

# Promoting responsible tourism that cares for people and the planet

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT 2024

  
Nordic Leisure  
Travel Group







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## General notes

Our financial year runs from 1 October to 30 September – so whenever we refer to ‘this year’ or 2024 – we are referring to 1 October 2023 to 30 September 2024.

Data points and performance ratios mentioned in the report are in comparison to fiscal year 2023 unless otherwise stated.

The overall responsibility for this report and its content rests with the Board of Directors. The Board consists of representatives from the circle of owners.



# INTRODUCTION





# On the way to more sustainable tourism

At the heart of Nordic Leisure Travel Group is our purpose – to enrich life for our customers, our employees and all our stakeholders. Inherent in this purpose is an ambition to create a sustainable business that doesn't just deliver profitability, but also nurtures the communities we do business in and protects our planet for current and future generations.

We do this by intergrating sustainable thinking into the fabric of our business. By developing new processes and investing in new technologies that can help drive down emissions. By promoting strong economic growth and responsible environmental management at our destinations. By creating an inclusive work

environment where everyone feels heard, connected and engaged. And by setting up frameworks that help us deliver the data we need to report accurately and transparently on our progress.

This is our sustainability journey.

We've identified the areas where we can have the greatest impact. We know we are on the right track, but we still have much to do. We learn and get better every day. And we work with partners in our industry and beyond to reach our goals. Because the journey to a sustainable tourist industry is a long one, and we will only reach our destination if we travel together.





# Our key achievements in 2024

 <p>Science Based Targets initiative (SBTi) validated climate targets</p>	<p>3.2%</p> <p>reduction in CO<sub>2</sub> emissions per passenger kilometre</p>	<p>100%</p> <p>renewable electricity consumption in our own operated hotels</p>	<p>3%</p> <p>reduction in energy consumption per bed night in our own operated hotels</p>	<p>73%</p> <p>reduction in our greenhouse gas(GHG) scope 2 emissions</p>	<p>438%</p> <p>increase in production of solar electricity (500,000 kWh)</p>
<p>28%</p> <p>reduction in fossil fuel use (natural gas, diesel-oil and LPG)</p>	<p>3</p> <p>new investments in greentech startups through ClimatePoint</p>	<p>1.5B</p> <p>SEK paid in salaries and to local businesses across our destinations</p>	<p>42</p> <p>employee Net Promotor Score (eNPS) – well above the global Winningtemp average of 12</p>	<p>5</p> <p>animal-friendly excursions offered to customers</p>	<p>1M</p> <p>SEK donated to Save the Children together with our customers</p>



# A conversation with...

## Magnus Wikner, CEO of Nordic Leisure Travel Group, and Camilla Malmose, Head of Strategy and ESG

### → What are the main sustainability dilemmas facing the tourist industry today?

**Magnus:** The biggest dilemma by far is striking the balance between the importance of the industry from a socio-economic perspective and the impact it has on the climate and the environment. According to the World Travel & Tourism Council, the travel and tourism sector is responsible for 10% of all jobs. This makes tourism essential for millions of people around the world. We can see the positive impact we have in our home markets and the destinations we travel to. But, at the same time, we acknowledge that tourism has an environmental cost, especially when it comes to carbon emissions from air travel.

**Camilla:** We had our scope 1, 2 and 3 emission targets validated by the Science Based Targets initiative (SBTi) this year. It was a huge task, but a massively important one. It confirmed that we are on the right track, that our targets are realistic, and that it's possible for us to grow as a company – to continue to create jobs and wellbeing in the communities where we operate – while reducing our emissions to comply with the 1.5°C ceiling stipulated in the Paris Agreement. Another kind of social and environmental impact that we, as a travel company, have an obligation to address is 'over tourism'. This is an issue that has received much media attention, and for good reason. In the past, the tourist industry had a tendency to exploit destinations commercially, without a clear understanding of the socio-economic impact on the community. But we learnt from these mistakes and changed our approach. Now it seems that some of the new tourism models are repeating the mistake. In these cases, it's important that the industry works closely with local authorities and tourist boards to really ensure that tourism has a positive impact on a destination.

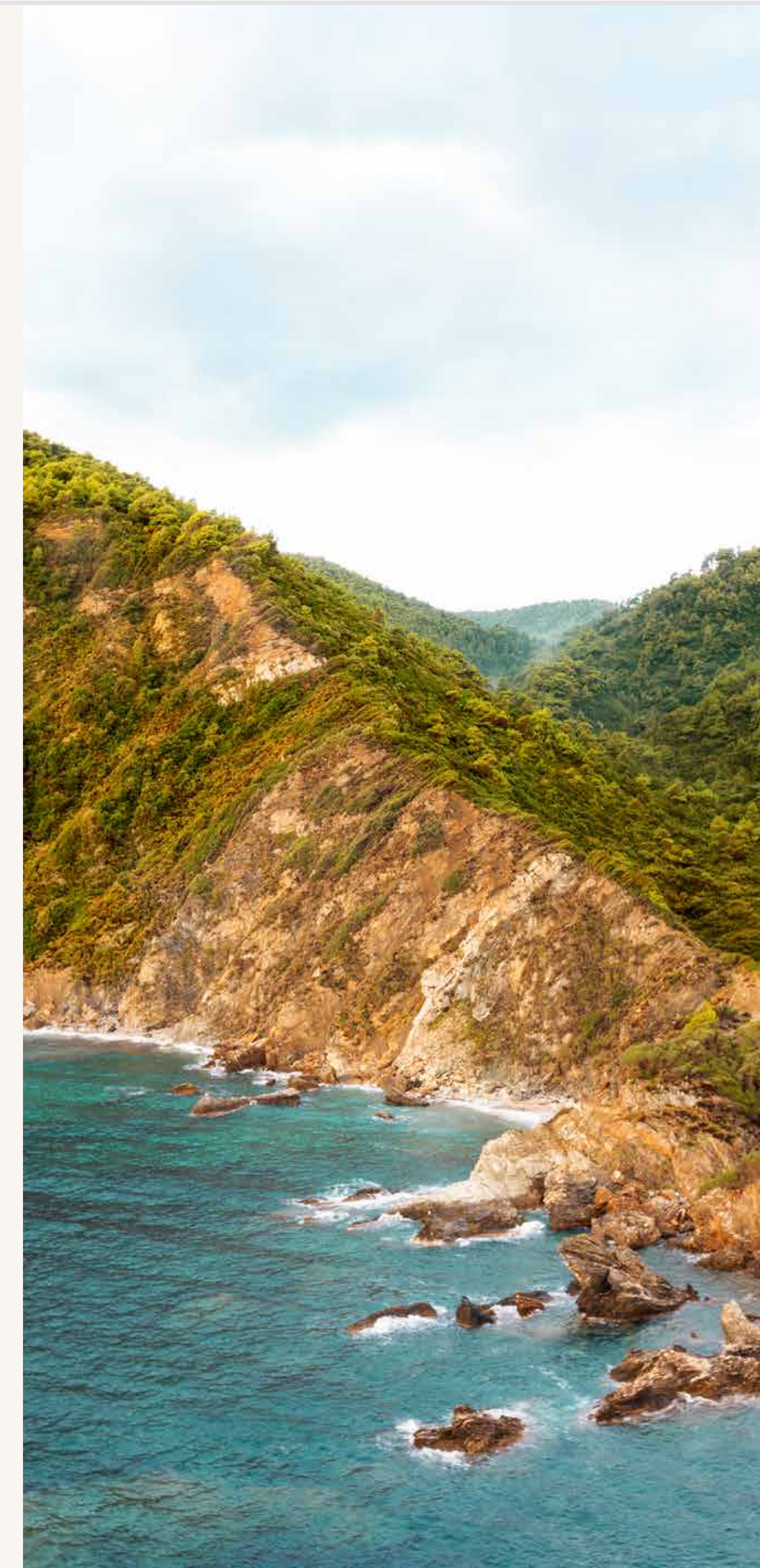
### → You have a clearly defined sustainability strategy. How does it relate to your company vision?

**Camilla:** Our sustainability strategy is an extension of our vision of enriching life. It may sound grandiose, but we want to enrich life for everyone – not just our customers and employees, but for all people and for the planet we all depend on. In practice, that means identifying the areas where we have a negative impact, work to minimise that impact, and eventually, turn it into a positive impact.

**Magnus:** One of the most important tasks for Camilla and I in our roles – and that goes for the rest of our leadership team – is to make sure that everyone understands that sustainability is not something that exists alongside our other activities; it's integral to everything we do. Our sustainability strategy is embedded in our business strategy. Which means sustainability must be part of every decision we make, and everyone must contribute. That's why our employees have personal goals related to sustainability, and our Environment, Social and Governance (ESG) targets are now built into our performance programme.

### → In terms of reducing your environmental impact, where have you focused most attention this year? And why?

**Camilla:** Given that our aircraft and hotel operation make up more than 90% of our total climate footprint, we focus our efforts there. Our Sunclass Airline delivered a fantastic result this year. Our goal was to reduce CO<sub>2</sub> emissions per passenger kilometre by 1.5%. We delivered a 3.2% reduction. This is mainly a result of our fleet renewal programme – we introduced two new neo-class aircraft this year,





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which release up to 22% less emissions than our previous planes. But it's also the result of dedicated work from our Flight Efficiency team, who are doing a great job to bring down our emissions in other ways.

I'm also really proud of our ongoing investments in greentech companies. Since 2022, we have invested in startups through ClimatePoint, a green investment platform. This year, we added three new companies to our portfolio – Solar Water Solutions, SEaB Energy and Ocean Oasis. All these companies have the potential to reduce the environmental footprint of our industry, and we see this kind of investment as essential if we are to bring down our industry's emissions long term.

**Magnus:** That's a very good point. We have to recognise that we can't eliminate emissions from our value chain alone. Our airline is a good example. Following our fleet renewal programme, all our aircraft will have neo engines by 2030 or even earlier, but we're not going to hit net zero without a full transition to Sustainable Aviation Fuel (SAF). The demand for SAF is there from operators, but the infrastructure and technology is still not in place to meet this demand. That's where our investments come in – in companies like Nordic Electrofuel, which we've worked with since 2022. At the same time, it's hugely important that airlines work together with governments and the private sector to put the infrastructure in place to deliver SAF on a large scale.

→ **Changing tack slightly, it seems that NLTG had an extremely high employee engagement score again this year. What's your secret?**

**Magnus:** At NLTG, we work to give people the best weeks of their year. This commitment is at the core of what we've been doing since I started working in the company 40 years ago, and it hasn't changed. I think maybe that's the secret – if there is one – behind our high employee engagement score. It's a very positive purpose that engages people.

