



Minibus ApS
2024 VSME REPORT

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CEO STATEMENT

Dear partners and stakeholders,

At VBI Minibus, our mission is clear: We develop and produce minibuses that combine high quality, user-friendliness and sustainable solutions. In a time when mobility and accessibility requirements are constantly changing, we focus on delivering products that make a real difference – for both operators and end users.

The VSME framework has given us valuable insights into our own processes and areas for improvement. The report confirms our strengths in terms of craftsmanship standards, collaboration with suppliers and the ability to adapt to market needs. At the same time, it points to areas with potential for further improvement – particularly in digitalization, resource efficiency and sustainability documentation.

In the coming year, we will work purposefully to strengthen both our product development, our partnerships and our contribution to the green transition. We believe that the minibuses of the future must be both intelligent and responsible – and we want to be a driving force in precisely that development..

In conclusion, I would like to thank our employees for their persistent efforts and high professionalism – as well as our customers and partners for a close and trusting collaboration. VBI Minibus is more than a manufacturer – we are a partner in the next chapter of mobility.

Kind regards
Dan Bork Pedersen
CEO, VBI Minibus ApS

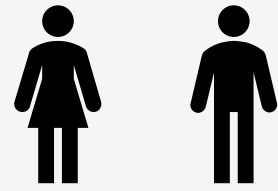


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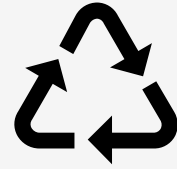
At VBI Minibus ApS, our work is rooted in a strong basic philosophy that reflects both our daily practice and our overall responsibility - to customers, employees and the society around us. We build buses, designed according to the needs and wishes of the individual customer. It is our goal to be an attractive and reliable business partner, where good and accommodating service is paramount.

VISION

We believe that satisfied customers are the best form of advertising, and that our skilled and committed employees are both the backbone of our company and the foundation for our future growth. This philosophy also forms the basis of our ESG work, where we take responsibility for our impact on the environment, social conditions and good corporate governance – with the ambition to create sustainable value for all our stakeholders.



1 woman 20 men



43.6% less cardboard and paper waste from 23 - 24



Scope 1: -21,87%
Scope 2: -24,06%
Scope 3: -7,72%



Decrease in power consumption:-24,07%



Increase in number of permanent employees: 11%

KEY HIGHLIGHTS 2024

Air to Air

In the fall of 2024, an air-to-air system was installed to supplement the gas boiler.

Changed work processes

Based on an APV survey that was conducted in the fall of 2024 we have changed some work processes. As a result, the lifting frequency has been reduced.



DOUBLE Materiality analysis

1. Focus on quality and compliance with customer requirements in every process
2. Energy consumption and efficiency
3. Environmentally friendly materials and processes taking into account technical, economic and quality aspects
4. Health, safety and wellbeing
5. Training and skills development
6. Strategic plan including clear guidelines and processes

STAKEHOLDER overview

VBI Minibus is a custom-manufacturing company that largely supplies custom-made buses to public companies as well as to customers who operate on their behalf.

We prioritize ongoing dialogue with both customers and authorities to meet their wishes and requirements. It is a central part of our strategy to always keep the needs of stakeholders in focus.

As a modern company, we also have an increasing focus on reducing CO₂ emissions – both in production and in the solutions, we offer our customers.

As a workplace, we emphasize being attractive and inclusive. We invest time and resources in integrating new employees and creating a framework for professional development and new challenges for all employees.

VSM E Key figures and ratios

Environmental data

Scope 1
 Scope 2 – location based
 Scope 2 – market based
 Scope 3 (selected categories)
 Water consumption
 Energy consumption - total
 Renewable energy share

Unit	2023	2024	Target 2025
Tons CO ₂ e	51,92	40,56	48,00
Tons CO ₂ e	7,80	5,00	7,00
Tons CO ₂ e	21,90	16,63	20,00
Tons CO ₂ e	27,47	25,35	26,00
M3	199,00	165,00	185,00
MwH	319,44	242,70	297,00
%	0	0	>0

Social data

Full-time force
 Gender diversity
 Employee turnover rate
 Employee seniority
 Absence
 Number of occupational accidents

Unit	2023	2024	Target 2025
FTE	17,6	19,6	19,6
%	W5 / M95	W5 / M95	W5 / M95
%	10	13	10
Year	5,25	5,37	6
Days/FTE	2,1	16,4	7
Number	0	1	0

Management data

Number of cases (convictions, fines, Corruption, etc)
 Certifications and policies

Unit	2023	2024	Target 2025
Number	0	0	0
Number	0	1	0

B1. Basis for preparation

At VBI Minibus, we have chosen to use Option A (the basic module) as the basis for sustainability reporting in this first report.

No information that can be described as classified or sensitive has been omitted.

The report has been prepared on an individual basis, and information about any subsidiaries has not been included.

