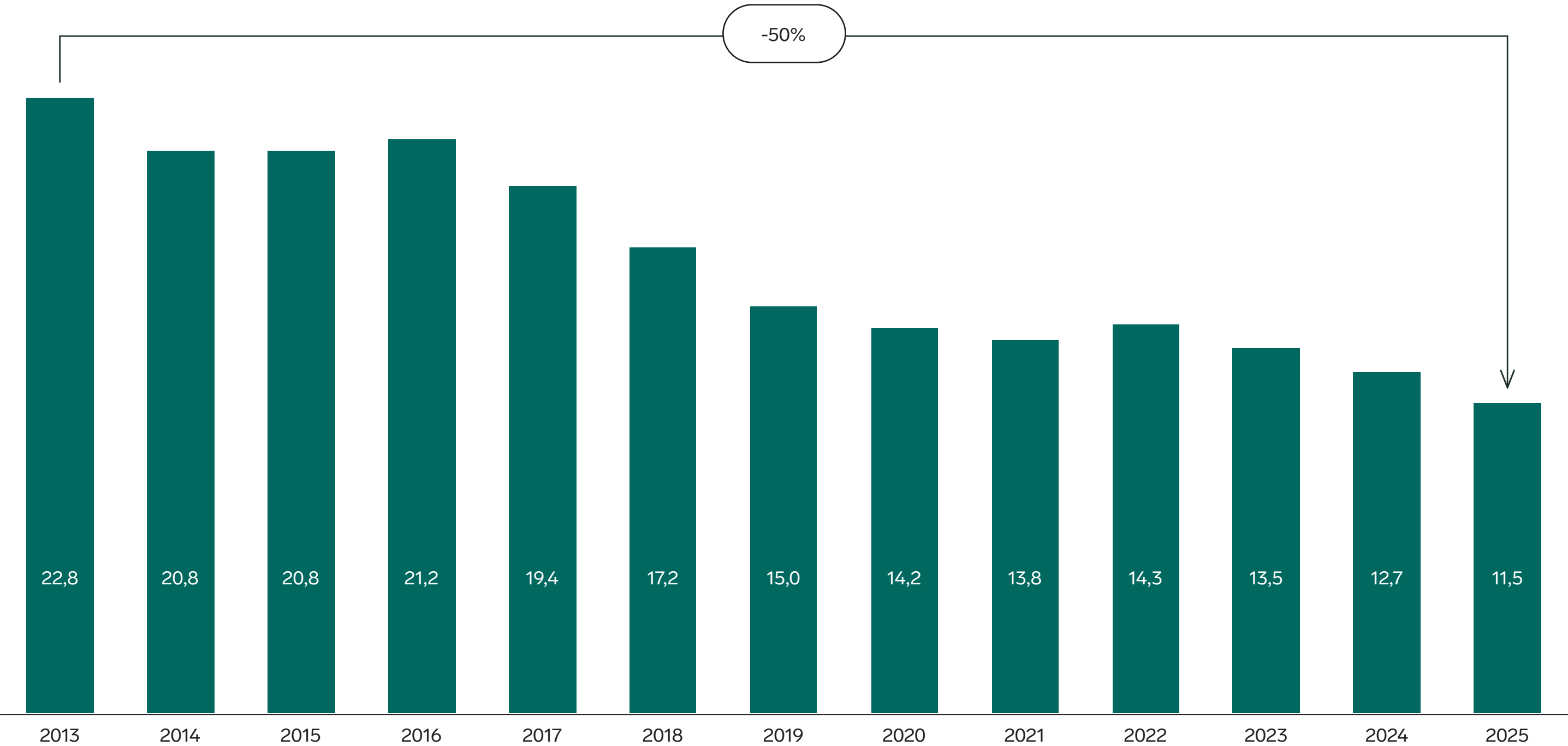
Location-based, tCO2e, scope 1, 2 and 3 excluding biogenic CO2 emissions from biodiesel



¹Other scope 3: category 1: Purchase of goods and services, category 5: Waste management, category 6: Business travel, category 7: Employee Commuting, category 8: Upstream Leased Assets, category 15: Investments

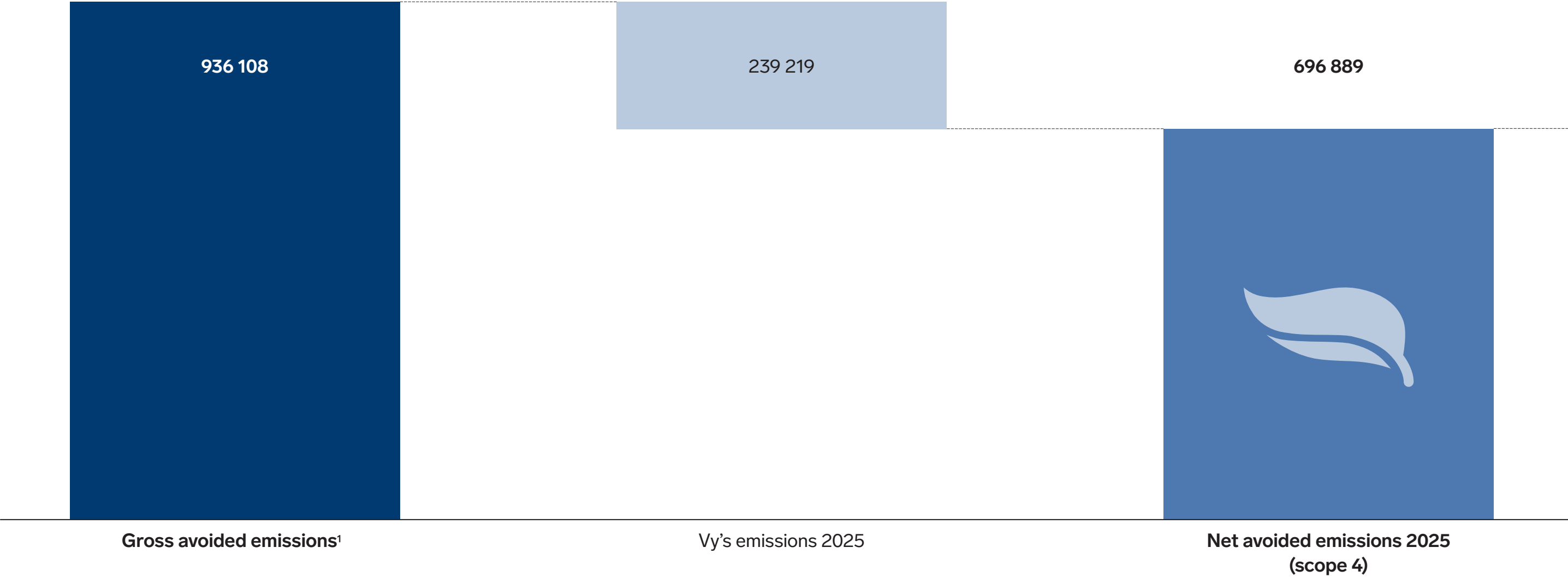
Emissions intensity for the Vy Group per MNOK in revenue

Tonnes CO₂e / operating income (million NOK) – Scope 1, 2 and 3, excluding biogenic carbon (location-based method)



Emissions (tCO₂e) avoided in 2025

Vygruppen, tonnes CO₂-e



Source: Ghgprotocol.org – working paper «ESTIMATING AND REPORTING THE COMPARATIVE EMISSIONS IMPACTS OF PRODUCTS” by Stephen Russell, Asplan ViakNote:

¹Car instead of buses and trains (Norway and Sweden) and lorry instead of rail freight.

Methodology for calculating emissions

Vy has prepared and published climate emission data since 2004, and reporting has been gradually improved year by year. When reporting improves, we revise and adjust previous years to the best of our ability to ensure comparability over time.

Vy aims to include all material direct and indirect emissions and conducts an annual materiality assessment. The greenhouse gas inventory is prepared in accordance with the international standards for climate reporting, the Greenhouse Gas Protocol (GHG Protocol) and ISO 14083.

We strive to achieve calculations that are as complete and accurate as possible. We disclose assumptions and estimates to ensure transparency. When updating methods or including new activities, we recalculate figures for previous years.

CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ are included in Vy's greenhouse gas calculations, aggregated into tonnes of CO₂ equivalents.

Vy aims to reduce emissions from both fossil and biogenic greenhouse gases. The production of biofuels can contribute to the uptake and storage of biogenic carbon through photosynthesis, but this is not included in Vy's climate accounting. The effect is difficult to calculate as it depends on feedstock type, and the biogenic emissions estimated are therefore likely conservative.

The measurements are based on internal data on energy consumption, as well as information provided by key suppliers and, where needed, cost based estimation. Emission factors are supplied by Asplan Viak and are based on recognised national and international sources. Emission factors are Well to Wheel (WTW). Tank to Wheel (TTW) emissions are categorised under Scope 1 and 2. WTT emissions from Scope 1 and 2 are categorised under Scope 3 in line with the framework.

Emission factors are based on DEFRA datasets, adjusted for national variations in biofuel blending requirements in diesel.

For electricity emission factors, the Norwegian consumption mix (five year average for 2021–2025) is used to calculate “physical” factors. The location based consumption mix is based on a five year average calculated from actual production, import and export in Norway and the Nordic region. Data is sourced from the ENTSO E Transparency Platform and processed in Excel and Power BI to extract Nordic and Norwegian electricity mixes. To calculate emission intensities, ENTSO E data is used in Simapro together with appropriate ecoinvent processes for each technology.

The “market based” electricity mix with guarantees of origin is based on Norwegian hydropower. The emission factor for the residual mix is based on the product declaration for electricity suppliers who do not purchase guarantees of origin, developed by NVE. According to NVE, this factor reflects an estimate of the composition of electricity in Europe for which guarantees of origin have not been issued, that is, the European residual mix. For product declarations in Sweden, the AIB NET residual mix is used.

For Scope 3, an environmentally extended input output model based on national accounts trade statistics, with Asplan Viak AS as the source, is also used.

We also use ecoinvent for capital goods and supplier specific factors where available.

We use consumption data where available. We use economic data, kilometres travelled, and best estimates to calculate emissions from tyre and brake wear, vehicle production, parts of purchased goods and services, and employee commuting. See the table for more information on data sources and emission factors. The measurements are subject to our internal controls.

The greenhouse gas inventory is assured by the auditor; see the auditor's report for more information.

Updates for 2025:

- Included emissions from new companies in the Group: Flytoget and Charterbuss.no
- Added emissions from use of consultants, advertising and interest expenses in Scope 3
- Reduced the 2024 calculation by 2,663 tonnes CO₂e in Scope 3 category 8 due to incorrect electricity volumes used for 2024

Avoided emissions

Scope 4 (avoided emissions) is currently not an official category under the GHG Protocol, but refers to CO₂e emissions that would have occurred if passengers travelling by bus or train had instead travelled by private car, and if freight transported by rail had instead been transported by truck.

We have updated our methodology for Scope 4 calculations to make the figures more precise. The update involves using Statistics Norway's data on registered vehicles by fuel type per year to obtain a representative picture of emissions from the average vehicle in Norway. In addition, we have used the National Travel Survey to find the average number of passengers in cars for work and non-work trips, and combined this with internal statistics showing how many passengers use our services for commuting and other travel. This is not entirely realistic, as some would choose other modes such as air travel or cycling. For freight, it is assumed that all tonne-kilometres transported by freight train would otherwise be transported by truck.

With the updated methodology, the figures for avoided emissions become somewhat lower, but we believe they are also more accurate. This assessment will be included when establishing a new Scope 4 target going forward.

Greenhouse gas emissions from Scope 1, 2 and 3 (excluding biogenic carbon) for passenger rail, bus and freight rail totalled 239,219 tonnes CO₂e in 2024. This corresponds to avoided emissions of 696,889 tonnes CO₂e compared with alternative transport, equivalent to the annual emissions from approximately 477,000 cars.

Scope 4	Kilometres per category	Alternative emissions from cars and trucks	Unit
Passenger kilometres by bus – replacing car travel	3 682 639 166 pkm	360 168	tonnes CO ₂ e.
Tonne kilometres by freight train – replacing truck transport	3 092 501 207 tonnkm	253 266	tonnes CO ₂ e.
Passenger kilometres by train – replacing car travel	3 055 916 873 pkm	300 356	tonnes CO ₂ e.
Passenger kilometres by Airport Express – replacing car travel	207 585 555 pkm	22 137	tonnes CO ₂ e.
Total emissions alternative transport		936 108	tonn CO₂e.



Emission factors 2025

Scope	Category	Unit	Data source	Emission factor
1	Road diesel, Norway	Litre	6.5 % conventional biodiesel: UK Gov. GHG v1.0. 2025: Biodiesel ME (from tallow) 12,5 % advanced biodiesel: UK Gov. GHG v1.0. 2025: HVO 81% fossil diesel: ISO 14083:2023	Fossil: 2,15 kg CO2e/litre Biogenic: 0,46 kg CO2e/litre
	Road diesel, Sweden	Litre	10 % advanced biodiesel 90% fossil diesel Same factor source as for road diesel Norway	Fossil: 2,38 kg CO2e/litre Biogenic: 0,24 kg CO2e/litre
	Biodiesel B100 RME	Litre	UK Gov. GHG v1.0. 2025 Biodiesel ME	Fossil: 0,017 kg CO2e/litre Biogenic: 2,39 kg CO2e/litre
	Biodiesel HVO	Litre	UK Gov. GHG v1.0. 2025: HVO	Fossil: 0,04 kg CO2e/litre Biogenic: 2,43 kg CO2e/litre
	Biogas	Kg	UK Gov. GHG v1.0. 2025: biogas	Fossil: 0,0012 kg CO2e/litre Biogenic: 1,11 kg CO2e/litre
	Fuel oil	Litre	UK Gov. GHG v1.0. 2025: burning oil	Fossil: 2,54 kg CO2e/litre Biogenic: 0,0 kg CO2e/litre
	Dyed diesel, Norway	Litre	10 % advanced biodiesel 90% fossil diesel Same factor source as for road diesel Norway	Fossil: 2,38 kg CO2e/litre Biogenic: 0,24 kg CO2e/litre
	Dyed diesel, Sweden	Litre	Calculated based on fossil diesel (100%), biodiesel (0%) and HVO (0%). Same factor source as for road diesel Norway	Fossil: 2,64 kg CO2e/litre Biogenic: 0,0 kg CO2e/litre
	Refrigerants	kg	GHG factors from the GHG Protocol HFC Tool v1	R134a: 1300 kg CO2e/kg R404a: 3260 kg CO2e/kg R448a: 1387 kg CO2e/kg R452a: 2139 kg CO2e/kg R453a: 1765 kg CO2e/kg R456a: 684 kg CO2e/kg R507: 3985 kg CO2e/kg R513a: 631 kg CO2e/kg R1234yf: 4 kg CO2e/kg

2	District heating, Oslo	kWh	Fossil: EPD Hafslund Oslo Celsio (scope 2: Core+downstream, scope 3: Downstream): https://www.hafslund.no/no/produkter-og-tjenester/fjernvarme/vare-miljovaredeklarasjoner-epder Biogenic: NEPD-3785-2721-NO: https://norsus.no/wp-content/uploads/OR.10.24_Rapport-WP1-og-WP4_BmB.pdf (side 81/82)	Fossil: 0,008 kg CO2e/kWh Biogenic: 0,0282 kg CO2e/kWh
	Location-based: NO electricity mix	kWh	High voltage / low voltage Norwegian mix 2021-2025 Based on ENTSO-E database retrieved in December	Fossil: 0,022 / 0,033 kg CO2e/kWh
	Location-based: SE electricity mix	kWh	High voltage / low voltage Ecoinvent SE mix	Fossil: 0,012/ 0,024 kg CO2e/kWh
	Market-based: Guarantees of origin NO	kWh	NVE Electricity with GOO, hydropower	Fossil: 0,006 kg CO2e/kWh
	Market-based: Guarantees of Origin SE	kWh	Equivalent electricity from Guarantee of Origin Norway (NVE)	Fossil: 0,006 kg CO2e/kWh
	Market-based: Guarantees of origin SE	kWh	NVE Product declaration for electricity suppliers: 2024	Fossil: 0,535 kg CO2e/kWh
	Product declarations	kWh	AIB-NET European Residual Mixes 2024: SE 2024	Fossil: 0,0086 kg CO2e/kWh
	Light/heat	NOK	Where consumption is not stated in kWh: FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,016 kg CO2e/NOK
3.1: Purchased goods and services	Maintenance and spare parts, passenger trains and freight trains	kWh	Emission factor for electricity equal to scope 2 and 3:3	See other factors
		Litre	Emission factor for electricity equal to scope 2 and 3:3	See other factors
		km	Ecoinvent	Not publicly available
		km	Maintenance of passenger trains, LCA Flirt, Neosys AG 2012. Converted to per km driven. Assumed the same need for maintenance for all types of passenger trains.	0,0014 kg CO2 e/train km
	Maintenance and spare parts, buses	kWh	Emission factor for electricity equal to scope 2 and 3:3	See other factors
		Litre	Emission factor for electricity equal to scope 2 and 3:3	See other factors
		km	Bus maintenance, general figures per km driven: Average calculation of emissions related to maintenance and use of spare parts for buses (energy extracted in the workshop), based on km driven by bus. Source: ecoinvent	Not publicly available
	Washing and cleaning	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,012 kg CO2e/NOK
	Shipping of goods	km	VegLCA v 6.02	0,0890 kg CO2 e/tkm
	Tyres, buses	Number of tyres	Data from supplier	2,34 Kg CO2e/tire
		Number of tyres	Data from supplier	3,57 Kg CO2e/retreaded tires
	Textiles	kg and number of shipments	UK Gov. GHG v1.0. 2025: Clothing	22,3 kg CO2e/kg textile
		kg and number of shipments	UK Gov. GHG v1.0. 2025: Clothing	22,3 kg CO2e/kg textile
		NOK	Where consumption is not stated in kg: FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,042 kg CO2e/NOK
	Laundry	kWh	Emission factor for electricity equal to scope 2 and 3:3	See other factors
		Litre	Emission factor for electricity equal to scope 2 and 3:3	See other factors
	Onboard café	Litre	Emission factor for electricity equal to scope 2 and 3:3	See other factors
	Canteen	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,022 kg CO2e/NOK
	Consulting services	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,008 kg CO2e/NOK
	Advertising	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,013 kg CO2e/NOK
	IT equipment and operations (hosting)	kg and quantity	Data from supplier	Tablet: 86 kg CO2e/piece
		NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,014 kg CO2e/NOK
		NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,034 kg CO2e/1000 NOK
	Interest rates	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,006 kg CO2e/NOK
	Insurance	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,005 kg CO2e/NOK

3.2: Capital goods	Production of rolling stock and buses	km	Bus production, general figures per km driven: Average calculation of emissions related to bus production, based on km driven by bus. Source: ecoinvent	Not publicly available
		km	Production passenger trains, LCA Flirt, Neosys AG 2012. Converted to per km driven. Assumed the same need for maintenance for all types of passenger trains.	0,253kg CO2e/train km
		km	Freight train production, general figures per km driven: Average calculation of emissions related to the production of locomotives and wagons, based on wagon km driven by train. Source: ecoinvent	Not publicly available
3.3: Emissions relating to energy production	Upstream emissions from purchased fuel (3A)	Litre	UK Gov. GHG v1.0. 2025	0,49 kg CO2e/litre
		Litre	UK Gov. GHG v1.0. 2025	0,48 kg CO2e/litre
		Litre	UK Gov. GHG v1.0. 2025	0,47 kg CO2e/litre
		Litre	UK Gov. GHG v1.0. 2025	0,53 kg CO2e/litre
		Litre	UK Gov. GHG v1.0. 2025	0,56 kg CO2e/litre
		Litre	UK Gov. GHG v1.0. 2025	0,10 kg CO2e/litre
		Litre	UK Gov. GHG v1.0. 2025	0,53 kg CO2e/litre
	Upstream emissions from purchased electricity (3B)	kWh	High voltage / low voltage Norwegian mix 2021-2025 Based on ENTSO-E database retrieved in December	Fossil: 0,016 kg CO2e/kWh
		kWh	NVE Electricity with GOO, hydropower	Fossil: 0,016 kg CO2e/kWh
		kWh	NVE, Product declaration for electricity suppliers: 2024	100% allocated to scope 2
	Loss from transfer and distribution (grid loss) (3C)	%	Bane NOR	15,80 %
		%	Bane NOR	14,00 %
		%	Bane NOR	14,00 %
		%	Bane NOR	14,49 %
		%	The airport express	11,60 %
		%	Bane NOR	13,90 %
"3.4: Upstream transportation and distribution "	Rail replacement bus services	km	Km driven unplanned and planned, distributed by Euro class of the buses used. Data from own system. For climate: based on average consumption from buses (climate does not distinguish between Euro classes). For emissions that are not climate: Exhaust emissions from road transport, European Environment Agency	Emission factor for road diesel in Norway and Sweden, see scope 1, 2 and 3:3
		km	UK Gov. GHG v1.0. 2025: Regular taxi	0,149 kg CO2e/car km
3.5: Waste generated	Waste management	Fuel consumption, fuel type and average consumption per vehicle. Information from suppliers	Emission factor for electricity and diesel see scope 1, 2 and 3:3	See other factors
	Incineration of unsorted waste	kg	UK Gov. GHG v1.0. 2025: Residual waste	4,68 kg CO2e/tonnes
	Filling water and emptying septic tanks	Fuel consumption, fuel type and average consumption per vehicle. Information from suppliers	Emission factor for electricity and diesel see scope 1, 2 and 3:3	See other factors
3.6: Business travel	Hotel accommodation	Number of nights of accommodation	UK Gov. GHG v1.0. 2025: Hotel UK room	10,4 kg CO2e/room pr night
	Flights	pkm	UK Gov. GHG v1.1. 2025: Domestic, to/from UK, without RF, including WTT UK Gov. GHG v1.1. 2025: Long-haul, to/from UK, average, without RF, including WTT Vy sustainability reporting: Number of flights in Norway and outside Norway. Average distance of flight Norway: 370 km Average distance of flight outside Norway: 562 km	Domestic: 0,169 kg CO2e/pkm Outside NO: 0,123 kg CO2e/pkm
		km	UK Gov. GHG v1.1. 2025: Domestic, to/from UK, without RF, including WTT UK Gov. GHG v1.1. 2025: Long-haul, to/from UK, average, without RF, including WTT	Domestic: 0,169 kg CO2e/pkm Outside SE: 0,098 kg CO2e/pkm
	Transport for office employees (e.g. taxi)	km	UK Gov. GHG v1.0. 2025: Regular taxi	0,149 kg CO2e/car km

3.7: Employees commuting	Transport, employees	km	UK Gov. GHG v1.0. 2025: 48% diesel, 45% bensin, 7% el. SSB 11823 (2016): Registered vehicles, by region, fuel type, statistical variable and year	0,161 kg CO2e/car km
3.8: Upstream leased assets	Rent	NOK	FIGARO (Carbon dioxide emission footprints) database, CO2e/NOK	0,0154 kg CO2e/1000 NOK
3.9: Downstream transportation and distribution	Not applicable			
3.10: Processing of sold products	Not applicable			
3.11: Use of sold products	Not applicable			
3.12: End-of-life treatment of sold products	Not applicable			
3.13: Leased assets	Not applicable			
3.14: Franchiser	Not applicable			
3.15: Investments	Fuel and electricity	km, litre, kWh	See other factors	See other factors

EU Taxonomy

The EU taxonomy is a classification system for economic activities introduced by the EU through Regulation 2020/852 with associated delegated acts. The aim of the taxonomy is to steer capital towards sustainable projects and investments.

About the framework

Environmental Objectives in the EU Taxonomy
1.Climate Change Mitigation
2.Climate Change Adaptation
3.The sustainable use and protection of water and marine Resources
4.The transition to a circular economy
5.Pollution prevention and control
6.The protection and restoration of biodiversity and Ecosystems

The EU taxonomy includes a description of all economic activities covered by the framework (“eligible”). The sectors currently included are those where the European Commission believes there is the greatest potential to reduce emissions. For all economic activities that are eligible, it must then be assessed whether the activities are environmentally sustainable (“aligned”) or not. For an activity to be environmentally sustainable, it must:

- Contribute substantially to at least one of the six environmental objectives, and
- Do no significant harm to any of the other environmental objectives (DNSH).

In addition, the Vy Group must meet minimum requirements related to social and governance factors.

For each economic activity described in the taxonomy, a set of technical criteria has been developed to assess whether the requirements for substantial contribution are met. Technical screening criteria for environmental objectives 1 and 2 are set out in the EU’s Delegated Act 2021/2139 (“Climate Delegated Act”), while criteria for objectives 3 to 6 are defined in the EU’s Delegated Act from June 2023 (“Environmental Delegated Act”). Based on screening against the technical criteria, reporting must be carried out on what is environmentally sustainable and what is not. This is specified for the following KPIs: operating revenue, capital expenditure, and operating expenses. Reporting is carried out at the consolidated level for the Vy Group.

Changes in 2025

Throughout 2025, the European Commission has actively worked to simplify sustainability reporting requirements. In February, it presented the “Omnibus Proposal,” which, among other things, postpones the mandatory reporting under CSRD and the associated taxonomy regulations by two years—from reporting year 2025 to 2027. Reporting under the EU taxonomy in the Vy Group’s Annual and Sustainability Report for 2025 is therefore voluntary and is carried out as part of preparations for upcoming requirements and to meet expectations from owners and stakeholders.

Furthermore, the Omnibus Proposal includes several simplifications related to the taxonomy regulations. In July 2025, a new delegated act was published, effective from 1 January 2026 in the EU, with effect from reporting year 2025. At the time of our reporting, the rules are not yet incorporated into the EEA Agreement and Norwegian legislation, but the Ministry of Finance has communicated that Norwegian companies may nevertheless apply the simplifications. Key changes include simplified reporting templates with fewer

data points and a materiality threshold when reporting KPIs for operating revenue, operating expenses, and capital expenditures. It is now permitted to omit details for activities that together constitute less than 10% of each KPI. The Vy Group has chosen to apply these simplifications from reporting year 2025.

In addition to these changes, the Group has updated its principles for assessing tyres in its bus operations, based on EU guidance.

Assessment of eligible activities

In 2025, a new assessment of eligible activities within the Vy Group was conducted based on descriptions of activities in the EU delegated acts and associated NACE codes. The new materiality principle mentioned above has also been considered.

In last year’s reporting, eight activities were identified within the Group—seven transport-related and one related to property. Of the eight activities reported in 2024, four are considered material under the new materiality principle. These activities are passenger transport by rail (6.1), passenger transport by bus (6.3), freight transport by rail (6.2) and investment in charging infrastructure (6.15)

Activities assessed as non-material in the 2025 reporting but included in 2024 are: passenger transport by passenger car (6.5), distribution of goods by truck (6.6), operation of freight terminals (6.14), and investment and operation of property (7.7). The Group monitors the scope of such non-material activities and will specify more activities if the non-material activities collectively exceed 10% of each KPI. No new activities have been identified in 2025.

For a description of the identified material activities, see the table.

Activity number	Activity name EU-taxonomy	Description of activity in Vy
6.1	Passenger interurban rail transport	Operation of passenger rail transport and investment in related rolling stock (leasing).
6.2	Freight rail transport	Operation of rail freight transport and investment in related rolling stock (primarily through leasing)
6.3	Urban and suburban transport, road passenger transport	Operation of passenger bus transport (M2 and M3), and investment in such vehicles (primarily through leasing). Includes bus replacement services for rail operations.
6.15	Infrastructure enabling low-carbon road transport and public transport	Investment in charging infrastructure for electric buses.

Compliance with technical criteria and minimum safeguards

For all material and eligible activities, an assessment has been made of the extent to which they are environmentally sustainable (aligned). This assessment is based on compliance with the technical criteria from the delegated acts and a group-level assessment of compliance with minimum social safeguards.

Compliance with technical criteria

1. Assessment of substantial contribution

For the Group’s eligible activities, substantial contribution has been identified for environmental objective 1. ”Climate change mitigation.” This contribution is defined in Article 10 of the Regulation and involves avoiding or reducing greenhouse gas emissions and increasing greenhouse gas absorption.

For the Vy Group’s transport activities, all transport using vehicles with no direct CO₂ emissions is considered to make a substantial contribution to climate change mitigation. Within the activity passenger transport by rail (6.1), all transport in Norway is carried out using electric train sets, which provides

a significant contribution toward achieving the environmental objective. In the Swedish operations, a high proportion of electric locomotives is also used, likewise providing a substantial contribution.

For rail freight transport (6.2), electric locomotives are primarily used, although hybrid and diesel locomotives are also in operation. Hybrid locomotives are considered to make a substantial contribution, as they operate exclusively on electricity where the infrastructure permits this. Diesel locomotives, however, do not meet the criteria for substantial contribution, nor does the Group’s hybrid locomotive dedicated to the transport of aviation fuel.

Within the activity passenger transport by bus (6.3), vehicles with various fuel types are used, and the share of electric buses is increasing. These electric buses contribute substantially to the environmental objective of “climate change mitigation,” as do Euro 6 buses that fall under the Commission’s transitional rule. To be covered by this rule, the buses must be used for interurban transport and have specific body types (CA to CD). The transitional rule has been applied in the Vy Group’s 2025 reporting, and bus classes have been used to identify which buses are included. Regarding the Group’s investments in charging infrastructure

allocated to activity 6.15, these are considered to make a substantial contribution to climate change mitigation, as the infrastructure is dedicated to operating vehicles with no direct CO₂ emissions.

2. Assessment of do no significant harm (DNSH)

For the Vy Group’s primary activities (6.1, 6.2 and 6.3), the following environmental objectives are relevant when assessing the Do No Significant Harm criteria: climate change adaptation (2), transition to a circular economy (4), and pollution prevention and control (5). For activity 6.15, additional requirements apply to the sustainable use and protection of water and marine resources (3), as well as the protection and restoration of biodiversity and ecosystems (6). As it has not been possible to obtain complete documentation for all technical criteria, investments related to activity 6.15 are reported as non-environmentally sustainable for 2025. The assessment below therefore applies to activities 6.1, 6.2 and 6.3.

When assessing significant harm related to environmental objective 2, “climate change adaptation,” it is required to identify material physical climate risks associated with the activity, prepare a climate risk analysis, and evaluate/ implement measures to reduce such risk. The Vy Group prepares an annual climate risk analysis based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which covers all activities included under the taxonomy regulation. Regarding physical climate risk, significant risks have been identified related to heavy precipitation, flooding, landslides, etc.

The technical criteria for DNSH under environmental objective 4, “transition to a circular economy,” are based on the EU waste hierarchy. To implement this hierarchy, the Vy Group has established a corporate waste management policy aimed at minimizing waste generation and prioritizing reuse and recycling. If reuse or recycling is not possible, waste must be disposed of in a manner that avoids negative impacts on people and the environment. The waste hierarchy must also be applied in procurement, decommissioning, and

disposal of assets. Supplier agreements must include waste management requirements where relevant, and suppliers must be required to comply with the policy.

For the activities passenger transport by rail (6.1) and freight transport by rail (6.2), circular economy requirements primarily concerns the maintenance of locomotives and wagons (“use phase”). This maintenance is performed by external suppliers who are monitored continuously by Vy. For passenger transport by bus (6.3), the waste hierarchy also applies to the decommissioning and disposal of buses (“end of life”), where requirements include the reuse and recycling of batteries and electronic components. Maintenance of the bus fleet is carried out both in the Group’s own workshops and by external providers. In Vy’s own workshops, reducing waste is a priority, and a contract with a waste management company ensures proper waste sorting. When disposing of buses that are no longer in use, they are either sold or sent for scrapping. Scrapping is carried out under agreement with a recycling company, where buses are dismantled and components and electronics suitable for reuse are sold for further application.

To ensure that the Group’s activities do not cause significant harm, the technical criteria for environmental objective 5 – “pollution prevention and control” – must also be met. For activities 6.1 and 6.2, this requires that emission values from locomotives are checked to ensure they do not exceed permitted limits for greenhouse gases: CO, HC, NOx, PM and PN. Inspections have been carried out on the Group’s electric and hybrid locomotives, and none have exceeded the established emission limits. For activity 6.3, requirements apply to bus tyres regarding noise and energy efficiency to ensure they do not cause significant harm. Identified tyres that are not retreaded have been assessed against comparable tyres in the EU’s energy labelling product database (EPREL). A large share of the buses’ tyres have lower classifications for energy efficiency and noise than the “highest populated class.” The Group updated its interpretation of “highest populated class” in 2025 based on guidance from the Commission, resulting in a lower share of tyres meeting the technical criteria compared with 2024.

Additionally, Vy Group uses a large number of retreaded tyres without EPREL labelling. These cannot be assessed against the EPREL database, and they have therefore been assumed not to meet the technical criteria in the 2025 reporting.

Minimum social safeguards

To be able to report activities as environmentally sustainable, the Vy Group must comply with requirements related to social and governance safeguards. This includes, among other things, that the Group’s activities must be conducted in accordance with the OECD Guidelines for Multinational Enterprises, where the following topics are relevant: human rights, including labour rights, corruption and bribery, taxation, and fair competition. With respect to human rights and labour rights, reference is also made to the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights (IBHR), and the ILO’s eight core conventions. In 2025, there were no actual breaches related to the taxonomy’s requirements for social and governance safeguards in the Vy Group, meaning that all requirements were met.

In its management document for sustainability and corporate responsibility, the Vy Group has established that the company shall comply with all fundamental requirements for responsible business conduct, as defined, among other things, in the OECD Guidelines for Responsible Business Conduct. In addition, the Group has adopted a dedicated policy for safeguarding labour and human rights. This includes a requirement that Vy conduct its business in line with the UN Guiding Principles on Business and Human Rights through the implementation of due diligence assessments related to the Group’s operations. These assessments are reported under S1 Employees and S2 Workers in the Value Chain.

With respect to the topic corruption and bribery, this is reported as part of G1 Business Conduct. There were no recorded cases of corruption or bribery in the Group in 2025. Regarding taxation, the Vy Group has prepared its own tax policy, which is included in the annual report, and reference is also made to the Group’s tax note for additional information.

Furthermore, an e-learning course has been established covering the Group’s Code of Ethics, which incorporates compliance with competition law. The Code of Ethics forms part of the employment contract.

Taxonomy indicators

In accordance with Article 8 of the Taxonomy Regulation, three KPIs must be reported: operating revenue, capital expenditures, and operating expenses. The reporting must include, among other things, the proportion of eligible activities assessed as environmentally sustainable, as well as the development compared with the previous year. The Vy Group has chosen to report using the European Commission’s new templates from the 2025 reporting year onward.

Vy Group’s annual financial statements and accompanying notes form the basis for the reporting. Allocation keys are widely used for the bus operations (6.3) and to some extent for rail freight operations (6.2) to distinguish between what is environmentally sustainable and what is not. All vehicles are assessed annually against the technical criteria, and the results forms allocation keys per bus tender contract as well as for the commercial bus operations as a whole. The KPI calculations then link these allocation keys with financial figures specified for each individual bus contract. For Norwegian bus operations, tyre data is only available per contract, and it is assumed that tyres meeting the technical criteria are allocated proportionally between taxonomy-aligned and non-aligned buses when calculating allocation keys. From 2026 onward, tyre information will be reported per bus. Furthermore, all buses are weighted equally in the allocation key, regardless of mileage or passenger numbers. For rail freight operations (6.2), allocation keys are used on routes where a combination of locomotives meeting and not meeting the technical screening criteria is in use.

The risk of double counting in the KPI calculations is considered low in 2025, as the Group has identified substantial contribution only to environmental objective 1, “Climate change mitigation.” For the total (denominator) used in the reporting, reconciliations are carried out against

consolidated figures to identify any double counting, missing elimination of intra-group transactions, or similar issues. .

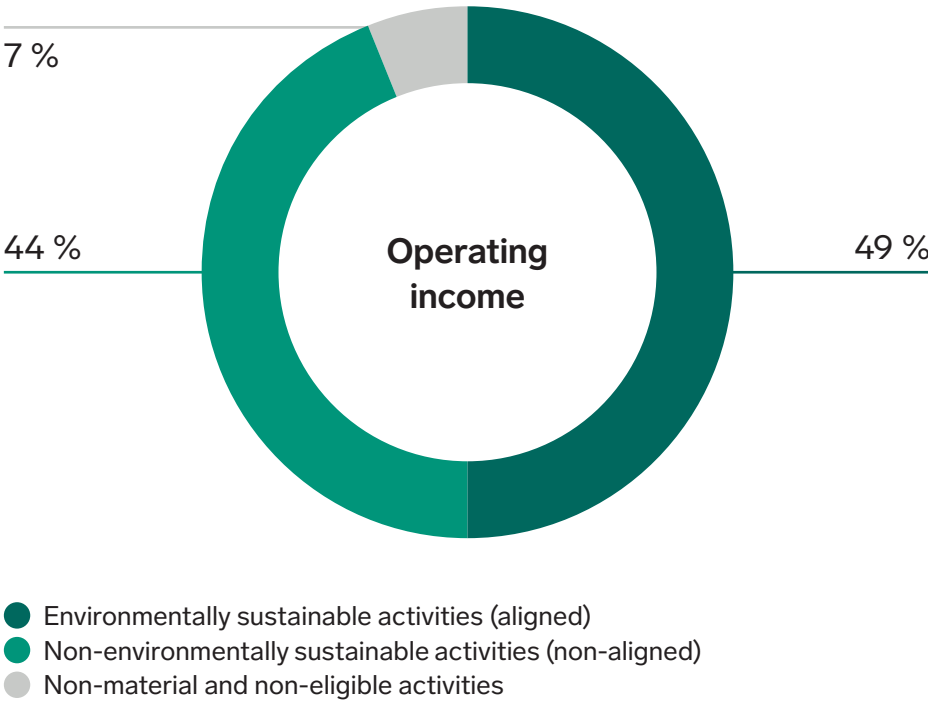
Operating revenue

When reporting taxonomy-relevant operating revenue, the starting point is the Group’s total operating revenues as presented in the consolidated income statement (denominator). For eligible activities, the denominator mainly consists of revenues from customer contracts. This includes ticket revenues from passengers, public purchase of passenger rail services, and revenue from contracting authorities in bus tenders. Operating revenues related to non-eligible activities primarily relate to sales of workshop services in the Team Verksted chain during the first half of the year, as well as other operating revenues in the Group’s business areas.