**Camilla:** I totally agree. But we also work a lot with employee engagement throughout the year. We take employee pulse surveys every couple of weeks, which enable our employees to tell us what's going well and what needs to be improved, so we can take actions as teams to ensure that everyone is happy and feels engaged in their work. We're also a very diverse company, with many different nationalities working in many different countries. This not only adds a dynamic vibe to the workplace; it also allows for the exchange of different perspectives. In this way, diversity, equity and inclusion (DEI) is written into our culture. That said, we have to keep nurturing that culture and ensure that we have a structured approach to how we ensure empowerment, respect and equal opportunities for all. There's a great case on how we work with DEI in the Social chapter of this report. It should be fun, developing and rewarding to do a good job.

**Magnus:** I also think our employees know and appreciate the positive impact we have at local destinations. As a company, we contribute a great deal to the local society and economy. In 2024 alone, we contributed around SEK 1.5 billion to local economies in wages and payments to local businesses. In addition, we estimate that our customers spent around SEK



3.4 billion in local businesses outside our hotels. We're very aware of how important this is to many of our destinations, and I think our employees appreciate it too.

→ **Many companies are working hard to meet new sustainability directives that are coming into force this year. How are you dealing with that?**

**Camilla:** Well, I think it's fair to say that we've been very busy! On top of our work to get our targets validated by the Science Based Target initiative (SBTi), we began preparations for complying with the Corporate Sustainability Reporting Directive (CSRD), as it will apply to NLTG from the financial year 2025-2026. CSRD is about transparency – ensuring we have a clear understanding of the issues that are material to our business and are able to report on them. So we've started by doing our double materiality assessment and gap analysis, which both will be completed by the middle of next year – which will give us a clearer idea of where we have most impact, and where we need to focus going forwards. We're also continuing our work to put frameworks and processes in place to ensure that we have accurate data to support our reporting.

→ **Speaking of moving forwards, what do you think is going to be most important for NLTG in the next couple of years?**



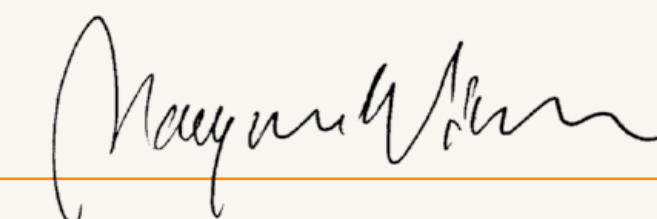
CAMILLA MALMOSE  
HEAD OF STRATEGY & ESG

**Camilla:** We have clear plans and targets in place that set the direction for our work. They are all presented in this report. But I think our most important task is to keep up momentum going by continuing to engage our more than 3,000 employees. We must all work together to get the job done. Because ESG is not just about the big goals. It's also about the small things, too. One of our UX designers came to me recently to suggest how we can optimise the energy consumption of our websites. This is the kind of proactive thinking that's needed in every area.



No single initiative will make the change; the sum of all the initiatives will make the difference.

**Magnus:** I completely agree, Camilla – and that doesn't just apply to our own business; it goes for our industry as well. We all need to pull together. NLTG is the largest travel operator in the Nordics, and we control the entire holiday value chain – from how people choose their holidays and the aircraft they fly on, to where they stay and the excursions they take at the destination. I believe we have not only the opportunity but the obligation to show the way forward. By taking the initiative to pull the industry together towards closer collaboration around industry-wide sustainability issues, like Sustainable Aviation Fuel (SAF), animal-friendly experiences and the use of natural resources. The tourist industry has a huge positive impact on our world – for people and for places. But for it to thrive long term, the industry as a whole must work in a more sustainable direction. If NLTG can play a role in making that happen – and I believe we can – then we can be proud of what we have done.



MAGNUS WIKNER  
CEO, NORDIC LEISURE TRAVEL GROUP



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## About this report

When it comes to topics like climate change, business ethics and employee engagement, discussions can quickly become very values driven. But to truly understand the issues at stake, you need solid, reliable and detailed data, that enables you to design initiatives that really make a difference, set relevant targets, and measure and report transparently on the progress made against these. This has been a key focus for us over the past few years.

We are pleased to say that the data quality of our Environment, Social and Governance (ESG) reporting has improved significantly again this year, as this report reflects. We are not only able to report on more topics, we are also able to do so more accurately than ever before. More than 100 colleagues across our organisation help to provide input and share data for our ESG reporting. The more experienced they become, the higher our data quality. Having said that, we are still adding new key performance indicators (KPIs) and data sources to our reporting. Adjusting to these changes is an ongoing process.

We were proud to have our CO<sub>2</sub> reduction targets validated by the Science Based Targets initiative (SBTi) in November. The SBTi approval process has given us a much more precise overview of our scope 1 and scope 2 emissions – and we are now able to break these emissions down in detail. We also now have a clearer idea of our scope 3 emissions. Refining this even further will be a key focus area for us as we move forwards towards our 2050 net-zero target.

Although not officially a result for our 2024 financial year, SBTi approval seemed too important to leave out, so it is included as a key highlight in the Governance chapter of this report.

As in previous years, our ESG Report 2024 has been prepared as a report in its own right but is closely linked to the Nordic Leisure Travel Group's Annual Financial

Report 2024. In line with upcoming EU directives, the two reports will be merged into an integrated report from the financial year 2025/2026. In preparation for this, this report contains a few adjustments to make the final merger smoother.

We have consolidated our business overview and strategy into one chapter that presents our business, our sustainability vision, and how that links to our company strategy. We also discuss the ESG topics material to our business and the sustainability risks associated with our operations.

Our Environment and Social chapters have become more streamlined, too. They follow our strategic priorities in each of the two areas more closely, and present examples of our initiatives, impacts and results in 2024. In the Governance chapter, we give a detailed description of our governance framework and how it influences the way we work. We also explore the upcoming requirements for sustainability reporting – such as the Corporate Sustainability Reporting Directive (CSRD) – and how we are preparing for them.

In each of the ESG chapters, we take a look ahead, reflecting the vision and targets we have for the given area. As well as getting ready for new reporting requirements, 2025 will be about embedding these targets more deeply into our business and creating clear actions for the years ahead.

Finally, we have included a number of case stories to highlight and celebrate the great work our teams do every day across the organisation to push our company in a more sustainable direction. We are proud of these initiatives, and hope they give you a clear impression of action on the ground. On the following page, you can see an overview of the cases, and where to find them.

We hope you enjoy reading this report – and we look forward to being able to supply an even more detailed data and reporting next year.



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# Cases presented in this report

## Environment cases

### GOING THE EXTRA MILE TO REDUCE FUEL USE AND EMISSIONS

See how we work with fuel efficiency in Sunclass Airlines to reduce emissions on every flight.

### TAKING ON THE CLEAN WATER CHALLENGE

Take an in-depth look at one of our ClimatePoint investments – an exciting green tech company that purifies water in hard-to-reach locations.

## Social cases

### MAKING INCLUSION THE CORNERSTONE OF DIVERSITY

Read all about DEI Month, a new initiative to promote diversity and inclusion at NLTG.

### FEEDING THE ECONOMY IN LOCAL DESTINATIONS

See how our new purchasing policy is positively impacting local businesses (and our customers' tastebuds).

### THE CUDDLY MASCOTS ON A MISSION

Dive into the Lollo & Bernie universe to see how our hard-working mascots work with children and families.

## Governance cases

### PROVIDING MORE RESPONSIBLE HOLIDAYS WITH TRAVELIFE

Find out how Travelife certifications drive sustainability work in our concept hotels.

### ACCELERATING EMISSIONS REDUCTIONS WITH SBTi

What does validation from the Science Based Targets initiative (SBTi) mean to us and our employees?





# BUSINESS & STRATEGY

## A ROADMAP FOR MORE SUSTAINABLE TOURISM

This underpins everything we do and keeps us on the right track. With clear goals, ambitious targets and a long-term plan. Our strategy is the roadmap for our business to follow as we lay a path towards more sustainable tourism that we hope others will follow.





# Our business

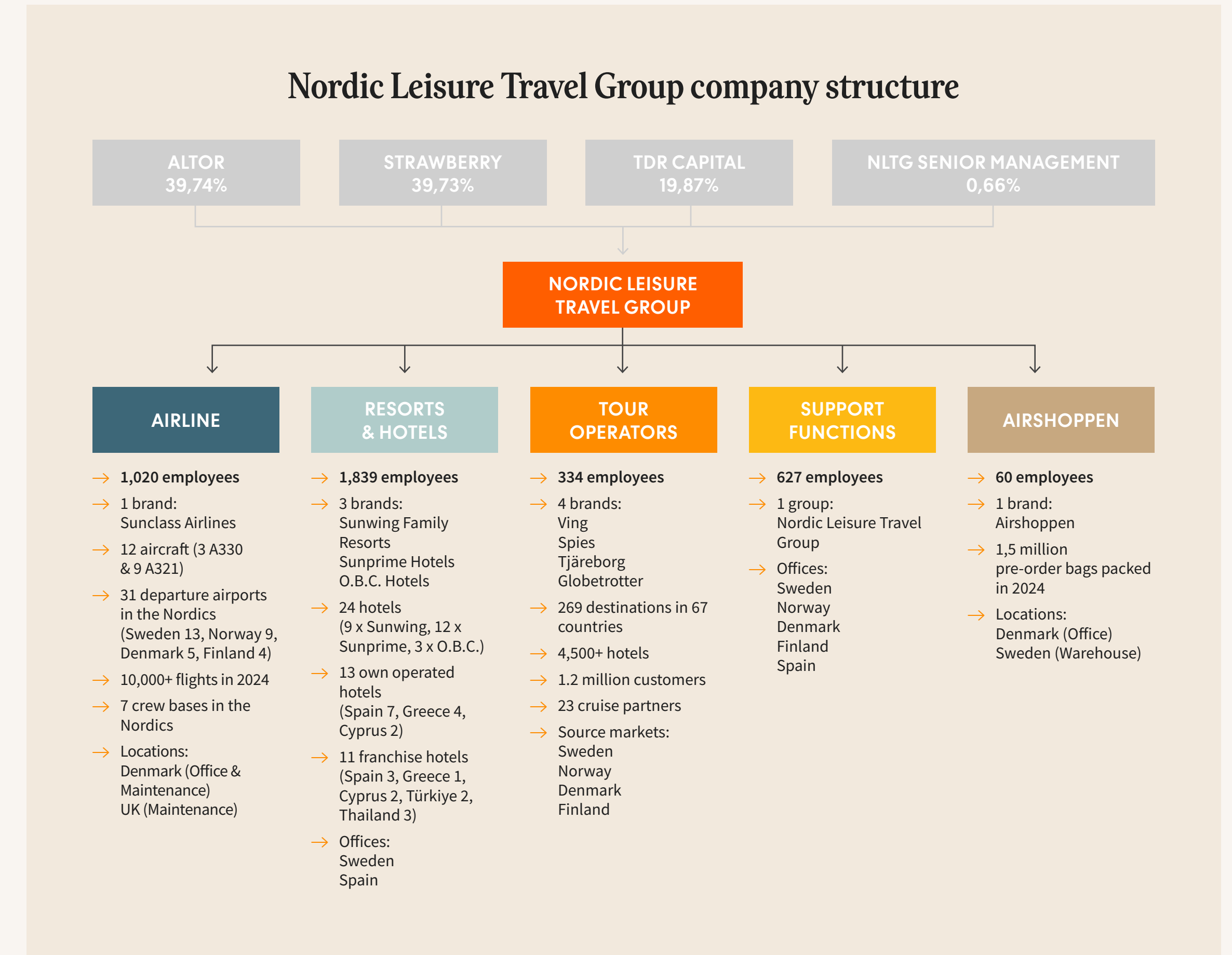
**NLTG Holdco AB is the parent company of Nordic Leisure Travel Group (NLTG), which is the largest tour operator in the Nordic region.**

