

BUSUP

Annual Sustainability Report

2025



1. CEO Letter and Strategic Vision

In a world that is rapidly moving toward transformation, sustainability is no longer an option. It is a necessity. And I am not referring only to environmental protection, but to a model of progress that is economically viable, socially fair, and environmentally responsible. At BUSUP, we believe that the future of mobility cannot be built on the logic of “more,” but rather on the intelligence of “better”. Sharing resources, optimizing assets, and leveraging technology to connect people in a more efficient, safer, and more sustainable way is our path forward. The goal is not to move less, but to move better.



Rui Stoffel
Co-Founder & CEO

Because when we share, we multiply value.

Our purpose is clear:

To transform corporate mobility into a driver of positive impact. Reducing emissions is not only an environmental objective, it is a direct consequence of managing mobility better. Better for people, who gain time and quality of life. Better for companies, which improve efficiency and competitiveness. Better for the planet, which can breathe a little easier. This report is not just a collection of metrics. It reflects a way of doing things, built around the values that define us: Commitment, Innovation, Efficiency, Responsibility. These values that have allowed us to move from vision to action.

Throughout these pages you will find evidence of what we are doing, but also clear signals of where we want to go. We know there is still much to do. But we also know we are on the right path. Because it is not just about moving thousands of people every day, but about moving together toward a fairer, more balanced, and more sustainable future.

Thank you for joining us.

Rui Stoffel Fernandes

2. About BUSUP: History and Business Model



2.1 The story of BUSUP: The Transformation of an Industry

The story of BUSUP exemplifies a successful model of digitizing an industry that had long been anchored in the past. Around 2011, while many startups were digitizing mobility services, the founders — Eva Romagosa, Alex Canals, Rui Stoffel, and Danilo Tamelini — met during an MBA at IESE Business School in Barcelona. Alex, CEO of a third-generation coach operator, saw the need to transform the sector from the inside out.

BUSUP was officially launched in 2016 with the goal of creating more efficient, flexible, and sustainable corporate transportation programs. After receiving funding from the European Innovation Program (EIC Accelerator) in 2017, the company invested heavily in research and development. In 2020, it consolidated its pioneering position by implementing flexible transportation models for hybrid work, and in 2021 it expanded to the United States. Today, in 2025, BUSUP is present in eight strategic markets across Europe and the Americas, building partnerships with transportation groups at both national and international levels.

2.2 Presence and Global Reach

Under a business model that combines global vision with local execution, BUSUP has consolidated a robust operational structure that guarantees consistent quality standards across all territories where it operates. The company currently maintains active operations in Spain, Portugal, Italy, Greece, the United States, Brazil, Mexico, and Colombia.

This geographic reach translates into significant impact during the 2025 fiscal year. The company increased its revenue, representing sustained annual growth of 23.37% (98% CAGR over five years), driven by expansion into new markets and the consolidation of major corporate accounts.

Since its creation and up to 2025, BUSUP has transported **26 million passengers**, representing more than 24 million fewer cars on the roads. This volume of activity is supported by a collaboration network that now includes more than 180 operational partners — a 50% increase compared to the prior year.

3. Alignment with the Sustainable Development Goals

Our sustainability strategy is not a peripheral element of our organisation — it is the core that defines our operations. The founders' original vision was to maintain mobility while giving it a sustainable approach that did not yet exist in the market.

Below we present the United Nations **Sustainable Development Goals** where BUSUP's corporate mobility model generates tangible and transformative impact, along with the specific targets we contribute to achieving.



BUSUP acts as a congestion-reducing agent by optimising vehicle occupancy, reducing private car usage, and improving road safety. Our model serves as a social bridge by connecting residential and industrial areas that lack adequate public transportation infrastructure. We also promote gender equity: since women represent our main user base, we help eliminate the mobility barriers that have historically limited their professional development and economic autonomy.



Our shared transport model reduces emissions by up to 80% compared to private vehicle use. We strengthen this impact through RouteUp, a tool derived from an Artificial Intelligence project funded through NextGenerationEU, which allows us to optimise routes so that distances are minimised while vehicle occupancy is maximised. BUSUP has also carried out multiple reforestation projects through BUSUP Forest in areas affected by wildfires. In 2025, BUSUP became an official partner of the Black Jaguar Foundation, beginning its contribution to Amazon rainforest restoration.



Our workforce grew by 72% in 2025 compared to 2024, and revenue growth of 23.37% demonstrates the company's real economic progress year-on-year. Beyond internal growth, BUSUP actively incentivises suppliers to transition to hybrid and electric fleets through disruptive service models. In Spain, we have also advanced Energy Saving Certificates that benefit users by recognising transport systems that reduce energy consumption.