When allocating operating revenues to the numerator for eligible activities, allocation keys are used for activities 6.3 and 6.2. In addition, separate allocation keys are applied for activity 6.3 for bus replacement services in the groups rail operations. For activity 6.1, no allocation keys are used in Norway since all train sets are electric, while in Sweden, allocation keys are used for one contract where diesel is also used. No material revenues have been identified that relate to environmentally sustainable activities performed for internal consumption.

The share of the Group’s operating revenues from material and eligible activities is 94% for the financial year 2025 (2024: 93%). Operating revenues assessed as environmentally sustainable amount to NOK 10,183 million in 2025 (49%), compared with NOK 10,453 million in 2024 (54%). The environmentally sustainable revenues derive primarily from the Group’s rail operations (6.1). Within this activity, green revenues increase from the previous year, largely due to Flytoget AS becoming part of the Vy Group in 2025.

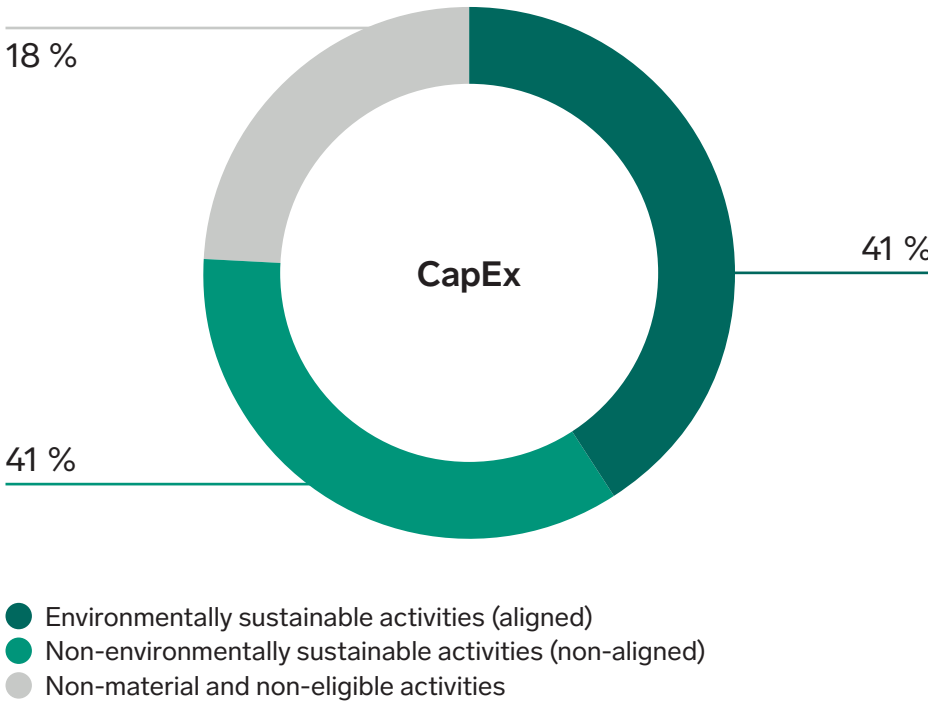
Environmentally sustainable revenues in the Group’s bus operations (6.3) decrease from 2024 to 2025 as a result of an updated interpretation of the technical criteria related to tyres. For the freight operations (6.2), the share of environmentally sustainable revenues remains stable.



Capital expenditure

When calculating the KPI for capital expenditures, all new investments under IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, and IFRS 16 Lease Liabilities are included, including additions of assets resulting from business combinations. Total additions to property, plant and equipment, including additions of right-of-use assets under IFRS 16, are presented in note 7 “Property, plant and equipment” in the annual financial statements. Total additions to intangible assets are presented in note 9 “Intangible assets.” Of the total taxonomyrelevant investments, only those relating to environmentally sustainable activities are reported as such (the numerator). In 2025, no investment amounts included in CapEx plans, i.e. plans to expand already existing environmentally sustainable activities or to make other eligible activities environmentally sustainable, have been included. The assessment of which investments are environmentally sustainable is partly carried out at the

individual asset level and partly by grouping similar assets. All investments assessed as environmentally sustainable in 2025 are allocated to environmental objective 1, “Climate change mitigation.”



The share of investments from material activities covered by the EU Taxonomy is 82% for the financial year 2025 (2024: 87%). Investments assessed as environmentally sustainable amount to NOK 901 million in 2025 (41%), compared with NOK 1,120 million in 2024 (48%). The environmentally sustainable investments in 2025 derive primarily from the rail operations (6.1) and the bus operations (6.3). Within the bus operations, a smaller share of investments in electric buses is assessed as environmentally sustainable in 2025 compared with 2024, due to an updated interpretation of the technical criteria related to tyres. Within the rail operations (6.1), the environmentally sustainable investments largely consist of Flytoget’s electric train sets.

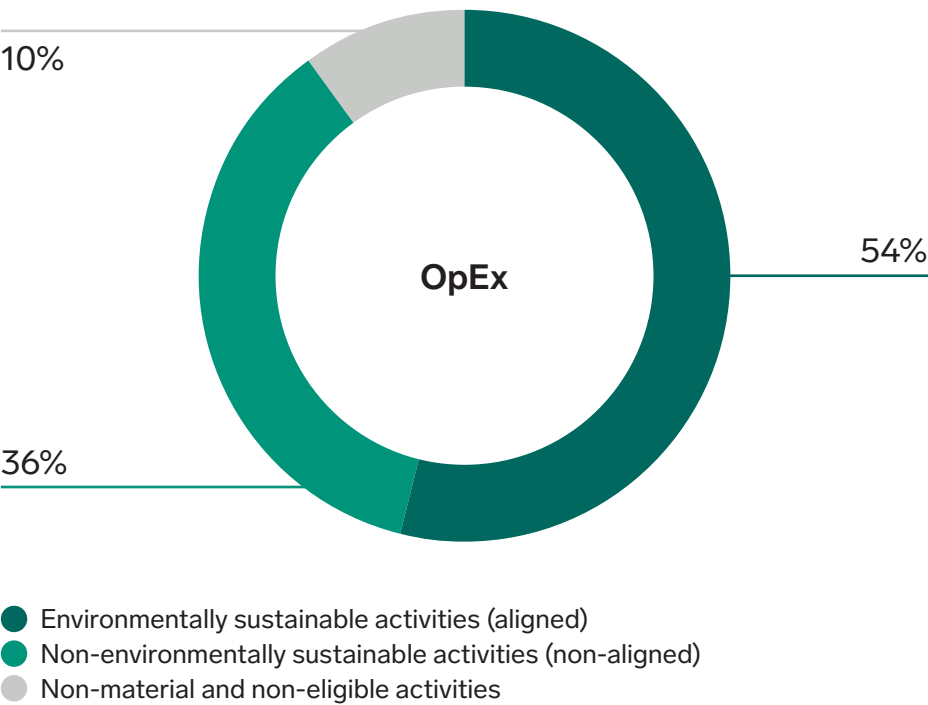
Operating expenses

Total taxonomyrelevant operating expenses (denominator) include non-capitalised costs related to research and development activities, building renovation, shortterm leases, repair and maintenance, and other direct costs related to the daily operation of property, plant and equipment that are necessary to ensure that such assets function effectively. In the Vy Group, the definition of such other direct costs mainly includes costs related to tyres and cleaning of assets. To identify taxonomyrelevant operating expenses, the Group’s chart of accounts and the associated account descriptions are used as the basis. Of the taxonomyrelevant operating expenses, only costs associated with environmentally sustainable activities are reported as such (numerator). In 2025, no operating expenses are included in CapEx plans.

The total taxonomyrelevant operating expenses reported under the taxonomy represent a share of the costs reported under “other operating expenses” and “payroll and related expenses” in the Vy Group’s income statement. A large share of the Group’s taxonomyrelevant operating expenses relates to repair and maintenance of the Group’s vehicles, including personnel costs from the Group’s own workshop locations. When reporting which taxonomyrelevant operating expenses are environmentally sustainable, cost data per material type is used where available, or allocation keys are applied at the contract level. All operating expenses assessed as environmentally sustainable in 2025 are allocated to environmental objective 1, “Climate change mitigation.”

The share of taxonomyrelevant operating expenses from material eligible activities is 90% in the financial year 2025 (2024: 94%). Taxonomyrelevant operating expenses assessed as environmentally sustainable amounts to NOK 1,593 million in 2025 (54%), compared with NOK 2,072 million in 2024 (65%). The reduction in environmentally sustainable operating expenses is partly due to lower operating expenses allocated to activity 6.1 Passenger rail transport. This is linked to ended contracts in the Swedish rail operations and a reduction in the share of R&D costs allocated to the activity. In addition,

there is a decline in the bus operations (6.3) as a result of an updated interpretation of the technical criteria for tyres.



Summary and further work

This year’s taxonomy reporting shows that a large share of the Group’s activities is covered by the EU Taxonomy, and that a significant proportion is also environmentally sustainable within the Group’s passenger rail and freight operations. In 2026, we will continue our work to improve the accuracy of the reporting, including implementing tyrelevel data for each bus. This year’s reporting is based on the interpretation of the Taxonomy Regulation and its associated delegated acts as they stand at the end of 2025. We continue to monitor the further development of the framework and will make adjustments to the reporting when necessary.

KPI-templates for EU taxonomy

Summary

Financial Year	2025				Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities 2024	Proportion of Taxonomy aligned activities 2024
<i>Tekst</i>	<i>MNOK</i>	%	<i>NOK</i>	%	%	%	%	%	%	%	%	%	%	<i>MNOK</i>	%
Operating revenue	20 604	94 %	10 183	49 %	49 %	0 %					0 %	3 %	1 %	10 453	54 %
Capital Expenditures	2 207	82 %	901	41 %	41 %	0 %					0 %	0 %	7 %	1 120	48 %
Operating expenses	2 969	90 %	1 593	54 %	54 %	0 %					0 %	3 %	8 %	2 072	65 %

Operating revenue

KPI:		Operating Revenue											
Financial Year		2025											
Economic Activities	Codes	Proportion of Taxonomy eligible operating revenue	Taxonomy aligned operating revenue	Proportion of Taxonomy aligned operating revenue	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
<i>Tekst</i>		%	<i>MNOK</i>	%	%	%	%	%	%	%	<i>E where applicable</i>	<i>T where applicable</i>	%
6.1 Passenger interurban rail transport	CCM 6.1, CCA 6.1	41 %	8 512	41 %	41 %	0 %							100 %
6.2 Freight rail transport	CCM 6.2, CCA 6.2	6 %	1 058	5 %	5 %	0 %						Partly T	83 %
6.3 Urban and suburban transport, road passenger transport	CCM 6.3, CCA 6.3	46 %	612	3 %	3 %	0 %						Partly T	7 %
Sum of alignment per objective					49 %	0 %							
Total Operating Revenue		94 %	10 183	49 %							0 %	3 %	53 %

KPI-templates for EU taxonomy

CapEx

KPI:	CaPex												
Financial Year	2025												
Economic Activities	Codes	Proportion of Taxonomy eligible CapEx	Taxonomy aligned CapEx	Proportion of Taxonomy aligned CapEx	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
<i>Tekst</i>		%	<i>MNOK</i>	%	%	%	%	%	%	%	<i>E where applicable</i>	<i>T where applicable</i>	%
6.1 Passenger interurban rail transport	CCM 6.1, CCA 6.1	14 %	318	14 %	14 %	0 %							100 %
6.2 Freight rail transport	CCM 6.2, CCA 6.2	1 %	6	0 %	0 %	0 %						T	36 %
6.3 Urban and suburban transport, road passenger transport	CCM 6.3, CCA 6.3	61 %	577	26 %	26 %	0 %						Partly T	43 %
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	6 %	-	0 %	0 %	0 %					E		0 %
Sum of alignment per objective					41 %	0 %							
Total CapEx		82 %	901	41 %							0 %	0 %	50 %

Operating expenses

KPI:	OpEx												
Financial Year	2025												
Economic Activities	Codes	Proportion of Taxonomy eligible OpEx	Taxonomy aligned OpEx	Proportion of Taxonomy aligned OpEx	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
<i>Tekst</i>		%	<i>MNOK</i>	%	%	%	%	%	%	%	<i>E where applicable</i>	<i>T where applicable</i>	%
6.1 Passenger interurban rail transport	CCM 6.1, CCA 6.1	46 %	1 363	46 %	46 %	0 %							100 %
6.2 Freight rail transport	CCM 6.2, CCA 6.2	7 %	151	5 %	5 %	0 %						Partly T	75 %
6.3 Urban and suburban transport, road passenger transport	CCM 6.3, CCA 6.3	37 %	79	3 %	3 %	0 %						Partly T	7 %
Sum of alignment per objective					54 %	0 %							
Total OpEx		90 %	1 593	54 %							0 %	3 %	60 %

E2 Pollution

Why this topic is important to Vy

Vy contributes to air pollution primarily through the combustion of fossil fuels and the release of microplastics from vehicle tires. This applies especially to bus operations, which emit nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter (PM) and microplastics from tire and road wear. Tire wear is the largest source of plastic pollution in Norway, and estimates show that tire abrasion alone accounts for around 85% of microplastic emissions from roads.

Air pollution can cause serious health problems, contribute to acid rain that harms nature, and spread environmental toxins such as polycyclic aromatic hydrocarbons (PAH),

chlorinated paraffins, heavy metals, zinc and phthalates. Microplastic particles can be washed into waterways and oceans, be taken up by organisms and disrupt food chains, with negative consequences for wildlife and marine ecosystems.

The transition to electric buses eliminates tailpipe emissions and improves local air quality. At the same time, electric buses—often heavier than diesel buses—may lead to increased particle emissions from the road surface. Vy works actively to strengthen knowledge about how microplastics from tire and road wear affect the environment in order to assess additional measures to further reduce this impact.



Overview of significant topics and subtopics:

Pollution to air:

Negative impact (OO)

- Air pollution from vehicles (PM, NOx, SOx, CO, VOCs)

Microplastics:

Negative impact (OO)

- Pollution from particles from tire and road wear (microplastics)

Our approach and guidelines

Vy's impacts, risks and opportunities related to emissions are assessed in our materiality analysis. See ESRS 2 for more information.

E2-1 Policies related to pollution

Vy has established clear guidelines, targets and measures to reduce greenhouse gas emissions through the Group's climate transition plan. This also affects local air pollution through the electrification of the bus fleet.

As part of the climate transition plan, fossil-fuel buses will be phased out toward 2030 and 2050, and strict environmental requirements apply to vehicle procurement. All bus contracts currently require the use of vehicles with the latest Euro-class technology (Euro 6), gas, or electric propulsion. With Euro 6 technology, NOx emissions are reduced by approximately 97% compared to Euro 5 technology, according to a report from The Norwegian Institute of Transport Economics (TØI).

Through the agreement with the tire supplier, a digital fleet management system is used to measure and document tread depth, air pressure and mileage for each vehicle. This provides a robust statistical basis for optimizing tire configuration and gives continuous oversight of tire condition. The system is actively used to monitor tire wear and plan necessary tire replacements, allowing maintenance to be conducted efficiently and at the right time—reducing emissions from tire wear.

According to the tire agreement, the supplier is also obligated to systematically work to reduce greenhouse gas emissions, environmental risks and other climate and environmental challenges in both their own operations and the supply chain.

E2-2 Actions and resources related to pollution

Business unit leaders are responsible for integrating sustainability and corporate responsibility into daily operations, including pollution, and for implementing emission-reducing measures. This includes following Group-wide targets and action plans for emission reduction, ensuring environmental requirements in all procurements, and reporting progress through KPIs and business reviews. The procurement function supports the transition by requiring increasing levels of fossil-free energy sources in relevant tenders, such as train replaced by bus contracts.

Emissions to air

Air pollution at Vy arises primarily from bus operations. The climate transition plan helps reduce this impact toward 2030 and 2050 through the electrification of bus services.

Both in diesel tenders, in which Vy Buss participates, and in its own bus-for-train tenders, technology requirements such as electric buses or the latest Euro-class technology apply. Vy also provides systematic training in climate- and environmentally efficient driving. Each bus has measurement points that provide the driver with feedback on driving patterns, contributing to immediate information on effects such as vehicle wear and energy use. Through driving scores, drivers are evaluated on efficient driving style, with the goal of driving as safely and environmentally friendly as possible. The status and target achievement are reported monthly in the KPI dashboards for buses and the Group.

In Vy's own bus replacement for train contract, environmental and climate considerations are ensured through strict minimum requirements, including EURO 6 standard. The bus market cannot yet deliver electric buses at the required scale, but to stimulate greener

solutions Vy offers a bonus on kilometre compensation when electric buses are used where possible.

Particles from tire and road wear (microplastics)

There is currently no technological solution that can prevent tire wear. Vy follows recommendations from the Norwegian Institute for Water Research (NIVA) to reduce microplastic emissions, including correct tire pressure, proper wheel alignment, and smooth driving that avoids hard acceleration and braking.

In line with these recommendations, Vy implements several measures annually:

- Use of high-quality tires: Vy primarily purchases tires from quality manufacturers that state their products last longer than cheaper alternatives because they use materials that wear less and therefore produce fewer particles.
- Regular checks and maintenance: Drivers are responsible for inspecting the tires before each trip. Vy conducts regular maintenance and service, including visual tire inspections to detect wear early. Misaligned wear triggers wheel alignment adjustments to reduce excessive wear and extend tire life.
- Driving style and driver training: Vy has an extensive training program for bus drivers focused on environmentally efficient driving. Through system support and practical training, drivers learn to avoid rapid acceleration and braking, reducing both tire wear and particle emissions from the road.
- Non-studded winter tires: Vy uses non-studded winter tires where possible instead of studded tires. This helps reduce microplastic emissions by minimizing abrasion on asphalt, which would otherwise release small particles from both road and tire surfaces.
- Correct tire pressure: Before each trip, the driver must visually inspect tire condition and air pressure. Proper pressure is essential for safety, fuel efficiency and reducing microplastic emissions, as low pressure

increases friction and wear. Newer buses have automatic alerts for pressure deviations.

- Collaboration with manufacturers: Vy encourages tire suppliers to continue developing more sustainable tire solutions through ongoing dialogue.

Vy Buss’ environmental management system includes documents defining roles, responsibilities, control, planning and improvement related to these measures. The Technical Director for buses is responsible for ensuring actions are implemented, while line management ensures execution. Safety, quality and environmental directors conduct spot checks and audits.

E2-3 Targets related to pollution

The transition to electric buses improves air quality and reduces local air pollution, and the targets in the climate transition plan function as indirect targets for reduced air pollution. See chapter E1 for more information on climate targets and goals related to driving style, idling and fuel consumption for buses.

Targets for driving style are also relevant for microplastics, as efficient driving reduces tire wear and microplastic emissions. Vy currently has no direct targets for reducing air pollution or microplastics, but the topic is influenced by other environmental goals such as driving style KPIs.

Beyond Vy’s own operations, increased use of public transport, both bus and train, will contribute to reducing local air pollution and microplastic emissions in society overall. When more people travel collectively instead of by private car, and when freight is transported by rail rather than trucks, the number of vehicles on the roads decreases, reducing both exhaust emissions and tire wear.

E2-4 Metrics related to pollution of air

Emissions to air	2021	2022	2023	2024	2025	Enhet
Nitrogen oxides (Nox) ¹	483,8	486,7	491,0	177,6	126,8	tonn NO2-eq
Sulfur oxides (Sox) ¹	0,64	0,73	0,73	1,23	1,19	tonn Sox
Particulate matter (PM) ¹	2,69	3,01	3,02	5,21	3,92	Tonn PM
Persistent organic pollutants (POP)	historical data not available					
Volatile organic compounds (VOC)	historical data not available					
Hazardous air pollutants (HAP)	historical data not available					
Carbon monoxide (CO) ²	historical data not available			268,917958	252	tonn
Refrigerant (HFC ^{134a}) ²	historical data not available			1,6689	1,36	tonn
Ammonia (NH ³) ²	historical data not available			1,123219727	1,08	tonn
Non-methane volatile organic compounds (NMVOC) ²	historical data not available			11,03201895	9,2	tonn
Arsenic and compounds (as As) ²	historical data not available			7,97215E-06	0,000	tonn
Cadmium and compounds (as Cd) ²	historical data not available			0,000693577	0,001	tonn
Chromium and compounds (as Cr) ²	historical data not available			0,00239164	0,002	tonn
Copper and compounds (as Cu) ²	historical data not available			0,001690094	0,002	tonn
Mercury and compounds (as Hg) ²	historical data not available			0,000422524	0,000	tonn
Nickel and compounds (as Ni) ²	historical data not available			0,000701548	0,001	tonn
Lead and compounds (as Pb) ²	historical data not available			0,004153488	0,004	tonn
Zinc and compounds (as Zn) ²	historical data not available			0,128173917	0,126	tonn
Benzene ²	historical data not available			0,009506845	0,008	tonn
Polycyclic aromatic hydrocarbons (PAH) ²	historical data not available			0,006234214	0,006	tonn

¹Calculation method for NOx, SOx and PM was updated in 2024

²The emissions were calculated for the first time in 2024, and there is no historical data available.

Vy currently has no precise calculation for microplastic pollution from tire wear, but the report “Wear and Tear of Tyres: A Stealthy Source of Microplastics in the Environment” shows that buses in Sweden emit 700 mg per kilometre driven. In 2025, Vy Buss drove 223.4 million kilometres, corresponding to approximately 156.4 tonnes of microplastics.

	2024	2025
Microplastic pollution from tire wear (tonnes)	149,3	156,4

The number for 2024 has been updated after moving away from the tire supplier’s own figures, which showed lower emissions per kilometre than the research article.

There were no major pollution incidents for Vy in 2025.



E5 Resource use and circular economy

Why this topic is important to Vy

Vy has, through its double materiality assessment, identified E5 Resource Use and Circular Economy as a material sustainability topic, through the sub-topic consumption of virgin and critical raw materials (CRMs) such as nickel, cobalt, lithium and copper in the upstream value chain. The key driver is the use of raw materials in batteries and electronics in electric buses.

Vy operates passenger transport by train in Norway, transport of passengers and goods in Norway and other Nordic countries, as well as activities naturally connected to this. A significant incoming resource for operating this business is rolling stock in the form of trains. The business model associated with operating time-limited train and bus service contracts means that trains and buses are primarily rented or leased for a limited period and are returned to the owner at the end of the contract term.

Train sets are allocated to Vy through contracts with the Norwegian Railway Directorate for the operation of traffic packages, such as those in Eastern Norway. These train sets are leased from Norske Tog AS and returned when the contract ends. Vy has no formal influence regarding the procurement and disposal/scraping of these trains. The production of train sets requires the use of recyclable materials such as steel and aluminium. In addition, upgrades and modifications of trains require a variety of materials. Norske Tog AS carries out several activities and measures to manage significant impacts and risks related to resource use and circular economy.

Vy operates scheduled bus services mainly through contracts with county public transport companies such as Ruter and Brakar. Contracting authorities are now increasingly issuing tenders that involve the procurement and operation of electric buses, and require bidders such as Vy to procure the buses themselves. These consist largely of renewable

materials like steel and aluminium, but also of non-reusable materials, and batteries and electronics that contain nickel, cobalt, lithium and copper.

The lifespan of buses is normally longer than the contract periods for bus tenders, and buses are usually sold for further use after the contract ends. Today, Vy has no direct control over what happens to the buses after resale or final scrapping.



Material topics and sub-topics

Resources inflows, including resource use:

Negative impact upstream (VC)

- Consumption of virgin and critical raw materials (CRMs) such as nickel, cobalt, lithium, and copper

E5-1 Policies related to resource use and circular economy

Vy has established several group-wide guidelines for managing the company's work on resource use and circular economy. The most important include:

- Sustainability and Social Responsibility in Vy
- Vy Group Procurement Policy
- Ethical Requirements for Suppliers
- Group Policy for Waste Management

The guideline for Sustainability and Social Responsibility in Vy sets requirements that systematic sustainability work shall be integrated into corporate governance and improvement goals shall be established. The work prioritises areas where Vy can make a significant contribution to society and the UN Sustainable Development Goals.

To elevate the Group's sustainability work and ensure a consistent system, Vy focuses on common quality standards. Vy's business units in train, bus and freight train operations are certified in accordance with the environmental ISO 14001 standard.

The Vy Group Procurement Policy sets out the main principles governing the Group's procurement practices, one of which is that the Vy Group shall safeguard its corporate social responsibility in all procurement activities. Among other things, it states that environmental considerations shall be addressed by imposing requirements related to resource use and environmental impact.

Vy considers ethical and responsible conduct as binding for the entire Group and works to maintain a sustainable business practice that respects people, animals, society and the environment. The aim of Vy's ethical supplier requirements is to ensure that all suppliers providing goods and services to the Group adhere to these standards. Suppliers must work systematically to comply with the

requirements and demonstrate willingness and ability to continuously improve.

Suppliers must minimize negative environmental impacts across the value chain and comply with relevant national and international environmental standards. They must actively work to reduce greenhouse gas emissions and pollution, use of harmful chemicals, pesticides, environmental risks and other climate- and environment-related challenges related to their own operations and supply chains. These requirements apply to all suppliers and subcontractors, and constitutes a part of the Vy Group's contract with the suppliers.

The Group's waste management policy includes a zero-vision for environmental harm by using the waste hierarchy and moving towards a circular economy. The goal is to produce as little waste as possible, reuse and recycle whenever possible, and ensure safe disposal when necessary. Vy aims to continually identify new opportunities for reuse and increase the rate of source separation, as well as reduce the amount of hazardous waste and the use of chemicals.

In procurement processes and during phase-out/disposal, we shall refer to the waste hierarchy and assess circular solutions where relevant. In agreements with suppliers, requirements for waste management shall be included where applicable, and we must ensure that they deliver as agreed and in accordance with this policy.

Our group-wide guidelines apply to all business areas and geographical regions within our organization. Our Ethical Requirements for Suppliers form an integral part of all supplier agreements.

E5-2 Actions and resources related to resource use and circular economy

Vy carries out several activities and actions to address key impacts and risks related to resource use and circular economy.

Procurement:

Vy has established a Group-wide procurement department. The department possesses specialized expertise in procurement and contract management, as well as in the integration of sustainability considerations into procurement processes.

The work is carried out with the help of a dedicated resource, a sustainability procurement advisor, who works closely with the other procurement staff on both procurements and contract follow-up where risks of negative impacts have been identified.

It is particularly in the procurement process that resource considerations and the circular economy can best be safeguarded, but these aspects are also followed up after the contract has been signed. An annual, high-level mapping of the procurement portfolio is carried out, in which procurements with sustainability relevance are flagged for special follow-up. In cases where a procurement is marked as high risk in relation to sustainability, the sustainability procurement advisor will also take part in the cross-functional team. In such instances, requirements are set not only for the product being purchased, but also for the supplier's procedures and systems for managing sustainability within their own operations, including routines for disposal and waste management.

Regarding vehicles, the work primarily concerns the procurement of buses for public transport in tendered and express bus routes, as well as freight trains. Specific environmental requirements are included in the procurement documentation, and we follow up with suppliers through meetings, self-declarations, and, when necessary, external assessments.

Our passenger trains are leased through Norske Tog AS, which has its own measures, resources, and processes for the procurement, maintenance, and disposal of trains. The division of responsibilities between Vy as the lessee and Norske Tog AS as the owner of the trains is specified in

the contract, and Vy has no formal authority regarding the procurement or disposal of passenger trains.

Operations:

Train maintenance is carried out by subcontractors who, in accordance with the agreement, perform preventive and corrective maintenance, including the repair of mechanical, electrical, and electronic components. Maintenance and reuse of components contribute to a higher degree of circularity and uptime, as well as an extension of the trains’ service life.

Bus maintenance is carried out mainly at our own depots and maintenance facility, but also through subcontractors. The service life of the tire tread is approximately one year. Worn tires are usually retreaded if the condition of the casing allows it.

Vy has entered into a Group framework agreement with Norsk Gjenvinning (NG) as its main supplier for waste management services. The agreement covers both outdoor locations and office buildings. It includes the ordering of shredding bins, containers for various waste fractions, and containers for textile recycling. In addition, the agreement provides access to advisory services aimed at reducing waste volumes and costs, and includes CO₂ reporting and zero-emission deliveries. Bane NOR is also a party to this agreement, which simplifies the disposal of waste at bus and train locations.

The agreement further covers sampling of wastewater from oil separators and annual reporting, whereby Norsk Gjenvinning collects water samples that are analysed for oil-contaminated wastewater.

E5-3 Targets related to resource use and circular economy

For our leased passenger trains, we have not set our own specific targets related to resource use and the circular

economy, as such targets are set by the train owner, Norske Tog AS. The trains must be disposed of in accordance with the waste hierarchy, and Norske Tog states that they have a target of a 90% reuse rate when disposing of trains. In 2024, the reuse rate was 84 %.

For our buses, we have not set our own specific targets related to resource use and the circular economy, as our contracting authorities for bus tenders generally set specific environmental and sustainability requirements in the contract and for the buses to be used. These targets vary from contract to contract. Typical targets include the type of operation (electricity/biofuel/fossil fuel) and human rights considerations in the production of the buses.

At the end of bus contracts, the buses are generally resold for continued use, resulting in a reuse rate close to 100 percent.

For batteries, the new EU Battery Regulation introduces comprehensive requirements for manufacturers and importers to ensure sustainable batteries throughout their entire life cycle. The regulation requires manufacturers to document the carbon footprint of certain battery categories and to gradually increase the content of recycled materials such as cobalt, lithium, nickel, and lead. Batteries must meet requirements for performance, durability, and safety, and portable batteries must be designed so that end users can easily replace them. Manufacturers and importers are also given extended producer responsibility for the collection and recycling of used batteries and are obligated to establish effective return systems. In addition, larger operators must carry out due diligence assessments for raw material extraction and supply chains to ensure that social and environmental considerations are upheld. The requirements are being phased in over time: a digital battery passport will be introduced in 2027, and full compliance with recycled content requirements is expected by 2030–2031.

E5-4 Resource inflows

The majority of our upstream key resources/materials fall

within the following categories:

- Maintenance services (materials and parts)
- Replacement transport
- Workwear and uniforms
- Buses
- Tires
- Fuel
- Terminal equipment
- IT equipment
- Passenger and freight trains

We currently do not have systematic measurement of weight across all of these categories. Annual procurements of buses and trains are assessed to be the parts of the value chain that account for the largest volume and weight.

Procurement of rolling stock	Buses	Pas-senger trains	Freight trains	Total
Procurement of new rolling stock during the year (purchase/IFRS 16 lease) – tonnes (own weight)	3 927	-	80	4 007
Total procurement of rolling stock during the year – tonnes	-	5 278	-	5 278
Of which battery systems for propulsion – tonnes	3 927	5 278	80	9 285
Of which critical and strategic raw materials – tonnes	468	-	-	468
	226,7	-	-	226,7
Share of critical and strategic raw materials as % of annual procurement	5,8%	-	-	2,4%
Share of used rolling stock as % of annual procurement	-	100 %	-	57 %

A total of 23 trains were procured during the year, with a combined weight of 5278 tonnes. A total of 192 buses were procured during the year, with an overall weight, based on vehicle registration documents, of 3927 tonnes. The weight of the battery packs, which contain virgin and critical raw materials, is estimated at 468 tonnes. This represents 5,8 percent of the total weight of the buses procured. 57 percent of the weight of the rolling stock procured consists of used trains (the Airport Express Trains/Flytoget).

Diesel consumption for bus operations and freight trains amounted to 51,000 tonnes in 2025.

S1 Own workforce

Why this topic is important to Vy

At Vy, our employees are our most important resource. Their engagement, competence, customer oriented and stable workforce are crucial for Vy's success and our ability to deliver sustainable solutions. We are committed to creating a safe, fair, and inclusive working environment that promotes wellbeing and development. Predictable wage and working conditions are necessary to attract employees, ensure traffic safe operations, and uphold our reputation.

Vy operates in a labour intensive market and has over 12,000 employees who, among other things, drive buses and trains, work at terminals, and provide customer support. The Norwegian government has decided to merge Vy and

Flytoget to strengthen the train service in the central east region. Flytoget became a subsidiary of Vy in the spring of 2025 and has 356 employees. The work on training and transferring employees in various functions was initiated during 2025. Full integration of the company is planned from December 2027 (R28).

In the materiality assessment on page 54, Vy's impacts, risks, and opportunities related to our own employees are identified and assessed. The identified material topics and sub-topics are illustrated below.



Material topics and sub-topics

Working conditions and social dialogue

Positive impact (OO)

- Fair working conditions and good communication between employees, management and trade unions

Health, safety and environment

Negative impact (OO)

- Health, safety and environmental conditions in the workplace

Training and skills development

Risk (OO)

- Shortage of labour

Opportunity (OO)

- Being an attractive employer that attracts and develops competent and engaged employees

Diversity and equal opportunities

Positive impact (OO)

- Providing an inclusive and diverse workplace

The most significant potential negative impact for employees and employer is injuries to our staff while on duty, as well as other work-environment-related issues. Vy is a labor-intensive company. The greatest positive impact is to be, and to be perceived as, a good and inclusive employer that attracts sufficient and correct competence. Furthermore, ensuring necessary training is essential so that our services are carried out in a high-quality manner.

S1-1 Our approach and guidelines

Vy's corporate principles describe policies related to various aspects of ensuring conditions for our employees. They include overarching principles within:

- Recruitment
- Salary and working conditions
- Competence development
- Working environment
- Equality and equal treatment

These topics are all related to the material topics and subtopics identified through the double materiality assessment. In the work to strengthen positive impacts, manage and improve areas that may have negative impacts on employees, more specific guidelines are also available.

The material topics for the Group are:

1. Safe working conditions and involvement
2. Working hours
3. Health, safety, and environment (HSE)
4. Training and competence development
5. Diversity

Vy's participation in the organized labor market through membership in the employer associations Spekter and NHO ensure established framework conditions where the agreement partners are both LO and YS. The main agreement and the various collective agreements with employee confederations represents all major employee groups in the Vy group, along with the commitments that both bus and train have through certification under ISO 45001 "Occupational Health and Safety Management Systems", set the guidelines for this work.

Vy has a continuous focus on the health-related consequences associated with shift work. The company has 12 428 employees, of whom nearly 90% work shifts across all business areas. It is therefore a priority for Vy to collaborate closely with relevant unions and their elected representatives to ensure compliance with the Working Environment Act and applicable collective agreements. Vy works actively to address the strains that may follow from unfavorable shift schedules.

The Vy group operates a personnel-intensive, socially critical business that affects many people every day. Operations involve the movement of vehicles with substantial weight and energy across all business areas. For bus operations, it must also be considered that buses operate within a dynamic and often unpredictable traffic system. Good occupational health is therefore essential for traffic-safe and stable operations. Vy's HSE Declaration provides the framework for HSE work and, together with corporate policy and guidelines for HSE in Vy, forms the foundation for efforts to reduce negative impacts in the working environment. The HSE Declaration, corporate policy, and related guidelines apply to all employees in the group.

HSE Declaration:

- Our vision is to avoid serious injuries or fatalities, and we shall work preventively to avoid injuries and accidents.
- We shall be visible leaders, lead in line with our values and leadership principles, and ensure increased presence.
- We shall work systematically with preventive HSE to secure safe workplaces and reduce strain injuries and sickness absence.
- We shall work toward a sustainable, inclusive, non-discriminatory, and diverse working environment where individuals are respected and valued.
- We shall lead continuous improvement efforts based on openness, learning, and cooperation across units.
- We shall set requirements and ensure good follow-up of our suppliers in matters relating to health, environment, and safety.

Training and competence development are fundamental for creating engaged and customer-oriented employees who perform their work efficiently and safely without causing

health issues. The corporate principles emphasize that Vy shall facilitate targeted competence development based on business needs to attract, develop, and retain the competence required to realize our strategy.

Vy's many employees and occupational groups create opportunities for great diversity. Multiple perspectives and experiences can strengthen problem-solving and innovation. Greater awareness of diversity can provide a better foundation for delivering good service to the many people who travel with us every day. All employees at Vy shall have the opportunity to be themselves, regardless of gender, sexual orientation, identity, religion, age, ethnic background, or cultural heritage. Vy places great emphasis on ensuring that all employees are treated with equality and respect.

We seek a broad and diverse range of leaders and employees, where individual qualities are respected and valued. Improved gender balance and increased diversity are desirable at all levels of the group and shall be emphasized in recruitment and competence development.

The diversity within Vy's workforce in many ways reflects the general population of Norway. In Vy's corporate policy for safeguarding labor and human rights, it is emphasized that our governance system is structured according to principles aligned with:

- The Universal Declaration of Human Rights
- The UN International Covenant on Economic, Social and Cultural Rights
- The UN International Covenant on Civil and Political Rights
- The ILO Declaration on Fundamental Principles and Rights at Work, and relevant standards within international humanitarian law

This commitment supports work related to the material topics identified through the double materiality assessment. Our corporate policy applies to all employees in the group.

Actions

S1–2 Engaging with Own Workforce

Processes have been established at the group level and at all levels within the business units to ensure safe working conditions and employee participation. The Vy Group has a high unionization rate among its employees, which provides good opportunities for dialogue and active participation through the elected representatives of the 10 trade unions with collective agreements.

The group's director of negotiations coordinates collective bargaining processes, participates in discussions on cross-functional collective agreement matters, and contributes to other types of processes when business areas require support.

Structured meeting arenas have been established at various levels of the organization:

- a. Group level – quarterly meetings in the contact committee between executive management and employee representatives.
- b. Business areas – cooperation and participation committees where business area management meets with the chief employee representatives and chief safety representatives for information-sharing and consultations 6–10 times per year.
- c. Local level, i.e., in regions and departments depending on the organizational structure, where local management, local employee representatives and local safety representatives discuss and collaborate on local matters 6–10 times per year depending on the size of the unit.
- d. Dedicated committees have been established to prepare shift schedules for all operational employee groups, and separate shift schedule representatives with specific competence in shift schedule planning participate in this work together with management and the planning function of the business area.