## OUR COMPANY STRUCTURE

NLTG consists of our four Nordic tour operator brands (Ving, Spies, Tjäreborg & Globetrotter), our airline (Sunclass Airlines), our concept hotel portfolio (Sunwing, Sunprime & O.B.C.) and our independent tax-free retailer (Airshoppen). All our holiday products are package deals, sold through our tour operator brands across our four Nordic source markets.



- Ving, Spies, Tjäreborg and Globetrotter, our tour operator brands, offer a range of package holidays to Nordic customers.
- Sunclass Airlines is the largest charter airline in the Nordic region. 98.2% of its flights transport NLTG customers.
- NLTG's Resorts & Hotels portfolio consists of the well-known Sunwing and O.B.C. family hotels, as well as the adult-only Sunprime hotels. These hotels are located across our most popular destinations.
- Airshoppen offers pre-ordered tax-free goods as well as onboard service for airlines (drinks, snacks, tax free products, etc.). This service is available on all Sunclass flights, and Airshoppen also provides services to a number of external airlines.





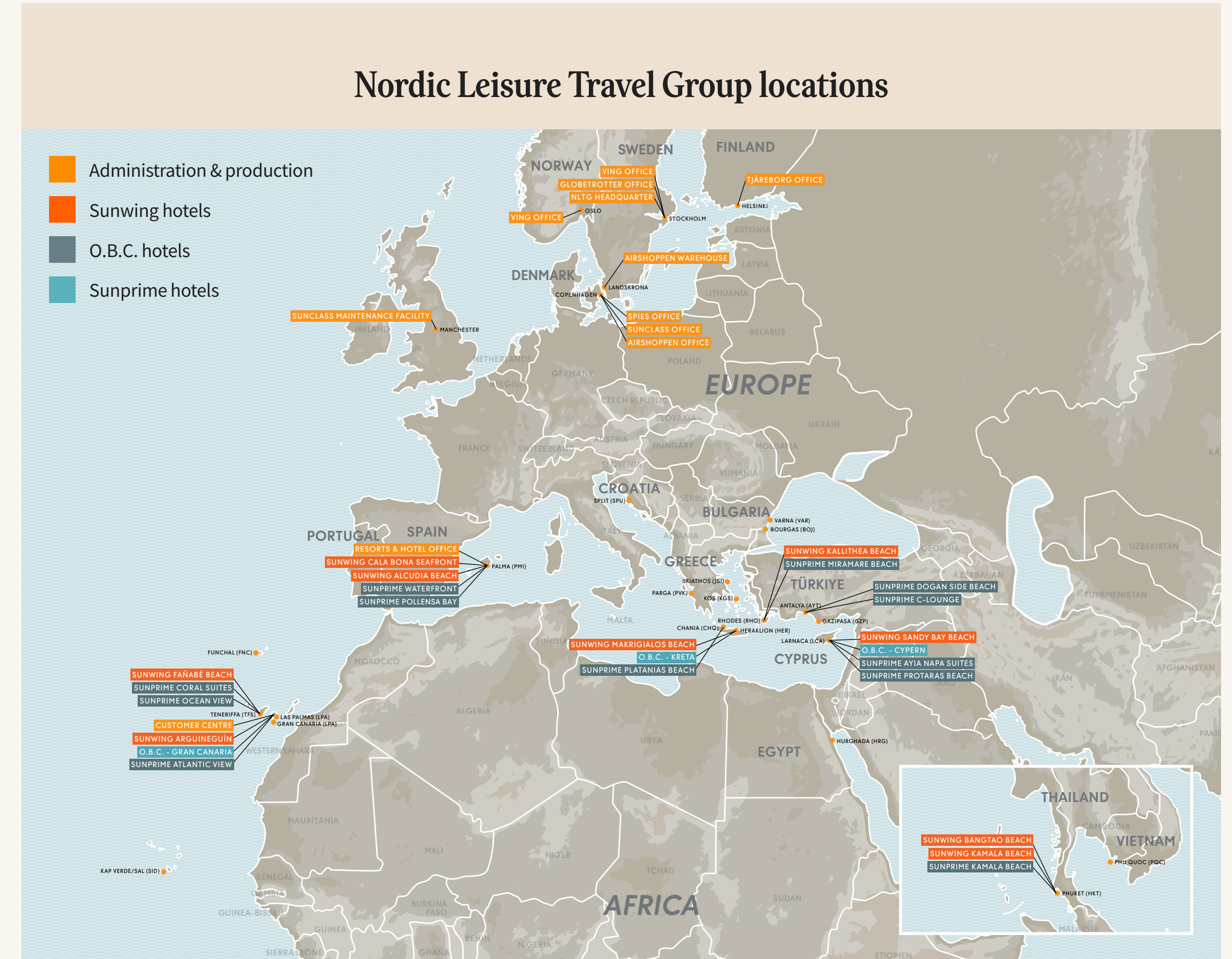
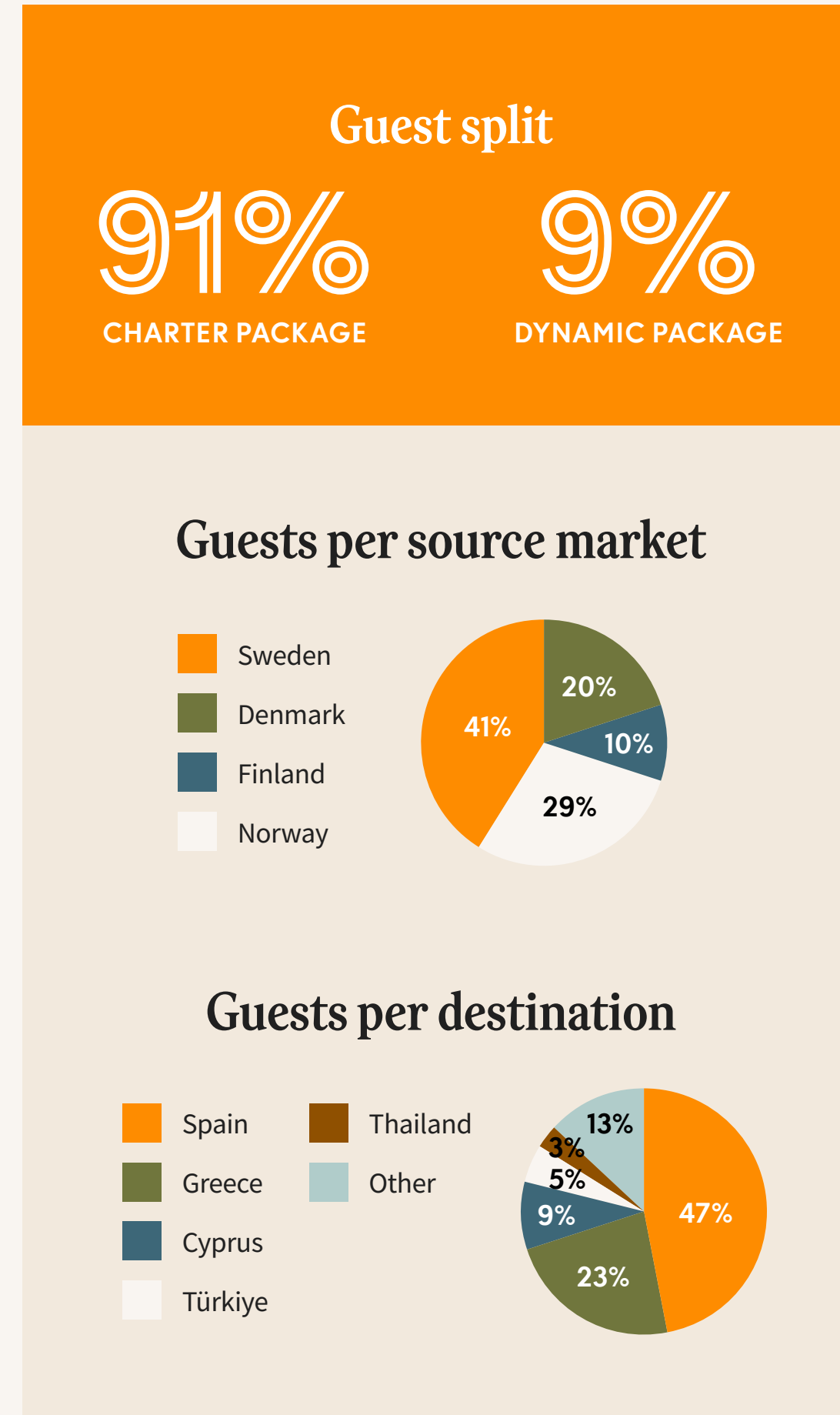
### CHARTER PACKAGE HOLIDAYS

Charter package holidays are the heart of our business. Offering a full holiday experience, these packages include a seat on a chartered flight, a bed in a hotel for 7 or 14 nights, and the services of our tour guides. 88% of our charter guests fly with Sunclass Airlines direct to their destination, and they can purchase tax-free goods from Airshoppen on board. 25% stay in one of our concept hotels; the rest stay in hotels we contract for the season. All our charter guests are supported by our Nordic tour guides in all destinations, where we also offer transport services and a wide range of excursions in collaboration with local partners.