We promote responsible practices throughout our value chain. Since 2025, we have standardised sustainability commitments through binding contractual clauses and integrated ESG criteria into our supplier selection process. This approach ensures that sustainability is genuinely embedded in the company's consumption patterns as well as in the broader value chain.

4. Environmental Commitment

GRI 300 – This standard groups together indicators on how an organisation manages its impacts on ecosystems



Joaquín Vives
Executive Innovation
and Strategy

A future in motion: Our responsibility to the planet

The positive environmental impact of BUSUP begins with the very essence of its business model. As responsible leaders in environmental strategy, we believe that the mobility of tomorrow will either be sustainable or it will not exist. In a sector historically associated with a high carbon footprint, our mission has gone beyond simple transport management to become architects of real and measurable decarbonisation.

This ambition is grounded in our core value "**Build to Endure**" — our determination to create mobility solutions with a clear social purpose that are financially sound and environmentally balanced over time. By replacing private vehicle use with shared transportation solutions supported by intelligent software, we address the root of the urban mobility problem: chronically low occupancy levels.

According to Spain's Directorate General for Traffic (DGT), the average occupancy of private vehicles in urban mobility is just 1.08 persons per car. During the last fiscal year, our platform avoided the emission of more than 18,400 tones of CO₂, removing thousands of cars from circulation every day through advanced algorithms that maximise vehicle occupancy and minimise empty kilometres.

4.1 Calculation Methodology: Scientific Rigor Behind the Data

To ensure integrity and avoid greenwashing, BUSUP employs an **emissions quantification system** based on scientific evidence and real operational data. Our internal methodology goes beyond generic models by integrating business-specific variables that standard emission factors do not consider.

This precision is reinforced through a dual validation layer: we combine geolocation API data for exact route distances with emission factors from the Environmental Protection Agency (EPA). The result is a **carbon footprint report with full traceability**, transforming theoretical assumptions into a verifiable physical reality.

A key metric underpinning our urban value proposition:



On average, **1 BUSUP bus keeps 33 private cars off the road**

4.2 Carbon Footprint: Scope I, II and III

Our emissions inventory under the GHG Protocol reflects a highly efficient, asset-light business model. In our offices, **Scope 1 and 2** impact is minimal. In Spain, we have reached the milestone of consuming 100% renewable electricity (certified by Naturgy), achieving net zero emissions at our headquarters. In Brazil and Portugal, we continue optimising the energy mix; Brazil alone consumed 17,422 kWh, supported by a predominantly hydroelectric national grid. Total Scope 1 emissions are 0 tCO₂e, and Scope 2 emissions are just 0.99 tCO₂e.

Scope 3 is where BUSUP generates its greatest operational impact. We report 6,500 tCO₂e from transportation operated by our 180+ external partners, representing 98.95% of our total footprint. Nevertheless, thanks to route optimisations, we save a total of 18,400 tCO₂e – more than double the emissions generated by our services.

GRI 305-4 – Emissions intensity in relation to activity.

Scope	Category	Description	Value (Ton CO2)	Percentage Weight
Scope 1	Fixed Sources	Combustion in boilers or generators in company offices	0	0,00%
Scope 2	Purchased Electricity	Purchased electricity (all offices)	0,99	0,01%
Scope 3	Purchased Goods and Services, Business Travel, Transport and Distribution	Emissions from routes operated by the 180+ external partners	6563.34	99,99%

Emissions intensity is a key priority: by increasing passenger occupancy, we encourage the use of shared transportation without a proportional increase in emissions, demonstrating that our innovative Brainer project fills buses more efficiently and reduces empty-mileage. The net result is 1.73 kg of CO₂e per passenger when using BUSUP, compared to 6.56 kg of CO₂e for a private vehicle.

4.3 BUSUP Forest — Active Regeneration Strategy

We understand that energy efficiency is our first and most powerful conservation tool. However, our ambition does not stop at route optimisation. Achieving net zero emissions requires a multi-channel strategy, which is why we have integrated direct regeneration projects into our DNA through active reforestation initiatives. We seek to give back to the earth much more than we take, creating carbon sinks that protect biodiversity in every region where we operate.

Catalonia, Spain (2023): Following the devastating 2021 wildfire in Bellprat that destroyed more than 1,600 hectares, BUSUP launched its first reforestation project. In collaboration with Arbre Team, we planted 87 fruit and forest trees, including native species such as Holm Oak, Pubescent Oak, Hackberry, and Walnut.



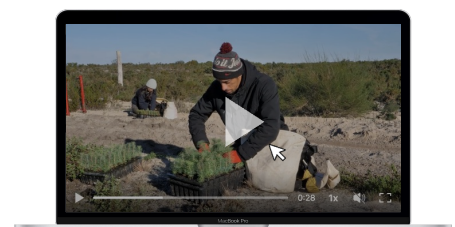
OneTreePlanted, USA (ongoing): In collaboration with a US corporate client, we implemented a direct donation model to the NGO OneTreePlanted.