These cooperation forums address material topics through fixed agendas in line with statutory and collective agreement requirements, in addition to tariff-related issues. Working-time matters are regularly discussed, and recruitment challenges, training and competence development are key topics, along with diversity and inclusion initiatives. Input from these formally defined meetings is recorded in minutes, and protocols are issued when agreements are in

place. Discussions and input provide good opportunities for participation in both the basis for and implementation of decisions.

The cooperation is based on the basic agreement between Spekter and LO, and between Spekter and YS. These agreements regulate the following areas of the business, decision-making models and cooperation:

- Establishment and revision of collective agreements
- Cooperation, co-determination, and competence development
- Employee representatives and management – rights and duties

In addition to participation through local and central cooperation forums, employees are represented on the boards of the subsidiaries and on the group board of Vy. Decisions made by the companies' boards are therefore taken with employee involvement through their representatives.

The safety representative structure, which consists of nearly 90 safety representatives, is an important part of the systematic HSE work. Safety representatives represent all employees in their safety areas and participate in safety inspections and risk assessments in addition to the regular meeting structure.

The joint Working environment Committees (AMU), which meet four times a year, have been established for:

- Vygruppen AS – covering the train operations and group functions, with both a central committee (SAMU) and local committees (LAMU) in operations
- CargoNet AS – for freight operations
- Vy Buss AS – for bus operations
- Flytoget AS
- Agilia AS

The safety representatives and union representatives are included in AMU, and the composition is in line with the Working Environment Act. The chair of the AMU alternates annually between employer and employee representatives. Preventive HSE work, such as working environment surveys, safety inspections, risk assessments, sick-leave follow-up, accident prevention, HSE competence and compliance with

statutory overtime, is part of the fixed agenda.

There is extensive and well-functioning cooperation with both safety representatives and employee representatives on matters related to traffic safety. A concrete example is that safety representatives are defined participants in risk assessments, and that employee representatives must be involved in risk assessments related to training and organizational matters. Measures to improve traffic safety are carried out both internally within Vy and in cooperation with sector partners, such as the infrastructure manager Bane NOR, in order to develop and implement joint measures to further reduce risk. The systematic approach to traffic safety and accident reduction is considered satisfactory based on the risk picture and the inherent risks associated with all transport.

As part of the preventive work on discrimination and inclusion, the occurrence and experience of bullying and harassment are mapped through the annual employee survey (MTA). The survey is conducted with full anonymity through our supplier Ennova, which is certified according to ISO 27001 and maintains quality-assured processes in accordance with privacy regulations. The results related to bullying and harassment cannot identify individuals, but can be used in improvement processes in affected units in cooperation with operational HR resources.

Incidents reported from operations show that 16% of Vy's employees experienced conflicts with passengers during the year. In 2025, several conflict management courses were therefore conducted for employees in both bus and train operations. In addition, particular emphasis was placed on themes such as bullying, conflict management and harassment in the mandatory 40-hour HSE basic course completed in 2025 for managers, employee representatives and safety representatives.

The operational responsibility for all material topics related to Vy's own workforce lies within the line organization. Day-to-day operational responsibility therefore rests with the management of the individual business areas.

S1-3 Whistleblowing Channels

Issues that employees wish to raise or report related to the material topics affecting the workforce can be communicated through various structures.

We aim, as far as possible, to ensure that matters can be raised with local management. Questions related to salary and working conditions, working hours, HSE issues, and competence matters will primarily and naturally be handled through the established cooperation structures previously described. The principle of seeking the best solutions as close to the employees as possible underpins the way both the cooperation structure, the union representative system, and the safety service are built.

In cases where it does not feel appropriate to raise an issue, incident, or situation through management or in cooperation arenas, a whistleblowing procedure for reporting critical conditions has been established.

Whistleblowing should follow the chain of commands. Alternatively, reports can be submitted in writing to the central chief safety delegate or the Director of Legal Affairs. Reports concerning critical conditions where the CEO or other members of executive management are involved should be submitted in writing to the Chair of the Board of the Vy Group. Whistleblowing can also be directed to the Vy Group's external whistleblowing channel via email.

The external channel is administered and managed by the law firm Arntzen Grette.

Employees can also report to public supervisory authorities or other public bodies, such as the Norwegian Labour Inspection Authority, the Norwegian Railway Authority, the Norwegian Environment Agency, the Data Protection Authority, or Norwegian National Economic Crime Authority.

Whistleblowing channels are made known to all employees through the management system and are available on the intranet.

To ensure that it is safe to report critical conditions, both the Working Environment Act and our whistleblowing routine

clearly state that retaliation is prohibited.

The procedure states:

The person who reports in accordance with this procedure is protected against retaliation. This protection applies not only when reporting has occurred but also when an employee or contractor has expressed an intention to report a critical matter.

The Vy group must also ensure that the whistleblower has a fully satisfactory working environment and, when necessary, implement measures that help prevent retaliation.

The number of whistleblowing cases processed according to the whistleblowing systems, either through the legal department or via our external channel, is reported regularly to the board via the board's audit committee.

S1-4 Managing Impacts, Risks and Opportunities

Vy aims to be an attractive employer. Our employees are Vy's most important resource. We must attract, develop, and retain leaders and employees with the right competence.

The daily cooperation in the business areas is the cornerstone of this work. Management at all levels is responsible for maintaining this, supported by HR functions within the units and assistance by the central negotiations function in the group. The basis for robust shift schedules and compliance with working-hour regulations is created through broad involvement in scheduling processes and strong competence among both employer and employee representatives. Established planning systems that include key figures and requirements from laws and agreements are used in all business areas. Follow-up of working hours regulations and monitoring of any violations are also done through the AMU.

Collective bargaining for freight and train operations, and for bus operations, in cooperation with the rest of the bus sector, sets the framework conditions for maintaining and developing wages and working conditions.

Where there are industry challenges, such as the issue of split shifts in the bus sector, Vy Bus participates actively in sector initiatives targeting both political actors and the Public Transport Association, which represents the contracting authorities for bus tenders.

In cases where operational issues have created challenges for freight and train operations, cross-functional processes have been initiated. These include involvement across operational units, planning functions, union representatives, and HR to correct deviations, implement corrective measures, and prevent recurrence. Vy depends on external suppliers fulfilling contractual obligations to ensure continuity of operations. In 2025, several external circumstances affected our deliveries. Delays related to the reconstruction of Drammen Station in summer 2025 and changes at the Sundland maintenance center in Drammen resulted in significant operational challenges and inconveniences for train customers. Furthermore, the landslide on the Nordland Line on August 30 led to extensive consequences for freight transport. The line is expected to remain closed for several months, and extensive measures and resource allocations have been implemented to ensure rerouting and transport of goods past the affected section. Such situations impact predictability for many employees and require strong internal cooperation.

Preventive HSE work lies within the line organization and is owned by the operational management in the business areas. Professional HSE support exists in train, freight, and bus operations, in addition to a group-wide HSE function that provides support and follow-up. Risk assessments, safety inspections, and working environment surveys form the basis for action plans. Vy has a Group-wide agreement with Falck Occupational Health Services, which contributes to both mapping and implementation of HSE plans.

Targets are set for sickness absence levels and work-related injuries, and reporting on goal achievement is carried out monthly. Status and measures are reviewed in monthly reports, working environment committees, business reviews, board meetings, and meetings with the owner. The goal is for HSE work to be based on a combination of proactive and reactive measurement indicators to highlight actual activities that are part of the preventive work.

HSE competence is important, and various competence-enhancing initiatives are carried out for all occupational groups:

- Basic courses in working environment training for safety delegates and AMU representatives is conducted as internal courses led by HSE resources, chief safety delegates, and occupational health services.
- An e-learning module in HSE is available for all managers and administrative employees.
- HSE is included both in basic training and the mandatory continuing education for all bus drivers and is part of the training for conductors and train drivers.
- In the train operations, gatherings for group leaders and operations and delivery managers were held in spring 2025 with a focus on sickness absence follow-up.
- Safety management is mandatory training for all leaders in CargoNet.

Internal audits are carried out in all business areas, where various HSE topics are addressed according to stated priorities. In train and bus operations, this is a natural part of ISO 45001, while in freight operations, it is linked to other internal audit activities.

Agilia has strengthened its systematic HSE work to prevent work-related injuries and reduce sickness absence. In the autumn 2025, a new dedicated HSE manager position was established to ensure increased focus and competence in the area. At the same time, the safety delegate structure was reorganized to support more targeted cooperation between business areas, giving employees greater opportunities for involvement. This includes improved reporting of unwanted incidents and systematic mapping and risk assessment at each business area.

For 2026, a comprehensive revision of risk assessments in Agilia is planned to ensure that action plans reflect and prevent the actual strains within train cleaning work, primarily related to ergonomic, chemical, and organizational factors.

Securing the right competence is achieved both through recruitment and development of existing employees. All business areas have training units that work systematically with training bus drivers, conductors, train drivers, and terminal workers.

The working language in Vy is Norwegian or Swedish. The competence required to perform work includes not only professional skills but also basic workplace skills such as reading, writing, and understanding the technology used in daily work. To ensure a good understanding of procedures, communication with customers, and effective emergency response, the bus division works continuously on plain language. Plain language means communication with such clear wording, structure, and design that readers in the target group find the information they need, understand it, and can use it. In 2025, work has been carried out to develop communication cards. This is an initiative aimed at improving communication from the operations center to the drivers.

The bus industry is undergoing significant developments with the implementation of electric buses. For Vy Bus, this means that a growing share of employees must use new technology in their daily work. E-learning programs have been developed that provide drivers with visual and interactive training in operating the driver's panel, wheelchair lift, door controls, first-aid equipment, and similar functions. Another technological innovation on electric buses is the Onspot chain system, which is activated by pressing a button in the driver's panel, lowering the chain automatically onto the wheel.

Structured training programs are carried out before the start of each tender period, covering training in new vehicles and new contract requirements, to ensure that employees remain confident in their roles and are not negatively affected by the transition.

Business-specific leadership training also takes place within the business areas.

New initiatives for group-wide leadership training and leadership development were launched in 2025. A new basic program for group leaders and team leaders has been developed, and a process for leadership development through leadership teams has been established. By year-end, approximately 140 leaders had completed the first session (of three) in the basic program. The leadership teams in the train and freight business areas have begun leadership development through leadership teams.

The focus of the leadership training includes, for example, role clarification, effective feedback, conflict management, and inclusive leadership. The objective of leadership development through leadership teams is to facilitate individual, collective, and organizational growth by developing effective leadership teams. A wide range of recruitment initiatives are being implemented, both to meet actual recruitment needs and to build a clear and positive employer profile over a longer time horizon.

- The bus business actively participates in the industry's joint initiatives to strengthen the bus driver profession. The aim is, among other things, to increase the number of students who choose the apprenticeship pathway to obtain a vocational certificate for bus driving.
- Various recruitment campaigns are carried out regularly, particularly within the bus business.
- The train and freight business areas collaborate with the Norwegian Railway School on an aspirant period for train drivers, who gain their practical experience at Vy.
- Vy educates conductors at its competence centre in Drammen.
- Each year, we have around 20 summer students from a range of Norwegian and several international higher education institutions, across many disciplines. They work on real two month projects both in corporate functions and within the business areas.
- Events are held to raise awareness of Vy as an attractive employer at various educational institutions, such as NTNU.

A good introduction is important for retaining employees and providing them with solid insight into the company. The aspirant period in the train and freight business gives potential candidates valuable knowledge of the workplace and its tasks. Mandatory basic training is conducted for all new bus drivers. A foundational package of 10 eLearning modules has been established, covering the framework conditions for the leadership role at Vy, and four times a year, new employees in leadership and administrative positions are invited to an introductory breakfast with the CEO and members of the executive management team.

Employee development during employment is an important process that is carried out using various tools depending

on the business area and job role. In the bus division, conversations focused on job performance, so-called EcoSafe conversations, are conducted with bus drivers, and all bus drivers are encouraged to participate in the annual Vy Championship, which involves skills-based driving and understanding of the bus-driver profession. The final consists of 16–20 of the best bus drivers in Norway and Sweden and is arranged in September/October. System support for conducting performance review conversations based on personal goals and Vy’s values is used in train operations and among all administrative employees.

In addition, a systematic leadership evaluation and succession-planning process is carried out regularly, where development needs and wishes are mapped, talents and successors are identified, and measures for individual development and internal mobility are prioritized.

S1-5 Targets for Managing Impacts, Risks and Opportunities

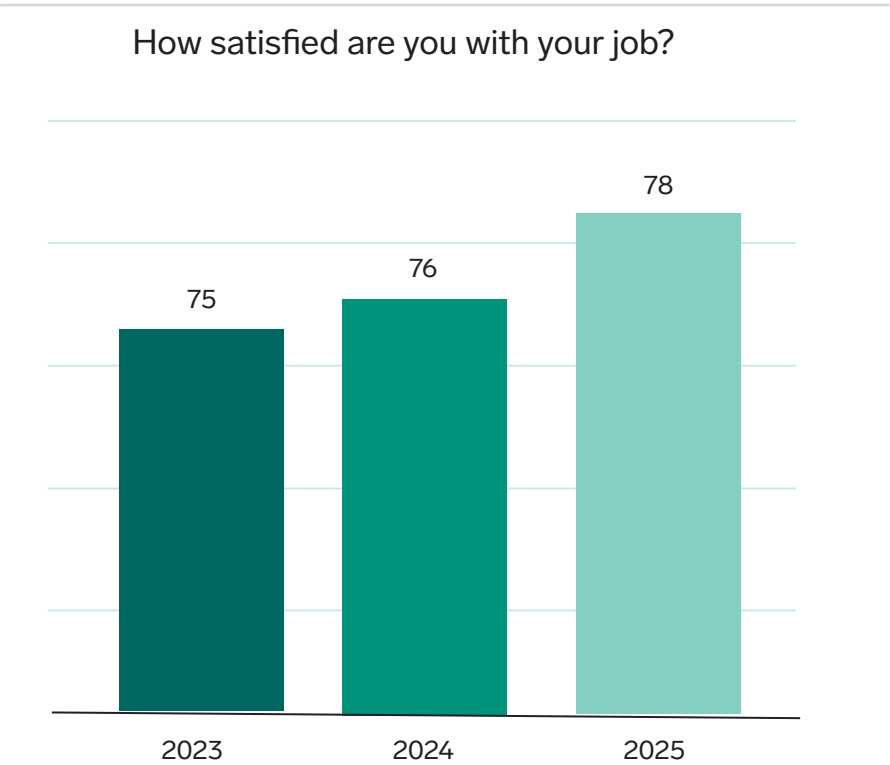
Strategic and operational targets are set through the annual strategy, goal, and planning process (five-year perspective) and approved by executive management and the board. The following targets apply to the group, with sub-targets developed and approved for each business area and their sub-units. Achievement is measured and reviewed monthly, per four-month period, and annually. Targets and results are developed based on established and consistent definitions with data collected from HR and HSE systems. Employee engagement is measured using an engagement indicator (MTA) based on results from the employee survey, which all employees participate in. The survey is delivered by Ennova, which uses an internationally recognized model as the basis for analyses and indicators.

The number of injuries to customers remains higher than our zero-vision target and at a level similar to previous years. The number of injuries to employees is above the target of 6.4 and ended at 8.2 this year. This is a decrease from last year when the result was 8.9. Many of the personal injuries leading to absence are related to winter conditions, such as slippery

surfaces at terminals, stations, and bus parking areas. Sickness absence shows a decrease from previous years, ending at 7.6%. The reduction of 0.2 percentage points meets the 2025 target. The proportion of women in leadership positions remains stable and within the set organizational target.

The employee survey is conducted annually. It measures various main themes and key indicators. The employee engagement indicator increased by three points for the group, from 73 to 76 between 2024 and 2025.

Across all business areas, employee satisfaction has shown this positive trend over the last three years:



Unit	Response rate	Engagement	Number of responses
Vy total 2025	72% +2	76 +3	7874

Unit	Response rate	Job satisfaction	Loyalty	Number of responses
Flytoget	91% -8	78 0	83 -2	320

S1-6/7 Characteristics of the Organization’s Own Workforce

ESRS S1-6, S1-7	Women	Men	Total	Norway	Sweden
Average number of permanent employees	1 804	8 212	10 016	8 536	1 480
Average number of full-time employees	1 477	7 206	8 683	7 320	1 363
Average number of part-time employees	636	3 109	3 745	3 008	737
Average number of temporary employees	310	2 102	2 412	1 792	620
Average number of employees without guaranteed working hours	260	2 006	2 266	1 693	573
Employee turnover	110	609	720	634	86
FTE permanent employees	1 625	7 587	9 213	7 819	1 394
FTE full-time employees	1 410	7 092	8 501	7 165	1 336
FTE part-time employees	319	1 378	1 697	1 327	370
FTE temporary employees	103	882	985	673	312
FTE employees without guaranteed working hours	95	837	932	634	298

There are 17% women across the entire group, and the strong predominance of men applies to all business areas and all forms of employment. Part-time employees are primarily found in the bus division, as are temporary employees, this applies in both Norway and Sweden. On-call driver contracts are an established form of employment in the bus industry and are regulated in accordance with the Working Environment Act in employees’ employment contracts.

A combination of part-time and temporary work also occurs in train operations, for example among train hosts and sales/customer advisors in Flytoget AS, and among customer advisors in Vygruppen AS and Vy Tog AS. Customer advisors in passenger train operations work during operational disruptions to guide customers to alternative transportation.

S1-8 Collective Agreement Coverage and Dialogue Between the Parties in Working Life

Vy is organized under the employer association Spekter and has collective agreements with unions as LO, YS, Akademikerne, and various parts of LO in Sweden. There is a high degree of unionization across all operational occupational groups. Salary adjustments in Vy adhere to the national front-line framework, and this principle applies to all employees, regardless of whether they are unionized, covered by a collective agreement, or not.

Share covered by collective agreement	Percentage
Vygruppen AS	90 %
Vy Tog AS	97 %
Flytoget AS	80 %
Vy Tåg AB	100 %
Vy Buss Norway	97 %
Vy Buss Sweden	100 %
CargoNet AS	93 %
Agilia AS	91 %
Minibuss 24-7	95 %
Weighted average	95 %

S1-9 Diversity Parameters

The average age in the Group is 49.6 years, which is higher than the average in the Norwegian labor market. 40% of employees are aged 55 or older, strongly influenced by the bus sector, where many drivers are experienced and older, and which constitutes a large share of Vy employees. The development in average age has shown a slight decline from 51 years in 2022 to 49.6 in 2025. Increased awareness of recruiting younger employees across all parts of the organization has contributed to a 68% increase in the

number of employees under 35 during the same period. Balanced age composition is desirable, and as previously described, the bus division is working actively on this.

Share of employees	Women	Men	<30 years	30–50 years	>50 years
Board	3	5	0	1	7
Executive Management	3	6	0	1	8
Office staff	550	1025	132	744	699
Operating personnel for passenger & freight trains and terminal workers	755	2023	362	1616	800
Bus drivers	616	6716	188	2762	4382
Cleaning and maintenance staff	154	308	86	214	162

Share of employees	Women	Men	<30 years	30–50 years	>50 years
Board	38 %	63 %	0 %	11 %	89 %
Executive Management	33 %	67 %	0 %	11 %	89 %
Office staff	35 %	65 %	8 %	47 %	44 %
Operating personnel for passenger & freight trains and terminal workers	27 %	73 %	13 %	58 %	29 %
Bus drivers	8 %	92 %	3 %	38 %	60 %
Cleaning and maintenance staff	33 %	67 %	19 %	46 %	35 %

S1-10 Salary Statistics

As part of the organized labor market, covered by established laws and collective agreements, the collective agreements Vy has entered into provide employees with good salary and working conditions, which at 100% positions, ensure a full living wage in both Norway and Sweden.

S1-11 Social Benefits

Norwegian legislation, including the Working Environment Act, the Holiday Act, and the National Insurance Act, and corresponding legislation in Sweden regulate sick leave compensation, unemployment benefits, and parental leave.

All companies in Vy have pension agreements for their employees and insurance schemes covering occupational injuries and occupational illnesses.

S1-12 Persons with Disabilities

This information cannot be collected or disclosed, as this is prohibited under Norwegian and Swedish legislation.

S1-13 Training and Competence Development

Employee development in Vy is not only conducted through individual conversations using structured tools such as EcoSafe conversations and tools for performance reviews. As described earlier, training and development in job execution are essential. In the bus division, bus drivers receive monthly driving-style reports, used for continuous improvement through individual and group conversations.

Training measures within Vy are carried out through both physical sessions and digital learning solutions. Operational staff in train and freight operations are subject to strict regulatory requirements for regular updates related to traffic safety, route-specific competence, and equipment knowledge.

Employees approaching retirement age at Vy have access to two different types of preparatory activities. Preparatory courses are provided by our two pension suppliers, the Norwegian Public Service Pension Fund (Statens Pensjonskasse) and Storebrand. Both suppliers also offer individual counselling, which is coordinated through the HR function. In cases of restructuring that involve staff reductions, a defined process structure has been established. This includes close cooperation between all parties and the development of guidelines for the downsizing consists of:

- Agreed criteria for assessment in available positions
- Access to targeted career counselling, including a personal adviser and digital support tools, with program length depending on employee needs
- Severance pay paid at the time of termination, calculated based on the employee’s seniority

- Opportunity for gift pension until the age of 67 upon retirement with an agreed pension for employees over 62 years with the right to an agreed pension

Average Annual Training Hours	Women	Men
Administrative staff	5	4
Train operating personnel	46	51
Freight train operating personnel	11	7
Bus drivers and bus cleaning staff	20	20
Terminal staff	1	1
Train cleaning and technical staff	3	3

Train crew complete a higher number of annual training hours than other employee groups, mainly due to new training requirements resulting from the introduction of the new signaling system (ERTMS).

Percentage who have completed performance reviews or similar	Women	Men
Administrative staff	64 %	73 %
Train operating personnel	60 %	52 %
Operational freight personnel	50 %	50 %
Bus drivers	62 %	62 %
Train cleaning and technical staff	20 %	20 %

S1-14 Working Environment

All employees in Vy are covered by the company’s HSE system, which meets the requirements of the Working Environment Act and is governed by the HSE Declaration and the guidelines outlined in “HSE in Vy”.

There are legal restrictions on what data can be collected regarding work-related ill-health. A large proportion of our employees perform work that requires regular health checks under relevant regulations. For train drivers, conductors, and bus drivers, requirements for frequency and content of health examinations are defined in regulations such as “Regulation on certification of drivers of traction vehicles on the national railway”, “Regulation on the performance of work” and “Regulation on working hours within road transport”. As a result, nearly 90% of our employees undergo regular health checks either through our occupational health service or the primary healthcare system. Otherwise, employees are covered by public health services.

	2025	2024	2023	2022	2021
Number of employee fatalities	0	0	0	1	1
Number of customer fatalities	1	1	0	0	0
Number of external fatalities	4	3	6	3	5
Number of serious employee injuries	4	2	2	3	2
Number of serious customer injuries	6	11	0	11	1
Number of serious third party injuries	2	4	7	6	5
Average number of employees	12 428	12 035	11 643	11 512	12 457
FTEs	10 198	10 073	9 748	9 746	9 760
Sick leave	7,6 %	7,9 %	8,2 %	8,0 %	7,8 %
LTI (number of recordable injuries with absence per million working hours)	8,2	8,9	7,0	6,6	5,2

S1-15 Work–Life Balance

All employees in Vy are covered by legislation that defines rights to family-related leave; in Norway through the Working Environment Act, Chapter 12, and in Sweden through the Parental Leave Act.

ESRS S1-15	Men	Women	Total
Share of employees entitled to family-related leave	100 %	100 %	100 %
Share of entitled employees who took family-related leave	6 %	8 %	7 %

S1-16 Remuneration Parameters

The CEO of Vy is the highest-paid employee in the group. Salary and other remuneration are 8.9 times higher than the median for the rest of the organization. Salary growth for the CEO in 2025 was 4.7%, while median salary growth for the rest of the organization was 5.6%, meaning the CEO received 84% of the percentage increase given to other employees.

Vy follows the state’s guidelines for executive remuneration in companies with direct state ownership, and the board has adopted guidelines for setting salary and remuneration for executive management in accordance with these. The board has established a compensation committee, which manages remuneration of executive management on behalf of the board. The guidelines and the remuneration report are reviewed by the board and then by the general assembly. See also the disclosure on page 173, note 31 in the financial statements, which provides details on remuneration and benefits for the board and executive management.

Women's Percentage of Men's Total Annual Salary	Norway	Sweden	Total
Administrative staff	98 %	86 %	94 %
Train operating personnel (passenger and freight)	93 %	89 %	87 %
Bus drivers	94 %	97 %	93 %
Cleaning and technical staff	90 %	96 %	91 %

Ratio of CEO compensation to median employee compensation	8,91
---	------

S1-17 Incidents, Complaints and Severe Human Rights Violations

Across the internal and external reporting channels covering all entities in the Vy Group, a total of 16 reports were received in 2025. Of these, 8 reports concerning harassment, bullying, or discrimination were submitted through the internal reporting channel, and 2 through the external channel. All 4 reports related to sexual harassment were received through the internal reporting channel. Of the 2 reports that can be characterized as relating to fundamental human rights and decent working conditions, one was received through the internal reporting channel and one through the external channel.

None of the reports identified any serious human rights violations.

Harassment and Discrimination	Total
Number of reports regarding sexual harassment	5
Number of reports regarding bullying/discrimination	9
Fines/compensation related to harassment and discrimination (MNOK)	0
Number of reports related to fundamental human rights and decent working conditions	2
Fines/compensation related to human rights breaches (MNOK)	0

Supplementary Equality Statement

There is a significant predominance of men within the train, freight, and bus operations, as these areas have traditionally been male-dominated. Vy works systematically to reduce existing gender differences within the organization and has implemented targeted measures to increase the recruitment of women into these business areas. Vy has ongoing efforts to reduce gender differences within the company. Parts of the operations still have a majority of men, and we aim to recruit more women into

these male-dominated occupations. The share of women in the group is 17 percent. Preventing discrimination is an integrated part of the cooperation with the parties, between management and employee representatives, the HSE efforts, and improvement processes in general. Equality and diversity are also dedicated topics within the mandate of the board’s compensation committee, where emphasis is placed on measures to ensure greater diversity among leaders, improve the framework conditions for talent development within the group, and review the current status of gender equality in Vy.

The overall gender balance in the company:

Number of women	Number of men	Share of women	Share of men
2 113	10 314	17 %	83 %

Equality

In recruitment processes, one potential risk is a lack of willingness to provide workplace adjustments for employees with disabilities. Another potential risk can be negative expectations toward female employees related to absence, pregnancy, or parental leave. We are to a very limited extent aware of these risks materializing today. We mitigate these potential risks by ensuring that our Code of Conduct, values, and leadership principles are well known and applied in daily operations, as well as through robust recruitment procedures.

With respect to promotion and opportunities for development/training, there is only a limited risk of discrimination against operational personnel, while the risk may be higher for administrative staff and managers. We mitigate this risk by working towards increasing transparency in promotion processes and succession planning, as well as through compliance with our internal procedures for job postings. All positions are announced on the intranet, which is accessible to all employees regardless of which part of the organization they belong to. For 2025, a dedicated KPI has been established for the share of female employees in administrative and leadership functions to ensure positive development in this area. The

goal is to have a gender balance in leadership positions of 40/60. For 2025, 44 percent of leadership positions are held by women. This is within the desired level, as it was in 2024. There has been steady progress in this area over the past several years.

Part-time and Temporary Employment

Vy’s main principle is to offer permanent full time positions. Part time and temporary employment are regularly discussed with employee representatives in the business areas through the established cooperation forums that form the foundation of the cooperation with the parties.

Employees in Part-Time Positions:

Share of women	Share of men	Total share
30 %	30 %	30 %

In Vy’s train and freight operations, we are not aware of any significant occurrence of involuntary part-time positions. Part-time work, however, is widespread in the bus industry, particularly affecting drivers and bus companies in rural areas. Approximately one-third of bus drivers in districts outside cities and densely populated areas work part-time. Older drivers dominate among those working part-time, and the average age is increasing. This trend is a concern for bus companies, as they are experiencing a shortage of younger drivers, and the industry has jointly launched various initiatives to increase the recruitment of young people. Drivers who work part-time are generally satisfied with their employment percentage. This is likely because most part-time employees today receive pension or social security benefits in addition to their work income, while drivers who have previously been involuntarily in part-time positions have either left or have achieved an acceptable employment percentage.

Temporary Employees:

Share of women	Share of men	Total share
15 %	20 %	19 %

Over 20 percent of those classified as temporary employees in Vy are what the bus industry refers to as on-call substitutes. This is a legally accepted form of employment that is common in the industry. On-call substitutes cover needs arising from short- and long-term sick leave, various types of leave of absence, extraordinary needs due to unforeseen situations, and may assist with charter services and other ad hoc assignments. Within the bus industry, there is a joint effort to explore opportunities and solutions to reduce the extent to which contracts are designed in a way that makes on-call substitutes necessary to the same degree as today. Vy actively participates in this work, along with broader initiatives aimed at increasing the number of full-time positions in the bus industry.

Another category of temporary employees in Vy consists of approximately 150 customer service attendants. These employees guide customers on platforms and in station areas, primarily during planned service disruptions. They are often students, retirees, and similar groups who hold these positions as supplementary jobs. Temporary employees in substitute roles, as well as in projects and campaigns where the work is of a temporary nature, therefore account for approximately 5 percent of the workforce.

Parental Leave

All employees in Vy are covered by legislation governing rights related to family-related leave; in the Working Environment Act, Chapter 12 (Norway), and the Parental Leave Act (Sweden). The average age among Vy employees in 2025 was relatively high, at over 49 years. This may be one of the reasons why only a small proportion of employees took parental leave during 2025.

ESRS S1-15	Men	Women	Total
Share of employees entitled to family-related leave	100 %	100 %	100 %
Share of entitled employees who took family-related leave	6 %	8 %	7 %

Pay Gap

Below is a numerical presentation of the gender equality situation in Vy as of year-end 2025, divided across the main legal entities within the group that are covered by the statutory duty to work actively for, and report on, equality and non-discrimination.

- Vygruppen AS includes the majority of the passenger train operations, as well as group functions
- Vy Tog AS includes employees working on the train services operated under Competition Package 3
- Flytoget AS includes employees in the airport express service to Oslo Airport Gardermoen
- Vy Buss AS includes all employees in the Norwegian bus operations
- CargoNet AS includes employees affiliated with freight operations
- Agilia AS includes employees involved in train cleaning services for Vy and other train operators

We have divided the job categories according to natural groupings within the various companies. Variable compensation is categorized as follows:

- Variable supplements related to shift schedules and other circumstances that give rise to inconvenience allowances
- Bonus payments
- Overtime compensation

Only one company has a bonus scheme. Flytoget has a general bonus scheme for all employees in the company. All data refer to the 2025 financial year.



Vygruppen

	Gender distribution		Women's percentage share of men's compensation			
	Men	Women	Total annual salary	Base salary	Allowances	Overtime compensation
Total	68 %	32 %	94 %	107 %	66 %	58 %
Executive Management	57 %	43 %	111 %	106 %		
Level 3	49 %	51 %	86 %	85 %		
Level 4	38 %	62 %	87 %	88 %	45 %	40 %
Level 5	62 %	38 %	90 %	92 %	61 %	46 %
Train Driver	90 %	10 %	95 %	100 %	95 %	69 %
Train Driver Trainee	91 %	9 %	103 %	100 %	110 %	126 %
Senior Conductor	57 %	43 %	95 %	100 %	95 %	70 %

Vy Tog AS

	Gender distribution		Women's percentage share of men's compensation			
	Men	Women	Total annual salary	Base salary	Allowances	Overtime compensation
Total	72 %	28 %	88 %	98 %	76 %	66 %
Executive Management	0 %	100 %				
Level 3	63 %	38 %				
Level 4	71 %	29 %	70 %	77 %		
Level 5	100 %	0 %	81 %	106 %	25 %	23 %
Train Driver	91 %	9 %				
Train Driver Trainee	57 %	43 %	89 %	98 %	85 %	59 %
Senior Conductor	57 %	43 %	93 %	99 %	89 %	74 %



Flytoget AS

	Gender distribution		Women's percentage share of men's compensation				
	Men	Women	Total annual salary	Base salary	Allowances	Bonus	Overtime compensation
Total	61 %	39 %	82 %	82 %	54 %	73 %	193 %
Management Group	67 %	33 %	89 %	89 %	-	105 %	-
Administrative Staff	61 %	39 %	85 %	87 %	31 %	58 %	53 %
Train Drivers (Flytogførere)	89 %	11 %	100 %	99 %	109 %	105 %	156 %
Train Hosts (Flytogverter)	41 %	59 %	100 %	101 %	93 %	102 %	119 %
Sales and Customer Service Advisors	45 %	55 %	98 %	100 %	71 %	75 %	78 %

CargoNet

	Gender distribution		Women's percentage share of men's compensation			
	Men	Women	Total annual salary	Base salary	Allowances	Overtime compensation
Total	93 %	7 %	96 %	110 %	60 %	67 %
Level 3	83 %	17 %	97 %	98 %		-
Level 4	88 %	12 %	104 %	106 %	486 %	-
Level 5	82 %	18 %	81 %	90 %	24 %	51 %
Train Operations Manager	88 %	13 %	89 %	105 %	97 %	36 %
Terminal Worker	96 %	4 %	97 %	104 %	85 %	70 %
Train Driver	96 %	4 %	101 %	100 %	86 %	133 %

Vy buss AS

	Gender distribution		Women's percentage share of men's compensation			
	Men	Women	Total annual salary	Base salary	Allowances	Overtime compensation
Total	90 %	10 %	100 %	105 %	76 %	51 %
Level 3	67 %	33 %	94 %	94 %	0 %	
Level 4	67 %	33 %	96 %	97 %	1 %	88 %
Level 5	80 %	20 %	94 %	97 %	53 %	55 %
Mechanic	95 %	5 %			0 %	30 %
Cleaner	47 %	53 %	88 %	99 %	40 %	18 %
Driver	92 %	8 %	97 %	100 %	89 %	60 %



Actions in 2025 and the Way Forward

The table below presents examples of measures implemented in 2025, including group-wide initiatives covering the entire organization as well as activities within the various business areas. Mapping and risk assessments carried out in collaboration with the safety organization and union representatives form the basis for these priorities. The risk assessments have covered the following topics:

- Recruitment
- Promotion, training, and development
- Work–life balance
- Pay and working conditions

Based on these risk assessments, the continuation of existing measures and the implementation of new measures have been assessed and planned to further strengthen inclusion, diversity, and equality within the group.

In addition, there are several established processes, including those related to shift schedule processes. Throughout 2025, many local and targeted measures have been implemented based on needs within the organization. We can already see that leadership evaluations and succession planning are increasing awareness of, and laying a strong foundation for, achieving a healthy gender balance among leaders at Vy, with an increase from 26 percent women in 2020 to 44 percent in 2025, which is within the targeted balance of 40/60. A dedicated specialist position for inclusion and diversity has been established in the group. The responsibilities of this role include identifying areas for action, strategic planning of the work, and further development of diversity management, in addition to operational contributions to processes and initiatives at both the local and central levels.

The merger with Flytoget has also brought a broader range of services and job categories into the group. In 2025, Flytoget planned a pilot project to establish dedicated seating for pregnant passengers, with the launch expected in the first quarter of 2026. The seats will be clearly marked with pink seat cushions and signage, and “Baby on Board” buttons will be ordered to help signal the need for a seat. This initiative aims to strengthen Flytoget’s commitment to social responsibility.

Theme	Measure	Result
Recruitment	Competence development and DnV certification of HR resources within recruitment	Quality assurance of non-discrimination in recruitments
Recruitment	Implementation of digitalized reference checking	Quality assurance of non-discrimination in recruitments
Recruitment	Recruitment campaigns in the bus operations	Increasing awareness of Vy as an employer regardless of education, cultural background, and age
Recruitment	Summer student program with broad reach and participants from many educational institutions	Increasing awareness of Vy as an employer regardless of education, cultural background, and age
Recruitment	Presentations at educational institutions and internships from several educational institutions	Increasing awareness of Vy as an employer regardless of education, cultural background, and age
Recruitment	Collaboration with NAV to recruit bus drivers	Inclusion

Theme	Measure	Result
Markings	Marking of Pride throughout June (Norway) and August (Sweden), and participation in Pride parades in Oslo, Gothenburg and Stockholm	Awareness of diversity in the organization and active communication related to gender and sexuality diversity
Markings	Implementation of digitalized reference checking	Quality assurance of non-discrimination in recruitments
Markings	Marking of the World Mental Health Day	Awareness of diversity in the organization and active communication related to mental health
Markings	Marking of World Downs Syndrome Day	Employees show their support by not wearing black socks (uniform requirement). Awareness-raising related to inclusion and diversity
Markings	Summer student program with broad reach and participants from many educational institutions	Increasing awareness of Vy as an employer regardless of education, cultural background, and age
Markings	International Women's Day, 8 March	Marking the day on social media. Focus on female employees who are a minority in Vy
Markings	Collaboration with NAV to recruit bus drivers	Inclusion
Markings	UN Day. Marking on social media. Cultural event on trains with information about diversity, dishes from 11 nations, and Cuban music performance	Highlights the diversity within Vy and the importance of inclusion
Markings	Employee films: “Behind the Uniform”	Highlights the diversity within Vy and the importance of inclusion

Theme	Measure	Result
Promotion, development and training	Competence development for union representatives, leaders and support functions on gender and sexuality diversity (Rosa Kompetanse)	Awareness of diversity in the organization and active communication related to gender and sexuality diversity
Promotion, development and training	Leadership training for all leaders with personnel responsibility, where diversity management is one of three main themes	Increase leaders' competence in diversity management
Promotion, development and training	Marking of World Mental Health Day	Awareness of diversity in the organization and active communication related to mental health
Promotion, development and training	"Colleague Pledge" (ground rules) for employees to support collegial well-being	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Summer student program with broad reach and participants from many educational institutions	Increase awareness of Vy as an employer regardless of education, cultural background and age
Promotion, development and training	Words about diversity and inclusion included with fruit baskets in break rooms for train operational staff	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Collaboration with NAV to recruit bus drivers	Inclusion
Promotion, development and training	Vy Buss Drammen division awarded Drammen Municipality's Diversity Award for 2025	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Video from Vy Buss about Norwegian language training in the workplace published on ImDi's website. Plain language is in focus.	Highlights the diversity within Vy and the importance of inclusion
Promotion, development and training	Development of communication cards – a measure to improve communication between operations center and bus drivers	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Lecture and panel discussion on diversity and inclusion at the leadership gathering for all leaders in the group	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Universal design of e-learning	Ensure good learning outcomes for all employees regardless of reading and writing skills
Promotion, development and training	Leadership evaluations and succession planning covering three leadership levels	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Mapping of internal mobility and reporting of results to the board's compensation committee	Increase awareness, motivate internal mobility and prevent discrimination in promotion processes
Promotion, development and training	Basic HSE course for safety representatives, union representatives and leaders with focus on diversity management, conflicts, bullying and harassment	Increase competence in diversity management and conflict management for leaders, safety representatives and union representatives

Theme	Measure	Result
Work–life balance	Development of work schedules adapted to family life in train and bus operations to support employees with young children	Work schedules that help ensure balance between work and family life
Work–life balance	Offer of free influenza vaccine to all employees	Ensure good health for all employees

Theme	Measure	Result
Pay and working conditions	Competence development for selected HR resources responsible for position and salary assessments using Korn Ferry's framework	Ensure that salary determination and adjustments are made on a non-discriminatory basis
Pay and working conditions	Implementation of salary adjustments for individually paid employees using a digital process with dual approval and traceability in the decision flow	Ensure that salary adjustments are made on a non-discriminatory basis
Pay and working conditions	Annual cooperation conference for all business units — full-day meeting for leaders and union representatives covering relevant topics	Maintain involvement and participation in processes and decision-making

S2 Workers in the value chain

Why this topic is important to Vy

Vy has defined workers in the value chain as a material topic. The reason for this is that we buy goods and services in industries and countries where there is an elevated and inherent risk of violations of labor and human rights.