By offering the full holiday experience from flight to stay, we have full control over the product we offer to customers. That's how we deliver on our promise of making a holiday with NLTG 'the best weeks of the year with experiences that leave long-lasting memories'.

### DYNAMIC PACKAGING

With our dynamic package holidays, our customers can buy a package holiday to a destination for as long as they wish to stay – primarily to destinations that are supplemental to our charter package offerings.





### USE OF EXTERNAL SUPPLIERS

We offer a broad range of additional destinations, flights and accommodation, sourced through external airlines, cruise companies, hotels, bed banks and destination partners. These partners are all vetted to ensure that they live up to our quality and service standards. When customers book through us, they are covered by all guarantees and regulations that apply to our charter package holidays.

#### Passenger split between internal and external suppliers

	AIRLINE		HOTELS	
	Sunclass Airlines	External airlines	Own brands	External brands
FY19	73%	27%	FY19	20% / 80%
FY20	78%	22%	FY20	17% / 83%
FY21	90%	10%	FY21	37% / 63%
FY22	79%	21%	FY22	24% / 76%
FY23	78%	22%	FY23	23% / 77%
FY24	81%	19%	FY24	23% / 77%

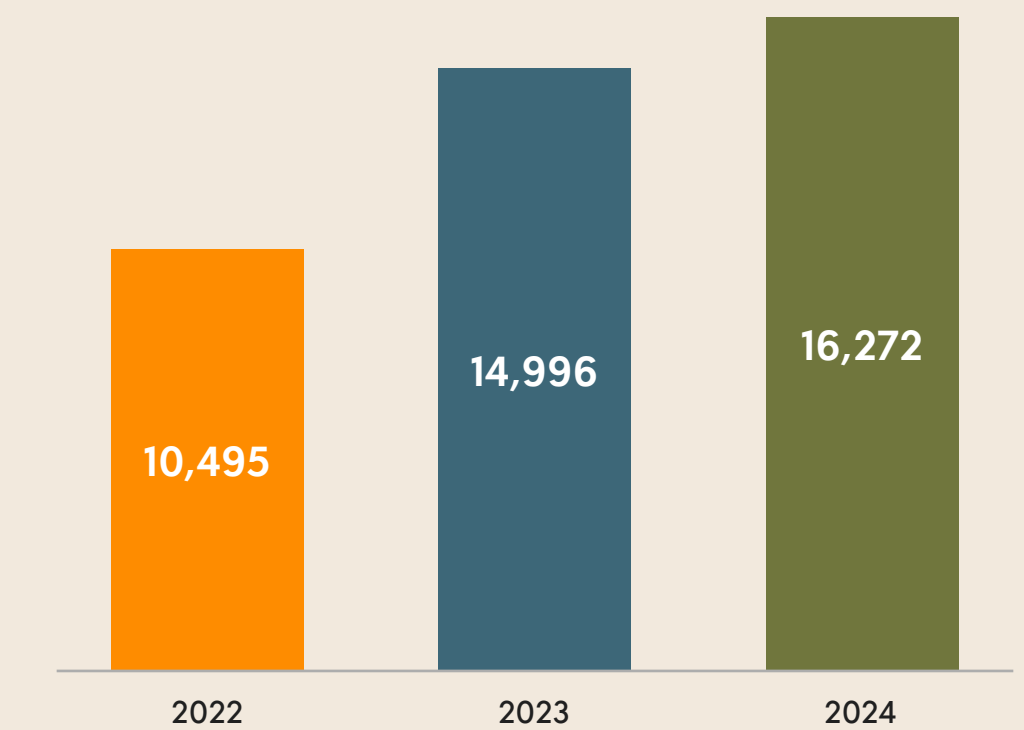


### FINANCIAL PERFORMANCE

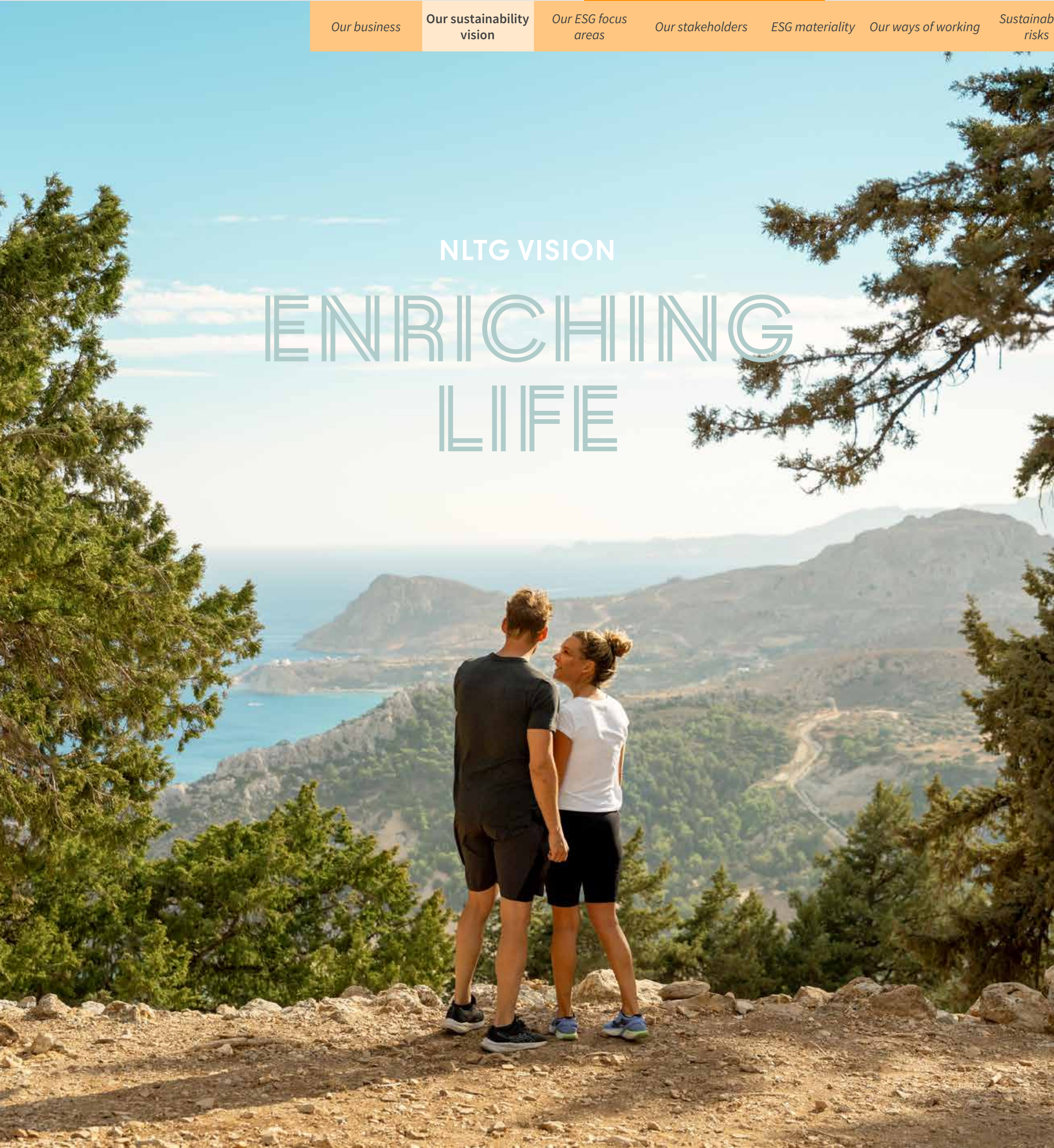
In 2024, we delivered a turnover of approximately SEK16 billion and gave around 1.2 million customers a holiday abroad. This took us significantly closer to our pre-Covid-19 levels.

Further information about the company's financial reporting for 2024 is available on the Swedish Companies Registration Office (Bolagsverket.se) when it is submitted and officially registered.

#### Net annual revenue (mSEK)







NLTG VISION

# ENRICHING LIFE

## Our vision for a more sustainable future

‘Enriching Life’ is our commitment to creating unforgettable travel experiences that positively impact people across our world – our customers, our employees, our business partners and the communities we interact with. But this commitment goes further. Our planet and its people are the foundation of our business. As such, we are committed to help protect natural ecosystems, respect local cultures, and support regional communities – ensuring they remain healthy and vibrant for everyone

to enjoy. This vision guides us on every journey we plan and every destination we explore, ensuring that we contribute to a more sustainable and enriching future for all.

Our vision is made up of four pillars – people, our employees, our planet and our way of working. These form the foundation for our efforts to enrich life through travel. They guide our work as we strive to make a meaningful difference and build a sustainable legacy for the future.



# The pillars guiding our work towards a more sustainable future



## PEOPLE

We believe in the transformative power of travel. Our holidays and tours are designed to enhance quality of life by fostering cultural exchange, education and personal growth. We strive to create inclusive travel experiences that respect and celebrate diversity, ensuring that every traveller feels valued and inspired. Our commitment to social responsibility means that we actively support local communities and promote ethical tourism.



## OUR EMPLOYEES

Our people are at the heart of our success. We are dedicated to creating a supportive and empowering work environment where our employees can thrive. We invest in their professional development, promote work-life balance, and foster a culture of respect, diversity and inclusion. By embedding strong governance practices into our business, we ensure our employees are motivated and skilled to deliver exceptional service to our customers, while upholding the highest ethical standards.



## OUR PLANET

We are dedicated to minimising our environmental footprint by practising and encouraging responsible tourism and investing in green technology where possible. Our goal is to protect and preserve the natural beauty and cultural heritage of the destinations we visit, ensuring they remain vibrant for future generations to enjoy. We are committed to reducing our climate footprint, reducing waste, lowering our use of resources and promoting responsible tourism, with a special focus on wildlife preservation.



## OUR WAY OF WORKING

Innovation and integrity drive our operations. We are committed to ethical business practices, transparency and continuous improvement. By fostering a collaborative and varied work environment, we encourage creativity and excellence, which help us to deliver exceptional travel experiences and value to our customers and partners. Our governance framework ensures that we operate with accountability and integrity, and always align our business practices with our ESG principles.



# Our ESG focus areas

Our vision lays out the responsibility we have as a company. In order to deliver on this vision, we have defined the key areas within ESG where we believe we can have the most impact. By focusing on these areas, we ensure we always push NLTG and the rest of the industry in a more sustainable direction.