We are organized as a limited liability company (ApS) with the following key information:

- NACE code: 29.32 (Manufacture of other parts and accessories for motor vehicles) Balance: EUR 10.723 mio.
- Balance sheet: EUR 10,723 million
- Annual turnover: EUR 15,510 million
- Number of employees: 21 employees (19.6 FTE)
- Primary geographical operation: Denmark
- Geographical location (geo-coordinates): 54.93694, 9.37484
- We do not hold any sustainability-related certifications, but we have a Quality Management System (QMS) in place, which incorporates many aspects of sustainability.

	2023	2024	Target 2025
Balance (EURO)	9,066	10.723	12.000
Annual turnover (EURO)	23.086	15.510	21.500
Number of employees	19 / 17,6 FTE	21 / 19,6 FTE	21 / 19,6 FTE

B3. Energy and greenhouse gas emissions(energy)

Energy consumption:

The table below shows the total energy consumption, calculated in MWh for the years 2023 and 2024.

The source for conversion factors for converting the values from liters of diesel and natural gas is E-SG Cloud.

"It should be noted that a significant part of both Danish electricity and gas consumption today comes from renewable energy sources.

In 2023, electricity from renewable sources accounted for 90.64% of total electricity consumption.

In 2024, this share was 91.38% (Source Energinet). At the same time, approximately 39% of the gas in the Danish gas network in 2023 consisted of biogas. This share fell to approximately 38% in 2024.

These shares show that even consumption of electricity and gas, which was previously considered fossil-based, is increasingly contributing to the green transition."

No specific purchases or investments were made during the year with the aim of reducing the CO₂ load.

	Total energy consumption (MWh) 2023	Total energy consumption (MWh) 2024	Total energy consumption (MWh) Target 2025
Electricity (as reflected in utility bills) 128,795 kWh	128,80	97,80	120
Fuels (natural gas) 9656 m3	106,22	81,97	99
Diesel consumption 8493 L	84,42	62,92	79
In total	319,44	242,70	297

B3. Energy and greenhouse gas emissions (GHG)

Greenhouse gas emissions

The total annual greenhouse gas emissions are shown in the table below.

Electricity consumption (Scope 2) is calculated both location-based and market-based. The **location-based factor** shows the actual climate impact from the electricity grid in Denmark, where a large part of the electricity is green. The **market-based factor** is based on the purchase of certificates and guarantees of origin and avoids double counting.

The **market-based method** is used in the calculation of the total CO₂e.

The target for 2025 is based on an expected turnover of 21.5 million euros and a consumption that corresponds proportionally to the figures from 2023

Greenhouse gas emissions (tCO ₂ e)	2023	2024	Target 2025
Scope 1	51,92	40,56	48
Scope 2 - location - based	(7,8)	(5,0)	7
Scope 2 - Market - based	21,90	16,63	20
Scope 3	27,47	25,35	26
In total	101,29	82,54	94

Greenhouse gas intensity.

The key figure is calculated as the amount of greenhouse gases emitted divided by the company's revenue in the same period.

	2023	2024	Target 2025
Annual turnover Euro	23,086 Mio	15,510 Mio	21.500 Mio
Intensity per million Euro turnover	4,3875 ton CO ₂ e	5,3217 ton CO ₂ e	4,375 ton CO ₂ e

B6. Water

Water consumption and management

We use water primarily in connection with washing buses at the workshop. Other water consumption relates to general facilities such as washing machines, dishwashers and employees' access to shower facilities after work.

The total water consumption currently amounts to 165 m³ annually. An oil separator is installed on the car wash and workshop drainage systems.

There are no production processes that require significant amounts of water and no specific measures have currently been implemented to reduce water consumption.

According to information from Padborg waterworks (by Børge Nielsen), there are no problems with water shortages in the area. On the contrary, the water supply is assessed as stable, and the waterworks is currently establishing new boreholes in Frøslev Plantage to ensure an even more protected and sustainable water supply. No abstraction is made from areas with high water stress.

	Water consumption (m3) 2023	Water consumption (m3) 2024	Water consumption (m3) Target 2025
All places	199	165	185
places in areas with water stress	0	0	0

B7. Resource consumption, circular economy and waste management

Waste management and circular economy – Overall overview 2023 and 2024

In 2024, the following waste types and quantities were recorded in connection with the company's activities:

The total amount of waste amounted to 24,243.35 kg, and the total costs associated with disposal amounted to DKK 11,224.91.

However, this was partially offset by revenues totaling DKK 3,366.6, resulting in a net cost of DKK 7,858.31 for the year.

This statement shows how elements of the circular economy are already being applied in the company's operations.

In particular, the recycling of metal and cardboard/paper contributes positively, both environmentally and economically.

This emphasizes the importance of sorting and disseminating materials as resources rather than waste.