Vy Group (the parent company) is covered by the Transparency Act, which also applies to several of our subsidiaries on an independent basis. The information in this part of the annual report constitutes our Group-wide report pursuant to the Transparency Act relating to matters in the supply chain. For a statement related to own workforce, please refer to S1 Own employees.

The report covers the following companies, and the descriptions apply to all of Vy Group’s wholly owned subsidiaries unless otherwise specified. The companies are presented through the business area to which they belong:

Business area	Company
Rail	- Vygruppen AS (includes the passenger rail operations in Norway and the Group functions) - Vy Tog AS - Vy Tåg AB
Bus	- Vy buss AS - Vy buss AB - Minibuss 24/7 - Geilo Turbusser AS - Turistbussen Ålesund AS - Busscharter.no AS
Freight	CargoNet AS
Other companies	- Flytoget AS - Agilia AS

Figure 1 Business areas and subsidiaries

Vy is a member of Ethical Trade Norway, a member organization that promotes responsible and sustainable business practices in international supply chains. All members of Ethical Trade Norway are obliged to work actively with ethical trade and report annually on this. This year, Vy is participating in a CSRD pilot project where this part of the sustainability report (S2) has been prepared in line with the requirements for member reporting in Ethical Trade Norway.

Material impacts, risks and opportunities and their connection to strategy and business model

According to the double materiality analysis presented in ESRS 2, the risk of violations of labor and human rights is defined as material impact.

Vy Group and its subsidiaries purchase several different types of products and services. This includes, among other things, rolling stock (such as buses, trains and locomotives), spare parts, IT equipment and uniforms. Several of the products are manufactured in countries where there is an inherent risk of violations of labor and human rights. In many cases, the supply chains are complex and include everything from extraction of minerals in mines, to processing in smelters, industrial production and assembly of components and production in factories, as well as transport and resale of the products to Vy.

In Norway and the Nordic countries, there are also inherent risks that we are aware of, related to work-related crime and violations of pay and working conditions. For example, Vy purchases services closely related to its own core business within cleaning, transport and workshop services, where the workers who perform the service may be a vulnerable group.

We take a risk-based approach to sustainability in our supply chain. Annual high-level risk assessments of social and ethical conditions are carried out in our procurement plans and contract portfolio. In 2025, Vy Group started the

Overview of material topics and sub-topics

Working hours:

Negative impact (VC)

- Long working days and lack of rest time

Adequate pay

Negative impact (VC)

- Lack of fair compensation and living wage

Forced labour*

Negative impact (VC)

- Forced labor

Health and safety*

Negative impact (VC)

- Lack of Occupational Safety and Health systems in the workplace

Employment*

Negative impact (VC)

- Inadequate and missing employment contracts

Social dialogue between workers and management *

Negative impact (VC)

- Lack of social dialogue between workers and management
- Restrictions on freedom of association and collective bargaining
- Limitations on the right to participate in wage negotiations

*New in 2025

development of a risk assessment tool that links geographical risk and sector specific risk with suppliers. The sources in the risk tool include, among others:

- The high-risk list (“Høyrisikolisten”) published by the Norwegian Agency for Public and Financial Management (DFØ)
- ITUC Global Rights Index compiled by the International Trade Union Federation
- Environmental Performance Index (EPI) prepared by researchers at the universities of Yale and Columbia
- Corruption Perceptions Index (CPI) prepared by Transparency International
- BSCI Country Risk Classification prepared by amfori BSCI
- List of Goods Produced by Child Labor or Forced Labor prepared by the US Department of Labor
- The Global Gender Gap Score prepared by the World Economic Forum

Risk related to violations of pay and working conditions is mainly linked to service contracts in Norway. If the agreement area is covered by the Regulations on pay and working conditions in public contracts, and general application regulations, it is consequently categorized as a category with an inherently high risk.

Based on the risk analyses, we have identified product and service categories with elevated risk which are followed up with risk mitigation and continuous monitoring.

Category	Passenger train	Flytoget	Freight	Bus	Agilia
Workwear & Uniform	X	X	X	X	X
Buses				X	
Catering/food on trains	X				
Tires			X	X	
Fuel				X	
Consumables for trains	X	X	X		X
Hotel accommodation	X	X	X	X	
Transport services	X	X	X	X	
IT services	X	X	X	X	X
IT equipment	X	X	X	X	X
Cleaning services	X	X	X	X	X
Terminal services			X		
Workshop services	X	X	X	X	X

Figure 2 Distribution of risk per business area/company

Several categories apply across the business areas and companies in Vy Group, while others are specific to certain companies.

Example of measures: Procurement of buses

In the transition to greener and more climate-friendly transport, Vy bus is increasingly buying electric buses, which are also in demand in tenders we participate in. A significant share of these buses is assembled and manufactured in China, including the production of components and the extraction of raw materials. Battery cells and batteries for the buses are largely produced in China, and the raw materials are also from there, as well as from other countries with high inherent risks. Even when the final assembly of electric buses takes place in European countries, we often find that the battery cells and the underlying raw materials still originate from China.

Elevated risk factors in trade with Chinese producers include the risk of excessive working hours and overtime, inadequate compensation, and restrictions on freedom of association. In addition, for several years, credible evidence has identified the exploitation and forced labor of Muslim minority groups, such as the Uyghurs in the Xinjiang province, within some parts of Chinese industry. Multiple reputable reports have linked companies involved in the production of batteries and electric buses in China to these practices.

What does Vy do?

Vy Buss has established routines for following up the relevant suppliers. Dialogue meetings are held regularly with Nordic negotiators where action plans and identified risks and non-conformities are discussed. We also have a direct dialogue with Chinese bus manufacturers and have visited several production locations in China. Where relevant, we are conducting additional due diligence, investigations, and corrective actions.

An extended risk assessment of human rights and labor rights has been carried out, including human rights due diligence of bus manufacturers and in their supply chain. The risk assessments are updated continuously and are used as a basis for decision-making in new procurements, both in tender processes and in commercial purchases. Identified risks are discussed in steering group meetings before any procurement decisions are made.

Our approach

S2-1: Policies

Our commitments and policy for workers in the supply chain, and more generally for decent work, human rights and responsible business practices, have been adopted and anchored in the corporate management and board of directors of Vy Group. We conduct our business practices responsibly and due diligence in line with the OECD Guidelines for Multinational Enterprises. As part of our human right's due diligence, we identify actual and potential adverse impacts on human rights that we have caused or contributed to, or that are directly linked to our operations, products or services through our value chain. We shall stop, prevent and/or reduce such impact. The effect of the measures will be monitored, assessed and communicated to those affected.

Vy Group's obligations, governing documentation and ethical requirements for suppliers are available on our website.

In the "Policy for responsible business practice", we have committed ourselves to safeguarding responsibility in our own operations and the supply chain. This includes respecting internationally recognized human rights as set out in the Universal Declaration of Human Rights, the UN Covenant on Economic, Social and Cultural Rights, the UN Covenant on Civil and Political Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, including forced labor, child labor and relevant standards in international humanitarian law. Compliance with the rights set out in the policy applies both to our own employees and to all our suppliers.

The same principles are directed at the suppliers and subcontractors through the "Supplier Code of Conduct", which is included in all contracts with suppliers to Vy Group and wholly owned subsidiaries. We expect our suppliers to work systematically with due diligence and show a willingness

to work continuously on improvements to their own practices and supplier follow-up.

All Group companies are responsible for reporting on actual negative consequences and significant risks, planned and implemented measures as well as actual or expected results.

Flytoget (The Airport Express Train) became part of Vy Group in 2025 and is in the process of being incorporated into corporate governance, but for the time being Flytoget has anchored responsibility in its own management system and with its own ethical guidelines.

Responsibilities and organization of work

Management of each company in Vy Group is responsible for ensuring compliance with ethical requirements and for due diligence assessments in their own operations and supply chain.

Group Purchasing serves as the Group's purchasing department and has subject matter expertise in procurement, contract management and sustainability in the supply chain. The department coordinates the work on decent working conditions and human rights and is responsible for carrying out due diligence assessments on group level. A dedicated Procurement Advisor on Sustainability collaborates with the business areas on risk mitigation and continuously updates the Group's due diligence assessments. Interdisciplinary teams manage procurement processes from planning to contract management with a clear division of roles.

Other roles that contribute to the work on human rights and decent work in the supply chain:

- Finance: Responsible for annual and sustainability reporting.
- Marketing and communication: Handles information requirements and leads communication work
- Organization and HR: Responsibility for grievance mechanism and due diligence assessments in own operations and training

- Sustainability: corporate strategy and strategic goals, project management and contribution to sustainability initiatives
- Group legal counsel: contract law and other legal advice

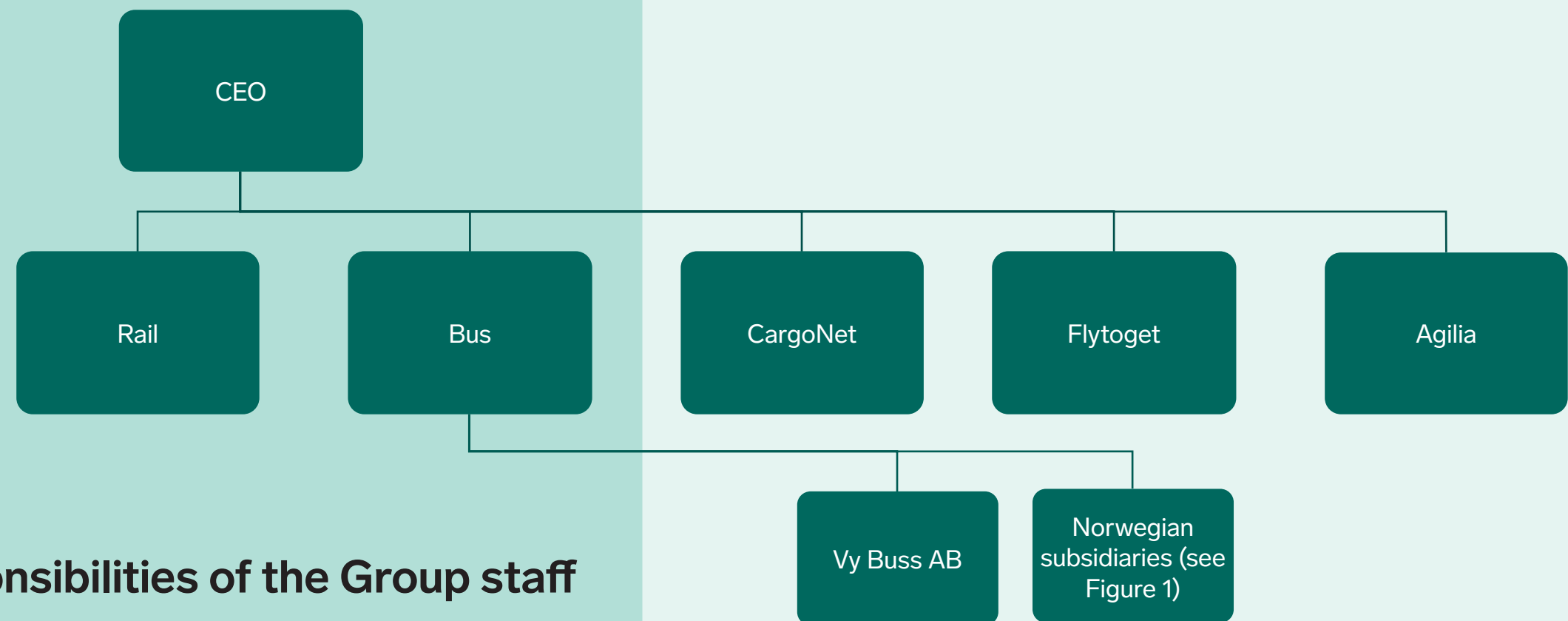
Contract follow-up is carried out by interdisciplinary teams, and in cases of high sustainability risk, the Procurement Advisor for Sustainability contribute. CargoNet and Agilia, as well as Vy Buss' wholly-owned subsidiaries, use their own resources to conduct due diligence assessments and to follow up on labor and human rights. Flytoget is in the process of being integrated into Vygruppen, and roles and responsibilities will be defined in more detail as part of this process.

S2-2 Processes for engaging with workers in the supply chain about impact

For services provided in Norway, we have direct access to employees through contract follow-up and random checks which gives us the opportunity to conduct interviews and verify working conditions. In global and complex supply chains where we are often far from the production stage, we rely to a great extent on the supplier's own systems, social audits and third-party reports. The insights we gain from workers, either directly or via controls and audits, are used to address the risk of negative consequences in meetings with suppliers/contract partners.

We carry out inspections of pay and working conditions in service contracts. In some of these inspections we interview employees employed by our supplier, or by affiliated subcontractors. This year, we have carried out on-site inspections in cleaning, canteen, rail replacement bus services ("buss for tog") and a bus workshop.

Our primary starting point when following up suppliers categorized as high risk is normally our contracting party/direct supplier. The follow-up measures depend on the level of risk, the severity of potential adverse impacts, the supplier's maturity level, and the nature of our relationship



Roles and responsibilities of the Group staff functions

- Finance: Responsible for annual and sustainability reporting.
- Marketing and communication: Handles information requirements and leads communication work
- Organisation and HR: Responsibility for grievance mechanism and due diligence assessments in own operations and training
- Sustainability: corporate strategy and strategic goals, project management and contribution to sustainability initiatives
- Group legal counsel: contract law and other legal advice

Wholly-owned subsidiaries

Carry out their own due diligence assessments, with their own initiatives for following up labor rights and human rights. The Group provides advisory support when needed.

Figure 3 Governance structure for human rights and decent working conditions in Vy

with the supplier. We regularly hold contract management meetings with our suppliers where working conditions in the value chain and compliance with our ethical requirements are central topics.

Some of our suppliers and their subcontractors conduct social audits at factories or assembly sites, either through internal audit teams or by engaging external third-party auditors. Usually, these audits include worker interviews, and we receive relevant information via the audit reports that are shared with us.

Examples of measures: Control of working conditions for drivers of rail replacement bus services

In the event of planned maintenance work or incidents that have occurred that result in the trains not being able to run Vy will implement alternative transport by bus. Vy has established frame agreements with suppliers of rail replacement bus services. During the summer of 2025 we carried out a comprehensive inspection of the working conditions for the bus drivers.

The inspection consisted of interviews with drivers at several locations in Oslo, Drammen and Sande, as well as a document review of a selection of suppliers. The inspection revealed several breaches, including missing or inadequate employment contracts, violations of working- and rest-time regulations, non-payment of overtime, and wages below the applicable minimum rates.

The suppliers have been informed of the findings, and in 2026 we will continue the follow-up to ensure that the workers receive correct compensation. We will also ensure that suppliers strengthen their practices to prevent similar breaches in the future.

We aim to build on the lessons learned from the inspection by informing all suppliers under the agreement about the findings and by making clear that similar inspections will be carried out going forward. We are also considering whether suppliers and key personnel internally should receive training in relevant regulations.

Management of adverse impacts and remediation

If we uncover non-compliances in the value chain related to workers’ rights, we first raise the issue with the supplier/contracting party and require that the breaches are corrected. Our Supplier Code of Conduct specifies that the supplier must implement the necessary measures in the event of a breach, and we may require an action plan with deadlines and a description of how the issues will be addressed.

If the breaches are not corrected, we have a contractual right to terminate the agreement. However, termination is considered as a last resort, as it may have negative consequences for the affected workers. We prioritize dialogue with suppliers and, where relevant, the use of contractual sanctions before termination becomes an option. In 2025, as a result of supplier dialogue and inspections, remediation measures were initiated relating to working conditions and pay for bus drivers (see above) and cleaners.

S2-3 Processes to address adverse impacts and channels for workers to raise concerns

Vy Group has established a whistleblowing channel for reporting concerns about unacceptable conditions within the Group. We are considering whether this channel can be made available to suppliers, so that it may also be used to report concerns related to conditions in the supply chain.

As part of the contract management, we assess whether suppliers have established whistleblowing channels for their own employees and for workers in their supply chain.

Vy Buss’ wholly-owned subsidiaries, as well as Flytoget, have their own grievance mechanisms for their employees, accessible via the occupational health service, the staff handbook or internal procedures. These channels are not available to suppliers or to workers in the value chain.

Examples of measures: Follow up of suppliers accused of illegal activities in occupied Palestinian territories

Based on the conflict between Israel and Palestine, Vy Group conducted an updated review in 2025 of suppliers with activities in Israel and in the occupied Palestinian territories. Vy Group does not have any direct commercial activities in Israel, but has identified some indirect links through suppliers.

Vy Group has for several years been a customer of Microsoft and Volvo, both of which have been mentioned in UN reports listing companies with activities in the occupied territories. CAF, the parent company of one of our maintenance suppliers, is included on the same list. Norske Tog is responsible for the procurement of rolling stock for the Norwegian transport packages. In connection with the merger of Vy and Flytoget, Flytoget’s trains were transferred to Norske Tog and then leased back. Eight of Flytoget’s trains were manufactured by CAF. Since 2015, Flytoget has monitored this issue both during procurement and throughout the contract follow up.

What does Vy do?

In line with the Transparency Act and the OECD due diligence methodology, Vy Group applies a risk based approach to its due diligence assessments. Potential links through suppliers to violations of international law are given high priority. We monitor developments in Israel and Palestine closely and follow up any connections within our own operations and value chain.

Through our policy commitments, we have undertaken to adhere to the UN Declaration of Human Rights and to respect international humanitarian law. Suppliers with identified links to the Israel/Palestine context have been contacted with written questions regarding their activities. We have also held meetings with these suppliers to discuss their responses. The suppliers have provided explanations of their activities and positions. We have sought, to the best of our ability, to influence the suppliers’ practices and believe that our actions are in line with the UN Guiding Principles on Business and Human Rights.

S2-4 Actions taken to address material impacts, risks and opportunities – and their results

Vy has established a process for ethical procurement and contract follow up, in which measures are adapted to the level of risk. The figure below presents Vy Group’s risk based method for procurement and contract follow up.

The measures include requirements for the supplier’s due diligence assessments, follow up meetings, and verification of documentation. In some cases, we use framework agreements in the purchasing cooperation Tradebroker, which implements measures towards suppliers on behalf of its members. In high risk procurement categories, we set qualification requirements: suppliers must document their own due diligence assessments in their supply chain. Failure to provide relevant documentation may result in exclusion from the competition.

Maturity assessments as part of risk-based follow-up

We observe that the maturity and due diligence practices of our suppliers and their subcontractors, as well as the quality of their risk-mitigation measures, vary significantly. In cases where we identify elevated risk combined with a supplier that demonstrates low maturity, we prioritize that supplier for contract management and follow-up over suppliers that can show systematic routines and good practices. Characteristics of good practice include having human rights and sustainability integrated into corporate governance, procurement, and contract follow-up processes, with a strong focus on continuous improvement. In our experience, relatively few suppliers have established due diligence that fully align with what we consider good practice, although many show interest and willingness to learn and improve. Mature suppliers are generally found to be open about the specific challenges they face.

Furthermore, mature suppliers have typically established routines for due diligence in accordance with the OECD Guidelines and have implemented traceability systems and

Risk level	Procurement process	Contract management
Low risk	Supplier Code of Conduct included in the tender documents and contract	Ordinary contract follow-up
Medium risk	Measures for low risk + Supplier Code of Conduct signed at bid submission + Requirements for systems and routines considered as qualification criteria	Measures for low risk + Supplier dialogue
High risk	Measures for medium risk + Requirements for systems and routines set as qualification criteria	Measures for medium risk + Self-reporting + Topic in several follow-up meetings + Improvement measures and action plans with risk mitigation
Very high risk	Measures for high risk + In-depth risk assessment (e.g., IDD) incl. mapping of the supply chain	Measures for high risk + In-depth dialogue, collaboration on improvements + Control/audit

Figure 5 – Vy Group’s risk based method for ethical procurement and contract follow up

risk-based follow-up practices focusing on workers in the supply chain.

Overview of risk categories and the measures implemented

Category	Business area	Risk level
Transport services	Rail, Bus, Freight	High Risk

Identified risk

Passenger transport by road is a sector covered by universally applicable collective agreements, and the transport industry in general has an inherent risk of breaches of pay and working conditions. Based on previous risk assessments and non compliances uncovered during on site inspections, we have identified specific breaches and risks related to working conditions for drivers, including:

- Violation of working hours regulations and overtime limits
- Missing or incomplete employment contracts
- Violation of rest time regulations

- Inadequate registration of working hours and breaks
- Lack of overtime payment

Implemented measures and results

Vy sets requirements for pay and working conditions in agreements on transport services, rail replacement bus services and taxi services. As part of the follow-up of rail replacement bus services a declaration is obtained annually from an independent third party for documentation of control of pay and working conditions for all suppliers of these services.

In the summer of 2025, we also carried out an extensive on-site inspection, including a documentation review of pay and working conditions for drivers providing bus replacement services, as described above.

In addition to this, Vy conducted inspections of several suppliers to ensure that the contractual requirements were being met. These inspections also revealed non-compliance, including missing training plan and documentation confirming driver training, as well as a lack of awareness of Vy’s ethical

guidelines. The suppliers have implemented corrective measures and follow-up is ongoing.

Planned measures

- Follow up on the closure of breaches and ensure remediation in line with the findings from the on site inspections
- Conduct additional inspections

Category	Business area	Risk level
Electric buses, vehicles	Bus	High risk

Identified risk

Vy procure buses from leading manufacturers globally, including both European and Asian producers, with electric buses from China representing the majority. The value chain includes assembly, battery production and components. High risk has been identified among Asian manufacturers, particularly related to working hours, cases of extreme overtime, insufficient rest periods, low wages, recruitment practices for migrant workers, and potential links to forced labor in the Xinjiang province.

Moderate risk has been identified in the assembly stage, with minor deviations related to working hours. We have limited insight into other components and raw materials, although the countries of origin are known. Cobalt and lithium are critical raw materials that can be characterized by instability. Our assessment shows that we rarely purchase electric buses containing cobalt as part of the battery composition.

Implemented measures and results

Our approach to following up bus agreements is described in the example text above. In 2025, we have completed 5 dialogue meetings with bus dealers/manufacturers, as well as updated Integrity Due Diligence assessments of 3 Chinese bus suppliers. As a result of the supplier dialogue, suppliers have adjusted and improved their practices in this area, to harmonize more with Vy Group’s minimum requirements.

Planned measures

- Conduct due diligence assessments of new potential suppliers
- Hold dialogue meetings with suppliers and follow up on action plans
- Visit suppliers at their production facilities

Category	Business area	Risk level
Workshop services (incl parts)	Rail, bus, freight	High risk

Identified risk

Workshop services are mainly performed in Norway, and the inherent risk in this sector is generally considered low. However, we are observing a possible trend towards increased use of foreign workers, including from countries outside Europe, in workshops in Norway. We have identified risks and specific breaches through on site inspections related to working conditions for foreign workers in Norway, as well as risks linked to occupational health and safety (HSE) in the workshops.

For supply chains related to spare parts and components, we observe relatively low maturity among suppliers regarding knowledge of production countries and risks further down the value chain. This applies, for example, to subcontractors of batteries, electronics and textiles — industries categorized as high risk.

Implemented measures and results

In 2025, we conducted an on-site inspection following a report of concern about working conditions for foreign workers at a workshop in Eastern Norway. The inspection was carried out in cooperation with Ruter. We identified several deficiencies related to HSE (cleaning, protective equipment, fire safety) at the location and noted some uncertainty regarding pay and working conditions for two foreign workers who had been sent as specialists from a foreign bus manufacturer. Documentation on salary payment, working hours and insurance was requested, but despite repeated reminders and follow-up, no documentation was

provided, and the working conditions could therefore not be verified.

Following the inspection, HSE conditions at the location were improved, and one subcontractor was replaced. Pay and working conditions for this subcontractor were also reviewed before the work continued. We will continue similar activities in 2026, with a focus on working conditions and HSE for workers carrying out maintenance of buses and trains on our behalf.

In 2025, we also initiated work to map the value chain for spare parts for trains. Our suppliers have requested documentation and information from their subcontractors. Since trains consist of many parts the work of mapping the countries of origin and traceability is extensive. In dialogue meetings, suppliers have informed us about their efforts to map origin, and we see that their approaches vary. The supplier that has come the furthest refers to established systems and use of technology to support the mapping and applies a risk-based approach. Others refer to self-reporting formats and more general follow-up of due diligence assessments. So far, no findings or updated risk information have been identified in these supply chains.

Planned measures

In 2026, we plan to continue contract management, increase our own expertise and insight into production countries, and improve our understanding of the key risks for selected spare parts for trains. Where high risk has already been identified, such as for batteries, we will request information on what specific measures have been implemented to reduce the risk level.

Category	Business area	Risk level
Workwear, protective clothing and uniform	Rail, Bus, Freight, Agilia and Flytoget	High risk

Identified risk

Vy’s uniforms are produced in India and China, both of which are countries with a high risk of labor rights violations (ITUC score 5). Textile production is listed on DFØ’s high-risk list.

Deviations related to working-time regulations have been identified at some factories in China. Our supplier has also identified risks related to lack of trade union representation, health and safety, discrimination and low wages.

Flytoget’s uniforms are manufactured in Macedonia and Romania, where the risk of negative impacts is considered medium. Workwear and protective clothing carry similar risks, particularly when produced in China and Laos. Products from Bulgaria and Lithuania are assessed as lower risk. Workwear and protective equipment are purchased through an agreement established by Tradebroker.

In our regular meetings with Vy’s uniform suppliers, historical non-compliance has been uncovered, including issues related to working hours among subcontractors and excessive overtime. Our supplier maintains a close dialogue with subcontractors and has implemented measures such as hiring additional staff. We consider that the supplier has well-established systems for conducting due diligence assessments.

Implemented measures and results

In 2025, Vy’s uniform supplier informed us about the work securing the labor rights in the value chain, working hours, wages, trade union representation and occupational health and safety. The supplier has followed up a subcontractor in China through site visits and inspections, focusing on working hours and improvements including increasing the number of employees, introducing new machinery, improving logistics, and establishing dialogue with workers. According to the supplier, the factory has acceptable wages and living conditions, and an Amfori BSCI audit has been conducted. Production is gradually being moved to larger factories and partly relocated from China to India to enable better oversight.

Challenges related to overtime, wages and trade union rights remain, but the supplier reports positive developments and improved traceability within the value chain.

Flytoget has followed up its workwear/uniform supplier and reviewed the Amfori BSCI audit report from the production facility.

Tradebroker entered into a new agreement for the procurement of workwear and protective equipment in 2025, which included qualification requirements. To participate in the competition, suppliers were required to document their due diligence assessments, routines and measures to safeguard labor rights and human rights satisfactorily.

Planned measures

- Continue the dialogue with the uniform suppliers about the mentioned topics of concern
- Follow up on the supplier contract for workwear and protective clothing and map the value chain for an updated risk assessment

Category	Business area	Risk level
Tyres	Bus, freight	High risk

Identified risk

Tyres are identified as a high-risk category in DFØ’s risk list, particularly related to the extraction and production of natural rubber, where the risk is linked to low wages, missing access to freedom of association and failure to safeguard HSE.

Vy Buss purchases tyres where the natural rubber primarily originates from Malaysia, Thailand, Indonesia and Vietnam. Natural rubber production in these countries represents a significant negative impact on labor rights, with a particular risk of child labor and forced labor. CargoNet purchases tyres used on larger machinery at terminals.

Implemented measures and results

We have initiated contract follow-up to ensure workers’ conditions and rights are safeguarded. The supplier of tyres has signed an agreement with an auditor for supplier inspections and is a member of Ethical Trade Norway. The supplier has worked to reduce the number of subcontractors and has introduced ethical requirements for its suppliers.

Planned measures

Regular contract follow-up to assess the supplier’s due diligence processes and risk management in the value chain, including review of audits conducted in the supply chain.

Category	Business area	Risk level
IT equipment	Rail, Bus, Freight, Agilia and Flytoget	High risk

Identified risks

IT equipment is listed as a high risk product category on DFØ’s high risk list. The risk is particularly related to working hours, wages and access to trade union rights, as well as health and safety.

The risk increases further down the supply chain, especially in the extraction of minerals, where external sources report child labor, forced labor and severe occupational health and safety problems. There are limited transparency and traceability in IT hardware manufacturing. The supplier has limited influence over major global producers but participates in industry collaborations to improve insight and increase pressure for better working conditions.

PCs and other IT equipment are purchased through a framework agreement established by Tradebroker, which has sufficient documentation in place and works systematically on human rights considerations in this area. In addition, tablets for drivers and screens for trains are procured through separate agreements.

Implemented measures and results

Tradebroker entered into a new agreement for the delivery of IT equipment in 2025, which includes requirements related to labor rights and human rights. Vy has also initiated a major procurement process for train screens in 2025/2026, which includes qualification requirements and extensive documentation requirements related to systems and routines for safeguarding labor rights and human rights. The contract with the selected supplier will be signed in 2026.

Planned measures

- Tradebroker plans to follow-up the new supplier by carrying out enhanced due diligence, including establishing traceability for the products under the agreement.
- Qualification requirements and other requirements, such as those related to conflict minerals in the procurement of train display screens, will be followed up with the selected supplier.

Category	Business area	Risk level
Cleaning services	Rail, Bus, Freight, Agilia	Medium risk

Identified measures

Vy purchases cleaning services for the operation of trains, buses and buildings. The cleaning industry is covered by a universally applicable collective agreement, and customers of cleaning services have an obligation to inform, and monitor pay and working conditions. The inherent risks in the sector include breaches of the Working Environment Act, violations of working time regulations, and non-compliance with HSE requirements. Previous spot checks have uncovered deviations such as:

- Violations of working time and rest time regulations
- Inadequate employment contracts
- Expired HSE cards
- Missing payment of holiday supplements

Implemented measures and results

In 2025, Vy carried out on site inspections at four locations. A missing salary adjustment was identified for one employee at one of the locations. Vy followed up the breach until the supplier compensated the cleaner with the correct pay based on the correct seniority calculation.

Planned measures

- Continue conducting inspections at selected locations
- Follow up non-compliance and ensure corrective action

Category	Business area	Risk level
Catering / food on trains	Rail	Medium risk

Identified risk

Vy uses suppliers of catering services on board the trains. The agreement covers both the delivery of the catering service on board and the purchase of goods sold on the trains. Vending-machine products are covered by a separate agreement.

We consider the risk related to the delivery on board service (pay and working conditions) to be relatively low, while the risk connected to the procurement of goods is medium-high. The current supplier has identified high inherent risk for palm oil, tea, coffee, cocoa and fish products. According to DFØ’s high-risk list, typical challenges associated with these products include child labor, forced labor, discrimination, low wages, violations of trade union rights, and poor working and living conditions.

Implemented measures and results

The supplier is affiliated with the Sedex platform, and has previously carried out audits of certain subcontractors. These audits have revealed minor deviations, such as issues related to working hours, which have subsequently been corrected.

Planned measures

Conduct a dialogue meeting with the supplier to follow up the work on measures related to the identified risk areas.

Category	Business area	Risk level
Fuel	Bus, Freight	Medium risk

Identified risk

Vy Buss uses fossil fuels, HVO and gas for buses that do not run on electricity. Crude oil and raw materials for these products originate from countries with both low and high risk of human rights violations. Work in oil extraction is also considered high risk regarding occupational health and safety for workers. CargoNet uses fossil fuels purchased from BaneNor, made available through their fuel tanks.

Implemented measures and results

The fuel suppliers are followed up over several years with a focus on origin and working conditions, including verifying that crude oil and HVO do not come from high risk areas and assessing how subcontractors/refineries are monitored.

This year, we held a dialogue meeting with one fuel supplier. Due to a lack of feedback on specific measures taken to manage identified risks, a follow up meeting has been scheduled for January 2026.

Planned measures

Continue supplier dialogue.

Category	Business area	Risk level
Consumables and hygiene supplies for passenger rail	Bus, Freight, Agilia	Medium risk

Identified risk

Agilia is a major purchaser of hygiene items and consumables for passenger rail. Such products may be associated with risks of human rights violations, depending on the country of production. The agreement used for these procurements has been entered into through the Tradebroker purchasing cooperation.

Implemented measures and results

In 2025, Tradebroker assessed the supplier’s work on due diligence and found the work to be satisfactory. The supplier has good oversight of its value chain, has implemented measures where risks have been identified, and is transparent about the findings uncovered.

Planned measures

Not prioritized for follow-up in 2026.

Category	Business area	Risk level
Hotel accommodation	Rail, Bus, Freight	Medium risk

Identified risk

Vy use several suppliers for hotel accommodation for employees travelling in connection with work. The hotel industry is covered by a universally applicable collective agreement and is classified as a high risk sector with regard to potential breaches of pay and working conditions.

Implemented measures and results

Vy sets requirements for pay and working conditions when entering into agreements in areas covered by the Regulations on Pay and Working Conditions in Public Contracts and the general application regulations. As part of the follow up, an auditor’s statement is obtained for random checks related to pay and working conditions. The reporting received in 2025 relates to the previous year and shows that no significant deviations were identified.

Planned measures

- Request a new auditor’s statement for 2025 (March 2026)
- Conduct a new procurement of hotel services for operational personnel in 2026. In this connection, the existing requirements and reporting will be evaluated to determine whether they remain sufficient.

Category	Business area	Risk level
IT services	Rail, Bus, Freight, Agilia	Medium risk

Identified risk

IT operational services are delivered from, among other countries, India, which is considered a high risk country for labor rights violations (ITUC score 5). The risk is assessed as somewhat lower in the IT sector compared to more physically demanding industries, but restrictions on freedom of association and risks of discrimination remain relevant. India has not ratified the ILO conventions on freedom of association and collective bargaining.

Implemented measures and results

Based on previous follow up, the supplier is assessed to have established systems and routines that satisfactorily safeguard labor rights and human rights. Regular visits are made to the supplier in India, during which labor and human rights conditions are discussed.

Planned measures

Continue dialogue with the supplier during visits to India.

Category	Business area	Risk level
Terminal services	Freight	Medium risk

Identified risk

CargoNet purchases terminal services at locations where the company does not have its own employees or does not operate the terminal itself. This involves purchasing services where terminal workers handle cargo on our behalf. The performance of such work typically involves physically demanding tasks and, in Norway, is in most cases covered by collective agreements. CargoNet also purchases terminal services at standard freight train terminals and at port terminals in Sweden.

Implemented measures and results

This category has not been followed up this year due to other priorities.

S2-5 Targets to reduce negative impacts, enhance positive impacts, and manage risks and opportunities

Targets and results for 2025

In 2025, we set several targets for our work on ethical trade and workers in the value chain. Below is an overview of the status. In addition, a detailed overview of risks and activities within the risk categories is provided on the next page.



Target for 2025	Result
A minimum of 50% of the target group must complete the e-learning course on safeguarding fundamental human rights and labor rights in the value chain	As of now, 57 out of 73 level-3 managers have completed the course, which is slightly higher than the target.
Finalize the revision and update of existing policies and ethical requirements for suppliers.	Finalized and approved by Group Management in spring 2025.
Conduct contract follow up for a minimum of 12 high risk agreements/suppliers.	We have conducted 15 dialogue meetings with suppliers categorized with high risk. In addition, we have updated the IDD for three Chinese bus manufacturers.
Conduct a minimum of 6 spot checks of pay and working conditions within relevant service agreements/areas.	We have carried out several on site inspections this year, as described in this report. We have invested significant resources in these inspections and have conducted in depth reviews of the working conditions for 33 workers employed by 8 suppliers within bus transport, workshop services and cleaning. In addition, as noted in this report, we continuously review auditor statements from several suppliers.
Conduct an evaluation of the work on due diligence assessments in Vy.	KPMG has contributed to evaluating the due diligence processes in 2025 and recommended improvement measures. Based on this, we have already initiated several improvements, and additional measures are planned for implementation in 2026.
Revise and establish routines within the due diligence area where we identify a need.	
Continue gathering information on the value chain for spare parts for trains to gain further insight into associated risks.	Work began in 2025 to map the value chain for train spare parts. Suppliers show varying levels of maturity and different methods for identifying countries of origin and associated risks. Follow up of suppliers will continue in 2026.

Goals for 2026

In 2026, we plan to continue the activities initiated in 2025, as well as further develop systems and routines for sustainable procurement.