# Our stakeholders

Nurturing a close connection with our customers and employees is essential for us to deliver on our business and ESG targets. Close working relationships with our suppliers, investors, financial partners and destination communities, as well as relevant industry organisations, are equally critical if we want to affect change on a larger scale.

We define stakeholders as any group with potential or actual influence on our business. To understand their views on what issues are most material to running a sustainable business, we engage with them throughout the year through meetings, questionnaires, newsletters with feedback channels, projects and conferences. The results of these assessments influence our business and ESG processes and help us to adjust our approach to the issues that are deemed most material to our business.

The table on the right shows our key stakeholders, their roles and how we connect and communicate with them throughout the year.

NLTG STAKEHOLDERS (INTERNAL)		
NLTG stakeholder group	Description	Manner of dialogue
Board of Directors	The Board of Directors includes representatives from the circle of owners. The Board is responsible for the strategic framework and overall management of our organisation. It holds regular meetings and is continuously updated on the company's performance.	Formal bi-monthly Board meetings. Monthly Committee meetings and reporting. Digital correspondence.
Group Management Team	The Group Management Team is responsible for the company's overall business plans, as well as day-to-day operations. The team has a joint responsibility to operate the company in accordance with the guidelines set out and decided by the Board of Directors.  Each member is responsible for a separate Group function.	Monthly Group Management Team meetings. Digital correspondence.
Employees	Our employees carry out the business plans defined by the Board of Directors and Group Management Team. We prioritise employee wellbeing, and we encourage all employees to share their opinions, as their input is an important and valuable part of defining our company's business direction. Every employee is asked at least once a month to give feedback on their wellbeing, development and general perception of NLTG.	Daily, through our Intranet (Sunrise) and via Winningtemp, our employee listening tool.  Quarterly live business updates.  Day-to-day meetings and updates with local management, team meetings, newsletters, office gatherings and more.



<i>Our business</i>	<i>Our sustainability vision</i>	<i>Our ESG focus areas</i>	<b>Our stakeholders</b>	<i>ESG materiality</i>	<i>Our ways of working</i>	<i>Sustainability risks</i>
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**NLTG STAKEHOLDERS (EXTERNAL)**

NLTG stakeholder group	Description	Manner of dialogue
Financial partners	NLTG’s work with financial partners is based on long-term partnerships. Our aim is to ensure the necessary and optimal financing structure for the Group. Regular discussions, communications and reporting are key to delivery and progress.	Monthly meetings and reporting.
Customers	As a service-based company, we continuously interact with our customers to understand their priorities and perception of NLTG. This helps us navigate and adjust the framework for how we do business.	Daily, through our websites, e-mail correspondence, surveys, travel support, newsletters, advertising campaigns, as well as phone & chat with customer service and interactions with hotel and flight staff.
Suppliers	NLTG suppliers provide a range of goods and services to our operations (including our airline, hotels and offices). We work with suppliers both locally and globally.	Ad hoc meetings, digital correspondence, events and formal contract signings.
Destination communities	The destinations we travel to and the local communities at those destinations are essential for us to deliver on our customer promise. The success of our business and the future of tourism in these regions rely on sustainable operations. That’s why we work to we promote local economic growth and destination protection.	Daily, through our local teams and through customers, NGOs, governmental organisations, media, municipalities and local suppliers.
NGOs and industry associations	NLTG is connected to several internationally recognised NGOs and industry associations that promote our interests, set guidelines according to which we must operate; and ensure we fulfil our commitments.	Quarterly, through working groups, meetings, events and digital correspondence.
Regulatory bodies	Many laws and regulations affect our company’s day-to-day operations and long-term decisions. They also influence public opinion and ultimately help to shape customer demands. NLTG has a Public Relations function that keeps track of relevant legislation within our main business areas and ensures compliance with relevant national, EU and international legislation.	Ad hoc industry consultations and seminars as well as enforcement procedures.





# ESG materiality

We are currently in the process of preparing for implementation of the Corporate Sustainability Reporting Directive (CSRD), to which we have to comply in our financial year FY26 (OCT '25 – SEP '26). A fundamental step in this process is identifying the topics that are material to NLTG within the areas of Environment, Social and Governance (ESG), as well as assessing the real and potential impact of these on our business. After conducting the double materiality assessment (DMA), we will align these topics with relevant stakeholders and establish a final list of material topics for NLTG. We are at the final stages of this process and, by spring 2025, we will have a full set of material topics agreed and approved. This is the first step in a comprehensive process to align our business with the requirements of CSRD. You can read more about this process in the ESG Governance section of this report.

As we are not able to present our final double materiality assessment this year, we will report on the topics previously identified as essential focus areas for our business. These are the areas that our current efforts and targets are based on.

## Material topics

### REDUCING OUR EMISSIONS

We are committed to reducing our carbon footprint (greenhouse gas emissions - GHG) through focus on our core businesses.

#### Our key priorities:

- Reduce GHG emissions from our own airline and hotel operations and ultimately achieve net-zero carbon emissions (scope 1)
- Reduce GHG emissions from office and production facilities and our own hotel operations (scope 2)
- Engage in the development and utilisation of Sustainable Aviation Fuel (SAF)
- Invest in new green technologies and solutions
- Focus on GHG reduction and reporting measures for our supply chain (scope 3)

### REDUCING OUR USE OF RESOURCES

We are committed to reducing the use of natural resources and harmful materials in our operations.

#### Our key priorities:

- Improve energy resource efficiency
- Ensure efficient use of materials in our operations
- Reduce waste from our operations, including food waste from our hotel operations
- Improve water footprint per employee and guest
- Reduce the use of single-use plastic in our operations
- Responsibly use and minimise chemicals

### INCREASING OUR POSITIVE DESTINATION IMPACT

We are committed to acting with care in the communities we touch, and to taking care of people and nature in the places we and our customers visit every year.

#### Our key priorities:

- Contribute to positive change and economic growth
- Employ local people to improve prosperity in local communities
- Support local businesses through local purchases
- Promote and protect local culture and heritage
- Actively engage with local authorities to ensure tourism has a positive impact
- Engage and support local communities

### ACTING AS A RESPONSIBLE EMPLOYER

We are committed to providing the best conditions for both existing and future employees. We also strive to engage in social causes closely connected to our business.

#### Our key priorities:

- Create a healthy, responsible and engaging workplace, for the wellbeing of all existing and future employees
- Ensure a diverse and inclusive work environment
- Ensure all employees have the right to freely organise
- Ensure fair and equal pay across jobs and genders
- Protect children's and human rights
- Contribute to charitable causes
- Make use of official certification schemes where possible to ensure compliance by our suppliers
- Protect animal welfare and biodiversity



# Integrating sustainability into everything we do

**We have embedded sustainability efforts into our company strategy and defined objectives that match the topics that are most material to our business. We have effective procedures in place to monitor our impact and measure our progress towards the targets we have set in each of the three areas.**

Our ESG strategy is fully integrated into our overall business model, influencing every aspect of our operations. This approach ensures that all business units are aligned towards common ESG goals, which are guided by our ESG governance framework. The governance model plays a key role in continuously monitoring and managing any risks that could arise from failing to meet relevant ESG requirements.

The ESG framework is deeply anchored within our Group Management team, who all have personal ESG objectives. Overall ESG targets are also integrated in our bonus model.

Each member of Group Management is responsible for their contribution to our ESG target programme. We monitor performance on a quarterly basis and conduct follow-up meetings on progress and initiatives,

first with each member of Group Management and subsequently with the group as a whole. The CEO regularly keeps the Board of Directors updated on ESG topics.

Our performance within ESG is tracked using company reported data. We use this data for both target performance monitoring and reporting obligations.

We are aware that evaluating ESG performance can be challenging due to the inconsistent quality of available ESG data and reporting. To ensure more reliable ESG

disclosures, we use a cloud-based ESG data platform, called Worldfavor, to collect and analyse our ESG-related data. Appointed data suppliers from across our business units and functions are responsible for ongoing data deliveries. Worldfavor was implemented in 2022, and we are now working to further integrate it into our operations, so we can ensure an even higher level of data quality in the future.

**The model below shows how we ensure ESG focus and data processing.**



## Quarterly reporting cycle

**STEP 1:**

### DATA COLLECTION

Each business unit reports quarterly consumption data into Worldfavor

**STEP 2:**

### DATA ANALYSIS

The ESG & Finance team review to ensure data quality and identify any significant changes

**STEP 3:**

### REVIEW

Individual review with each Group Management member on progress of initiatives and targets as well as discussion of acceleration of targets

**STEP 4:**

### REPORTING

Quarterly meeting with Group Management to report progress on targets and initiatives

*Compliance with new legislation plays a central role in the company's ESG obligations and deliverables. In this context, our approach to data capture and our understanding of performance are essential. Through our Finance and Legal teams, we keep abreast of relevant legislation that requires our attention. Comprehensive requirements, such as compliance with new sustainability legislation in the EU, are assessed and prioritised directly in collaboration with Group Management.*



# Sustainability risks

**Enterprise risk management is an integrated part of how we run our business. Our most significant sustainability risks are listed below. Risks related to fundamental human rights and decent working conditions have been specifically covered in our work with the Norwegian Transparency Act.**

## PREPARATION FOR NEW LEGISLATIVE REQUIREMENTS

All current sustainability risks are included in our preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD). Under this framework, one of the main tasks for businesses is to conduct a thorough Impact, Risk and Opportunity (IRO) analysis to ensure we understand what our impacts, risks and opportunities are – and that we can report on them in accordance with the detailed standards specified by the CSRD. We completed this work in the second half of 2024. In 2025, we will continue the implementation work to ensure that the company can fully comply with legal requirements by end of the year.

We have a strong focus on all identified sustainability areas. Some issues are covered by legal obligations, where we have implemented compensatory measures – and some are areas we assess as important. There were no cases related to the identified sustainability risks in our operations or value chain during the reporting year.



## VIOLATION OF HUMAN RIGHTS AND DECENT WORKING CONDITIONS

The tourist industry can be at risk of breaches in fundamental human rights and poor working conditions. These breaches may be at political level, such as forceful relocations from areas designated for tourism development with no provision for alternative housing – or at individual level, such as workers being prevented from joining unions, high job insecurity, exhausting working conditions and unwanted sexual attention. NLTG takes such risks very seriously. We know that responsible tourism is the way forward. Therefore, we make responsible choices and invest in our local destinations to create jobs and greater prosperity.