For each transport service provided, the planting of one tree is financed in the state where the client operates.



Pinhal de Leiria, Portugal (2024): We moved to the historic Pinhal de Leiria — a natural symbol of Portugal devastated by fires in 2017. Under the slogan "We Reforest Together," we planted 400 new trees. This project is expected to absorb 54.01 tonnes of CO₂ over its lifecycle.

Black Jaguar Amazon Project (ongoing): BUSUP became an official partner of the Black Jaguar Foundation, focused on restoring the Araguaia Biodiversity Corridor in the heart of the Brazilian Amazon. The project reforests native species to reconnect forest fragments and protect endangered wildlife including the jaguar.



5. Ethics and Governance: Definitions, Policies and Action



Marco Boggetto
Expansion Manager

Transparency and Values: A shared commitment with our stakeholders

Sustainability governance is the system of rules, practices, and processes by which a company is directed. At BUSUP, we combine international standards with strict internal policies to create an environment of trust. After reaching €45 million in revenue in 2025 and consolidating a team of 200 people, our most important metric has become ethical consistency.

We are not only a company that sells mobility services and transportation technology — we are architects of public space and guardians of people's time.

5.1 Corporate Integrity and Anti-corruption

GRI 205 – Refers to communication and training on anti-corruption policies and detected incidents.

Corruption distorts markets and slows economic development. Corporate integrity means acting with ethical consistency in every decision and establishing clear barriers against bribery and influence peddling. At BUSUP, we confront corruption by formalising a position of Zero Tolerance. Our Anti-Corruption Policy acts as a containment barrier and is binding across the entire organisation. **Key elements include:**

- **Prohibition of Bribes and Kickbacks:** It is strictly forbidden to offer, promise, or accept any undue advantage — whether money, loans, or favours — to influence business or governmental decisions.
- **Facilitation Payments:** Unlike practices permitted in some environments, BUSUP explicitly prohibits small payments intended to speed up administrative procedures, classifying them as acts of corruption.
- **Gifts and Invitations:** Gifts must be symbolic in value and can never be accepted during contractual negotiations, eliminating any perception of conflict of interest.

5.2 Code of Conduct and Human Rights

GRI 400 – Refers Social standards covering labor practices, diversity and respect for human rights.

The Code of Conduct 2025 is our company’s “constitution”. It guarantees that operations respect the Universal Declaration of Human Rights, ensuring dignified treatment throughout the value chain. It is binding for both employees and suppliers. It categorically prohibits child labour and forced labour, requires suppliers to verify the legal minimum working age in their jurisdictions, and mandates a workplace free from any form of discrimination — based on race, gender, religion, or sexual orientation. Any violation results in immediate disciplinary measures, including dismissal. A confidential reporting channel is available to all employees, with full protection against retaliation.

5.3 Cyber-Resilience and Crisis Management

In the era of connected mobility, cybersecurity is a pillar of sustainability. Our Procedure V4 demonstrates maturity in risk management, with professionalised crisis roles (Incident Lead, Technical Lead, Communications Lead), a four-tier risk classification system (Critical, High, Medium, Low), and a 72-hour breach notification commitment in line with GDPR. Privacy is treated as a human right: under our "Privacy by Design" approach, we collect only the data strictly necessary for operations, and we process all ARCO rights requests within 30 days.

Compliance Metric	2023	2024	2025
Confirmed Corruption Cases	0	0	0
Reported Fraud Incidents	0	0	0
Complaints for Data Privacy Violations	0	0	0

6. People and Culture: Internal Regulatory Framework



Maria Obiols
Chief People
& Culture Officer

Human capital is BUSUP's most valuable asset. Sustainability tends to be reduced to an environmental issue, but at BUSUP we know it is above all a human issue. The true impact of innovation is measured by its capacity to improve people's lives — both those who travel on our buses and those who work in our offices to make it possible. Technology is transforming the way we move, but true innovation occurs when we use that technology to connect people with opportunities. For a long time, corporate transportation was considered an additional benefit; today it is a tool for equity.

Facilitating safe commutes removes structural barriers and, particularly for many women, can determine whether they access employment or remain excluded from it. **Each shared trip represents more than a commute:** it represents equal opportunity, access to economic autonomy, and professional development.

6.1 Workforce Overview

Topic	Description	2023	2024	2025
Workforce	Number of employees (January 1)	110	150	172
	Opening of Offices	-	-	Madrid, Seattle
	Number of nationalities represented	-	-	14
Gender Parity	% Percentage of women in workforce	30%	34,75%	31,28%
Representation and inclusion	% Percentage of disabilities	0%	0%	1%
Training	Health and safety training rate	Our People team receives training in health, safety and workplace ergonomics and is responsible for transmitting this knowledge internally.		