Further develop guidelines and routines in this area, including:

- Formalizing the process description for sustainable procurement
- Considering whether to clarify guidelines for stakeholder dialogue and remediation
- Establishing templates for supplier maturity assessments, supplier audits and on-site inspections
- Implementing a new risk assessment tool that links all Group suppliers to relevant risk databases for decent work and human rights across different countries and industries
- Developing a method for measuring the effect of improvement measures / KPIs to assess whether actions have a positive impact on workers and on suppliers' compliance with ethical requirements

In addition, we plan to:

- Conduct contract follow up for 10–12 high risk agreements/suppliers
- Carry out 4–6 inspections of pay and working conditions within relevant service agreements/areas
- Implement follow up measures related to bus replacement services, including remediation of breaches identified in the 2025 inspection
- Continue mapping the value chain for spare parts for trains and buses to gain further insight into relevant associated risks

S4 Consumers and end-users

Why this topic is important to Vy

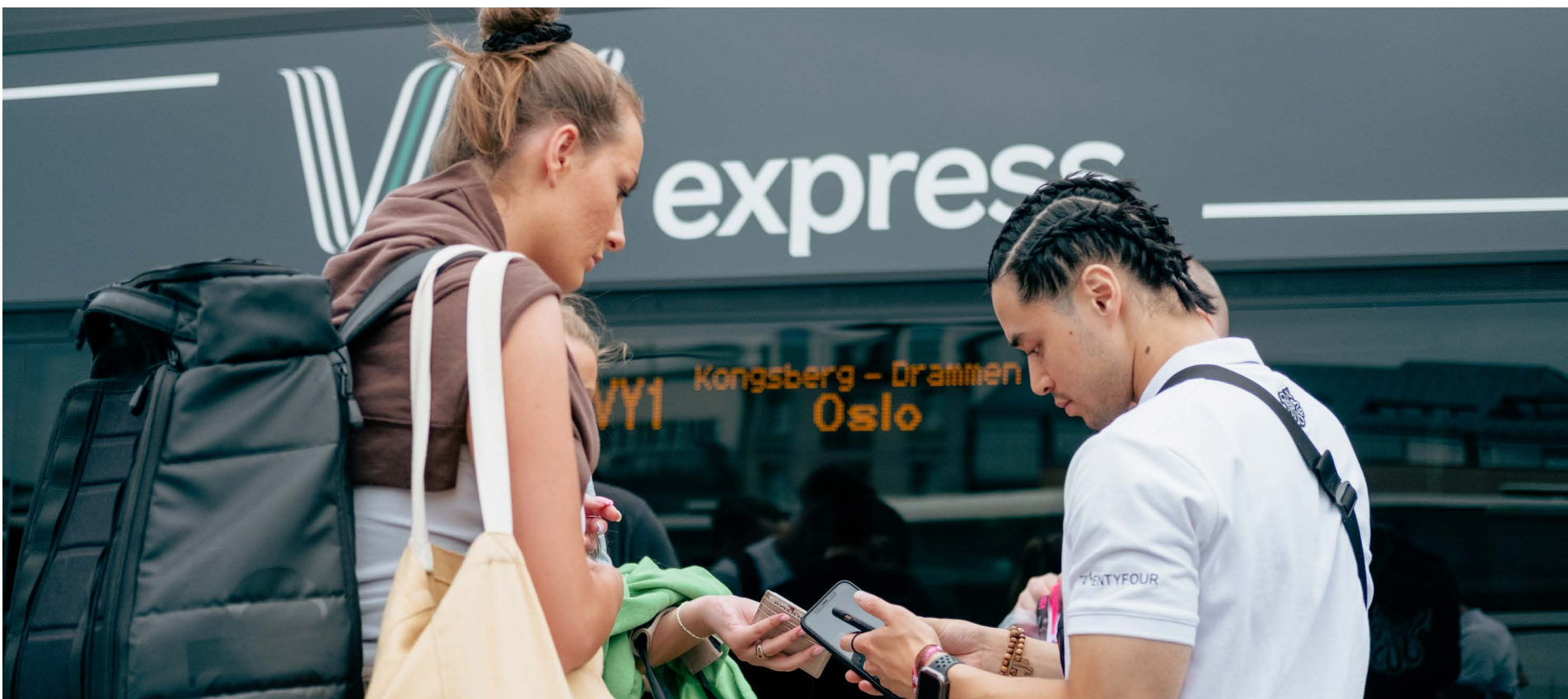
Our customers are at the core of Vy’s business, and customer satisfaction and loyalty are essential to our success. Every day, Vy works to improve its travel and service offering to make it easier to choose public and environmentally friendly transportation options. For us, customers are among the most important contributors to ensuring that our services help reduce the number of trucks on the road and mitigate traffic in and around cities. We always strive to provide our customers with a reliable and predictable journey, arriving at the scheduled time.

We have conducted a double materiality assessment forming the foundation for our strategy and targets. Customers and end users are among our most important stakeholder groups, and we invest considerable resources in surveying and measuring customer

satisfaction and customer perspectives to continuously improve our products and deliveries.

In assessing risks and opportunities, all customer groups within passenger transport and freight transport have been included.

A detailed description of how we identify material impacts, risks and opportunities for our stakeholders can be found on page 54. The assessments in the double materiality analysis cover customers and end users within passenger transport by bus and rail, as well as freight customers using rail freight services. This includes public authorities purchasing passenger transport services, individual passengers, and corporate customers purchasing freight services.



Material topics and sub-topics

Access to (quality) information

Positive impact (VC, OO)

- Open and transparent communication in the event of service disruptions or changes

Opportunity (VC, OO)

- Be transparent and provide high-quality information*

Access to products and services

Positive impact (VC)

- Reliable transportation

Non-discrimination

Positive impact (VC)

- Accessible transport for all

Security of a person

Negative/positive impact and risk (OO)

- Health, Safety and Environment for customers

*New in 2025

Positive and negative Impacts

In addition to the positive environmental effects of travelling with our services, train and bus transport can potentially result in traffic accidents causing harm to customers, and freight can be damaged in incidents involving freight trains. Some buses and trains may have limited accessibility for certain user groups, for example due to high floors or insufficient wheelchair access.

Passenger transport is always associated with some degree of risk, although the risk is very low and widely accepted in society. Rail freight does not impose the same direct safety risks on customers but carries inherent risks and is therefore included in our reporting.

Information sharing

Vy has established digital communication channels with its customers, offering updated timetable information, disruption updates, and efficient payment solutions. Customers have access to information about our services through Vy's own channels: the Vy app, vy.no, and vybuss.no. In addition, customers may use external sources such as Ruter, Entur, Brakar and other travel planners.

Vy collects and processes personal data from customers who purchase services or use the Vy app, vy.no or vy.se. Rights, processing principles and access to information are described at: vy.no/vilkår-og-personvern/personvern.

Route offering

Together with public authorities, Vy establishes and delivers a route offering that makes it easy to travel environmentally friendly. The route network aims to lower emissions, reduce accidents and ease congestion, while providing fast and convenient travel for both commuters and leisure travelers. New buses and trains will ensure the service is accessible to everyone. We make information about the products easily accessible.

Risk assessment

Train and bus operations entail risks of delays and accidents, which can negatively affect customers and freight owners, as well as impact our reputation, travel volumes and profitability.

Rail freight leads to fewer emissions and fewer accidents compared with road transport.

Ensuring customer safety is important for Vy. Accidents can cause personal injury, environmental damage and material losses. Accidents can result in significant costs and negatively impact Vy's reputation, which may in turn lead to fewer trips and reduced revenue. They can arise from errors or shortcomings on Vy's part, from sector partners such as Bane NOR, or from events like landslides and floods, which can also be linked to climate change.

Vy has a defined safety organization responsible for traffic safety. Proactive work is carried out on risk assessments, regulations, analyses, emergency preparedness, and other elements of safety management, including MTO – the interaction between Human, Technology, and Organization. Security and national preparedness are part of traffic safety at Vy and ensure that we take good care of both our customers and our responsibilities within societal security.

Unwanted events (conditions, near misses and injuries) are registered, followed up and reported internally. Vy has a strong safety culture reflected in high reporting rates and confirmed through employee surveys and pulse measurements.

In our assessments, we have not identified any customer or end-user groups that are at higher risk than others of negative impacts regarding health or privacy. We are also not aware of any systematic breaches of privacy or harm affecting our customers, either within our own operations or among sector partners. In our customer surveys, risk assessments, and other customer dialogues, we have not observed an increased risk of harm for specific customer groups. Historically, safety performance in Norway and at Vy has been strong compared with the rest of Europe.

S4-1 Strategies and policies related to consumers and end-users

Our goal is to deliver high-quality customer services every day, increase the use of public transport and rail freight, and strengthen profitability. Vy aims to offer an attractive and

profitable transport service that customers are satisfied with. Within rail operations, we strive to ensure stable and robust daily operations.

Vy has established corporate principles for managing customer- and employee-related topics. These principles confirm that Vy's operations must not cause serious harm to people, the environment or material assets, and that our business units must proactively prevent unwanted events and have the necessary ability to handle critical situations.

The corporate guidelines are approved by executive management and apply to all the group's business units and geographic areas.

In our management document on strategies and goals, we have established the following:

A good customer experience begins with high reliability, safety and good quality in daily deliveries. The fundamental expectation is that passengers or goods arrive at the agreed time. In cases of delays or cancellations, timely and accurate information is essential for the customers experience. Vy must work systematically on the customer journey to ensure that customers have a positive experience at every stage of their journey or transport.

We must have sales channels that make it easy for customers to choose environmentally friendly travel, offering good information before, during and after the journey. By creating attractive and reliable customer channels, and selling tickets from other providers that complement Vy's own offerings, we contribute to increased ticket sales for Vy's operations.

In all parts of the business, we will strengthen our work with professional customers. We will do this by creating good relationships and collaborating on common goal achievement so that our customers have good experiences every day.

There have been no reported failures to comply with Vy's overarching guidelines for exercising social responsibility concerning final deliveries to our customers within train, bus, and rail freight traffic.

In our work with customers, we follow the WCAG2.0 standard

for universal design of our sales and information channels.

S4-2 Processes for engaging with consumers and end-users

Stakeholder dialogue

The executive management has the operational responsibility to ensure dialogue with stakeholders, and that the results of this dialogue are incorporated into assessments within each area of responsibility for train, bus, freight, and corporate functions. This is carried out through strategic processes and Business Reviews.

Vy has regular communication and meetings with key stakeholders. For public transport companies and other contracting authorities, communication takes place in the form of mandatory reporting and follow-up meetings.

Daily direct contact with customers occurs onboard trains and buses between customers and our frontline service personnel. The marketing and digital channels department is centralized in the corporate staff and, together with commercial bus operations, is responsible for customer contact before, during, and after the journey.

For individual customers, daily information and communication also take place through the Vy App and Vy's websites. Monthly customer surveys are conducted, and we have daily dialogue with our customers through our customer service channels. Emails are sent to those who have consented to receive information.

Our customer and service centers handle 5,000–15,000 inquiries each month, and all are responded to. Serious and/or repetitive incidents are forwarded to the responsible owner of the issue, who implements corrective actions. Examples include the establishment of a dedicated customer deviation project and automatic refund handling.

We establish an annual marketing plan for communication with our customers about significant events, consequences, and actions - for example, to inform about long periods of disruptions (closure of railway lines), consequences, and alternatives for customers. Our Vy App provides information

about routes and prices and gives an overview of delays and alternative transport.

We measure customer satisfaction and key themes through Customer Pulse or monthly customer satisfaction surveys, which summarize and categorize inquiries from customers, including those received through the customer and service centers. Every quarter, the Norwegian Railway Directorate surveys customer satisfaction for the various rail contracts, providing a basis for comparison with competitors.

The ones responsible for universal design has regular meetings with interest organizations and participates in the Train Group for Universal Design (organized by the Norwegian Railway Directorate).

Routines to Mitigate Negative Impacts, and Channels for Consumers and End-Users to Raise Concerns

Vy identifies actual and potential risks of negative impact that we have caused, contributed to, or are directly linked to through our activities across all business areas, corporate functions, and geographic locations where we operate.

These assessments apply to all our products and services. The risk assessment, together with information obtained through communication with customers, forms the basis for our strategic and operational objectives and the related tasks and measures.

There is extensive and well-functioning cooperation with both safety representatives and trade union representatives on issues related to traffic safety. A concrete example of this is that safety representatives are defined as participants in risk assessments, and that union representatives must be involved in risk assessments relating to training and organization.

Measures to improve traffic safety are implemented both internally at Vy and in collaboration with sector suppliers – such as the infrastructure provider Bane NOR – in order to develop and implement joint actions to further reduce risk. The systematic approach to traffic safety and accident reduction is considered satisfactory given the risk profile and the inherent risk associated with all transport. In the area of traffic safety, goals and KPIs are set for injuries, near

misses/conditions, and the use of traffic safety systems. Traffic safety reports, including results, status, and measures, are prepared monthly for management. Systematic work is carried out at all levels within Vy to ensure continuous improvement and organizational learning. Traffic safety measurements and assessments are performed daily, both within Vy and Bane NOR. These form the basis for measures such as temporary suspension of services due to, for example, expected extreme weather conditions or failures in signaling systems.

Improvement assessments are carried out for all business units based on risk assessments. For example, we work continuously to improve punctuality and regularity, and we review potential improvements and adjustments to the service together with our clients.

Our customer and service centers handle compensation, refunds, guarantees, and information on passenger rights arising from negative deviations.

The work on risk assessments and mitigation measures is integrated into our regular operations and is financed and accounted for as part of this. In this context, budgets and 5-year plans are prepared to ensure that the necessary resources are available for this work to be carried out and further developed.

Handling of inquiries

Expressions of concern or need, as well as notifications of negative impacts, can be reported through communication with the customer and service centers for train, bus, and freight services, and by employees through collaborative bodies such as established working environment committees and collective bargaining processes. Other external forums for reporting negative impacts include, among others, the Norwegian Railway Authority, the Norwegian Consumer Authority, and the judicial system. Customers can seek information, request refunds, and report through our customer service function: <https://www.vy.no/kundeservice/hjelp-og-kontakt>. Negative impacts can also be reported to the Transport Complaints Board and the Discrimination Board.

In addition to our own app and website, Entur AS operates

the railway's customer service center for ticket sales on behalf of train operators. Our clients within bus tenders also have their own customer centers that handle end-user inquiries, which are forwarded to us when the deviation is due to Vy.

All inquiries and responses to our customer service centers are registered and stored in dedicated customer databases and are deleted on a continuous basis.

Vy conducts its own satisfaction surveys regarding the handling of complaints as well as customer satisfaction with digital channels, and customers are generally satisfied. Prevention of retaliation against complainants is not considered significant or relevant in this context.

Vy has a defined safety organization responsible for traffic safety. Unwanted incidents (conditions, near-misses, and injuries) are registered, followed up, and reported. Vy has a strong safety culture that contributes to a high degree of reporting of unwanted events. Our employee surveys and pulse measurements confirm the strong safety culture.

S4-3 Actions to manage material impacts, risks and opportunities

Identification of Measures

The main processes used to identify the material topics related to our customers are risk analyses, customer communication through our channels, and materiality assessments. Based on the results of these analyses, measures are planned and implemented.

When we receive inquiries through our customer channels, they are sorted and prioritized, and then forwarded to the party responsible in operational management as a basis for improvement efforts. Requests for refunds are handled in accordance with customer guarantee and refund regulations. We establish and monitor effectiveness through KPIs linked to identified material topics and risks. Risks of harm to people are addressed through risk analyses and traffic safety management.

Planned Measures

We establish long-term goals and measures through strategic processes, planning processes with a five-year time horizon, and annual goal processes that cover all business areas, corporate staff, and geographic areas where we have operations. We continuously monitor and measure whether the strategy and measures designed to achieve our objectives are being implemented. In cases where target achievement deviates from expectations, measures will be implemented to improve performance. Some of these measures depend on other sector companies succeeding in similar efforts, such as punctuality, track and signal system uptime.

The main elements to reduce risks related to customer satisfaction and the development in the number of journeys include efforts to ensure clear and accurate customer communication, as well as our work to deliver the punctuality, capacity, and the routes we have committed to. Punctuality, regularity, and traffic safety aspects are reviewed in operational meetings within the business areas, and measures are implemented where necessary. When these actions succeed, we see increases in both customer satisfaction and the number of journeys.

Examples of measures include training employees in safe driving, maintenance, suspension of transport during extreme weather, and structured dialogue with the infrastructure manager. Deviations in service delivery, such as delays or cancellations, are addressed by offering alternative transport and providing refunds in accordance with the travel guarantee.

In connection with planned closures of railway sections during the summer due to maintenance, alternative transport in the form of bus services is provided. An important measure related to reduced train capacity after a harsh winter is to increase both maintenance capacity and maintenance activity.

It must be easy for everyone to travel with Vy. We therefore work to ensure that our products and services meet universal design requirements. We maintain contact with several advocacy organizations for people with disabilities and other external stakeholders in this field. We also participate in the

Norwegian Railway Directorate's train group for universal design.

We have provided input to Norske Tog in the procurement of new local trains (type N05) and new long-distance trains (type N10), and we have worked on adjustments to vy.no and the Vy app in relation to the new EU directive.

Vy Bus purchases all route and express buses in accordance with regulations for universal design.

We hold weekly market and communication meetings with participants from staff functions and business areas, where all relevant information from customer interactions and digital channels is addressed from a communication and marketing perspective.

Human rights violations

Vy Group has not experienced any non-compliance with requirements that have resulted in fines or other forms of penalties, nor any requirements that have resulted in warnings from public authorities. No human rights violations related to customers or end users have been reported.

Resources

The customer perspective is highly material for Vy, and to safeguard this perspective we have established group-wide departments for marketing, communications, and digital channels. Within our operational activities, we have our own commercial departments. Our operating staff are at the forefront of daily customer interactions (the customer interface).

S4-4 Targets

Targets to reduce negative impact

We have established targets and continuously monitor injury frequency and deviations in the service offered to customers (punctuality and regularity). We conduct HSE measurements and carry out risk analyses to assess whether safety is maintained. We measure and evaluate customer satisfaction with information regarding deviations. We implement measures together with Bane NOR to improve and ensure timely information. A dedicated forum has been

established with Bane NOR and Entur regarding information management during disruptions.

Targets for positive impact

We have set targets for:

- How satisfied customers are with information on the web and app during disruptions and changes
- Punctuality and customer satisfaction measurements: Satisfaction with the last trip and the route offering
- Availability of digital channels (99.7 %)

Strategic goals and corresponding KPIs are set through annual strategy and target-setting processes, approved by the executive management and the Board, and measured using documented and consistent methodologies based on internal data collection. The measurements are validated internally through our internal control processes. Certain indicators, such as punctuality and customer satisfaction, are defined and measured by stakeholders and contracting authorities (Bane NOR and the Norwegian Railway Directorate, respectively) as part of the contractual agreements between the parties.

Measurements are performed and presented monthly to management and the Board, from the operational department and at all levels upwards, including the corporate board. Deviations are identified, and measures are established in management meetings in our operational business and in executive management’s review of operational units through Business Reviews.

Performance indicators and targets	Status 2025	Target 2025	Target 2026
Volume growth passenger trains Norway	3.8%	4,30 %	2,60 %
Customer satisfaction passenger trains Norway (Source: Norwegian Railway Directorate)	78	78	79
Customer satisfaction commercial bus	83	85	83
Total punctuality passenger trains Norway	88.1 %	90 %	90 %
Operator dependent punctuality passenger trains Norway	98,3 %	98,6 %	98,4 %
Operator dependent regularity passenger trains Norway	99,7 %	99,7 %	99,7 %



G1 Business conduct

Why this topic is important to Vy

Vy's reputation and trust depend on employees' professionalism, competence, and ethical standards. This applies to both the Group's business operations and the conduct of each individual employee. It is therefore expected that everyone acts with care, integrity, and objectivity, and refrains from actions that could undermine trust in the Group. As part of this, ethical guidelines for Vy have been adopted and communicated.

We have carried out a double materiality analysis to identify significant impacts, risks, and opportunities. This process is described in more detail on page 54 of the report.

Key topics identified within business conduct include:



Material topics and sub-topics

Business Culture

Positive impact (VC)

- Maintaining high ethical standards, which positively influences the supply chain

Protection of Whistleblowers

Positive impact (OO)

- Informing and training employees on reporting improper or unethical conditions

Corruption and Bribery

Negative impact (VC)

- Conflicts of interest and corruption*

*New in 2025

Vy Group is partly financed through direct customer payments and public funds via agreements with bodies such as county councils and the Norwegian Railway Directorate. These agreements specify clear requirements and follow-up procedures. The agreements with the Railway Directorate also include an ex-post mechanism requiring profit-sharing above a certain threshold.

Vy depends on feedback from customers and its own employees to improve and avoid improper practices. We use our whistleblowing channel and our ongoing dialogue with customers actively to uncover improper conditions and to support improvements in working conditions and service delivery.

GOV-1 Role of administrative, management, and supervisory bodies in business conduct

The work on business conduct is anchored and approved by management and the Board through overarching Group policies, including Corporate Governance, Ethical Guidelines, and Ethical Requirements for Suppliers. These guidelines apply to all parts of the business and in all countries where we operate. We have developed and conducted training and internal control processes to reduce the risk of negative deviations. Management and the Board are informed of the status of this area annually, or more. For a more detailed description of this, see pages 47 and 48 of the report.

G1-1 Strategies for business conduct and corporate culture

Ethical Guidelines

Vy has developed an ethical framework, intended as a set of norms and principles to guide employees and their actions. These guidelines are part of the employment contract and included in e-learning modules completed by Group leaders.

Ethical requirements for suppliers have also been developed, including expectations and provisions related to human and labor rights and environmental concerns.

Whistleblowing

Under the Working Environment Act (AML), protection is granted to all employees and contractors who wish to report improper conditions. Vy's routines are aligned with these rules. Employees and contractors have the right to report issues that violate laws, written ethical guidelines, or ethical standards widely supported in society.

Vy has established both an internal and external whistleblowing channel. Information and regulations are included in the personnel handbook and published on Vy's intranet. Employees and unions are familiar with the whistleblowing system through reviews in The Working Environment Committees.

Synergi and EK Delta are the systems used by Vy Train, CargoNet, and Vy Bus for registering and handling unwanted incidents (near misses and injuries) and deviations, including measures and activities relevant to safety management (risk assessments, investigations, emergency analyses, root-cause analyses, etc.).

Cases are followed up, and once measures are implemented and evaluated, they are closed.

Customer complaints are received through the customer service center and followed up systematically. See page 131 of the report regarding our dialogue with train and bus customers.

Vy conducts annual corruption and fraud risk assessments. Corruption in procurement can result in poor quality, insufficient quantities, and potential links to violations of labor laws, human rights, or environmental standards. It may also increase procurement costs. Corruption in service sales can also reduce company revenue.

Vy continuously performs data analyses using internal systems and publicly available registers to detect possible deviations. These are followed up regularly.

Investigations are led by our corporate legal and controlling functions. Whistleblowing cases involving the CEO or other members of executive management must be submitted in writing to the Chair of the Board of Vy or through the external whistleblowing channel. The legal department and/or the

external whistleblowing service handle such cases according to established routines.

The status of anti-corruption efforts, including incidents and internal control findings, is reviewed annually by the Audit Committee and the Board.

Formal measurement of the number of whistleblowing cases is carried out twice a year in connection with the Board's review, as well as during the preparation of the annual and sustainability report. Verification is ensured through dedicated internal control processes. For a more detailed description of the status of whistleblowing cases, see page 112.

G1-3 Cases of corruption and bribery

Annual risk assessments and internal control reviews related to fraud and corruption are carried out. A target of zero corruption and bribery cases is established. No corruption cases or related legal disputes were registered in Vy in 2025. Nor have there been any convictions or fines related to this.

Accounts Vy Group

Accounts – Vy Group

INCOME STATEMENT	Page	138	15 Financial risk management	Page	161
STATEMENT OF FINANCIAL POSITION	Page	139	16 Derivates	Page	162
GROUP CASH FLOW STATEMENT	Page	140	17 Other financial assets at fair value through profit and loss	Page	162
STATEMENT OF CHANGES IN EQUITY	Page	141	18 Financial instruments by category	Page	163
SEGMENT INFORMATION	Page	142	19 Cash and bank deposits	Page	164
NOTES	Page	143	20 Share capital and share premium	Page	164
1 Vy Group accounting principles	Page	144	21 Interest bearing debt	Page	165
2 Shares in subsidiaries	Page	149	22 Deferred income tax/income tax expense	Page	166
3 Group- and company structure	Page	150	23 Payroll and related expences	Page	168
4 Vy Group's passenger operations in the Nordic Region	Page	151	24 Retirement benefit obligations and similar obligations	Page	168
5 Segment information	Page	152	25 Trade and other short term payables	Page	170
6 Leases	Page	153	26 Provisions for other liabilities and charges	Page	170
7 Property, plant and equipment	Page	154	27 Contract losses	Page	171
8 Periodic maintenance	Page	157	28 Other expenses	Page	171
9 Intangible assets	Page	157	29 Financial income and expences	Page	171
10 Investments in associates	Page	158	30 Liabilities from financing activities	Page	172
11 Investment in joint venture	Page	159	31 Related party transactions	Page	173
12 Inventory	Page	160	32 Contingencies	Page	178
13 Guarantees	Page	160	33 Business combinations	Page	178
14 Trade and receivables	Page	160	34 Business combinations	Page	179
			35 Events after the reporting date	Page	179

INCOME STATEMENT

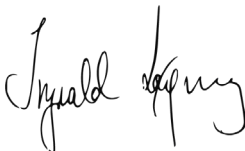
	Notes	2025	2024
Operating revenue	5,34	20 827	19 359
Payroll and related expenses	23	8 807	8 249
Depreciation and impairment	7,9	2 555	2 334
Other operating expenses	28	8 451	8 359
Total operating expenses		19 813	18 942
Share of loss(-)/profit of joint ventures	11	92	72
Share of loss(-)/profit in associates	10	2	4
Operating profit		1 108	493
Finacial items			
Financial income	29	157	182
Financial expenses	29	-807	-822
Net financial expenses - pensions	24,29	-5	-22
Change in unrealised fair value	29	37	38
Net financial items		-618	-624
Profit before income tax		490	-131
Income tax expense	22	-61	19
Profit for the year		429	-112
Attributable to			
Equity holders		429	-112
Total		429	-112
OTHER COMPREHENSIVE INCOME			
Profit for the year		429	-112
Items that will not be reclassified to profit or loss			
Actuarial gain/loss	24	114	506
Tax on items that will not be reclassified	22	-25	-111
Items that may be reclassified in net income in future periods			
Currency translation differences		93	24
Total comprehensive income for the year		611	307
Attributable to			
Shareholders equity		611	307
Total comprehensive income for the year		611	307

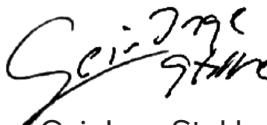
STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2025	31.12.2024
ASSETS			
Intangible assets	9	1 119	1 081
Deferred Tax Assets	22	385	365
Property, plant and equipment	7	15 165	15 282
Investments in associates	10	19	20
Financial fixed assets	18	118	123
Pension plan assets	24	215	333
Total non-current assets		17 021	17 204
Investments in joint ventures	11	289	245
Inventories	12	237	395
Trade and other receivables	14	2 433	2 445
Financial assets	17	2 852	1 811
Derivative financial assets	16	1	3
Cash and bank deposits	19	1 250	964
Total current assets		7 062	5 863
TOTAL ASSETS		24 083	23 067

EQUITY AND LIABILITIES			
Share capital and share premium	20	3 842	3 387
Retained earnings		800	189
Total equity		4 642	3 576
Debt	21,30	11 958	12 317
Deferred tax	22	191	156
Retirement benefit obligations	24	311	487
Provisions for other liabilities and charges	26	171	162
Total long term liabilities		12 631	13 122
Trade and other payables	25,26	4 069	3 943
Tax payable	22	82	131
Debt	21,30	2 657	2 295
Derivative financial instruments	16	2	-
Total short term liabilities		6 810	6 369
TOTAL EQUITY AND LIABILITIES		24 083	23 067

Oslo, 12th of February 2026
Board of directors Vygruppen


Ingvald Løyning/Chairman of the board


Geir Inge Stokke


Espen Almlid

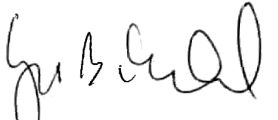

Dina Elverum Aune


Marianne Ødegaard Ribe


Ove Sindre Lund


Frank Christensen


Line Steinseth


Gro Bakstad / CEO

GROUP CASH FLOW STATEMENT

	Notes	2025	2024
Profit for the period before income tax		490	-131
Depreciation and impairment	7,9,29	2 555	2 342
Gain/loss on sale of property, plant and equipment (PPE)		-216	-85
Difference between exp. and paym. made/receiv. for pensions	24	-190	-65
Change in provisions for other liabilities and charges	26	-31	-90
Change in unrealised fair value	29	-22	-20
Interest items		-59	-47
Shares of profit/loss (-) from associates and joint ventures	10, 11	-94	-76
Change in working capital		780	164
Taxes paid		-3	-4
Net cash flow from operating activities		3 210	1 988
Acquisition of subsidiaries, less cash acquired	33	81	-3
Sale of subsidiaries, less cash acquired	34	203	20
Changes in financial non-current assets		-950	339
Purchase of fixed assets	7, 9	-398	-458
Proceeds from sale of assets		110	116
Dividends received		52	41
Net cash flow to investment activities		-902	55
Proceeds from borrowings		-	3
Repayment of borrowings		-3	-1
Lease payments		-2 021	-1 639
Dividends paid to company's shareholders	20	-	-27
Net cash flow to financial activities		-2 024	-1 664
Net change in cash and bank deposits for the year		284	379
Cash and bank deposits as at the beginning of the year	19	964	584
Foreign exchange gain/loss on cash and bank deposits		2	1
Cash and bank deposits as at the end of the year	19	1 250	964

STATEMENT OF CHANGES IN EQUITY

2025	Share capital and share premium	Retained earings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January	3 387	94	95	3 576
Profit for the year	-	-	429	429
From other comprehensive income	-	93	89	182
Capital increase	455	-	-	455
Equity 31st of December	3 842	187	613	4 642

2024	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January	3 387	70	-161	3 296
Profit for the year	-	-	-112	-112
From other comprehensive income	-	24	395	419
Dividend	-	-	-27	-27
Equity 31st of December	3 387	94	95	3 576

Segment information

Business segments

As of 31 December 2025, the Group has its main activities in the following segments:

- (1) Train: Passenger train operations
- (2) Bus: Passenger bus operations
- (3) Freight: Freight train operations
- (4) Airport Express Train: A high-speed airport railway service connecting Oslo Airport Gardermoen with Oslo and Drammen.
- (5) Other entities and Group functions

Segment assets in the tables below consist mainly of property, plant and equipment, intangible assets, inventories and other assets and cash, while deferred tax asset and derivative instruments are not included.

2025	Train	Bus	Freight	Airport Express Train *)	Other/elim	Group
Sales revenue	4 344	9 368	1 308	796	371	16 187
Public purchases	3 598	-	-	-	-	3 598
Other revenue	589	197	63	34	160	1 042
Operating revenue	8 531	9 564	1 371	829	531	20 827
Operating expenses	7 086	7 902	1 255	661	477	17 381
Depreciation, impairment	966	1 246	177	114	52	2 555
Total operating cost	8 052	9 148	1 432	775	529	19 936
Share of profit/loss in joint ventures and associated companies	-	2	-	-	92	94
Operating profit before one-off effects	479	419	-61	54	94	985
Recognized from pension buyout **)	-	-	123	-	-	123
Operating profit	479	419	62	54	94	1 108
Segment assets	9 413	9 350	1 166	1 018	2 510	23 457
Investments	611	1 860	56	390	30	2 947

*) The Airport Express Train is included with accounting effect from April 1, 2025.

**) CargoNet has in 2025 received ESA-approved support for the buyout of parts of the company's pension obligations towards SPK. The effect is recognised in operating profit.

2024	Train	Bus	Freight	Airport Express Train *)	Other/elim	Group
Sales revenue	4 593	8 428	1 254	-	822	15 098
Public purchases	3 556	-	-	-	-	3 556
Other revenue	457	177	52	-	19	705
Operating revenue	8 606	8 605	1 306	-	841	19 359
Operating expenses	7 195	7 293	1 249	-	870	16 608
Depreciation, impairment	957	1 092	198	-	87	2 334
Total operating cost	8 152	8 385	1 447	-	957	18 942
Share of profit/loss in joint ventures and associated companies	-	4	-	-	72	76
Operating profit	454	224	-141	-	-44	493
Segment assets	9 808	8 872	1 266	-	2 733	22 679
Investments	867	1 947	47	-	67	2 928

Please refer to note 5 for further details.

Notes

All figures in the report are in MNOK.

1. Vy Group accounting principles
2. Shares in subsidiaries
3. Group- and company structure
4. Vy group's passenger operations in the Nordic Region
5. Segment information
6. Leases
7. Property, plant and equipment
8. Periodic maintenance
9. Intangible assets
10. Investments in associates
11. Investments in joint ventures
12. Inventory
13. Guarantees
14. Trade and other receivables
15. Financial risk management
16. Derivatives
17. Other financial assets at fair value through profit and loss
18. Financial instruments by category
19. Cash and bank deposits
20. Share capital and share premium
21. Interest bearing debt
22. Deferred income tax/Income tax expense
23. Payroll and related expenses
24. Retirement benefit obligations and similar obligations
25. Trade and other short term payables
26. Provisions for other liabilities and charges
27. Contract losses
28. Other expenses
29. Financial income and expenses
30. Liabilities from financing activities
31. Related party transactions
32. Contingencies
33. Business combinations
34. Sale of business
35. Events after the reporting date

The consolidated financial statements were approved by the Board of Directors on 12th of February 2026.

Note 1

General information and Group accounting principles

General information

Vygruppen AS and its subsidiaries (Vy Group) operates in the following areas:

- Passenger train transport
- Passenger bus transport
- Freight train transport

Additionally, the Group has its own insurance operation, which is organized in a separate captive, Finse Forsikring AS, as well as investment in companies within the tourism industry

All Vygruppen AS shares are owned by the Norwegian Ministry of Transport and Communication.

The Vy Group's main offices are located in Oslo.

The financial statements for the year 2025 were approved by the Board of Directors on 12th February 2026.

All numbers in the report are in million Norwegian Kroner (MNOK), unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as approved by the EU.

Significant accounting principles used in the preparation of the Group financial statements are described below. These principles are used consistently for all presented periods, unless otherwise stated.

The consolidated financial statements have been prepared under the historical cost convention with the exception of financial derivatives, certain financial assets and financial liabilities which are valued at fair value.

Accounting principles applied in 2025 are consistent with the accounting principles that were used for the financial statements in 2024.

The Group adopts the going concern basis in preparing its consolidated financial statements.

Changes in accounting principles, new standards and interpretations

The changes in IFRS standards and interpretations effective for the 2025 financial statements have been assessed as not having a material impact on the Vy Group's financial reporting. In future years, the introduction of IFRS 18 will result in changes, including a new structure for the income statement and requirements for disclosures related to management-defined performance measures.

Assumptions and accounting estimates

Application of the Group accounting principles implies that the management must exercise judgment through use of estimates and assumptions. Estimates and assumptions are continuously evaluated and are based on experience combined with expectations of future events that are probable at the time of evaluation.

Areas where the use of assumptions and estimates are significant for the Group accounts:

Leases IFRS 16

When determining the lease period for the individual contract, the Group must assess whether there are extension options and termination rights that must be taken into account when determining the lease term. These assessments involve a great deal of discretion as extension options and termination rights that it is reasonably certain that the group will use will be included. The Group has established guidelines for

assessments so that all relevant issues are handled in a consistent manner. Leases for train and bus material and premises used in relevant agreements for the execution of passenger or goods transport are considered in connection with these.

Determining the discount rate as a basis for calculating the present value of future lease obligations also involves the use of judgment. A fixed methodology has been established for this process.

Fixed assets

The Group continues to evaluate expected useful life and expected residual value on fixed assets to determine annual depreciation. The Group reviews its fixed assets values and the need for write downs. These reviews require considerable judgment. See the note on fixed assets for a description of impairment tests and related sensitivity analysis.

Provisions for contract losses

The Group conducts tests annually to evaluate provisions for contract losses based on indications of impairment. For property, plant and equipment an impairment test is performed first. Then the present value of future cash flow for each separate contract is measured. These evaluations involve a large degree of judgment. We refer to the note on Provisions for a more detailed description.

Retirement benefit obligation

The Group has considerable liabilities related to employees' pension rights in defined pension benefit plans. Calculations are based on economic and demographic assumptions. Changes to assumptions can considerably affect the calculated liabilities of future retirement benefit expenses. For more information on pensions and a more detailed description on the assumptions used, see the retirement benefit obligation note to the financial statements.

Included in the note is a sensitivity analysis that illustrates how sensitive the calculations are to changes in key assumptions. Actuarial gains and losses related to such changes are included in other comprehensive income with a

direct effect to equity, after deducting deferred tax. Effects from plan changes, closure and settlement included in the financial accounts (P&L) constitute estimates.

Accrued revenue

Parts of the Groups' revenue come from a fare cooperation with other transport operators. These revenues are accrued on the number of travels, composition of ticket types and historical data. These evaluations means use of estimates.

Provision for costs of periodic maintenance

After the commencement of the new lease agreement in December 2022, there will be no settlement of periodic maintenance against the lessor at the end of the agreement as long as the maintenance plan is followed. Going forward, provisions will be made for some periodic maintenance related to larger components (including boggies), to ensure that the cost associated with larger components is accounted for when the wear occurs and not when the component is replaced. Refer to the note on periodic maintenance for a more detailed description.

Consolidation principles

The Group financial statements show the total financial result and the total financial position for the parent company and its subsidiaries.

Subsidiaries are companies where the Group exercises control. Control occurs when the Group, as an investor, has the ability to influence variable yield that the Group has a right to or is exposed to.

Subsidiaries are consolidated from the time the Group obtain control and are excluded from consolidation when control ceases to exist.