We are determined to reduce risks related to breaches of fundamental human rights and decent working conditions by setting high standards for ourselves and our partners.

No human rights cases were noted during the financial year, nor were any registered via the company's whistleblowing system.

## CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

Climate change is a global challenge and a threat to all holiday travel organisers. Due to a warmer climate and rising water levels – and the impact both conditions have on local communities – there is a risk that certain destinations might become unavailable for tourism, and new locations will have to be found to maintain the foundation for our business. Furthermore, aviation, which is a central part of our current travel product, is exposed to a significant risk of impact, and will require extensive change over time.

## ENERGY COST AND ENERGY SECURITY

As a travel company, we depend on efficient energy supplies. We rely on large amounts of raw materials to produce fuel for our own airline and rely on supplied electricity at our hotels around the world. For our company to continue to operate as it does today, it is crucial that these supplies are protected and the price for them remains stable.



## SUPPLY CHAIN MANAGEMENT

Operators in the travel industry are exposed to the risk of failure in deliveries of products or services. For our business, there's a risk that there may be a lack of key supplies for our core operations, in particular our hotel and airline operations. Such cases may result in an interruption of our activities, with associated damage to our brand and financial situation.

## RECRUITMENT AND RETENTION OF TALENT

Our success is driven by our ability to attract and retain talented people and provide the conditions they need to develop, personally and professionally, so they can help to deliver on our strategy and bring the business forward. If the company does not maintain a solid foundation and attractive work environment, we risk not being able to attract the skills and talent we need to ensure the long-term success of our business.

## MANAGEMENT OF DESTINATIONS

As a holiday travel provider, we are exposed to the risk of incidents at our destinations. This may include natural disasters, outbreaks of disease, such as Covid-19, or interruptions for political reasons. Should such events occur in any of our destinations, there's a potential risk of significant operational disruption and costs to our business.

## RISK OF CORRUPTION IN THE VALUE CHAIN

NLTG is aware that part of our value chain may be exposed to external pressure to participate in corruption. As stipulated in our Anti Bribery and Corruption Policy, NLTG has zero tolerance for corruption. To minimise the risk of any breach, employees are regularly trained in this policy.

No corruption and/or bribery cases were noted, nor reported during the financial year.





# ENVIRONMENT





Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	Case: Fuel emission reduction	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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# Preserving the environment for current and future generations

Climate change remains one of the most critical issues facing our world today. As the largest leisure travel group in the Nordic region, we are part of the problem – but we’re also part of the solution.

We have set clear targets to reduce the environmental impact of our activities, focusing on the areas where we can have the greatest impact – locally as well as globally. This is a journey we undertake every day, with dedication, enthusiasm and responsibility.





# Reducing carbon emissions and resource consumption

**For the first time in our history of reporting on sustainability, we can present both a validated calculation for our total business CO<sub>2</sub>e footprint and a detailed breakdown into multiple business operational layers.**

Using a combination of activity data and spend data together with an approved calculation methodology, we have calculated the CO<sub>2</sub>e footprint for parts of our operations that were previously difficult to measure.<sup>1</sup>

Getting accurate data is a significant step forward in our work to reduce our carbon footprint and resource consumption as it enables us to understand where we have most impact, and to design, measure and prioritise initiatives going forward. In the future, we will transform more spend data into real activity data to further improve the quality of our emissions data.

In the past year we saw a small increase in our total emissions. We had measurements for scope 1 and 2 emissions in 2024, as well as scope 3 emissions from fuel production. However, we did not have calculated scope 3 emissions from our supply chain. Therefore, we estimated this data using the same share of scope 3 as we had in 2023 (when we had calculated supply

chain emissions) as a guide. With this estimation, our full emission inventory came to 688,164 tonnes CO<sub>2</sub>e.

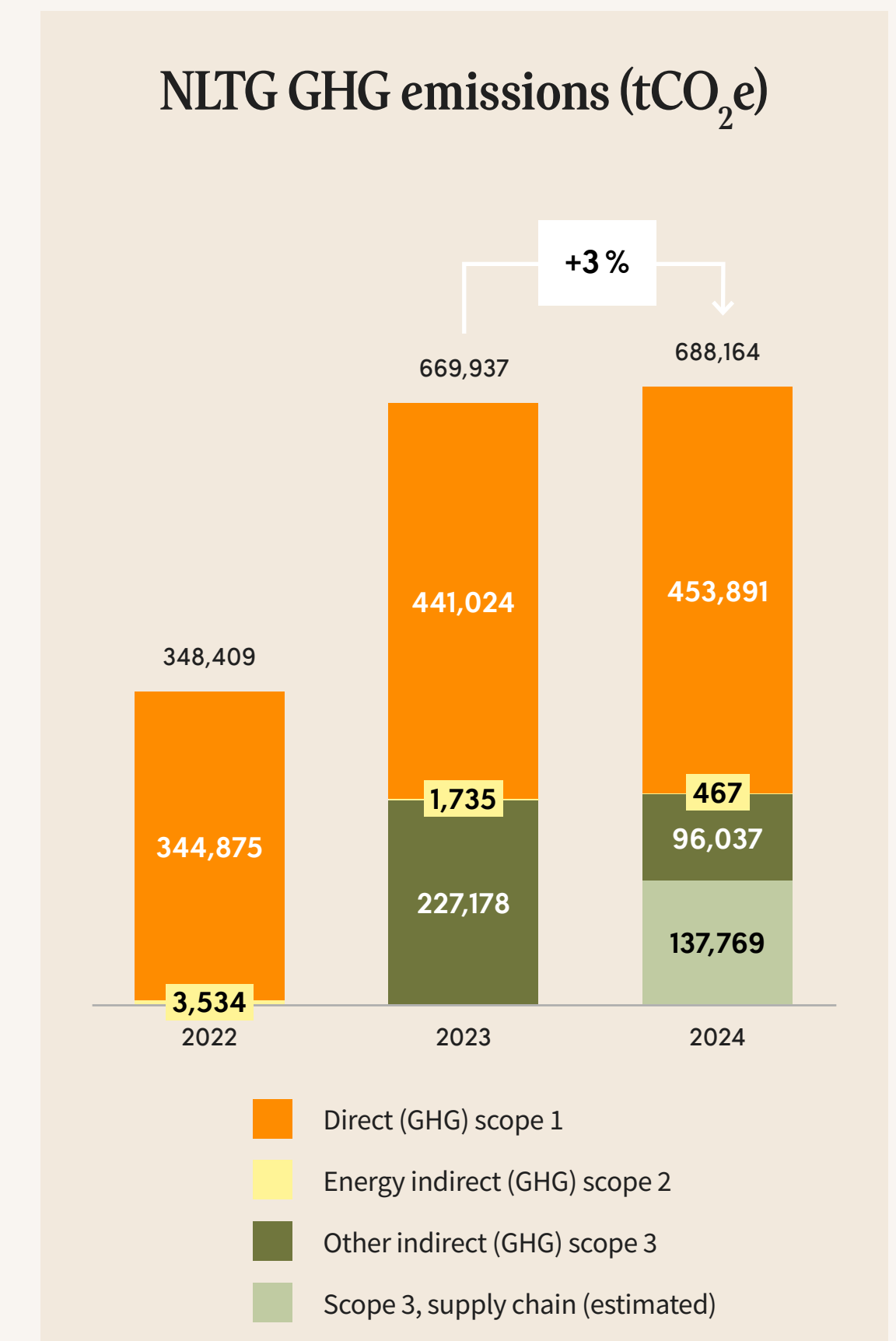
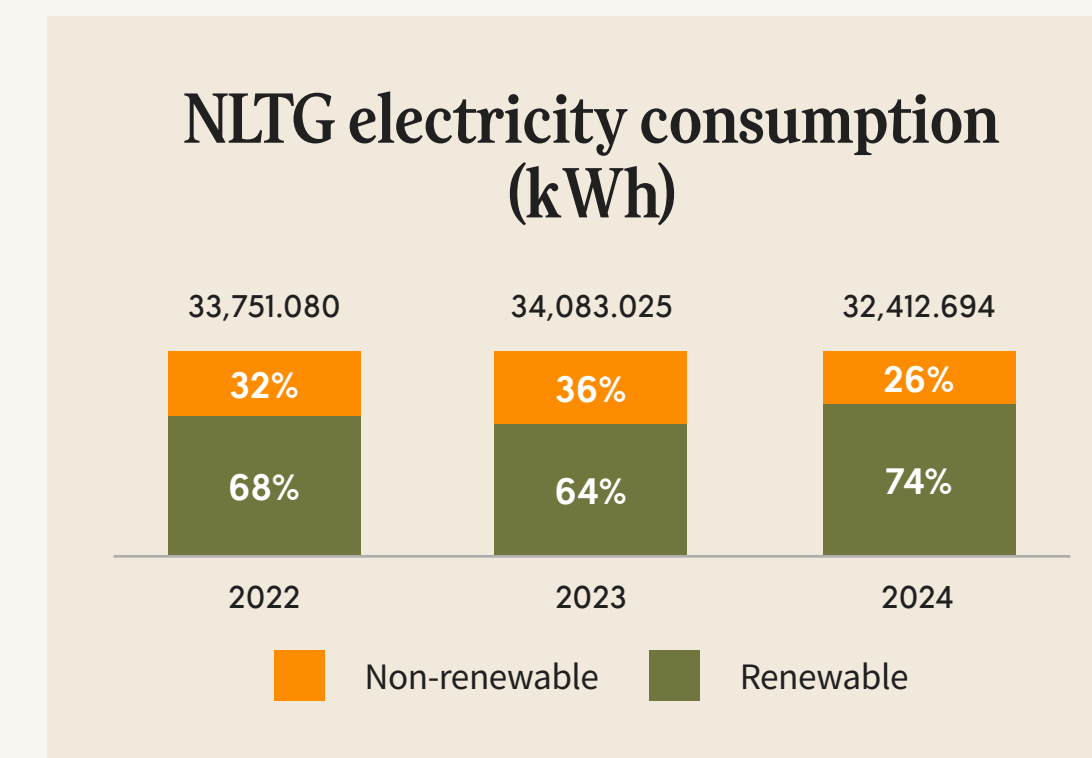
Most of our emissions stemmed from our own airline (80%). From our 2023 analysis, we know that our own hotel operation accounts for approx. 3%, and the travel services we procure from external operators (flights, hotels, transport) account for up to 12%. These are therefore the key areas we are focusing on in our work to reach our target of net-zero emissions from our operations by 2050.