6.2 Internal Culture Projects

At BUSUP we understand culture as a strategic tool for sustainable growth. Our current challenges require us to act as **One BUSUP** — sharing principles, behaviours, and decision-making criteria regardless of team, country, or role.

Cultural Reshape: This project began with a clear conviction — culture is not preached, it is practiced. It is built in everyday gestures, in how we react, prioritise, and lead. Through a co-creation approach involving Cultural Ambassadors from different teams, roles, and countries, and after five months and more than 30 hours of collaborative work, we identified 13 behaviours that will guide us as a team. The result is a cultural framework embedded into key processes including performance evaluations, onboarding, recruiting, and internal communications.

BOOST Talks: With the implementation of BOOST Talks, we created a structured space for open, honest, and courageous conversations that promote both professional and personal development. Based on the philosophy "**Be Bold, Build Trust**", these 1:1 conversations focus on motivation, development, and well-being. In the first edition, we achieved 96% participation of the global workforce — validating the relevance of this approach from day one. External studies reinforce the approach: 63% of professionals identify their relationship with their manager as one of the main reasons for staying at a company.

7. Sustainable Procurement: Strategic Partnerships and Sustainable Sourcing



Víctor de Parga
Chief
Financial Officer

Impact on the Network: Letter from our Head of Value Chain and Procurement

At BUSUP we understand that our carbon footprint and our business ethics depend on who our partners are. 90% of our technological investment is made with suppliers that not only comply with ISO security and environmental regulations, but are also global leaders in the transition toward a decarbonised economy. This ensures that every route we manage is supported by a low environmental impact digital infrastructure.

In our tender processes, supplier selection has evolved: we no longer evaluate only financial solvency or operational efficiency. Since 2025, ESG criteria are integrated into every supplier selection process through binding contractual clauses.

We have also transformed our management toward a "zero paper" model — process automation not only eliminates physical bureaucracy but allows the finance team to focus on strategy and impact analysis rather than manual administration.

Indicator	2023	2024	2025	Variation '24 vs '25	Evolution Analysis
New Passengers (Busupers)	55 K	70 K	96 K	+37,14 %	Direct increase in passengers registered on the Busup app who use our services.
Operated Services	482 K	541 K	670 K	+23,84 %	Greater coverage and reach for our corporate clients

Indicator	Data 2025	Target 2026	Justification
Suppliers holding Environmental Certification (ISO 14001 / 50001)	85%	90%	-
Suppliers with Net Zero / SBTi Targets	92%	100%	-
Data Privacy Compliance (ISO 27001 / 27701)	100%	100%	All our SaaS suppliers comply with SOC2 / ISO
Suppliers Evaluated under ESG Criteria	10/10	10/10	100% of our Top 10 publish annual sustainability reports

9. Conclusion: Leading Regenerative Mobility

The 2025 fiscal year marked a turning point for BUSUP. We have demonstrated that sustainability is not an isolated department, but the driving force behind a business model that scales both profitably and ethically. With an increase in revenue of +23.37% and 21.88 million passengers transported, our global expansion has not translated into a larger environmental footprint — but into multiplied social impact. Our commitment to radical transparency is reflected in the adoption of GRI Standards and a calculation methodology based on real operational data, avoiding any trace of greenwashing.

Achievements such as avoiding 18,400 tones of CO₂ and achieving climate neutrality at our headquarters in Spain validate our ability to execute. We do not only move people — we are optimising the circulatory system of cities. **Today, a single BUSUP bus removes 33 private cars from the road.**

We look toward 2026 and beyond with objectives that challenge the industry status quo. **Our three pillars for the road ahead are:**

Decarbonisation

Become the first bus operator capable of deploying electric vehicles in regular operation within Spanish territory, while reducing emissions intensity per passenger by up to 15%. Expand renewable energy in our international offices and obtain MITECO certification.

Regeneration

Expand BUSUP Forest with the planting of 500 trees in the Amazon with the Black Jaguar initiative. Implement the Carbon Neutral Route model — combining measurement and compensation — in new public tender contracts in Spain and Portugal. Establish annual tree survival monitoring protocols with local NGOs targeting a 90%+ survival rate.

Ethics and People

Maintain our zero-tolerance policy against corruption across all geographies. Continue building a storydoing culture where 100% of our value chain is aligned with ESG criteria. Sustain our investment in talent, well-being, and diversity as key drivers of long-term sustainability.

At BUSUP we understand that the future of mobility will be sustainable, or it will not exist. We do not aspire simply to become the largest company in the sector, but to become the ethical and environmental standard for the global industry.

The future is not awaited. At BUSUP, it is driven with integrity.