Transactions with non-controlling owners in subsidiaries are treated as equity transactions.
Joint ventures and associates

Joint ventures are companies or entities where Vy has joint control with one or several other investors.

Share of associates are companies where Vy has considerable but not controlling influence. Normally, considerable influence is defined as having an ownership between 20 % and 50 % of the voting rights.

Ownership in both joint ventures and associates are accounted for using the equity method of accounting.

Acquisitions

The acquisition method of accounting applies to business combinations. Compensation is measured at fair value on the transaction date which is when risk and control is transferred and will normally coincide with the implementation date. An allocation of the acquisition price is based on fair value of assets and liabilities acquired. Additional value that cannot be allocated to identifiable assets and liabilities are allocated to goodwill. If fair value of identifiable assets and liabilities is higher than consideration given, the excess is charged to income.

The principles on how to recognize acquisition of associates and joint ventures are the same as for acquisition of subsidiaries.

Segment information

Vy reports its operating segments according to how Group management, which is the operating decision-maker, adopt, follow-up and evaluates decisions.

Currency

Functional currency and presentation currency

The financial statements for Vy Group are presented in Norwegian kroner, which is both the functional currency and presentation currency for the parent company.

The Vy Group's operations are primarily conducted in Norway and to some extent in Sweden. Income statements and balance sheets from Group entities with a functional currency different from the presentation currency are converted

accruing currency translation differences directly to equity through other comprehensive income.

Transactions

Operating income and –expenses, purchases as well as financing expenses are mainly in the following currencies: Norwegian Krone (NOK), Swedish Krona (SEK) and Euros (EUR). Transactions in foreign currency are re-calculated to the functional currency at the transaction date. Foreign exchange gains and losses from such transactions and from the translation of foreign currencies are recognised in the income statement.

Public grants

Public grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount.

Revenue

The Group's revenues come mainly from sale of passenger- and freight transport services.

Sale of services, including public purchase of passenger traffic services, is included in the accounting period the services are delivered. This corresponds with the transferal of services to the customer which in practice means when the journey has taken place, in line with IFRS 15. In connection with public purchase of passenger traffic services, the group has an agreement regarding sharing the profit with the Norwegian Railway Directorate (Jernbanedirektoratet). The share of profit is accounted for as a reduction of operating revenue.

Dividends received from companies other than subsidiaries, associates and joint ventures are recognized on the date when the decision was made by the distributing company.

Leases

The Vy Group has an extensive number of lease arrangements of trains, buses and property directly used in the Group’s transportation services. The general rule is that the lessee must recognize the lease liability and the associated “right-of-use asset” for the use of the underlying asset over the lease term. All leases that transfer the right to control the use of an identifiable asset (the lessee decides the use and receives the financial (dis-)advantages) are recognized.

The lease liability is measured as present value of future fixed lease payments. Payments that depend on an index or a rate is based on the circumstances at the recognition date.

For lease agreements entered, the discount rate equivalent to the interest rate in the lease agreement is used, if present. Alternatively, the marginal loan rate will be used.

The Group has chosen to apply the exemption rule for short-term leases up to 12 months durations and leases for which the underlying asset is of low value, as these contracts are expensed directly in the income statement.

For contracts that also include other product or service deliveries, the Group has chosen to use the main rule where ”non-lease components” are expensed as operating expenses separately from the lease component.

In determining the lease period, the regular lease period is adjusted for extension options and termination rights, which with reasonable certainty is assessed that the Group will exercise.

The right-of-use assets are assessed for impairments in accordance with IAS 36 with specific judgement on how the corresponding liability is to be handled.

Property, plant and equipment

Property, plant and equipment (PPE) and operating related property is shown at cost less subsequent depreciation. Cost

includes expenditure which is directly attributable to the acquisition of the items such that it’s ready for use.

Subsequent costs are included in the asset’s carrying amount when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Borrowing costs accrued during construction of PPE, are capitalized until the asset is ready for intended use. Depreciation on other assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, as follows.

Right-to-use assets are depreciated over the period the assets are expected to be used and the lease period.

Railroad vehicle	10 – 30 years
Buses	5 – 12 years
Buildings	10 – 50 years
Other fixed assets	5 – 30 years
Right of use assets IFRS 16	2 – 20 years

The fixed assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are included in the income statement and are determined by the difference between the sales price and the balance sheet value.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value in the Group’s opening balance sheet. Capitalized intangible assets are recognized at cost less any amortization and impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Research and development

Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Impairment

Depreciable intangible assets as well as property, plant and equipment are considered for impairment when there are indications that future earnings cannot justify balance sheet value.

Goodwill and intangible assets with indefinite useful life are not subject to depreciation but are tested annually for impairment.

Impairment is recognized if the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each reporting date, one considers the possibilities for a reversal of prior impairments (except goodwill).

Possible contract losses

The Group's activity results in entering into long-term public contracts for delivery of public transportation. For several of the contracts, the Group assumes part of the risk for the development in several cost areas (for example salaries, interest and fuel) without any income adjustment. This could result in contract losses if future remaining costs are higher than estimated revenues. For certain contracts, the group also bears the risk of declining revenues.

Before a provision is performed for contracts that may result in losses according to IAS 37, an evaluation is completed in accordance with IAS 36 (see section for impairment above). Then the Group measures continuously the present value of future expected cash flow from operational activities in each separate contract, where estimated payments consist of all future unavoidable operating costs including wear on assets. The provision is limited to the lower of continuing the contract or to go out of the contract. The provision is reversed over the expected loss period. At each reporting date, one considers the possibilities for a reversal of prior contract losses.

Financial assets held for trading purposes

Fair value of listed investments is based on its last registered value. If the market for the security is not active or if it concerns a security that is not listed, the Group uses evaluation methods to determine fair value.

Inventory

Inventory is valued at the lower of acquisition cost and net realizable value. Acquisition cost is calculated using the average price method.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Receivables

Receivables include trade receivables and are initially measured at original value which is also considered to be fair value.

For subsequent measurement receivables are considered at amortised cost using the effective interest method, less provisions for probable losses. Provisions are made for expected future losses based on the best estimate on the balance sheet date. Assessment is based on information about past, present and future estimates.

Cash and bank deposits

Cash and bank deposits including restricted tax withholdings and restricted bank deposits in Finse Forsikring as well as restricted bank deposits related to traffic agreements with the Norwegian Railway Directorate (Jernbanedirektoratet) (Ex-post). This is specified in note 19.

If bank overdrafts are utilized, it will be included in borrowings under current liabilities.

Tax

Income tax expense for a period consists of tax payable and deferred tax.

Deferred income tax is calculated on all temporary differences between tax- and book values as well as tax effect of net losses carry forwards. Deferred income tax is determined using tax rates and tax laws that apply on the

balance sheet date. Deferred tax asset that are expected to be utilized are included on the balance sheet.

Deferred income tax asset and liability are offset when there is a legally enforceable right to offset, and it is related to income taxes levied by the same taxation authority for (i) the same taxable entity or (ii) for separate taxable entities where the intention is to settle taxable positions on a net basis.

Retirement benefit obligations

The companies in the Group operate various pension schemes, both defined benefit plans and defined contribution plans.

Defined benefit pension plans are schemes where the employer commits to periodical pension benefits to the employee when he/she retires. The pension payment will mainly depend on number of years in the plan, compensation level at retirement age and the size of the benefits from the national insurance scheme.

The liability recognized on the balance sheet is the present value of the defined benefit pension plan at the balance sheet date, less the fair value of plan assets at the balance sheet date. The defined pension liability is calculated annually by an independent actuary using the projected unit credit method. The cost of pension contributions and net interest rate on the defined benefit pension plan obligation is included in net income.

Changes to the pension plan benefits (plan changes) and settlement effects are expensed or recognized as income continuously in the income statement. Actuarial gains and losses that are caused by new information and changes to the actuarial assumptions are included instantly, through other comprehensive income.

Defined contribution plans are pension plans under which the employer pays contributions towards the employees' future pension without further obligations after the contribution is

paid. The payments are included in the income statement as payroll and related expense.

Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise of costs relating to severance pay and associated termination and liquidation costs. Provisions are not recognized for ongoing operations nor future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expected expenditure required to settle the present obligation. The discount rate used to determine the present value reflects

current market assessments of the time value of money and the increases specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Other short-term debt

Other short-term debts include trade payable and are initially measured at original value which is also considered to be fair value. At later measurement dates, trade receivables will be considered at amortized cost by using the effective interest method.

Dividend distribution

The dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements when the dividend is approved by the General Assembly.

Fair value estimation

The Group measures several financial assets and financial liabilities at fair value. For classification of fair value, the Group uses a system that reflects the significance

of the input that is utilized in the preparation with the following divisions:

Level 1

Fair value is measured using quoted prices from active markets for identical assets and obligations.

Level 2

Fair value is decided by using input based on other observable factors; either direct (price) or indirect (derived from prices) rather than noted prices (used in level 1) for the asset or obligation.

Level 3

Fair value is measured using inputs that are not based on observable market data.



Note 2

Shares in subsidiaries

The table shows the parent company’s directly owned investments at 31.12.25. The group also owns companies and interests indirectly.

Subsidiaries	Established- / acquisition- date	Registered office	Votes and profit share	Book value shares in subsidiaries in parent company	Equity	Profit for the year
Vy Buss AS	1st December 1996	Oslo	100 %	1 333	1 250	16
Agilia AS	1st October 2001	Oslo	100 %	61	10	1
Finse Forsikring AS	8th November 2001	Oslo	100 %	59	320	12
CargoNet AS	1st January 2002	Oslo	100 %	453	124	-15
Vy Tåg AB	1s January 2007	Gävle	100 %	-	2	-38
Vy Tog AS	16th June 2016	Oslo	100 %	516	475	21
Vy Mobility AS	14th May 2018	Oslo	100 %	87	119	4
Tømmervogner AS*	31st December 2008	Oslo	45 %	2	8	0
Flytoget AS **	31 March 2025	Oslo	100 %	455	520	31
TOTAL				2 966	2 828	32

* Vygruppen AS owns 45% and CargoNet AS owns 55%.
 ** Flytoget AS was acquired through a non-cash contribution of shares, effective from March 31, 2025

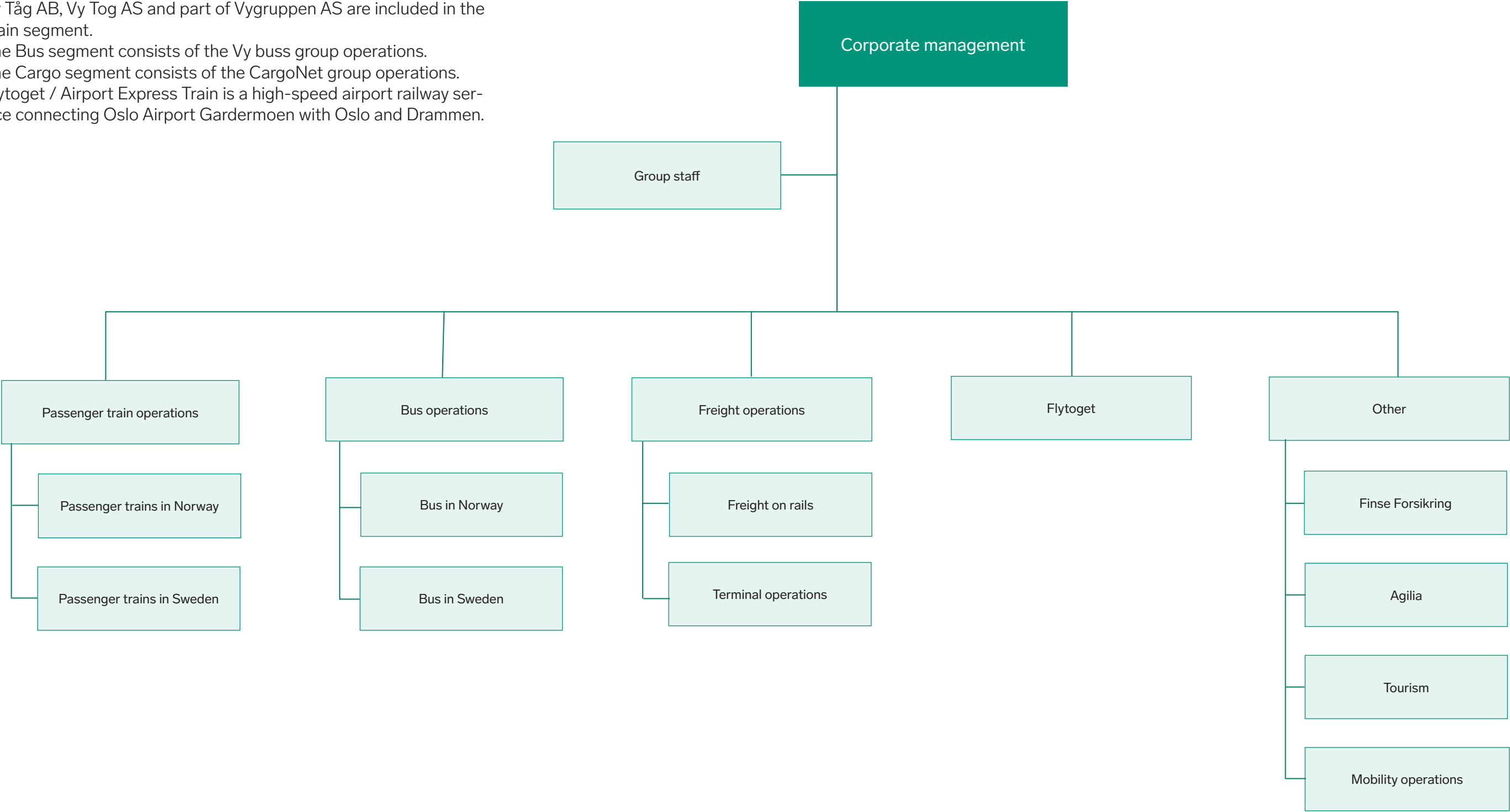
The equity presented is 100 % of the equity recognized in the subsidiary’s statement of financial position as of 31st of December 2025.

Note 3

Group- and company structure

Vy operates in Norway and Sweden. Operations are run in accordance with the Business Segments which slightly differs from the legal structure:

- Vy Tåg AB, Vy Tog AS and part of Vygruppen AS are included in the Train segment.
- The Bus segment consists of the Vy buss group operations.
- The Cargo segment consists of the CargoNet group operations.
- Flytoget / Airport Express Train is a high-speed airport railway service connecting Oslo Airport Gardermoen with Oslo and Drammen.



Note 4

Vy Group’s passenger operations in the Nordic Region



Note 5

Segment information

Analysis of Operating income by category	2025	2024
Transport revenue	19 424	17 883
Other revenue	1 403	1 476
TOTAL	20 827	19 359

Analysis of Operating income by country	2025	2024
Norway	18 269	16 545
Sweden	2 558	2 814
TOTAL	20 827	19 359

The Group mainly operates in Norway. The Group also has some operations in Sweden.

Information on important customers

The Group has one customer which accounts for more than 10% of the Group’s operating revenue. This pertains to the state at the Ministry of Transport, amounting to 3,188 MNOK (2024: 2,978 MNOK).

Operating revenue

Most of the Group operations are personnel transport by train and bus. The transport date regulates the recognition of the revenue and is thus when the service is delivered. The Group also has revenue on agreements with counties and municipalities as well as a Traffic agreement with the State of Norway. Revenue from these arrangements is also recognized at the transport date. Additionally, the Group has revenue from freight, terminal services, workshop services and various ad hoc services. For all these revenue are recognized when the services are delivered.

Type	Segment	IFRS 15 handling
Personnel transport	Passenger train and bus	Revenue recognition when the service is delivered (transport date)
Food and on board services	Passenger train and bus	Revenue recognition when the service is delivered
Agreements with counties and municipalities	Bus	Revenue recognition when the service is delivered
Workshop services	Bus	Revenue recognition when the service is delivered
Agreements with counties and municipalities	Passenger train	Revenue recognition when the service is delivered (transport date)
Traffic agreement with the state of Norway and public purchaser abroad	Passenger train	Revenue recognition when the service is delivered
Fees	Passenger train	Revenue recognition when the service is delivered
Freight and terminal services	Freight	Revenue recognition when the service is delivered
Other services - sale of ad hoc services, renting premises etc.	All	Revenue recognition when the service is delivered

Note 6

Leases

Specification of changes in the period	Liability	Assets
Total opening Balance right-to-use assets / lease obligations as per 1 January 2025	14 598	13 749
Lease payments	-2 025	-
Depreciations	-	-2 105
Additions and changes in agreements	1 947	1 975
Other / currency effects	79	70
Total Closing Balance as of 31 December 2025	14 599	13 689
Interest expenses on the leasing obligation amounted to 714 MNOK in 2025.		
	Liability	Assets
Total opening Balance right-to-use assets / lease obligations as per 1 January 2024	13 793	13 269
Lease payments	-1 645	-
Depreciations	-	-1 958
Additions and changes in agreements	2 395	2 423
Other / currency effects	55	15
Total Closing Balance as of 31 December 2024	14 598	13 749
Interest expenses on the leasing obligation amounted to 706 MNOK in 2024.		

For more specification on the effects from right-of-use assets in the financial accounts, refer to note 7 Property, plant and equipment.

Liabilities	2025	2024
Short-term liability	2 657	2 295
Long-term liability	11 942	12 303
Total	14 599	14 598

There is also future rental obligations of approx. 5 544 MNOK (nominally) not included. This concerns the rental of operating assets for which an agreement has been entered into,but not delivered. The Right-of-use assets and obligation will be recognized when the assets are received and made available for the Group.

Supplementary information		
Leases not recognized	2025	2024
Short term agreements (between one month and one year)	158	143
Costs aligned to low-value items	27	27
Total	185	170
P&L		
Revenue from sub-lease	6	7
Cash Flows		
Total cash flows on leases	2 739	2 351

For more information on the Group’s handling of leases, refer to the principles. For future maturities for the Group’s lease liabilities, refer to note 15.

Note 7

Property, plant and equipment

At 1st of January 2025	Machinery and equipm.	Transport equipment	Land and buildings	Assets under construction	Right-to-use bus and train	Right-to-use buildings	Right-to-use other assets	Total
Accumulated acquisition cost	2 018	11 113	187	18	16 519	3 639	80	33 574
Accumulated depreciation	-1 600	-10 069	-132	-	-4 704	-1 741	-46	-18 292
Total	417	1 044	55	18	11 815	1 899	34	15 282
Year ended 31st of December 2025								
Opening net book value	417	1 044	55	18	11 815	1 899	34	15 282
Exchange differences	4	9	-	-	60	10	-	84
Acquisition/sale of subsidiaries	41	-9	-4	9	324	-757	-	-396
Additions	240	117	-	18	1 916	256	12	2 559
Disposals at acquisition cost	-11	-355	-	-	-474	-59	-16	-915
Accumulated depreciation disposals	5	311	-	-	391	70	16	793
Transfers within PPE	17	-	-	-17	-	-	-	-
Depreciations	-101	-237	-6	-	-1 756	-334	-15	-2 449
Impairments	-	-63	-2	-	-	-	-	-65
Total	572	831	47	28	12 276	1 380	31	15 165
At 31st of December 2025								
Accumulated acquisition cost	2 309	10 875	183	28	18 346	3 090	75	34 906
Accumulated depreciation	-1 737	-10 044	-136	-	-6 070	-1 710	-44	-19 741
Total	572	831	47	28	12 276	1 380	31	15 165
Deprecation period (Years)	5 - 30	5 - 30	3 everlast		1 - 10	1 - 20	1 - 10	

At 1st of January 2024	Machinery and equipm.	Transport equipment	Land and buildings	Asset under construction	Right-to-use bus and train	Right-to-use buildings	Right-to-use other assets	Total
Accumulated acquisition cost	1 837	11 271	185	36	14 699	3 329	91	31 447
Accumulated depreciation	-1 538	-10 189	-128	-	-3 344	-1 462	-44	-16 705
Total	299	1 082	57	36	11 355	1 867	47	14 742

Year ended 31st of December 2024

Opening net book value	299	1 082	57	36	11 355	1 867	47	14 742
Exchange differences	1	2	-	-	12	3	-	18
Acquisition/sale of subsidiaries	-	-	-	-	14	-	-	14
Additions	155	254	5	28	2 116	351	5	2 914
Disposals at acquisition cost	-21	-414	-3	-	-322	-43	-16	-819
Accumulated depreciation disposals	17	373	2	-	264	38	15	709
Transfers within PPE	46	-	-	-46	-	-	-	-0
Depreciations	-78	-253	-6	-	-1 598	-317	-17	-2 269
Impairments	-1	-	-	-	-26	-	-	-27
Total	417	1 044	55	18	11 815	1 899	34	15 282

At 31st of December 2024

Accumulated acquisition cost	2 018	11 113	187	18	16 519	3 639	80	33 574
Accumulated depreciation	-1 600	-10 069	-132	-	-4 704	-1 741	-46	-18 292
Total	417	1 044	55	18	11 815	1 899	34	15 282

Depreciation period (years)	5 - 30	5 - 30	3 - everlast.		1 - 10	1 -20	1 - 10
-----------------------------	--------	--------	---------------	--	--------	-------	--------

Depreciation, amortization and impairment

	2025	2024
Depreciation charges PPE	2 449	2 269
Impairment charges PPE	65	27
Amortization and impairment of intangible assets (note 9)	41	38
Total	2 555	2 334

Property, plant and equipment, and contract losses

Operating revenue in the Group is mainly related to long term tender contracts which means significant investments in property, plant and equipment (PPE). In the presentation of the accounts as at 31st of December 2025 an evaluation of the value of the Groups’ PPE is performed, where there are indications of permanent impairment (IAS 36).

To test the balance sheet value, calculations using value in use have been performed. Value in use is calculated for every cash flow generating unit (CGU). Calculation of value in use has been performed on the tenders where there is an indication of permanent impairment on PPE.

The value in use is calculated as present value of expected future cash flows for each tender. Revenue from the contracts and expected operating expenses, including overhead that can be allocated to each separate CGU, are included in the contracts’ lifespan in the future cash flows. If there exists repurchase values on transport equipment, these are included in the cash flow at the end of the contract and based on experiences or residual value guarantees from suppliers. Within several of the contracts, the contracting entity has the option to extend the contracts. When it is probable that the options will be exercised, the effect of the option period is included in the cash flows. Impairments are undertaken if the balance sheet value is lower than the recoverable amount. The recoverable amount is the higher of fair value less sales costs and value in use.

In addition to evaluating balance sheet values according to IAS 36, the contracts are also evaluated for any additional provisions according to IAS 37. In these evaluations the Group measures continuously present value of future expected cash flows from operational activities in each separate contract, where estimated payments include all future unavoidable operating expenses. The provision is limited to the lower amount of continuing or exiting the contract. The provision is released over the expected loss period. See note 27 for further details about contract losses.

In the future cashflows evaluations in accordance with IAS 36 and IAS 37, the following main assumptions are used:

Growth rate of	2,2%-2,5%	
Discount rate	8,9%-9,5%	evaluations according to IAS 36
Borrowing rate	4,5%-5,4%	evaluations according to IAS 37

Based on the main assumptions, the Group has made impairment on assets in 2025 by MNOK 65 (2024: MNOK 27). The Group has cash-generating units where the assets are valued at value in use as at 31 December 2025 and in total written down by MNOK 80 (2024: 96). The Group also has cash-generating units where the assets are valued at the fair value of transport equipment as at 31 December 2025, which are written down by MNOK 123 (2024: MNOK 74). For contracts where the assets are written down to fair value, total value in use is MNOK 451, which was approximately MNOK 11 higher than fair value.

Sensitivity

To describe the uncertainty that are included in the IAS 36 impairment calculations, sensitivity analysis on selected variables in the calculation have been performed. A sensitivity analysis is performed on contracts where PPE is impaired in the current year.

Discount rate

A change in discount rate of +/- 1 % -points affects changes to present value differently across contracts. Yearly change in EBITDA of x MNOK per contract wil also give an effect of the calculated net present value. The overview below shows these effects.

Discount rate Change in factors	Change in present value	Actual accumulated impairment	Estimated accumulated* impairment*
Rate +1 %	-35	203	226
Rate -1 %	36	203	178
EBITDA			
Change in factors	Change in present value	Actual accumulated impairment	Estimated accumulated*
EBITDA + 1 MNOK per contract	29	203	186
EBITDA + 1 MNOK per contract	-29	203	220

* Actual accumulated impairment affected by evaluations of market value of transport equipment.

The cash-generating units rated at fair value for transport equipment would be classified at Level 2 in a valuation hierarchy.
The assets that are valued at value in use would be classified at level 3 in a valuation hierarchy.

Note 8

Periodic maintenance

	2025	2024
Periodic maintenance		
Prepaid maintenance as of 1st of January	-70	-19
Performed maintenance through the year	51	1
Change in provision	-68	-52
Prepaid maintenance as of 31st of December	-87	-70

The transition to a new maintenance agreement from 2024 results in a changed need for the allocation of costs for periodic maintenance. More maintenance will be included in the maintainer’s cost per kilometer. The contract for the maintenance of bogies on Flirt trains (types 74 and 75) requires allocation based on annual wear (driven kilometers) as well as for predetermined planned maintenance according to the maintenance program. The assessment is based on judgement and estimates. There should be no settlement of periodic maintenance against the lessor at the end of the Traffic Agreement as long as the maintenance program is followed.

The balance sheet value of periodic maintenance is included in other provisions for liabilities (see note 26)

Note 9

Intangible assets

	Goodwill		Other		Total	
	2025	2024	2025	2024	2025	2024
At 1st of January						
Accumulated acquisition cost	692	680	887	858	1 579	1 538
Accumulated amortization and impairments	-224	-222	-273	-232	-498	-454
Total	468	458	614	626	1 081	1 084
Changes during the year						
Opening net book value	468	458	614	626	1 081	1 084
Exchange differences - acquisition cost	32	8	53	13	85	21
Exchange differences - amortization and impairments	-9	-2	-15	-3	-24	-6
Acquisitions	12	-	53	-	65	-
Additions	-	4	19	16	19	20
Disposals at acquisition cost	-85	-	-2	-	-87	-
Accumulated depreciation disposals	19	-	2	-	21	-
Amortization and depreciation	-	-	-41	-38	-41	-38
Total	436	468	683	614	1 119	1 081
At 31st of December						
Accumulated acquisition cost	650	692	1 010	887	1 660	1 579
Accumulated amortization and impairments	-214	-224	-327	-273	-541	-498
Total	436	468	683	614	1 119	1 081

Goodwill is mainly related to the acquisition of Flygbussarna. Other intangible assets relate to brand, contracts and relationships, customer database and dedicated parking lots at the airports. Brand and parking lots are not being amortized.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment by comparing the carrying amount with the recoverable amount. The ratio is monitored based on what is considered as the natural cash-generating unit (CGU) associated with each acquisition. The recoverable amount is calculated based on the value the asset will add to it’s CGU. Liquidity prognosis’ based on approved budgets are approved by leadership for the next five year period. The cash flows from the tender period are limited to the end of the agreement-/ tender period. For the commercial agreements, the cash flows after the first five years utilize estimated growth rates. The assumptions used for calculating value is use vary between the different CGU’s and the discount rates take into account the specific risk connected to each CGU.

No impairment charges relating to goodwill and intangible assets with indefinite useful lives have been recognised during year 2025.

Note 10

Investments in associates

	2025	2024
Book value 1st of January	20	20
Disposals/ -sale of associates	-	-1
Share of profit/loss	-1	1
Net book value 31st of December	19	20

Share of profit/loss is after tax, non-controlling interests and dividends paid.

Profit/loss, assets and liabilities of its associates, all of which are unlisted, are as follows:
 The table below shows 100% of the associated company’s assets,liabilities,operating incom and anual profit.

2025	Registered office	Assets	Liabilities	Revenues	Profit/Loss	% Interest held
Nordlandsbuss AS	Bodø	316	272	366	14	34 %
Peer Gynt Tours AS	Oslo	10	7	57	-1	34 %
Total		326	279	423	13	

2024	Registered office	Assets	Liabilities	Revenues	Profit/Loss	% Interest held
Nordlandsbuss AS	Bodø	328	289	358	11	34 %
Peer Gynt Tours AS	Oslo	12	7	57	-	34 %
Sum		340	296	415	11	

Note 11

Investment in joint ventures

	2025	2024
Book value 1st of January	245	210
Share of profit/loss	92	72
Dividend	-48	-37
Net book value 31st of December	289	245

Share of profit and loss includes adjustments from prior years.
The Vy Group’s interest in joint ventures is as follows:

Joint venture:	Year of acquisition	Registered office	Votes and profit share	Equity	Profit/loss	Book value 31st of December
Flåmsbana AS	2013	Aurland	50 %	235	67	302
Fjord Tours Group AS	2019	Oslo	50 %	332	25	387

The table above shows 100% of the joint-controlled entity’s book equity including the annual resultat,year-end result and book value. The amounts below represent the Group’s share of assets and liabilities,as well as sales and results of the investment in the total joint-controlled entity.

Assets	2025	2024
Non-current assets	142	128
Current assets	203	167
Total	345	295
Liabilities		
Long term liabilities	7	4
Short term liabilities	54	52
Total	61	56
Net assets	283	239
Income/expenses	2025	2024
Operating revenue	363	314
Operating expenses	-271	-246
Profit after tax	92	68

Description of operations:

Flåmsbana AS

For over 25 years, Flåmsbana AS has operated the travel product Flåmsbana with Vygruppen AS as a supplier of train transport services. Flåmsbana AS conducts product development, sales, marketing, customer relationship management and brand development of Flåmsbana, as well as the foundation for commercial year-round operations of Flåmsbana. Flåmsbana is the country’s first year-round mountain/fjord railway destination.

Fjord Tours Group AS

Fjord Tours Group AS is owned 50% each by Vygruppen AS and Havilafjord AS, and is the companies’ joint tourism venture. Together with the subsidiary Fjord Tours AS the company shall develope, market and sell sustainable collective-based round trips. In addition they sell individual train journeys and other transport products to international tour operators and agents. Fjord Tours Group also has ownership stakes in other travel companies.

Note 12

Inventory

	2025	2024
Components	237	395
Total inventory	237	395

Note 13

Guarantees

The Group has bank guarantees in connection with the normal operations. As per 31 December 2025 the upper limit on these guarantees is 1 762 MNOK (1 705 MNOK).

The guarantee also covers outstanding wage withhold taxes for several companies within the group.

Note 14

Trade and other receivables

	2025	2024
Trade receivables	1 530	1 495
Less: provision for impairment of receivables	-18	-16
Trade receivables - net	1 512	1 479
Prepayments	725	793
Other receivables	196	173
Total trade and other receivables	2 433	2 445

The carrying amounts of the trade receivables, prepayments and other receivables approximate their fair value. Trade receivables include mainly passenger train revenues, freight revenues, rental revenues and non-calculated public purchase amounts due from counties.

Maturity of receivables:	2025	2024
Matured receivables on balance sheet date	145	88
Matured between 0 - 2 mnths ago	120	48
Matured between 2 - 6 mnths ago	11	20
Matured more than 6 mnths ago	14	20

Note 15

Financial risk management

Capital management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns to shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group manages some of its excess liquidity in interest bearing products like deposits, commercial papers and bonds, in accordance with guidelines prepared by the Board of Directors. The Board sets the principles of risk management and gives guidelines for specific risk areas.The total risk for asset mangement must be low. In accordance with the guidelines’ demand of security, spread of risk and liquidity, Vy should maximize the return of the managed capital.

The Group invests portions of the surplus liquidity in interest-bearing products such as bank deposits, certificates, bonds with short remaining maturity and money market funds.

Financial risk factors

The Group’s activities result in various types of financial risk: market risk (foreign exchange-, interest rate-, and price risk), credit risk and liquidity risk.

The Group’s risk management policy focuses on the capital markets unpredictability and strives to minimize the potential negative effects on the Group’s financial results. The Group uses financial derivatives to hedge certain risks.

Risk management is carried out by a centralized Group treasury department. Group treasury identifies, evaluates, and hedges financial risk in co-operation with the Group’s operating units.

Market risk

Foreign exchange risk

Currency risk is the risk that fluctuations in the exchange rate will lead to changes in the Group’s income statement, statement of financial position or cash flows.

The Group operates in the Nordic region, makes purchases from foreign suppliers and is therefore exposed to currency risks. The Group minimizes currency risk associated with larger investments from foreign suppliers by mainly entering into agreements in NOK or sometimes are being hedged. The goal is to create predictability with respect to future payments measured in NOK.

The Group has certain investments in foreign subsidiaries, whose net assets are exposed to currency risk. This risk is not considered to be of significant importance to the Group.

Interest rate risk

Interest rate risk is the risk that a fair value of a financial instrument or

future cash flows will fluctuate due to changes in market interest rates.

The Group has no outstanding certificates and bond loans.The Group has leasing debt that is exposed to floating interest rates. The excess liquidity was invested in the Norwegian money market and was therefore exposed to changes in Norwegian money market rates. The management of excess liquidity has a short average interest duration and therefore the fair value changes due to changes in money market rates are moderate.

Other price risk

The Group has a risk associated with price changes related to electric power and diesel fluel used in its train and bus operations. The Group does in a limited extent hedge its exposure to changes in electricity- and diesel prices. Fluctuaction in energy prices are regulated in most of the train- and bus contracts.

Liquidity risk

Liquidity risk is the potential inability to meet short term liabilities.

Vy’s management monitors the Group liquidity reserve (consists of overdraft facility and cash equivalents) through rolling forecasts based on the Group’s expected cash flow.

Vy reduces liquidity risk on maturity of financial obligations by accessing a number of financing sources, as well as maintaining adequate liquidity to cover planned operating-, investing-, and refinancing needs without assuming new debt due within 12 months. Liquidity consists of bank deposits, interest rate certificates, money market funds and a credit facility.

Vy has a high credit rating. Standard & Poor’s rates Vy’s long-term debt at A- (Negative outlook). This high credit rating gives Vy good access to external financing.

The table below shows future maturities for the Group’s liabilities as at 31st of December 2024:

Liquidity risk	< 1 år	1 - 2 år	2 - 5 år	> 5 år
Short term liabilities	4 069	-	-	-
Debt	-	5	-	-
Lease obligations	3 020	3 740	8 300	6 957

Credit risk

Credit risk is the potential loss if an external part cannot meet its financial obligations to Vy. The Group’s exposure to credit risk is mainly related to individual customers.

Passenger train- and bus operations mainly sell its services on a cash

basis. Deferral of payment is given to public authorities based on long-term agreements. Revenue from freight operations is divided between several medium sized customers whose financial development is tracked through updated credit assessments. Other subsidiaries have its parent company as their main customer. The Group is therefore to a small degree exposed to credit risk.

Vy is exposed to credit risk through placement of excess liquidity with issuers of debt securities. The parent company has established limits for credit exposure against sectors and individual counterparties based on credit assessments.

Vy has risk against its counterparties in interest- and currency derivative agreements. Vy focuses on counterparty risk in its financial transactions.

Vy assesses maximum credit risk to be the following:	2025	2024
Cash and bank deposits	1 250	964
Placements	2 852	1 811
Financial derivatives	1	3
Trade receivable and other short term receivables	2 433	2 445
Total	6 536	5 223

The credit risk (counterparty risk) is reduced by diversifying exposure across several counterparties. Strict requirements are set for the counterparty’s creditworthiness with a minimum A- rating from S&P, or equivalent from another international rating agency upon conclusion of the agreement. Counterparty risk is continuously monitored.

Excess liquidity is placed in Norwegian certificates and bonds with short-term remaining maturity, as well as Norwegian money market funds. Guidelines are established for credit exposure against several sectors, and specific issuers based on credit assessments. In additon there are established guidelines for moneymarketfunds and bond funds.

For the wholly owned subsidiary, Finse Forsikring AS, the Board of Directors has approved extended limits on placement of surplus liquidity. The company has made investments in listed mutual funds on the Oslo Stock Exchange; “Skagen Global”,” Nordea Stabile Aksjer Global Etisk” and ”Storebrand Global Multifactor”.

A decline in value of 47 % gives a calculated portfolio risk of -28 MNOK (2024 42 % -25 MNOK). The evaluation and determination of percentage decline in value has been set in accordance with the Financial Supervisory Authority of Norway’s regulations on reporting stress tests for insurance and pension companies.

Note 16

Derivatives

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Interest and exchange rate swaps	1	-2	3	-
Total	1	-2	3	-

Fair value changes in derivatives are continuous recognized in the income statement. Derivatives are classified as current assets or contractual obligations.

Changes derivatives fair value:	2025	2024
This period's change in fair value:	-4	7
Accumulated change in fair value:	-1	3

Note 17

Other financial assets at fair value through profit and loss

Securities	2025	2024
Stocks and other fixed income securities/ Funds – Norway	2 469	1 681
Stocks and other fixed income securities/ Funds – Globally	59	60
Deposits	324	70
Total	2 852	1 811

Fair value is based on changes in original interest rate, currency exchange and spread (at recording time) against market interest rate, currency exchange rates at the reporting date.

Effective interest rate on short term bank deposits was 4,2 % as at 31st of December 2025 (2024: 4,7 %).

Changes in fair value of securities	2025	2024
This period's change in fair value	34	21
Accumulated change in fair value	98	64

Note 18

Financial instruments by category

Assets at 31st of December	Loans and receivables		Assets at fair value through profit and loss		Total	
Year	2025	2024	2025	2024	2025	2024
Financial fixed assets	118	123	-	-	118	123
Derivatives	-	-	1	3	1	3
Trade and other receivables (excl. prepayments)	1 708	1 653	-	-	1 708	1 653
Financial assets at fair value through profit or loss	-	-	2 852	1 811	2 852	1 811
Cash and bank deposits	1 250	964	-	-	1 250	964
Total	3 076	2 740	2 853	1 814	5 929	4 554

Vy Buss AS has its own pension fund for employees with public pension benefits.
The equity contribution amounting 95 MNOK equals the fair value and is included in financial fixed assets.