## EMISSION REDUCTION COMMITMENTS IN OUR OWN OPERATIONS

In 2024, we received approval from the Science Based Targets initiative (SBTi) of our targets for reducing our emissions. With this approval, we took an important step forward in our work to reduce the climate impact of our activities, primarily by creating greater transparency around what we commit to achieve and helping us to set the direction for the actions we need to take to get there.

The targets for scopes 1 and 2 relate directly to our own business; the target for scope 3 reflects our commitment to engage our partners and suppliers in minimising their impact, hereby reducing emissions

throughout our value chain. You can read more about our SBTi commitment in the Governance section.





Reducing our climate footprint

Our targets

Key achievements

Reducing emissions from our airline

Case: Fuel emission reduction

Reducing emissions from our hotels

Reducing our use of resources

Investing in green technology

Case: Water resource preservation

# SBTi validated targets



19%

reduction of emissions from Sunclass Airlines by FY30

### TARGET 1

Nordic Leisure Travel Group commits to reducing scope 1 and scope 3 well-to-wake emissions from jet fuel by 19% per revenue passenger kilometre by FY2030 from a FY2023 base year.



42%

reduction of GHG emissions from own operation by FY30

### TARGET 2

Nordic Leisure Travel Group commits to reducing absolute scope 2 greenhouse gas emissions by 42% by FY2030 from a FY2023 base year.



50%

of our travel service suppliers have set science-based targets by FY29

### TARGET 3

Nordic Leisure Travel Group commits to having 50% of its travel suppliers by emissions covering use of sold products will have science-based targets by FY2029.





Reducing our climate footprint

Our targets

Key achievements

Reducing emissions from our airline

Case: Fuel emission reduction

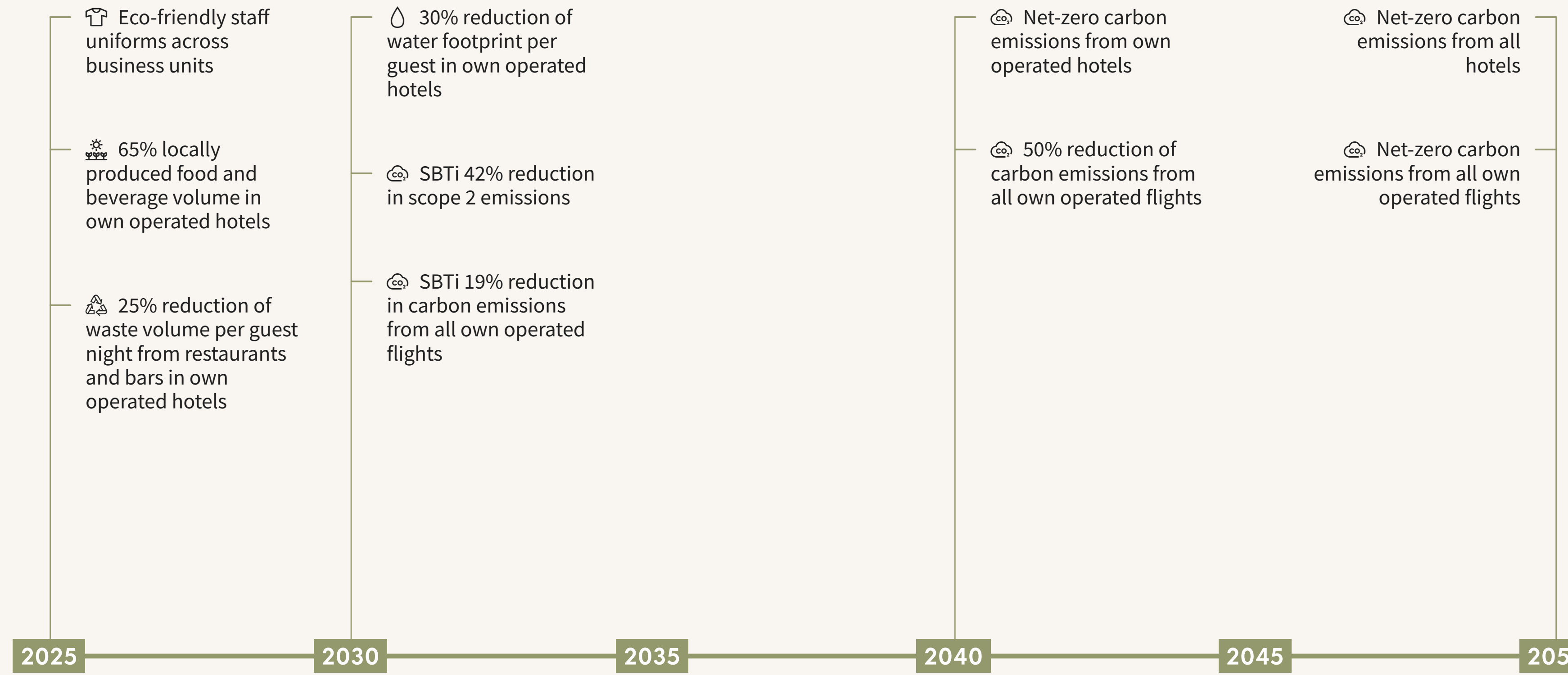
Reducing emissions from our hotels

Reducing our use of resources

Investing in green technology

Case: Water resource preservation

# Our climate and environment targets





Reducing our climate footprint

Our targets

Key achievements

Reducing emissions from our airline

Case: Fuel emission reduction





Reducing emissions from our hotels

Reducing our use of resources

Investing in green technology

Case: Water resource preservation

# United Nation Sustainable Development Targets (UN SDG) covered in our ESG strategy - Environment

SDG	DEFINITION	SUPPORTED TARGETS	NLTG APPROACH
	Ensure availability and sustainable management of water and sanitation for all	6.3   6.5   6.6	<ul style="list-style-type: none"> <li>Reduce freshwater consumption with clear targets for hotels and office facilities</li> <li>Improve wastewater quality by eliminating or reducing use of hazardous chemicals and materials in our operations</li> <li>Support local destination communities to improve water management</li> </ul>
	Ensure sustainable consumption and production patterns	12.2   12.3   12.4   12.5	<ul style="list-style-type: none"> <li>Use resources efficiently, with clear reduction targets</li> <li>Reduce food waste and improve food waste management in our hotel operations</li> <li>Reduce use of chemicals, with clear reduction targets</li> <li>Implement waste reduction and segregation measures across our business</li> <li>Recycle and reuse materials and products in our operations where possible</li> <li>Implement sustainability awareness and strong behavioural practices in our operations</li> <li>Upgrade our operations with innovative sustainable technologies to enhance efficiency and productivity</li> <li>Link our strategic plans and production to environmental improvement</li> </ul>
	Take urgent action to combat climate change and its impacts	13.2   13.3	<ul style="list-style-type: none"> <li>Make short- and long-term investments that provide a reduction in our climate impact</li> <li>Integrate climate change reduction measures and mitigation plans for all parts of the business</li> <li>Raise awareness and involvement among company stakeholders</li> <li>Deliver on SBTi and climate action targets</li> </ul>
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	15.2   15.3   15.4   15.5   15.7	<ul style="list-style-type: none"> <li>Only use hotels in our destinations that operate in a considerate and protective manner</li> <li>Support and engage in projects addressing deforestation in relevant destinations</li> <li>Contribute to the preservation of biodiversity in areas at our destinations and around our hotels</li> </ul>



*Reducing our  
climate footprint**Our targets***Key achievements***Reducing emissions  
from our airline**Case: Fuel emission  
reduction**Reducing emissions  
from our hotels**Reducing our use  
of resources**Investing in green  
technology**Case: Water  
resource  
preservation*

# Key achievements in 2024

## REDUCING OUR EMISSIONS

- ✓ 3.2% reduction in CO<sub>2</sub> per passenger km in Sunclass Airlines
- ✓ 73% reduction in our greenhouse gas scope 2 emissions
- ✓ 100% renewable electricity in our own operated hotels
- ✓ 3% reduction in energy consumption per bed night in our own operated hotels
- ✓ 60% renewable electricity in our office facilities (10% more than last year)
- ✓ Increase of 500,000 kWh (478%) in production of solar electricity across business units
- ✓ 28% reduction in fossil fuel use (natural gas, diesel-oil and LPG) across our own hotels and office facilities
- ✓ 3 new investments added to our ClimatePoint partnership portfolio
- ✓ 33+ destinations offering transfer options with electric cars to customers (5 in 2023)

## REDUCING USE OF RESOURCES

- ✓ New “Goodie” shopping bags onboard Sunclass Airlines made of recycled PET instead of traditional single-use plastics
- ✓ Waste segregation systems across our operations – both in our hotels and on board flights
- ✓ Further installation of water-saving features across our hotel operations
- ✓ 100% eco-friendly cleaning products in all our own operated hotels
- ✓ No use of EU-defined, critical single-use plastic items in our own hotel operations
- ✓ 280,000 fewer plastic bottles used in our own hotel operations in Greece and Spain
- ✓ 68% locally-produced food in our own operated hotels
- ✓ 60% certified and/or organic materials in our uniforms for overseas staff





<i>Reducing our climate footprint</i>	<i>Our targets</i>	<i>Key achievements</i>	<b>Reducing emissions from our airline</b>	<i>Case: Fuel emission reduction</i>	<i>Reducing emissions from our hotels</i>	<i>Reducing our use of resources</i>	<i>Investing in green technology</i>	<i>Case: Water resource preservation</i>
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# Reducing emissions from Sunclass Airlines

**Sunclass Airlines is by far the largest contributor to our carbon footprint. This year, the airline contributed 99% of our scope 1 emissions and 79.6% of all calculated emissions from our operations. Therefore, our airline remains at the top of our emissions reduction agenda.**

Our primary target is to reduce the emission footprint per passenger kilometre of the airline by 19% by 2030 compared to our 2023 baseline year. We are delighted that we are on track to reach this target. The target was SBTi approved in this reporting year, confirming that it is in line with international ambitions to limit global warming to 1.5C above pre-industrial levels, as laid out by the 2015 Paris Agreement. By 2040, we expect to have reduced the emissions footprint of the airline by up to 50%.

We have a three-point emission reduction plan in place for our airline business, with the ambition of delivering a net-zero result by 2050. All three points are integrated into Sunclass Airlines' operational processes and decision making.

## Three-point plan to deliver a net-zero result by 2050:

- Renewal of the entire fleet
- Introducing Sustainable Aviation Fuels (SAF)
- Developing more efficient ways of flying

### 1. RENEWAL OF THE ENTIRE FLEET

In 2024, we replaced two A321ceo aircraft with two A321neos. These aircraft demonstrated a reduction in fuel use per hour up to 22% compared to the A321ceos. Through our fleet renewal programme, we will gradually replace all ceo aircrafts in our fleet with neos, and the entire fleet will have been fully renewed by 2030.