	Costs (Kr.) 2023	Quantity (Kg) 2023	Costs (Kr.) 2024	Quantity (Kg) 2024
Slightly flammable	8.148,91	10.439,00	7.134,71	10.049,00
Cardboard and paper	-613,10	7.035,00	-1.271,00	3.968,35
Waste wood A2	3.744,00	11.700,00	2.986,20	6.034,00
Iron quantity	-8.853,20	7.800,00	-2.095,60	4.100,00
Paint waste (hazardous waste)	960,00	80,00	1.104,00	92,00
In total	3.386,61	37.054,00	7.858,31	24.243,35

B8. The workforce - general characteristics

Type of contract:

In 2024, there were 21 employees at VBI Minibus, corresponding to 19.6 FTE. All employees have permanent contracts.

Sex:

In 2023, a total of 19 employees were employed with permanent employment contracts. Of these, 18 were men and 1 woman.

Of the 19 employees, 6 were salaried employees, while the remaining 13 were hourly paid. Among the hourly paid employees, there was one female cleaning assistant who worked a few hours a week.

In 2024, these figures were: 21 employees, including 1 woman. Of these, 6 were salaried employees and 15 were hourly paid.

Country where the employment contract was concluded:

All employees have a local contract with VBI minibuss in Kliplev.

Number of employees (number of employees or full-time equivalents)	2023	2024	Target 2025
Man	18	20	20
Woman	1	1	1
Employees in total	19	21	21

B9. The workforce – health and safety

In 2023, no occupational injuries were recorded.

In 2024, one work-related injury was reported and has been submitted to the Danish Working Environment Authority. Although the company generally has a low incidence of workplace injuries, the incident highlights the importance of maintaining a strong focus on occupational health and safety, as well as prevention.

VBI Minibus has taken steps to reduce the likelihood of similar incidents occurring in the future, such as reviewing existing procedures and strengthening safety training efforts.

B10. The Workforce – remuneration, collective bargaining and training

VBI Minibus is a order manufacturing company . This means that the work tasks are very varied. In order to be able to perform these, it is necessary for employees to undergo ongoing training to handle this. This training is carried out by colleagues and helps to ensure that the quality requirements from customers are met. Each employee receives an average of approximately 35 hours of peer training.

We do not have a collective agreement - but rely on the industry's collective agreement. No employee is employed under a collective agreement.

All employees have received a salary that at minimum corresponds to the current minimum wage set by the collective agreement for the industrial sector.

Out of the 21 employees, there is one woman. She is employed a few hours a week for cleaning tasks. A comparison of salaries therefore makes no sense.

The salary difference between employees (average employee costs) and management is 1 – 1,4

B11. Convictions and fines for corruption and bribery

VBI Minibus has not received any convictions or fines for violations of anti-corruption and anti-bribery laws during the reporting period. There are also no pending cases awaiting a decision.

Key initiatives

Sustainability

- In 2025, investments have been made in new skylights, which both improve insulation and increase the amount of daylight in the production hall.
- As part of the work to reduce the company's CO₂ footprint, the installation of solar cells and associated battery packs is planned.

Employees

- **Onboarding of new employees**
We have many foreign employees and offer support in connection with their move to Denmark. This includes help with practical matters such as registering with authorities, opening a bank account and guidance regarding schools and daycare centers for accompanying children.
- Team events are held annually to strengthen collaboration and well-being among employees.

Governance

- In the coming year, we will strengthen our VSME efforts by integrating sustainability more clearly into our daily operations. We will set specific ESG targets that management will continuously follow up on.
- At the same time, we will increase focus on both internal and external communication to provide greater insight into our responsible operations, efforts and values.

CHALLENGES

- As part of our sustainability strategy, we will invest in solar panels and battery packs to reduce our CO₂ footprint.
- We are actively working on the development and approval of new vehicle types, with electric buses being a particular focus area.
- We are currently investigating the possibilities of employing colleagues with special challenges on adapted terms.

- We are an order-producing company, and the level of activity – and thus the CO₂ emissions – depends on the specific order intake
- Public tenders are often characterized by short deadlines from awarding the contract to starting production.
- A part of the CO₂ emissions are fixed emissions, which do not necessarily vary with the level of production.

OPPORTUNITIES

GOALS 2025

Install solar panels including battery pack

→ Reduce CO₂ emissions and increase self-sufficiency with green energy.

Install skylights

→ Create a better working climate and reduce energy consumption through natural light and ventilation.

Type approval of new electric bus bodies

→ Future-proof the product portfolio and support green mobility.

Develop a strategic plan for 2025–2027

→ Clarify objectives and direction for VBI Minibus' development.

Organize team events

→ Integrate new employees and strengthen the community and culture of collaboration.

CONCLUSION

VBI Minibus has a strong foundation as an order-producing company with a focus on quality, dialogue and responsibility.

We have shown that we can combine customer-tailored solutions with a targeted effort to reduce our environmental impact.

We are aware of our role as a workplace and social actor, and we will continue to invest in both our employees and our products.

Through close collaboration with customers, authorities and other stakeholders, we will work to create sustainable, functional and safe transport solutions that benefit both society and the environment.