Liabilities at 31st of December	Other financial liabilities at amortised cost		Liabilities at fair value through profit and loss		Total	
Year	2025	2024	2025	2024	2025	2024
Debt (excl. financial lease liabilities)	16	15	-	-	16	15
Lease liabilities IFRS 16	14 599	14 598	-	-	14 599	14 598
Derivatives	-	-	2	-	2	-
Trade and other payables (excl. statutory liabilities)	3 834	3 761	-	-	3 834	3 761
Total	18 449	18 374	2	-	18 451	18 374

Financial assets and liabilities at fair value through profit and loss per 31st of December 2025:

	Level 1	Level 2	Level 3	Total
Financial assets	2 852	-	-	2 852
Derivatives	-	1	-	1
Total assets	2 852	1	-	2 853
Debt and accrued interest	-	-	-	-
Derivatives used for hedging	-	2	-	2
Total liabilities	-	2	-	2

For description of the different levels used, see note 1 Vy Group accounting principles.

Financial assets and liabilities at fair value through profit and loss per. 31st of December 2024:

	Level 1	Level 2	Level 3	Total
Financial assets available-for-sale:	1 811	-	-	1 811
Derivatives	-	3	-	3
Total assets	1 811	3	-	1 814
Debt and accrued interest	-	-	-	-
Derivatives used for hedging	-	-	-	-
Total liabilities	-	-	-	-

For description of the different levels used, see note 1 Vy Group accounting principles.

Note 19

Cash and bank deposits

	2025	2024
Cash and bank deposits	1 250	964

Includes restricted funds of 26 MNOK (2024: 18 MNOK).
See note 13 for a decription of guarantees related to outstanding wage withholding tax

Note 20

Share capital and share premium

	No. of shares	Ordinary shares	Total MNOK
Shares at 1st of January 2025	3 387 905	3 387 905	3 387
Shares at 31st of December 2025	3 387 905	3 387 905	3 727

There is only one class of shares. The par value of a share is NOK 1,100 as per 31 December 2025 which is owned by the norwegian Goverment (Ministry of Transport and Communication).

A capital increase was carried out in 2025 in connection with a contribution in kind of the shares in Flytoget AS. The total value of the contribution in kind amounted to 455 MNOK. The share capital was increased by 339 MNOK through an increase in the par value of the company’s shares from NOK 1,000 to NOK 1,100, and the share premium was increased by 116 MNOK. See Note 33 for further information.

No dividend was paid in 2025 for the financial year 2024.

Note 21

Interest bearing debt

Long term liabilities	2025	2024
Lease obligations IFRS 16	11 942	12 302
Mortgage loan	-	-
Other loans	16	15
Total	11 958	12 317
Short term liabilities		
Lease obligations IFRS 16	2 657	2 295
Total	2 657	2 295
Total debt	14 615	14 612

The exposure of the Group`s debt and lease obligations to interest rate changes and the contractual dates as at the balance sheet date are as follows:

Loans and hedgings	2025	2024
6 months or less	3 912	3 490
Over 6 months	-	-
Non-current borrowings expire in:	2025	2024
Between 1 and 2 years	845	754
Between 2 and 5 years	1 968	1 756
Over 5 years	1 099	980
Effective interest rate at the balance sheet date in %:	2025	2024
Other loans	NOK 5,74	5,90
Other loans	SEK 3,58	4,66

The carrying amounts of the non-current borrowings approximate their fair value.

The carrying amounts of the Group`s loans are denominated in the following currencies:	2025	2024
NOK	3 365	2 527
SEK	547	963
Total	3 912	3 490
The Group has the following unused loan facilities:	2025	2024
<i>Floating interest rate</i>		-
- Expiring within one year	400	400
Total	400	400

The facility that expire within one year is a bank overdraft related to the Vy Group bank account system. Credit is granted for one year at the time and is renewed annually.

Note 22

Deferred income tax/Income tax expense

Income tax expense:	2025	2024
Current income tax payable	77	127
Changes in deferred tax	-16	-146
Total income tax expense	61	-19
Tax payable on the balance sheet are as follows:	2025	2024
Current payable tax expense	82	131
Tax payable on the balance sheet	82	131

Tax payable in the balance sheet will be offset by proposed group contributions which will be decided by the general assembly in 2025.

Reconciliation between nominal and actual tax expense rate:	2025	2024
Profit before income tax	490	-131
Expected income tax using the nominal tax rate	107	-27
Tax effect from the following items:		
Other permanent differences related to investments (exemption method)	-34	4
Other non-deductible expenses	1	2
Other non-taxable income	-20	-27
Effect of change deferred tax asset not recognized	7	29
Income tax expense	61	-19
Effective tax rate	12 %	15 %

Specification of the tax effect from temporary differences and losses carried forward:

Deferred income tax asset and liabilities are offset where there is a legally enforced right to offset current tax assets against current tax liabilities and where the deferred income taxes are due to the same tax authority. The deferred tax liabilities and deferred tax assets are presented net in the table below while in the balance sheet the numbers are presented gross. Recognized deferred tax liabilities relate to the operations in Sweden while recognized deferred tax assets relate to the operations in Norway.

2025	01.01.	Exchange diff.	Acq. of subsidiary	Income statement charge	Charge to other compr. Income	Charged directly to equity	Tax effect Group contr.	31.12.
Benefit (+) / Liability (-)								
Fixed assets	-800	-17	10	35	-	-	-	-772
Intangible assets	-571	-36	-	16	-	-	-	-591
Financial assets	-337	-	3	122	-	-	-	-213
Inventories	61	-	-21	4	-	-	-	43
Receivables	-1	-	-5	11	-	-	-	5
IFRS 16	732	0	-55	132	-	-	-	809
Value changes to financial current assets	-78	-	-	-35	-	18	-	-95
Retirement benefit obligations	484	-	252	-315	-114	-	-	306
Provisions for other liabilities and charges	230	-	-	-10	-	-	-	221
Gains (losses)	-40	-	5	7	-	-	-	-28
Losses carried forward	2 356	72	394	94	-	-	-572	2 345
Other	-10	-6	-	38	-	-	-	22
Total gross temporary differences	2 025	15	582	99	-114	18	-572	2 052
Off-balance sheet deferred tax benefits	-1 125	-72	-	-33	-	-	-	-1 230
Net temporary differences	900	-58	582	66	-114	18	-572	822
Net deferred tax asset/ liability balance sheet 22%	209	-12	128	16	-25	4	-126	194

2024	01.01.	Exchange diff.	Income statement charge	Charge to other compr. Income	Charged directly to equity	Tax effect Group contr.	31.12.
Benefit (+) / Liability (-)							
Fixed assets	-829	-3	32	-	-	-	-800
Intangible assets	-595	-9	33	-	-	-	-571
Financial assets	-90	-	-247	-	-	-	-337
Inventories	93	-	-32	-	-	-	61
Receivables	-0	-	-1	-	-	-	-1
Value changes to investment property	433	-	299	-	-	-	732
Value changes to financial current assets	-81	-	-15	-	18	-	-78
Retirement benefit obligations	812	-	178	-506	-	-	484
Provisions for other liabilities and charges	156	-	74	-	-	-	230
Gains (losses)	-50	-	10	-	-	-	-40
Losses carried forward	2 218	18	309	-	-	-189	2 356
Other	-17	-	7	-	-	-	-10
Total gross temporary differences	2 050	6	647	-506	18	-189	2 025
Off-balance sheet deferred tax benefits	-1 127	-18	20	-	-	-	-1 125
Net temporary differences	923	-12	667	-506	18	-189	900
Net deferred tax asset/liability balance sheet 22%	215	-3	146	-111	4	-42	209

Deferred tax assets on tax losses carried forward are recognized when it is probable that the Group will utilize the losses towards future taxable profits. The Group has not recognize deferred income tax assets in Sweden of 253 MNOK (232 MNOK) in respect of losses carried forward amounting to 1 230 MNOK (1 124 MNOK).

Note 23

Payroll and related expenses

	2025	2024
Wages and salaries, including employment taxes	8 213	7 611
Pension costs – defined contribution plans (note 24)	596	512
Pension costs – defined benefit plans (note 24)	-140	18
Other employee benefit expenses	138	108
Total	8 807	8 249

Benefits for Chief Executive Officer and key management are covered to in the note for related-party transactions (note 31).

	2025	2024
Average full-time equivalent	10 198	10 073
Average number of employees	12 428	12 035

The calculation is based on a weighted average of the actual full-time equivalent for the year.

Note 24

Retirement benefit obligations and similar obligations

General

The Group has pension arrangements related to age-disability- and bereaved benefits for spouses and children. Below is a more detailed description of type of arrangements and how these are structured.

Defined benefit pension plans in Norway

The companies in the Group have several collective pension agreements that are handled by the Norwegian Public Service Pension Fund (SPK) or insurance companies. The Norwegian companies comply with the law on public pension. The plan covers benefits from the pension basis up to 12G and results in a age- and disability pension of 66 % of the pension basis when fully vested. The obligations connected to these agreements covers 202 (280) active members, 2 409 (2 734) retirees and 1 214 (1 555) earned rights. The retirement benefit plans entitle defined future services that mainly are dependent on the number of contribution years and wage level at the time of retirement.

The pension benefits received are coordinated with the National Insurance scheme and will also be dependent on its benefits paid out.

The companies have, through tariff agreements, retirement benefit obligations in affiliation with Early Retirement Pension Regulated by Contract (AFP). Obligations through this agreement cover 202 active members. The additional defined benefit pension plan agreement for top leadership is not funded and will be paid through operations.

Closing of the defined benefit plan and changing to contribution scheme

The defined benefit plans in SPK were closed for all individuals under 55 years of age during 2018 and 2019. All individuals aged 55 and above transitioned to a closed plan on 1 January, 2019,while those under 55 received vested rights and were transferred to a new defined contribution plan in Storebrand. The employees included in the new defined contribution plan in Storebrand are also included in a private AFP pension plan. This scheme is also accounted for as a defined contribution plan

As of 31st of December 2025, 3 335 (3 175) employees are active members in the defined contribution scheme in Storebrand.

In the new traffic agreement from 2023 and subsequent agreements, Jernbanedirektoratet will cover obligations to the defined benefit plan in SPK that exceed what a defined contribution plan would have cost the company. The obligation for these members has therefore been extracted from the recognized pension liability and the associated cost below. The total pension liability for these members amounts to MNOK 52 as of December 31,202.

Other arrangements in Norway and Sweden

There are additionally defined contribution plans in Vy buss in Norway,Vy Buss and Vy Tåg in Sweden which covers 8 212 employees (8 897 employees).

The pension plan in Sweden is a Multiemployer plan and the employer is responsible for the benefits until payments are made in full. According to the statement from Redovisningsrådet, this is a performance based settlement. It has so far not been possible to obtain sufficient information to calculate and allocate obligations and assets for this plan, and therefore it is treated as a defined contribution plan. The companies have not received actuary estimates for any of the financial years from 2007 until today. This is an issue faced by most companies with a retirement benefit obligation with the Multiemployer plan in Sweden.

In the tables below, employment taxes (nominal numbers) are included for both gross obligations and this year’s expense.

Specification of net defined benefit pension plan obligations	2025	2024
Present value of earned pension rights for funded collective pension plans	3 097	3 969
Fair value of plan assets	-3 020	-3 836
Present value of unfunded obligations	77	133
Unrecognised actuarial losses	19	21
Net pension obligation on the balance sheet	96	154
<i>In statement of financial position</i>		
Plan assets	215	333
Pension obligation	311	487
Net pension obligation on the balance sheet	96	154
Changes in pension retirement obligations:		
Book value net pension obligation 1st of January	154	726
Change upon incorporation of company	248	-
This years' actuarial deviations and plan change	-114	-476
Effect of buyout of pensioners and deferred rights	-123	-
This years net return on assets/increase in obligation	-22	-29
Net financial expenses - pensions	5	22
Payments to plan	-52	-89
Book value 31st of December	96	154
Pension expenses included in the accounts, defined benefit pension plan		
Present value of current pension earnings	-17	18
Effect of buyout of pensioners and deferred rights *)	-123	-
Total return on pension plan, incl. in payroll and related expenses – see note 23	-140	18
Total financial items in the accounts	5	22
Total pension expenses defined benefit pension plan	-135	40
Defined contribution plan		
Employer's contribution, included as payroll and related expense – see note 23	596	512
Total pension expenses	461	552

*) Costs for the purchase of pension obligations for deferred rights and pensioners in CargoNet AS are offset against the ESA approved support amount received from the Ministry of Transport and Communications and netted as personnel costs.

Sensitivity analysis with change in central assumptions

The table below shows estimates for potential effects with change in assumptions that significantly affects the defined benefit pension plans in Norway. Actual results may substantially differ from these estimates.

	Discount rate		Salary growth rate		Increase in G	
	1 %	-1 %	1 %	-1 %	1 %	-1 %
Increase (+)/decrease (-) this period's net pension expense in %*	-91 %	79 %	7 %	-5 %	97 %	-76 %
Increase (+)/decrease (-) net pension obligation at 31st of December in %	-11 %	14 %	0 %	0 %	13 %	-11 %

* Net pension expense through ordinary resultat in 2025

The population is characterized by a high average age on the few participants that affects the sensitivity analysis.

Financial assumptions (defined benefit plans in Norway)

	2025	2024
Discount rate	4,55% *)	4,55 %
Expected return on plan assets	4,55% *)	4,55 %
Average salary growth	4,00 %	4,00 %
G-regulation	3,75 %	3,75 %
Annual reg. of pension increases	2,75 %	3,00 %
Average social security tax	14,10 %	14,10 %

*) As Flytoget AS is in the process of buying out deferred rights and pensioners in 2026, the actuarial calculation has taken into account an interest rate of 3.9% in line with the Norwegian Accounting Foundation’s assumptions, which SPK is expected to base the buyout price on.

Explanation to chosen assumptions as per 31 December 2025

The discount rate is set at 4.55 % (4.55%) and is determined based on preferential bonds (OMF). The OMF-market is considered a deep and liquid marked with applicable terms to maturity that qualifies as a reference for interest rate according to IAS 19.

Salary adjustments for Norwegian schemes is primarily calculated as the total of expected real salary growth of 1,75 % and long term inflation of 2.00 %. A factor of 0,25% has also been added to take account of expected higher inflation in the short term. Pension adjustments disbursement primarily follows average expected inflation and salary growth.

On the demographic factors, the tariffs K2013 and K 63 has been used for determination of mortality rate and disability risk.

Average remaining life expectancy for a person retiring when he/she turns 65 years old is according to K2013:

Male	21,1 år
Woman	24,3 år

Acturial deviations in 2025 are mainly due to changes in economic and actuarial parameteres.

Risk evaluation of defined benefit contribution plans

The Group is exposed to a range of risks via its defined benefit contribution plans due to uncertainties in assumptions and future events. The key risks are:

Expected longevity

The Group has assumed an obligation to pay pension to the employees for as long as they live. An increase in life expectancy among members results in an increased obligation for the Group.

Yield risk

The Group is affected by a reduction in actual yield on the pension assets, which will cause an increase to the Group’s obligations.

Inflation- and salary growth risk

The Group’s pension obligation is exposed to both inflation and salary changes, even though salary development changes are closely related to inflation. Higher inflation and salary changes than used in the pension calculations, increases the Group’s obligations.

Note 25

Trade and other short term payables

	2025	2024
Trade payables	940	1 061
Social security and other taxes	233	181
Other short term liabilities (including provisions for other liabilities and charges)	2 896	2 701
Sum	4 069	3 943

Book value of trade and other payables corresponds to fair value. Other current liabilities include pre-paid revenue, accrued payroll and related expenses as well as other accrued expenses.

Note 26

Provisions for other liabilities and charges

2025	Reorgani- zation obligation	Provision for contract losses (see note 27)	Other	Total
At 1st of January	78	39	80	197
Change in provision during the year	-	5	80	85
Used during the year	-7	-39	-62	-108
Exchange differences	-	1	-	1
Total	71	6	98	175

2024	Reorgani- zation obligation	Provision for contract losses (see note 27)	Other	Total
At 1st of January	87	175	24	286
Change in provision during the year	3	56	61	120
Used during the year	-12	-193	-5	-210
Acc. currency translation	-	1	-	1
Total	78	39	80	197

Classification in the statement of financial position:	2025	2024
Non-current liabilities	171	162
Current liabilities (included in note 25)	4	35
Total	175	197

Legal disputes

The Vy Group is involved in legal disputes, with some being tried in the courts. Accruals are made for disputes where there is a probable and quantifiable risk of losing.

Restructuring

The Vy Group announced a restructuring plan in 2016. The purpose of the restructuring is to adapt to the changes required by the railway reform . The restructuring provision of 13 (20) MNOK at the end of 2025. The accruals include in addition 58 (58) MNOK as compensation according to changed pension.

Note 27

Contract losses

5 MNOK (56 MNOK) has been expensed for future losses in train tenders. A previous loss provision is reversed with 39 MNOK (193 MNOK) regarding train operation. Reversal of previous accrued loss provisions related to train tenders primarily results from renegotiated or terminated agreements. It is expected that the most significant part of the installment flows will take place during the next year. See notes 7, 25 and 26 for further information.

Note 28

Other expenses

	2025	2024
Sales- and overhead expenses	1 788	1 662
Energy used in operations	1 608	1 574
Repair and maintenance, machinery rental, property expenses	2 773	2 888
Other operating expenses	2 282	2 235
Total	8 451	8 359

Auditing fees total operations (excluding VAT):	2025	2024
Statutory audit fee	8	6
Other services	2	2
Total fee to auditor	10	8

Note 29

Financial income and expenses

	2025	2024
Interest income	124	121
Dividends	1	
Other financial income	-	5
Net foreign exchange gains	32	56
Total financial income	157	182
Interest expense	-720	-711
Other financial expenses, including write-down of shares	-6	-14
Net foreign exchange losses	-81	-97
Total financial expenses	-807	-822
Net financial expenses - pensions	-5	-22
Unrealised value changes	37	38
Total financial items	-618	-624

Note 30

Liabilities from financing activities

	Liabilities	Asset held to hedge liabilities	Financial lease liabilities	Total
Liabilities as per 1 January 2025	14	-	14 598	14 612
Cash flow from financial activities	-3	-	-2 025	-2 028
Non-cash changes				
Acquisition lease liabilities	5	-	1 877	1 882
Other transactions	-	-	69	69
Currency translation differences	-	-	80	80
Liabilities as per 31 December 2025	16	-	14 599	14 615

	Liabilities	Asset held to hedge liabilities	Financial lease liabilities	Total
Liabilities as per 1 January 2025	12	5	13 793	13 810
Cash flow from financial activities	2	-	-1 645	-1 643
Non-cash changes				
Acquisition lease liabilities		-	2 194	2 194
Other transactions	-	-5	200	195
Currency translation differences	-	-	56	56
Liabilities as per 31 December 2025	14	-	14 598	14 612

Note 31

Related party transactions

The Vy group has the following related parties:

Owner

As the owner of Vy, the Ministry of Transport and Communication is a related party. In addition, other businesses owned by the Ministry of Transport and Communication is also a related party to Vy.

Companies within the same Group

All subsidiaries, associates and joint ventures as noted in notes 3, 10 and 11, as well as other Group companies that are related parties to these companies, is a related party to Vy.

Board of Directors and excecutive management

Executive management and the Board of Directors are also related party to the Vy group.

Below is an overview of transactions, balances and guarantees to related paties:

Sale of goods and services	2025	2024
Associated companies and joint ventures	204	179
Total	204	179
Sale of goods and services	2025	2024
Associated companies and joint ventures	3	2
Total	3	2

Year-end balances arising from sales/purchases of goods/services:

	2025	2024
Receivables		
Associated companies and joint ventures	9	-
Total	9	-
Debts		
Associated companies and joint ventures	-	-
Total	-	-

There are no related party loans.

Guarantees

Vygruppen AS has issued a guarantee of 240 MNOK to Jernbanedirektoratet on behalf of its fully owned subsidiary Vy Tog AS,regarding the contract Trafikkpakke 3 Vest.

**Compensation of members of the Board and executive management
(Figures in TNOK)**

Board members	Title	2025	2024
Ingvald Løyning	Chairman of the board (from 31.03.25)	328	
Berit Svendsen	Chairman of the board (until 31.03.25)	288	556
Geir Inge Stokke	Member of the board/vice chairman (from 20.06.22)	386	339
Dina Elverum Aune	Member of the board (from 20.06.22)	356	335
Espen Almlid	Member of the board (from 20.06.22)	274	257
Marianne Ødegaard Ribe	Member of the board (from 31.03.25)	163	
Morten Henriksen	Member of the board (from 31.03.25)	182	302
Ove Sindre Lund	Member of the board (staff representative)	299	281
Petter Louis Pettersen	Member of the board (staff representative)	321	302
Line Steinseth	Member of the board (staff representative)	274	257
Total		2 871	2 629

All employees are included in the collective pension agreement. The agreement premium is not included the tables. For Vygruppen AS, the General Meeting has approved a fee for the Chairman of the Board of 563 TNOK, Vice Chairman 343 TNOK and the other board members 280 TNOK each. In addition, fees for members of the audit committee with 87 TNOK for the leader, and 50 TNOK for each of the other members, and the compensation committee with 43 TNOK for the leader and 26 TNOK for each member. In 2025, a board committee for the merger process with Flytoget has also been paid a fee of 25 TNOK. Fees for the staff representatives exclude their employee wages .

2025 (Figures in TNOK)	Title	Salary	Salary paid	Other benefits	Total benefits payed	Calcul. Pension expence*
Gro Bakstad	Chief Executive Officer	4 336	4 413	636	5 049	146
Irene Katrin Thunshelle	Chief Financial Officer	2 933	2 954	130	3 084	146
Kristin Elisabeth Flagstad	Executive Director Organization and HR	2 201	2 218	130	2 348	146
Ole Engebret Haugen	Executive Director and General Manager Vy buss	3 234	3 255	120	3 375	97
Erik Røhne	CEO, Director of Vy Passenger Train	3 478	3 504	130	3 634	146
Ingvild Storås	Executive Director and General Manager CargoNet (until 31.12.2025)	-	386	-	386	-
Robin Olsen	Executive Director and General Manager CargoNet	2 093	2 093	88	2 181	146
Marius Holm	Executive Director Communications and Public affairs	2 324	2 340	130	2 470	146
Kristian Kolind	Executive Director Strategy and IT	2 722	2 741	130	2 871	146
Ståle Nistov	CEO Flytoget AS	3 130	3 380	111	3 491	146
Total			27 284	1 605	28 889	1 265

*Other benefits for CEO includes compensation for loss of pension scheme in previous employment of 368

Reference is made to guidelines on salary and other remuneration for executive personnel in the note below. No severance pay or severance pay has been paid in 2025. The difference between fixed salary and paid salary is mainly linked to the fact that paid salary takes holiday pay into account. The pension scheme for senior employees, with the exception of the CEO (described above), is in line with all other employees in Vy.

2024 (Figures in TNOK)	Title	Salary	Salary paid	Other benefits	Total benefits payed	Calcul. Pension expence**
Gro Bakstad	Chief Executive Officer	4 141	4 216	618	4 834	140
Irene Katrin Thunshelle	Chief Financial Officer	2 801	2 822	130	2 952	140
Synne Hombles	Executive Director Mobility and Travel	-	373		373	-
Kristin Elisabeth Flagstad	Executive Director Organization and HR	2 102	2 118	130	2 248	140
Ole Engebret Haugen	Executive Director and General Manager Vy buss	3 086	3 106	120	3 226	93
Erik Røhne	CEO, Director of Vy Passenger Train	3 322	3 347	130	3 477	140
Ingvild Storås	Executive Director and General Manager CargoNet	2 987	3 010	130	3 140	140
Marius Holm	Executive Director Communications and Public affairs	2 210	2 215	130	2 345	140
Kristian Kolind	Executive Director Strategy and IT	2 591	2 599	130	2 729	140
Total			23 806	1 518	25 324	1 073

**Other benefits for CEO includes compensation for loss of pension scheme in previous employment of 368

GUIDELINES FOR THE DETERMINATION OF SALARY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES

These guidelines have been drawn up by the Board of Directors of Vygruppen AS (Vy, the Company) in accordance with Article 8 of the Articles of Association and were presented to the Company's Annual General Meeting on 12 June 2023. The guidelines shall apply to all appointments after this date.

The Board of Directors prepares an annual report on salaries and other remuneration paid to the Company's senior executives as a separate document. The report describes how the Company has complied with the instructions set out in these guidelines and provides an aggregated overview of disbursements and credits in salaries and other remuneration covered by the guidelines. The report is presented to the annual general meeting.

For employment contracts entered into prior to the effective date of the Board of Directors' guidelines, certain arrangements may depart slightly from the guidelines. Such departures will be specified in the executive salary report.

1 INTRODUCTION

These guidelines reflect the Norwegian government's expectations as an owner when it comes to salary and remuneration as set out in Report to the Storting no. 6 (2022-2023) and clarified in "The Norwegian government's guidelines for executive pay in companies with state ownership", established on 12 December 2022.

The guidelines apply to the Company's "senior executives" as the term is used in Section 6-16a of the Norwegian Public Limited Liability Companies Act. In accordance with the above, the guidelines shall apply to the Chief Executive Officer (Group CEO) and other senior executives. The Group CEO and executive management team are referred to as "senior executives" in these guidelines. The guidelines also apply to members of the Company's Board of Directors as elected by and from employees pursuant to Section 6-4 of the Norwegian Limited Liability Companies Act, cf. Section 6-5. Only remuneration received for board positions is included in the guidelines.

The guidelines shall also apply when determining

remuneration for senior executives in the Group's subsidiaries in order to ensure that "The Norwegian government's guidelines for executive pay in companies with state ownership" are applied throughout the Group as a whole. The Board of Directors has instructed the Group CEO to follow up on subsidiaries to ensure that the principles are adhered to by the Boards of Directors in subsidiaries. The members of the Company's Board of Directors receive an annual remuneration as determined by the annual general meeting. Company employees who are board members in subsidiaries receive no special compensation, with the exception of employee-elected board representatives.

2 ABOUT VY

Vy is the largest land-based transport company in the Nordic region, operating train, bus, freight and tourist services in Norway and Sweden. With regard to the size and complexity of the business, good management is essential in achieving results and development and to create sustainable value creation for the owners, while also ensuring the most efficient attainment of public policy goals for the part of the business to which this is relevant.

3 THE BOARD OF DIRECTOR'S GUIDELINES FOR REMUNERATION FOR SENIOR EXECUTIVES

3.1 Introduction

The Board of Director's guidelines for remuneration of senior executives follows the Norwegian government's guidelines for executive pay in companies with direct state ownership, as established by the Norwegian Ministry of Trade, Industry and Fisheries on 12 December 2022. The guidelines elaborate on the Norwegian government's expectations for companies with government ownership when it comes to pay and remuneration to senior executives. The presentation of the Board of Director's guidelines for remuneration of senior executives in Sections 3.2 to 3.5 below follows the same structure as the ownership expectations set out by the Norwegian government for this area in order to ensure clarity regarding the Board of Director's consideration of these expectations and how they have shaped the Company's remuneration policy.

3.2 Remuneration and other incentives at the Company shall promote attainment of the Company's and the owner's goals

The Company's and owner's objective is to achieve the highest possible return over time within a sustainable framework. For the part of the Company's activities that are directly allocated transport agreements for Eastern Norway, the owner's goals are sustainability and the most efficient attainment of public policy goals. In the long term, sustainable value creation is an overarching consideration for corporate governance and forms the basis for the Company's strategy and business plans at all times.

The Company's and owner's goals will be the main consideration when determining executive pay. The remuneration contributes to the Company's business strategy, long-term interests and financial sustainability by ensuring that salaries are competitive so that the Company can attract and retain good managers, while also ensuring that the remuneration is moderate. The total remuneration paid to senior executives shall promote the current strategy and reflect the individual employee's responsibilities for governance and performance.

3.3 Remuneration for senior executives is competitive but not market-leading and the principle of moderation is taken into account.

In order to promote the Company's and owner's goal of the highest possible return over time, the Company needs to offer competitive remuneration. Outstanding leadership is crucial to achieving the Company's and owner's goal of the highest possible return over time within a sustainable framework (see Section 3.2 above). The Company's ability to recruit and retain great leaders requires the Company to be able to offer competitive remuneration. If the Company was unable to offer competitive remuneration, this would have unfortunate effects.

Nevertheless, remuneration shall still be moderate. The principle of moderation is ensured through a number of steps. Remuneration shall not be market-leading, insofar that it shall not be higher than necessary to attract and retain the desired expertise. When determining remuneration in connection with new appointments, the Board of Directors/

Group CEO will consider expertise, experience, length of service and pay conditions that are common in other, similar companies. These assessments are carried out using external frameworks for position and salary assessments in combination with comparisons based on reference companies deemed relevant by the Company. The reference group includes companies that are comparable based on complexity and scope and primarily includes Norwegian companies.

When determining remuneration, the Board of Directors/ Group CEO will carry out a comprehensive assessment of the collected data and will submit an offer based on this. The offers that are made will be equivalent to or lower than the remuneration levels in comparable companies.

Through the principle of moderation, the Board of Directors and CEO will consider differences in the level of remuneration paid to senior executives and other employees, overall and in relation to individual elements of remuneration. The Board of Directors emphasises that executive remuneration should not appear unreasonable in proportion to the remuneration level for other employees. An unreasonable level of remuneration for senior executives could have undesirable effects for the Company, including as a result of e.g. increased turnover and damaged reputation.

The salaries of senior executives should not be adjusted by more than the average salary adjustment percentage for the Company's other employees. In its annual assessment of salary adjustments, the Board of Directors and Group CEO will also consider salary growth in terms of kroner for other employees. The Board of Directors is aware that different salary growth levels in terms of kroner for senior executives and other employees could have a negative impact on the Company's reputation and development.

3.4 The Board of Directors' work on establishing guidelines

Maintaining moderate executive pay is considered ongoing work by the Board of Directors. The Compensation Committee meets every year in October or November, December, January and February. The Committee prepares the executive salary report in accordance with the salary report template drawn up in line with the shareholder rights

directive and presents this to the Board of Directors. When the overview of total salary and remuneration disbursed and in credit is ready, the Compensation Committee/Board of Directors will conduct another assessment of salary levels compared to the levels at the companies included in the reference group. Based on the senior executive salary report and any appointment of members to the group executive management team in the previous financial year, the Board of Directors will consider whether or not the guidelines should be amended based on a recommendation from the Compensation Committee.

3.5 Overview of the various elements of the remuneration scheme: the main element is the fixed salary

3.5.1 Fixed salary

The fixed salary is the main element of the remuneration scheme for senior executives.

The fixed salary is determined and assessed for annual adjustment based on the principle that remuneration must be competitive but not market-leading and the principle of moderation must be taken into account, see Section 3.3 above.

When appointing members of the group executive management team and determining their salary, the Group CEO will consult the Chair of the Board of Directors and the EVP of HR and Organisation.

The Board of Directors and the Group CEO will annually assess whether fixed salaries should be adjusted in the following financial year. The starting point for assessments will be the consideration that remuneration must promote the goals of the Company and the owner, see section 3.2 above and the Board of Directors' view that competitive but moderate remuneration is essential to achieving this goal, see Section 3.3.

3.5.2 Variable remuneration

Based on the Group's current situation, the Board of Directors has decided that there will be no bonus scheme for senior executives for a temporary period until decided otherwise.

Pursuant to their employment contract, the Group CEO can be considered for a bonus but has accepted a temporary suspension of bonuses until determined otherwise by the Board of Directors pursuant to a supplementary agreement. All executive vice presidents are covered by the bonus scheme in effect for the position at any time and as determined by Vygruppen's Board of Directors and will not be entitled to a bonus for as long as the Board of Directors has not adopted any bonus scheme.

3.5.3 Directorships

Other than employee-elected board representatives, no executive employees will receive any special compensation for internal directorships within the Group. This also applies to other employees not defined as senior executives in this document but who hold directorships in the Group's subsidiaries. The board remuneration for employee-elected members can be found in a separate note in the annual accounts.

3.5.4 Benefits in kind

Benefits in kind include free telephone, free broadband connection, car scheme and newspapers.

3.5.5 Pension

The pension scheme for senior executives is in line with the pension scheme available to all other Vy employees.

All current employees are enrolled in a collective pension scheme. The pension scheme with the Norwegian Public Service Pension Fund was discontinued as of 01/01/2019. This scheme is "closed", which means that employees of the Group who were over the age of 55 years as of 31/12/2018 retained their defined benefit pension with the NPSPF. Employees who were 54 years of age or younger as of 31/12/2018 or employees appointed after this date have a defined contribution pension scheme with Storebrand. The Storebrand scheme has a contribution rate of 5.5 per cent from the Company, up to 7.1 G and 15 per cent between 7.1 and 12 G. The pension scheme includes a private old-age retirement pension, children's pension and group life insurance. The disability coverage is equivalent to the scheme provided by the Norwegian Public Service Pension Fund.

Senior executives have a retirement age of 70 years and are included in the Company's collective pension scheme.

3.5.6 Severance pay

There is a mutual notice period of six months for senior executives.

In the event of termination by the Company, senior executives shall be entitled to six months' severance pay in addition to salary and benefits during the six-month notice period. There may also be additional compensation for any non-competition clause. For the Group CEO, severance pay may be offered in exchange for a prior waiver of employment protection, cf. Section 15-16(2) of the Norwegian Working Environment Act. Severance pay for other senior executives will be disbursed only in the event that the employee does not contest the termination of employment. Severance pay will be reduced proportionally in the event that the senior executive starts a new position, takes up a new paid position or receives income from a business of which they are an active or passive owner during the severance period. Severance pay does not provide any basis for the calculation of holiday pay or pension payments.

3.6 The Company is transparent about the design, level and development of remuneration for senior executives, including ensuring that the remuneration schemes are clear to owners, senior executives and other stakeholders.

The remuneration schemes are easily accessible to the extent that the main element is fixed salary and that the annual senior executive salary report provides an aggregated overview of eligible salary and remuneration disbursed and in credit under the guidelines. The Board of Directors' guidelines for the remuneration of senior executives and the Board of Directors' report on salary and other remuneration to senior executives are a topic in the ownership dialogue with the Norwegian government and are available via the Company's website. Overall, this ensures transparency regarding the design and development of remuneration and must be easy to understand.

4 THE BOARD OF DIRECTORS' RIGHT TO TEMPORARILY DEPART FROM THE GUIDELINES

The Board of Directors may temporarily depart from the guidelines in special circumstances. These may be circumstances linked to the Company's long-term interests, reputation and financial sustainability or factors that may affect the Company's viability. The decision to depart from the guidelines will be made by the Board of Directors based on a reasoned recommendation from the Compensation Committee.

Note 32

Contingencies

The group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

Note 33

Business combinations

a) Business combination in connection with the acquisition of companies for consideration

On July 1, 2025, Vy Buss AS purchased 100% of the shares in Busscharter.no AS for a cash consideration of 22 MNOK. In addition, the seller will receive a performance-based consideration based on the company’s earnings for the financial years 2025 and 2026. The fair value of the contingent consideration is recognized at 6 MNOK. On January 2, 2024, Vy Buss AS purchased 100% of the shares in Turistbussen Ålesund AS for a cash consideration of 7 MNOK.

Consideration paid	2025	2024
Contingent consideration	22	7
Cash and bank deposit in the company at acquisition date	6	
Net cashflow regarding acquisition	-13	-4
Net cashflow regarding acquisition	15	3

Identified assets and liabilities on the balance sheet recognized from the acquisition:	2025	2024
Current assets	5	2
Property, plant and equipment	17	14
Current liabilities	-4	-4
Lease liability IFRS 16	-7	-12
Loan	-4	-
Deferred tax	-1	-
Tax payable	-3	-1
Total net identifiable assets	3	-1
Goodwill	12	4
Total	15	3

b) Business combination in the form of a contribution in kind of shares

Both Vygruppen AS and Flytoget AS were, until the end of March 2025, wholly owned subsidiaries of the Ministry of Transport. To merge the two companies into a single state-owned passenger rail company, Vygruppen AS acquired 100% of the shares in Flytoget AS on March 31, 2025 as a contribution in kind. The shares were contributed at a value equal to the book equity of Flytoget AS, i.e., at accounting continuity value in accordance with Section 10-12, first paragraph, third sentence of the Norwegian Companies Act. The book equity was determined based on balance sheet figures as of March 7, 2025. The change in book equity from March 7 to March 31, 2025 has been recorded as an increase in the share premium reserve in Vygruppen AS.

Acquired assets and liabilities in Flytoget AS:	2025	2024
Current assets	636	-
Property, plant and equipment:	370	-
Intangible assets	52	-
Deferred tax asset	142	-
Current liabilities	-162	-
Pension liabilities	-252	-
Lease liabilities IFRS 16	-329	-
Other long-term liabilities	-2	-
Total net identifiable assets	455	-
Increase in share capital in Vygruppen AS related to the contribution in kind	339	-
Increase in share premium reserve in Vygruppen AS related to the contribution in kind	109	-
Increase in share premium reserve in Vygruppen AS related to the change in recorded equity in Flytoget AS from March 7 to March 31, 2025	7	-
Total	455	-

Note 34

Sale of business

On April 29, 2025, Vv Buss AS sold 100% of the shares in Team Verksted Holding AS to Relais Group Plc. for a cash consideration of 234 MNOK. The sale also included the companies Team Verksted AS and LVD Lastvagnsdelar AS, both wholly owned subsidiaries of Team Verksted Holding AS. The transaction was completed on June 10, 2025.

Cash Flow Related to Sale of Business	2025	2024
Cash Consideration	234	-
Sales Expenses	-31	-
Net Cash Flow Related to Sale of Business	203	-

Allocation of Consideration to Acquired Assets and Liabilities	2025	2024
Current Assets	299	-
Property, Plant and Equipment	511	-
Intangible Assets	65	-
Pension Assets	3	-
Deferred Tax Asset	14	-
Short-term Liabilities	-310	-
Lease Liabilities IFRS 16	-530	-
Total Net Assets	52	-
Net Cash Flow Related to Sale of Business	203	-
Gain on Sale of Business	151	-

The gain on the sale of the business is presented in the income statement under the line “Operating income”. In Note 5 Revenues, the gain is included as “Other operating income”.

In the cash flow analysis, the gain is shown under Investing Activities as “Sale of subsidiary less cash balance”.

Note 35

Events after the reporting date

There are no material events which have occurred after the reporting date that will affect the Groups’ profit and final position.

Accounts Vygruppen AS

Accounts – Vygruppen AS

INCOME STATEMENT	Page 182	15 Share capital and share premium	Page 193
OVERVIEW FINANCIAL POSITION	Page 183	16 Debt	Page 193
CASH FLOW STATEMENT	Page 184	17 Deferred income tax/Income tax expense	Page 194
STATEMENT OF CHANGES IN EQUITY	Page 185	18 Payroll and related expenses	Page 195
NOTES	Page 186	19 Retirement benefit obligations and similar obligations	Page 196
1 General information and summary of important accounting principles	Page 187	20 Trade and other payables	Page 198
2 Shares in subsidiaries	Page 187	21 Provisions for other liabilities and charges	Page 198
3 Passenger train operations in the Nordic Region	Page 187	22 Depreciation, amortization and impairment	Page 199
4 Segment information	Page 187	23 Other expenses	Page 199
5 Leases	Page 188	24 Financial income and expenses	Page 199
6 Property, plant and equipment	Page 189	25 Related party transactions	Page 200
7 Liabilities from financing activities	Page 190	26 Contingencies	Page 200
8 Investments in joint ventures	Page 190	27 Events after the reporting date	Page 200
9 Inventory components	Page 191		
10 Trade and other receivables	Page 191		
11 Financial risk management	Page 191		
12 Periodic maintenance	Page 192		
13 Financial instruments by category	Page 192		
14 Cash and bank deposits	Page 193		

INCOME STATEMENT

	Notes	2025	2024
Operating revenue	4	7 390	7 200
Payroll and related expenses	18	2 430	2 287
Depreciation and impairment	6,22	842	812
Other operating expenses	23	3 800	3 704
Total operating expenses		7 072	6 803
Operating profit		318	397
Financial items			
Financial income	24	264	289
Financial expenses	24	-456	-542
Net financial expenses - pensions	19, 24	-9	-11
Change in unrealised fair value	24	74	34
Net financial items		-127	-230
Profit before income tax		191	167
Income tax expense	17	-32	-46
Profit for the year		159	121
Attributable to			
Equity holders		159	121
OTHER COMPREHENSIVE INCOME			
Profit for the year		159	121
Items that will not be reclassified to profit or loss			
Actuarial gain/loss	19	127	120
Tax on items that will not be reclassified	17	-28	-26
Total comprehensive income for the year		258	215
Attributable to			
Equity holders		258	215

OVERVIEW FINANCIAL POSITION

	Notes	31.12.2025	31.12.2024
ASSETS			
Deferred tax assets	17	120	113
Property, plant and equipment	6,22	7 169	7 372
Investments in subsidiaries	2	2 966	2 511
Financial fixed assets	13	11	19
Loans to group companies	25	1 026	1 299
Total non-current assets		11 292	11 315
Investments in joint ventures	8	160	160
Inventories	9	83	159
Trade and other receivables	10,11,12	1 132	1 080
Financial assets	11	1 961	1 425
Cash and bank deposits	11,13,14	1 002	845
Total current assets		4 338	3 669
TOTAL ASSETS		15 630	14 984
EQUITY AND LIABILITIES			
Share capital and share premium	15	3 842	3 387
Retained earnings		705	447
Total equity		4 547	3 834
Interest bearing liabilities	5,7,16	6 345	6 616
Retirement benefit obligations	19	73	229
Provisions for other liabilities and charges	21	159	149
Total long term liabilities		6 577	6 994
Trade and other payables	20	3 212	3 001
Tax payable	17	61	111
Interest bearing liabilities	5,7,16	1 233	1 045
Total short term liabilities		4 506	4 156
TOTAL EQUITY AND LIABILITIES		15 630	14 984

Oslo, 12th of February 2026

Board of Directors Vygruppen

Ingvald Løyning/Chairman of the board

Geir Inge Stokke

Espen Almlid

Dina Elverum Aune

Marianne Ødegaard Ribe

Ove Sindre Lund

Frank Christensen

Line Steinseth

Gro Bakstad / CEO

CASH FLOW STATEMENT

	Notes	2025	2024
Profit for the period before income tax		191	167
Depreciation and impairment	6,22	842	812
Impairments of shares in subsidiaries and joint ventures	2,24	-	76
Gain/loss on sale of assets		-4	-1
Net changes to obligations and retirement benefit oblig.	19	-29	-3
Change in provisions for other liabilities and charges	21	10	43
Change in unrealised fair value	24	-119	-25
Interest items		-64	-114
Change in working capital		234	136
Net cash flow from operating activities		1 061	1 091
Acquisition of subsidiaries	2	-	-418
Changes in financial non-current assets	8	-445	340
Purchase of fixed assets	6	-2	-9
Dividends and group contributions received	24	459	161
Net cash flow to investment activities		12	74
Lease payments received from group companies		7	7
Lease payments		-714	-606
Repayments of loans to subsidiaries	10	319	-
Group contributions paid to subsidiaries		-528	-160
Dividends paid to company's shareholders		-	-27
Net cash flow to financial activities		-916	-786
Net change in cash and bank deposits for the year		157	379
Cash and bank deposits as at the beginning of the period	14	845	431
Cash and bank deposits from merged company		-	35
Cash and bank deposits as at the end of the year	14	1 002	845

STATEMENT OF CHANGES IN EQUITY

2025	Share capital and share premium	Retained earnings	TOTAL
Equity 1st of January	3 387	447	3 834
Profit for the year	-	159	159
From other comprehensive income	-	99	99
Capital increase	455	-	455
Equity 31st of December	3 842	705	4 547

2024	Share capital and share premium	Retained earnings	TOTAL
Equity 1st of January	3 387	202	3 589
Equity from merged company		57	57
Total equity as of January 1st	3 387	259	3 646
Profit for the year	-	121	121
From other comprehensive income	-	94	94
Dividend	-	-27	-27
Equity 31st of December	3 387	447	3 834

Notes

All figures in the report are in MNOK.

1. General information and a summary of the most important accounting principles
2. Shares in subsidiaries
3. Passenger train operations in the Nordic Region
4. Segment information
5. Leases
6. Property, plant and equipment
7. Liabilities from financing activities
8. Investments in joint ventures
9. Inventory components
10. Trade and other receivables
11. Financial risk management
12. Periodic maintenance
13. Financial instruments by category
14. Cash and bank deposits
15. Share capital and share premium
16. Debt
17. Deferred income tax/Income tax expense
18. Payroll and related expenses
19. Retirement benefit obligations and similar obligations
20. Trade and other payables
21. Provisions for other liabilities and charges
22. Depreciation, amortization and impairment
23. Other expenses
24. Financial income and expenses
25. Related party transactions
26. Contingencies
27. Events after the reporting date

All figures in the report are in MNOK.

The financial statements were approved by the Board of Directors on 12th February 2026.

Note 1

General information and summary of important accounting principles

We refer to note 1 in the Vy group annual report, with the exception of the following:
a) Method for incorporation of associated companies and joint ventures.

Associated companies and joint ventures in Vygruppen AS
Ownership in companies where Vygruppen AS has considerable, but not controlling influence, and ownership in joint venture companies, are treated using the cost method of accounting is applies. Considerable influence is considered to be when the company owns between 20 % and 50 % of the voting shares.

Note 2

Shares in subsidiaries

See note 2 in Vy group report.
See note 24 below for write-down for shares in subsidiaries.

Note 3

Passenger train operations in the Nordic Region

See note 4 in Vy group report.

Note 4

Segment information

Vygruppen AS has only one operating segment - passenger train.

Analysis of operating income by category	2025	2024
Transport revenue	6 541	6 464
Other revenue	849	736
Total	7 390	7 200

Information on important customers
The company has one customer which accounts for more than 10% of the Group’s operating revenue. This pertains to the state at the Ministry of Transport, amounting to 3 025 MNOK (2024: 2.832 MNOK).

Note 5

Leases

Specification of changes in the period	Liability	Assets
Total opening Balance right to use assets/lease obligations per 1 January 2025	7 661	7 316
Lease payments	-714	-
Depreciations	-	-836
Additions and changes in existing agreements	632	637
Total Closing Balance 31 December 2025	7 579	7 117
Interest expenses leaseobligation amounted to 373 MNOK in 2025		

Specification of changes in the period	Liability	Assets
Total opening Balance right to use assets/lease obligations per 1 January 2024	7 543	7 348
Opening Balance from merged company	54	52
Lease payments	-660	-
Depreciations	-	-806
Additions and changes in existing agreements	724	722
Total Closing Balance 31 December 2024	7 661	7 316
Interest expenses leaseobligation amounted to 366 MNOK in 2024		

For more specification on the effects from right-of-use assets in the financial accounts refer to note 6 “Fixed Assets”

Liabilities	2025	2024
Short term liabilities	1 233	1 045
Long term liabilites	6 345	6 616
Total liabilities	7 579	7 661

There is also future rental obligations of approx. 3 950 MNOK (nominally) not included. This concerns the rental of operating assets for which an agreement has been entered into,but not delivered.The Right-of-use assets and obligation will be recognized when the assets are received and made available for the Group.

Supplementary information	2025	2024
Leases not recognized	2025	2024
Short term agreements (between one month and one year)	75	36
Costs aligned to low-value items	1	-
Total	76	36

P&L	2025	2024
Revenue from sub-lease	8	61

Cash Flows	2025	2024
Total cash flows on leases	1 095	1 131

Note 6

Property, plant and equipment

At 1st of January 2025	Machinery and equipment	Transportation	Assets under construction	Right-of-use transportation assets	Right-of-use buildings	Total
Accumulated acq.cost	661	25	4	7 305	1 409	9 404
Accumulated depreciation	-626	-7	-	-701	-698	-2 032
Total	35	17	4	6 604	711	7 372

Year ended 31st of December 2025

Opening net book value	35	17	4	6 604	711	7 372
Additions	-	-	3	609	27	639
Disposals at acq. cost	-	-	-	-12	-23	-35
Accumulated depreciation disposals	-	-	-	12	23	35
Transfers within PPE	5	-	-5	-	-	-
Depreciations continuing operations	-5	-1	-	-745	-91	-842
Total	35	16	2	6 468	647	7 169

At 31st of December 2025

Accumulated acq.cost	666	25	2	7 902	1 413	10 008
Accumulated depreciation	-631	-8	-	-1 434	-766	-2 839
Total	35	16	2	6 468	647	7 169

Depreciation period (years)	5 - 30	5 - 30		1 - 6	1 -20	
-----------------------------	--------	--------	--	-------	-------	--

At 1st of January 2024	Machinery and equipment	Transportation	Assets under construction	Right-of-use transportation assets	Right-of-use buildings	Total
Accumulated acq.cost	634	24	22	6 625	1 393	8 698
Accumulated depreciation	-622	-6		-39	-631	-1 298
Total	12	18	22	6 586	762	7 400

Year ended 31st of December 2024

Opening net book value	12	18	22	6 586	762	7 400
Accumulated acq. cost merged company	-	1	-	379	6	386
Accumulated depreciation merged company	-	-	-	-328	-5	-333
Additions	-		9	682	39	730
Disposals at acquisition cost			-	-381	-29	-410
Accumulated depreciation disposals				381	29	410
Transfers within PPE	27	-	-27	-	-	-
Depreciations	-4	-1		-715	-91	-812
Total	35	17	4	6 604	711	7 372

At 31st of December 2024

Accumulated acq.cost	661	25	4	7 305	1 409	9 404
Accumulated depreciation	-626	-7	-	-701	-698	-2 032
Total	35	17	4	6 604	711	7 372

Depreciation period (years)	5 - 30	5 - 30		1 - 6	1 -20	
-----------------------------	--------	--------	--	-------	-------	--

Note 7

Liabilities from financing activities

	2025	2024
Liabilities 1 January	7 661	7 543
Opening balance merged company	-	56
Cash flow from financial activities	-714	-660
Additions to liabilities	6	459
Other changes	626	263
Liabilities 31 December	7 579	7 661

Note 8

Investments in joint ventures

	2025	2024
Book value 1st of January	160	160
Net book value 31st of December	160	160

Vygruppen AS has shares in joint ventures as follows:

Joint venture:	Year of acquisition	Registered office	Votes and profit share	Equity	Profit/loss	Book value 31st of December
Flåmsbana AS	2013	Aurland	50 %	235	67	302
Fjord Tours Group AS	2019	Oslo	50 %	332	25	387
Total				567	92	689

The table above shows equity that includes this year’s profit, profit/loss and book value (100 %).

Description of operations:

Flåmsbana AS

Flåmsbana AS has for over 25 years, with Vygruppen AS as a provider of train transport services, operated the tourism product; the Flåm line. The Flåm line conducts product development, sales, marketing, customer relationship management and brand development of the Flåm line, as well as develops the foundation for commercial operations of the Flåm line all year-round. The Flåm line is the country’s first complete all year-round mountain/fjord destination.

Fjord Tours Group AS

Fjord Tours Group AS is owned 50% each by Vygruppen and Havilafjord AS, and represents the companies’ joint tourism venture. Fjord Tours Group AS’s subsidiary, Fjord Tours AS, works on developing, marketing, and selling sustainable, public transport-based tours in addition to selling individual train journeys and other transport products to international tour operators and agents. Fjord Tours Group AS also holds shares in other tourism companies.

Note 9

Inventory components

	2025	2024
Components	83	159
Total inventory	83	159

Note 10

Trade and other receivables

	2025	2024
Trade receivables	471	458
Group internal trade receivables	193	188
Trade receivables - net	664	646
Prepayments	449	411
Other receivables	19	23
Total trade and other receivables	1 132	1 080

The book value of trade receivables, prepayments and other receivables approximate their fair value. Trade receivables include mainly passenger train income.

Maturity of receivables:	2025	2024
Matured receivables on balance sheet date	13	6
Matured between 0 - 2 mnths ago	12	-
Matured between 2 - 6 mnths ago	-	6
Matured more than 6 mnths ago	-	-

Note 11

Financial risk management

This table shows future maturities for the Company’s liabilities as of 31st of December 2025:

Liquidity risk	< 1 år	1-2 år	2-5 år	> 5 år
Short term liabilities	3 212			
Lease obligations	1 267	1 560	5 285	4 991

Vygruppen AS assesses maximum credit risk to be the following:	2025	2024
Cash and bank deposits	1 002	845
Financial assets	1 961	1 425
Trade receivable and other short term receivables	1 132	1 080
Total	4 095	3 350

Note 12

Periodic maintenance

Periodic maintenance on leased trains	2025	2024
Prepaid maintenance as of 1st of January	-70	-
Opening balance merged company		-19
Conducted maintenance through the year	51	1
Change in accrual	-68	-52
Prepaid maintenance as of 31st of December	-87	-70

Transition to a new maintenance agreement from 2024 results in a changed need for provisioning of costs for periodic maintenance. More maintenance will be included in the maintainer's cost per kilometer.

The contract for the maintenance of boggies on Flirt (type 74 and 75) requires provisions based on annual wear (kilometers driven) as well as for future planned maintenance according to the maintenance program. The assessment is based on judgment and estimates.

There should be no settlement of periodic maintenance against the lessor at the end of the Traffic Agreement as long as the maintenance program is followed.

Note 13

Financial instruments by category

Assets at 31st of December	Loans and receivables		Assets at fair value through profit and loss		Total	
Year	2025	2024	2025	2024	2025	2024
Financial fixed assets	11	19	-	-	11	19
Trade and other receivables (excl. prepayments)	1 709	1 968	-	-	1 709	1 968
Financial assets at fair value	-	-	1 961	1 425	1 961	1 425
Cash and bank deposits	1 002	845	-	-	1 002	845
Total	2 722	2 832	1 961	1 425	4 683	4 257

Liabilities at 31st of December	Other financial liabilities at amortised cost		Liabilities at fair value through profit and loss		Total	
Year	2025	2024	2025	2024	2025	2024
Financial lease liabilities	7 579	7 661	-	-	7 579	7 661
Trade and other payables excl. statutory liabilities	3 153	2 963	-	-	3 153	2 963
Total	10 732	10 624	-	-	10 732	10 624

Financial assets and liabilities at fair value through profit or loss at 31st of December 2025:

	Level 1	Level 2	Level 3	Total
Derivatives used for hedging	1 961	-	-	1 961
Total assets	1 961	-	-	1 961

Financial assets and liabilities at fair value through profit or loss at 31st of December 2024:

	Level 1	Level 2	Level 3	Total
Derivatives used for hedging	1 425	-	-	1 425
Total assets	1 425	-	-	1 425

The meaning of the different levels are described in the note regarding accounting principales

Note 14

Cash and bank deposits

	2025	2024
Cash and bank deposits	1 002	845

Includes restricted funds of 0 MNOK (2024: 0 MNOK).
Deductions from salary in advance are, as of the year 2023, no longer considered re-
stricted funds,instead, they are covered by tax withholding guarantee.

Note 15

Share capital and share premium

See note 20 in Vy group report.

Note 16

Debt

The Group has the following undrawn borrowing facilities:	2025	2024
<i>Floating interest rate</i>		
- Expiring within one year	400	400
Total	400	400

The facility that expires within one year is a bank overdraft related to Vy group bank
account system: The credit is for one year at the time and is renewed annually.

Note 17

Deferred income tax/Income tax expense

Income tax expense	2025	2024
Current income tax payable	61	110
Changes in deferred tax	-29	-64
Total income tax expense	32	46
Tax payable on the balance sheet are as follows:	2025	2024
Current payable tax expense	61	111
Tax payable in the balance sheet	61	111
Reconciliation between nominal and actual tax expense rate:	2025	2024
Net income before tax	191	167
Expected income tax using the nominal tax rate (22 %)	42	37
Tax effect of the following items:		
Other non-deductible expenses	-	17
Other non-taxable income	-10	-8
Income tax expense	32	46
Effective tax rate	17 %	27 %

Specification of the tax effect from temporary differences and losses carried forward:

	Book value 01.01.	Income statement charge	Charge to other comprehensive income	Tax effect of group contribution	Book value 31.12.
2025					
Benefit (+) / Liability (-)					
Fixed assets	-242	87	-	-	-155
Inventories	29	4	-	-	33
Receivables	-9	5	-	-	-4
Lease obligations	318	125	-	-	443
Value changes to financial current assets	-18	-29	-	-	-47
Retirement benefit obligations	228	-31	-127	-	70
Provisions for other liabilities and charges	218	-8	-	-	210
Gains (losses)	-9	2	-	-	-7
Losses carried forward	-	-25	-	25	-
Total gross temporary differences	515	130	-127	25	543
Net temporary differences	515	130	-127	25	543
Net deferred tax asset/liability on the balance sheet 22%	113	29	-28	6	120

	Book value 01.01.	Acquisition of subsidiaries	Income statement charge	Charge to other comprehensive income	Tax effect of group contribution	Book value 31.12.
2024						
Benefit (+) / Liability (-)						
Fixed assets	-333	1	90	-	-	-242
Inventories	67	-	-38	-	-	29
Receivables	-12	-	3	-	-	-9
Lease obligations	109	2	207	-	-	318
Value changes to financial current assets	-5	-	-13	-	-	-18
Retirement benefit obligations	288	59	1	-120	-	228
Provisions for other liabilities and charges	90	59	69	-	-	218
Gains (losses)	-11	-	2	-	-	-9
Losses carried forward	-	-	-28	-	28	-
Total gross temporary differences	193	121	293	-120	28	515
Net temporary differences	193	121	293	-120	28	515
Net deferred tax asset/liability on the balance sheet 22%	42	27	64	-26	6	113

Deferred income tax asset and liabilities are offset when there is a legally enforced right to offset current tax assets against current tax liabilities, and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

Deferred income tax assets	2025	2024
Deferred income tax assets to be recovered after more than 12 months	159	168
Deferred income tax assets to be recovered within 12 months	7	6
Total	166	174
Deferred tax liabilities	2025	2024
Deferred income tax liabilities to be recovered after more than 12 months	-35	-55
Deferred income tax liabilities to be recovered within 12 months	-11	-6
Total	-46	-61
Total deferred income tax assets (net)	120	113

Note 18

Payroll and related expenses

	2025	2024
Wages and salaries, including employment taxes	2 205	2 067
Pension costs – defined contribution plans (note 19)	203	181
Pension costs – defined benefit plans (note 19)	-23	3
Other employee benefit expenses	45	35
Total	2 430	2 287

Benefits for Chief Executive Officer and key management are referred to in the note for related-party transactions (note 25).

	2025	2024
Average man-labour year	2 041	1 988
Average number of employees	2 246	2 170

The calculation is based on a weighted average based on the true number of man-labour year throughout the year.

Note 19

Retirement benefit obligations and similar obligations

General

The Group has pension arrangements related to age-disability- and bereaved benefits for spouses and children. Below is a further description of type of arrangements and how these are organized.

Defined benefit pension plan

The companies in the Group have several collective pension agreements that are handled by the Norwegian Public Service Pension Fund (SPK) or insurance companies that for the Norwegian companies satisfy the demands according to the law on public pension. The arrangement covers benefits from the pension basis up to 12G and results in a age- and disability pension of 66 % of the pension basis when fully vested. The obligations connected to these agreements covers 127 active members, 515 retirees and 234 earned rights.The retirement benefit plans entitle defined future services that mainly are dependent on the number of contribution years and wage level at the time of retirement. The pension benefits are coordinated with the National Insurance benefits, and will depending on the size of the benefit from the National Insurance Scheme.

The companies have, through tariff agreements, retirement benefit obligations in affiliation with Early Retirement Pension Regulated by Contract (AFP). Obligations through this agreement cover 127 active members.

The additional defined benefit pension plan agreement for top leadership is not funded and will be paid through operations.

Closing of the defined benefit plan and changing to contribution scheme

A decision was made during 2017 to close the current defined benefit plan in SPK for employees within Vygruppen AS that were older than 55 years of age by the year end of 2018/2019. These employees were included in a new, closed defined benefit plan with effect from 1st January 2019. All employees younger than 55 years of age were granted an earned right in the SPK and were included in a new defined contribution plan in Storebrand as of January 2019.

The employees included in the new defined contribution plan in Storebrand are also included in a private AFP pension plan. This scheme is also accounted for as a defined contribution plan. As of 31st of December 2025, 2 267 employees are active members in the defined contribution scheme in Storebrand.

In the new traffic agreement from 2023 and subsequent agreements,the Jernbanedirektoratet will cover obligations to the defined benifit plan in SPK that exceed what a defined contribution plan would have cost the company. The obligation for these members has therefore been extracted from the recognized pension liability and the associated cost below. The total pension liability for these members amounts to MNOK 52 (79) as of December 31,2025.

Specification of net defined benefit pension plan obligations	2025	2024
Present value of earned pension rights for funded collective pension plans	1 030	1 158
Fair value of plan assets	-976	-949
Present value of unfunded obligations	54	209
Unrecognised actuarial losses	19	20
Net pension obligation on the balance sheet	73	229
Changes in pension retirement obligations:		
Book value net pension obligation 1st of January	229	293
Transferred IB pension liability from merger with VY Gjøvikbanen AS		59
This years' actuarial deviations	-134	-106
This years net return on assets/increase in obligation continued operations	-19	-15
Net financial items in the account from discontinued operations	9	11
Payments to plan	-11	-13
Book value 31st of December	73	229
Pension expenses included in the accounts, defined benefit pension plan		
Present value of current pension earnings	-23	3
Total return on pension plan, incl. in payroll and related expenses – see note 18	-23	3
Total financial items in the accounts	9	11
Total pension expenses defined benefit pension plan	-14	14
Contribution plans		
Calculated contribution plan acc.to Traffic agreement,recorded as pension expense - see note 18	13	14
Total return on pension plan, incl. in payroll and related expenses – see note 18	190	166
Total pension expenses	189	195

Sensitivity analysis with change in central assumptions

The table below shows estimates for potential effects with change in assumptions that significantly affects the defined benefit pension plans in Norway. Actual results may substantially differ from these estimates.

	Discount rate		Salary growth rate		Increase in G	
	1%	-1%	1%	-1%	1%	-1%
Increase (+)/decrease (-) this period's net pension expense in %	-103 %	88 %	6 %	-5 %	39 %	-29 %
Increase (+)/decrease (-) net pension obligation at 31st of December in %	-12 %	15 %	0 %	0 %	5 %	-4 %

The Population is affected by high average age on participants that affects the sensitivity analysis.

The last few years’ development in pension expenses and pension obligations shows:

	2025	2024	2023	2022	2021	2020
INCOME STATEMENT						
Present value of current pension earnings	0	3	1	40	45	71
Curtailments/transfer	-	-	-	-	-	-46
Plan changes during the year	-23	-	-	-	-	-
Total cost in the income statement	-23	3	1	40	45	25
Total financial items in the accounts	9	11	5	12	7	12
Total pension cost in the accounts	-14	14	6	52	52	37
Financial position						
Total obligations	1 030	1 158	1 105	1 933	2 198	2 129
Pension assets	-976	-949	-833	-1 591	-1 562	-1 593
Total net pension obligations	54	209	272	342	636	536
Non-recognised actuarial losses	19	20	21	22	24	23
Net pension obligation at the balance sheet date	73	229	293	364	660	559

Financial assumptions (defined benefit plans)

	2025	2024	2023	2022	2021	2020
Discount rate	4,55 %	4,55 %	3,95 %	3,85 %	2,20 %	1,50 %
Expected return on plan assets	4,55 %	4,55 %	3,95 %	3,85 %	2,20 %	1,50 %
Average salary growth	4,00 %	4,00 %	3,50 %	3,50 %	2,50 %	1,75 %
G-regulation	3,75 %	3,75 %	3,25 %	3,25 %	2,50 %	1,75 %
Annual reg. of pension increases	2,75 %	3,00 %	2,80 %	2,50 %	1,75 %	1,00 %
Average social security tax	14,10 %	14,10 %	14,10 %	14,10 %	14,10 %	14,10 %

Explanation to selected assumptions 31st of December 2025

The discount rate has been set at 4.55 % (4.55%) and is determined with basis in preferential bonds (OMF). The OMF-market has been assessed to represent a deep and liquid marked with relevance to maturities that qualifies to be used as a reference for interest rate according to IAS 19.

Salary adjustment for Norwegian arrangements are mainly calculated as the sum of expected nominal salary growth of 1.75 % and long term inflation of 2.00 %. In addition a faktor of 0,25% is added to take account of expected higher inflation in the short term. Regulation of pensions during disbursements mainly follows average of inflation growth and salary growth.

For the demographic factors, the tariffs K2013 and K63 has been used for determination of mortality rate and disability risk.

Average remaining life expectancy for a person retiring when he/she turns 65 years old will according to K2013 be:

Female	24,3 år
Male	21,1 år

Actuarial deviations in 2025 are mainly due to changes in economic parameters.

Risk evaluation of defined benefit contribution plans

The company is affected through its defined benefit contribution plans by several factors due to uncertainties in assumptions and future development. The most central factors are described as follows:

Expected longevity

The company has assumed an obligation to pay pension to the employees for as long as they live. An increase in life expectancy among members results in an increased obligation for the company.

Yield risk

The company is affected by a reduction in actual yield on the pension assets, which will cause an increase to obligations for the company.

Inflation- and salary growth risk

The company’s pension obligation has risks related to both inflation and salary development, even though the salary development is close related to inflation. Higher inflation and salary development than what is used in the pension calculations, result in increased obligation for the company.

Note 20

Trade and other payables

	2025	2024
Trade payables	308	283
Group internal trade payables	1 571	1 501
Social security and other taxes	59	38
Other current liabilities	1 274	1 180
Total	3 212	3 001

Total trade and other payables include liabilities to related parties in 2025: 1 571 MNOK (708 MNOK).

Book value of trade and other payables corresponds to fair value. Other current liabilities include pre-paid revenue, accrued payroll and related expenses as well as other accrued expenses.

Note 21

Provisions for other liabilities and charges

	Reorgani- sation obligation	Other	Total
Provisions for other liabilities 2025			
At 1st of January	79	70	149
Change in provision during the year	-	68	68
Used during the year	-7	-51	-58
Total	72	87	159

	Reorgani- sation obligation	Other	Total
Provisions for other liabilities 2024			
At 1st of January	87	-	87
At 1st of January from merged company	-	19	19
Change in provision during the year	3	52	55
Used during the year	-11	-1	-12
Total	79	70	149

	2025	2024
Classification in the statement of financial position		
Non-current liabilities	159	149

Legal disputes

Vygruppen AS is involved in legal disputes, where some of them will be tried in court. Provisions are made for disputes where it appears to be a probable and qualified risk of losing.

Restructuring

Vygruppen AS announced a restructuring plan in 2016 and a new plan in 2023 acc.to the new Traffic agreement. The purpose of the restructuring is to adapt to the changes required by the railway reform and the new Traffic agreement. The restructuring provision amounted to 13(20) MNOK at the end of 2025, and is mainly due to downsizing. The accruals at 31.12.2025 includes in addition a compensation related to changed pension plans. This remaining accruals for this is 58 (58) MNOK at the end of 2025.

Note 22

Depreciation, amortization and impairment

	2025	2024
Depreciation charges (note 6)	842	812
Total	842	812

Note 23

Other expenses

	2025	2024
Sales- and overhead expenses	995	960
Energy used in operations	324	275
Repair and maintenance, machinery rental, property expenses	857	952
Other operating expenses	1 624	1 517
Total	3 800	3 704

Auditing fees for total operations (excluding VAT):	2025	2024
Statutory audit fee	3	1
Other services	1	1
Total fee to auditor	4	2

Note 24

Financial income and expenses

	2025	2024
Interest income	179	201
Group contribution	26	27
Dividend	47	37
Net foreign exchange gains	12	25
Total financial income	264	289
Interest expense	-433	-433
Other financial expenses	-2	-2
Write-down shares in subsidiaries	-	-76
Net foreign exchange losses	-21	-31
Total financial expenses	-456	-542
Net financial expenses - pensions	-9	-11
Change in unrealised fair value	74	34
Total financial items	-127	-230

Note 25

Related party transactions

Vygruppen AS has the following related parties:

Owner
Vygruppen AS is owned by the Norwegian state through the Ministry of Transport and, in accordance with IAS 24 Related Party Disclosures, is exempt from disclosure requirements regarding transactions and balances, including commitments, with the state as a related party. This includes transactions with other entities that are related parties because the Norwegian state has control, joint control, or significant influence over both Vy and the other entities.

Companies within the same Group
All subsidiaries, associates and joint ventures as noted in notes 2 and 8 as well as other Group companies that are related parties to these companies will be a related party to Vygruppen AS.

Board of Directors and executive management
Executive management or on the Board of Directors are also related party to Vygruppen AS.

Below is an overview of transactions, balances and guarantees to related parties:

Sale of goods and services	2025	2024
Companies within the Group	330	335
Associated companies and joint ventures	100	81
Total	430	416
Purchase of goods and services	2025	2024
Companies within the Group	506	433
Total	506	433

Intercompany balances with related parties as a result of buying and selling of goods and services:

Receivables	2025	2024
Group internal trade reveivables	204	180
Associated companies and joint ventures	9	-
Total	213	180
Debts	2025	2024
Group internal trade payables	1 571	1 501
Total	1 571	1501
Loans to	2025	2024
Other companies within the Group	1 026	1 299
Total	1 026	1 299

There are no borrowings from related parties.

Vygruppen AS has issued a guarantee of 240 MNOK to Jernbanedirektoratet on behalf of its fully owned subsidiary Vy Tog AS, regarding the contract Trafikkpakke 3 Vest.

Compensation for members of the Board and executive management
See note 31 in Vy group report.

Note 26

Contingencies

The group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

Note 27

Events after the reporting date

There are no material events which have occurred after the reporting date that will affect the Groups’ profit and final position.

Skattepolicy

Background

In line with expectations from the owner enshrined in Eierskapsmeldingen (Meld.St.8 2019–2020), Vygruppen AS has prepared a policy for the group’s tax behaviour. The policy has been communicated to all our subsidiaries.

About Vygruppen and our tax policy

Vygruppen is a transport and tourism group owned by the Norwegian state via the Ministry of Transport. We will ensure customers the best journey by providing environmentally friendly, smart, cost-effective and safe transport. In addition, the Group provides freight of goods on track.

All our activities are carried out with a focus on safety and are based on environmental solutions.

Our tax policy rests on three fundamentals:

1. SUSTAINABILITY

Tax revenues are a prerequisite for sustainable development.

Profitable companies contribute to increased tax revenues, which in turn contributes to the financing of the individual state’s development. Through success in our work, we will indirectly contribute to the funding of key institutions such as health, welfare and education, as well as fixed assets and infrastructure.

2. ORIGIN AND TRANSPARENCY

Our companies must pay taxes to the country where the values are created.

Vygruppen operates in Norway and Sweden. Regardless of where the business is located, all our companies shall pay tax to the host country where the values are generated. In

addition, all our companies are expected to act transparently towards each host country’s tax authorities, including providing timely and correct information to form the basis for taxation of the company. Our companies are expected to follow the tax laws of the countries in which they operate, both in terms of the letter and intent of the law.

Through active follow-up, Vygruppen will ensure that our companies are operated responsibly and professionally. This also means that we will contribute to increased awareness of tax legislation and compliance with the rules that apply to the individual company.

3. INTEGRITY AND FAIRNESS

We are not participating in artificial schemes to reduce taxes.

Vygruppen should not knowingly contribute to harmful tax practices. We will to the best of our ability ensure that our companies do not engage in harmful or potentially harmful tax behavior. At the same time, we consider it appropriate that the companies within the group are taking advantage of the tax incentives that exist for its businesses.

Our companies are further encouraged to:

a) Comply with tax legislation

Companies must comply with all applicable laws and regulations in the countries in which they operate.

b) Do not participate in undermining the country’s tax base or encourage to transfer of profits

Companies must not adopt artificial schemes, such as the use of internal pricing to move taxable profits from where they have their business.

c) Do not take part in aggressive tax planning

Companies should not take part in any kind of aggressive tax planning that drains the local tax base.



Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Vygruppen AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Vygruppen AS, which comprise:

- The financial statements of the parent company Vygruppen AS (the Company), which comprise the balance sheet as of 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Vygruppen AS and its subsidiaries (the Group), which comprise the balance sheet as of 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Independent auditor’s report
Vygruppen AS

of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 12 February 2026
Deloitte AS

Eivind Skaug
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

To the Board of Directors of Vygruppen AS

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION

Limited assurance conclusion

We have conducted a limited assurance engagement on selected sustainability information, as defined in the table below (the “Selected Sustainability Information”) within VYGruppen AS (the company) annual report as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information for the year ended 31 December 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”) and (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor’s responsibilities section of our report.

The Selected Sustainability Information in scope of our engagement, as presented in the Annual Report for the year ended 31 December 2025 is as follows:

Selected Sustainability Information	Applicable Criteria
Taxonomy Information in the EU Taxonomy Chapter of the Annual Report ("EU Taxonomy Reporting")	Reporting in accordance with the requirements of Article 8 of EU Regulation 2020/852 ("the Taxonomy Regulation").
Accounting for Greenhouse Gas Emissions for the reporting period ending 31 December 2025, including Scope 1, Scope 2, and Scope 3 (reported categories) greenhouse gas emissions and the explanatory notes on pages 76-77, 84, and 86-89 ("the Greenhouse Gas Report").	Reporting in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2, and Greenhouse Gas (GHG) Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
Description of the Process Conducted by the Company to Identify Material Information (including the "DMA Process")	Reporting in accordance with the description in disclosure IRO-1 on pages 54-56 of the Annual Report.

The Selected Sustainability Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International

Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Selected Sustainability Information was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Selcted Sustainability Information

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported among the sustainability information in accordance with ESRS 2 IRO-1, and for disclosing this DMA Process as presented in the subsection on double materiality analysis, within the general information section, on pages 54-56 of the Annual Report. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Selected Sustainability Information, in accordance with the Applicable Criteria, including:

- preparing the Selected Sustainability Information in compliance with the Applicable Criteria
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of sustainability information, including the Selected Sustainability Information, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Selected Sustainability Information

We have conducted an assurance engagement with limited assurance on whether the Selected Sustainability Information has, in all material respects, been prepared in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagement.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud or unintentional errors may occur and remain undetected. Furthermore, as we use sample-based testing in the assurance engagement, there is no guarantee that fraud or unintentional errors, if present, will be detected.

The quantification of greenhouse gases involves inherent uncertainty, due to the determination of emission factors and values necessary to aggregate emissions of different gases being based on incomplete scientific knowledge.

Sustainability auditor’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the DMA Process, include:

- obtaining an understanding of the DMA Process, but not for the purpose of providing a conclusion on the effectiveness of the DMA Process, including the outcome of the DMA Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRs 2 IRO-1; and
- designing and performing procedures to evaluate whether the DMA Process is consistent with the Company's description of its DMA Process as disclosed in the subsection on double materiality analysis, within the general information section, on pages 54-56.

Our other responsibilities in respect of the Selected Sustainability Information include:

- assessing whether the company's use of the Applicable Criteria, as stated under BP-1 on page 47, as the basis for preparing the Selected Sustainability Information, is appropriate given the circumstances.
- performing risk assessment procedures and developing an understanding of internal control relevant to the engagement to identify where material misstatements due to fraud or unintentional errors are likely to occur, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control, and
- Designing and performing procedures directed at the disclosures in the Selected Sustainability Information where material misstatements are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from unintentional errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise within the Selected Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the DMA Process, we:

- obtained an understanding of the DMA Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its DMA Process; and
- evaluated whether the evidence obtained from our procedures with respect to the DMA Process implemented by the Company was consistent with the description of the DMA Process provided in the subsection on double materiality analysis, within the general information section, on pages 54-56.

In conducting our limited assurance engagement, with respect to the Selected Sustainability Information, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of the Selected Sustainability Information by
 - obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the Selected Sustainability Information, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control
 - obtained an understanding of the company's risk assessment process.

- evaluated whether information identified through the process for identifying the reported Greenhouse Gas Report is included in the Greenhouse Gas Report
- performed inquiries of relevant personnel and analytical procedures on selected information in the Greenhouse Gas Report
- performed substantive procedures on selected information in the Greenhouse Gas Report,
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the EU Taxonomy chapter,
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the EU Taxonomy chapter, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the EU Taxonomy chapter.

Oslo, 12 February 2026
Deloitte

Kristine Moum Flateland
State Authorised Public Accountant – Sustainability Auditor
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.