### 2. INTRODUCING SUSTAINABLE AVIATION FUELS (SAF)

In 2022, we signed partnership agreements with two future e-fuel producers: Nordic Electrofuel in Norway and Arcadia in Denmark. Through these partnerships, we're committed to supporting the production of e-fuel. With demand for SAF set to increase, it's crucial that we help to support e-fuel production for the

future. We're using our position within the aviation and tourism industries to push this agenda forward.

In 2025, we expect to fly with a blend of 98% conventional jet fuel and 2% biogenic SAF on our flights that originate in an EU airport. The percentage is in accordance with the EU legislative mandate.

Through our cooperation with ClimatePoint, we have invested funds in Nordic Electrofuel to contribute to their successful start-up of e-fuel production in 2026-2027. Discussions are ongoing with our current fuel suppliers to encourage them to become involved in the SAF agenda and to ensure that our Sunclass Airlines has the SAF necessary to deliver on our ambitious targets.

### 3. DEVELOPING MORE EFFICIENT WAYS OF FLYING

The efficient utilisation of our fleet is essential. Any flight with empty seats impacts negatively on our overall environmental performance. Our tour operator companies and Sunclass Airlines work together to ensure the best possible utilisation of aircraft capacity and seats. This work encompasses many areas, from traffic composition and aircraft positioning to the opening and closing of destinations. However, sometimes unplanned situations cannot be avoided,



## Did you know?

Used cooking oil can help to power the aircraft engines of our planes. It is currently the most widely used source of sustainable fuels used by the airline sector.

Biofuel can be made from many sustainable sources, not just cooking oils, including municipal waste, plant oils, agricultural residues and non-biological sources.

These fuels have the potential to reduce emissions on a lifecycle basis, typically by up to 80% compared with conventional jet fuel.



Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	Case: Fuel emission reduction	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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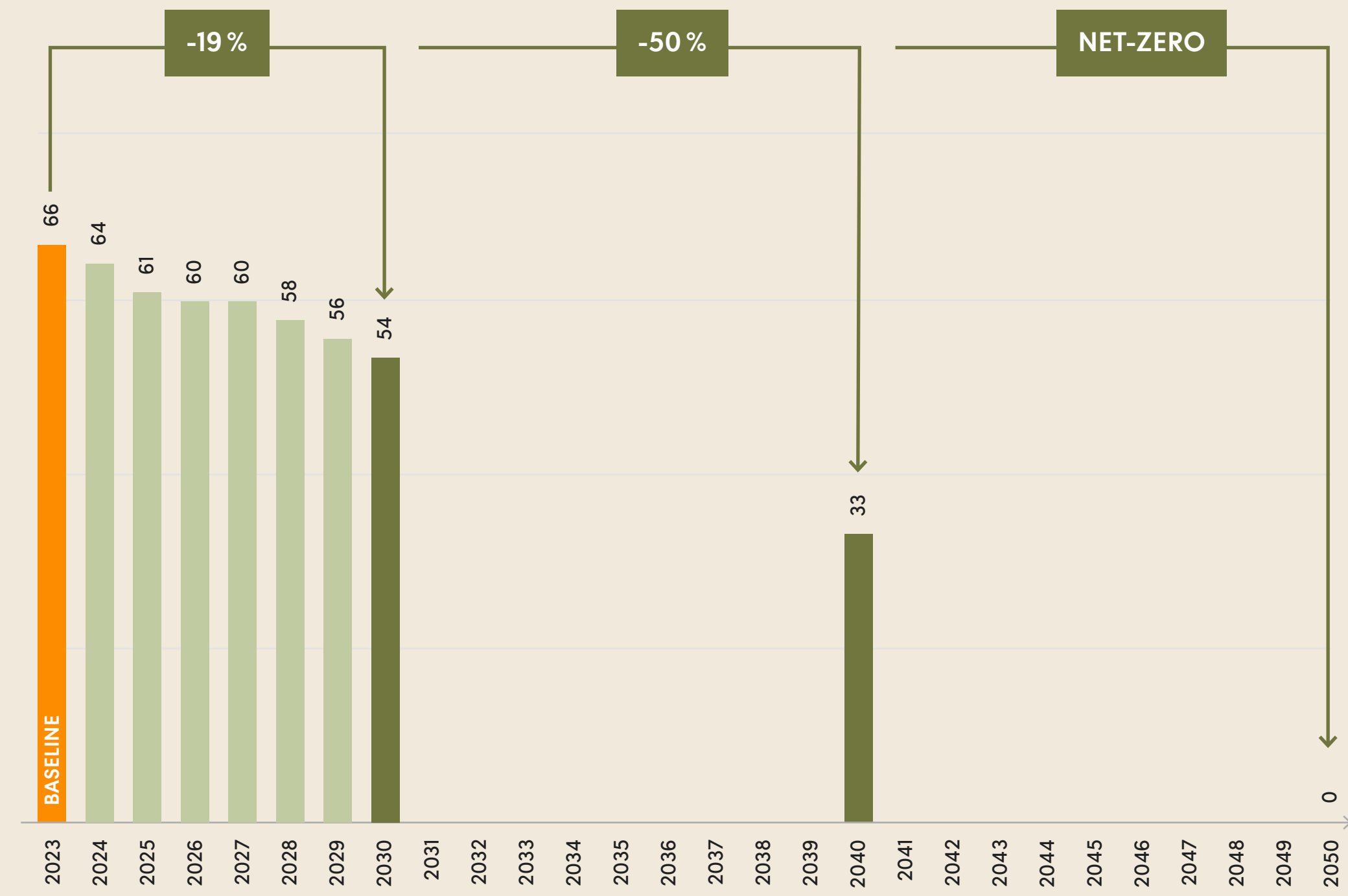
such as natural disasters at our destinations – like the wildfires in Rhodes in 2023. In these cases, it may be necessary to fly an empty aircraft out of the Nordics to bring guests home safely from the destination in advance of the scheduled departure date.

In 2024, we worked to further refine and optimise our fuel management programme. However, we also realised that we require further operational data to fully exploit new fuel-saving opportunities not yet covered by our current efforts. So, this year, Sunclass Airlines decided to invest in the world’s leading fuel-saving software: SkyBreathe from OpenAirlines.

SkyBreathe collects data from the aircraft's Flight Data Monitoring systems, the flight plan and the operational systems, along with weather information. It then analyses this data to enable Sunclass Airlines’ Fuel Management department and pilots to identify fuel saving possibilities. The software will be an integral part of our fuel management programme in the coming years. We estimate that SkyBreathe will provide around 1% in fuel savings per year when fully implemented, equating to estimated CO<sub>2</sub> savings of 2,700 tonnes annually.

You can read more about our specific efforts to reduce emissions from our airline in the case story on the next page.

### Sunclass Airlines' average carbon emissions per passenger kilometre (gram) and our emissions reduction targets (baseline 2023)



### A 3.2% REDUCTION IN CARBON EMISSIONS IN 2024

In our CO<sub>2</sub> reduction journey for Sunclass Airlines, we report the climate impact from the airline using a key figure calculated by dividing our total fuel consumption during the specified period by the number of actual passenger kilometres flown. The calculation also includes fuel from any empty flights carried out during the period.

Thanks to fleet renewal, a stabilised traffic pattern, an improved passenger load factor and an increased allocation of resources to fuel saving, Sunclass Airlines delivered an impressive reduction in its carbon emission footprint of 64.4 grams of CO<sub>2</sub> per passenger kilometre in 2024. That is a 3.2% reduction compared to last year’s 66.5 grams. Compared to industry standards, our carbon footprint figures are low, demonstrating the high efficiency of our aircraft operations.



Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	<b>Case: Fuel emission reduction</b>	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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**E-CASE**

# Going the extra mile to reduce fuel use and emissions

**When you want to hit net zero, every gram of carbon saved counts. At Sunclass Airlines, we're working to reduce emissions from our operations by increasing fuel efficiency – one aircraft, one route and one flight at a time.**

Andreas Biering is a man on a mission. A pilot by trade, Andreas still flies regularly. But today, most of his time is dedicated to a singular task: increasing the fuel efficiency of Sunclass Airlines' fleet. This includes a full range of initiatives, from working with state-of-the-art flight planning software to find the optimum 3-D trajectory through the air, to training pilots to make

better-informed fuel-efficiency decisions in flight. "At NLTG, our mission is enriching life. We believe that tourism enriches life – for both individuals and communities – but we also understand that it has drawbacks," says Andreas. "Flying people for leisure is carbon intensive. So, as a company, we have a duty to constantly reduce our impact on the environment, including emissions from our airline. That's what fuel efficiency is all about."

**EVERY SEAT AND INITIATIVE MATTER**

There are many ways to measure and compare airlines when it comes to fuel efficiency. One of the most common is CO<sub>2</sub> emissions per passenger kilometre. Sunclass Airlines operate with high load factors. On

average, our revenue flights are almost completely full, with a load factor of 90-95%.

The switch to new neo-class aircraft is also a key driver in CO<sub>2</sub> reductions. This type of aircraft emits around 20% less CO<sub>2</sub> per passenger kilometre than the previous generation of aircraft. We are currently in the process of switching our fleet to neo-class and should have completed the transition by 2029. This is having a huge impact on our emissions.

But, to hit our target of a 50% reduction in emissions by 2040, we must still work each day to find new ways to increase fuel efficiency. This may be as simple as only taxiing with one engine, but it can also be more complex manoeuvres. For instance, encouraging pilots to use Reduced Acceleration Altitude, a concept that sees them switch from take-off mode to flight mode earlier in the flight in order to benefit from better aerodynamics. Implementing measures like this may only reduce CO<sub>2</sub> by a small amount, but in the drive to reduce emissions, every initiative counts.

"There are hundreds of factors that affect fuel efficiency on an aircraft and many of them are out of our hands," explains Andreas. "For example, in a season with more headwind, aircraft will use more fuel and, as a consequence, emissions will go up. But there

**Passenger safety is always our number 1 priority**

Regardless of fuel efficiency, Sunclass Airlines always puts passenger safety first. Following strict aviation standards, every Sunclass Airlines plane carries several categories of safety fuel for unforeseen circumstances such as "contingency fuel", "alternate fuel" and "final reserve fuel".



**Meet Andreas Biering**

Andreas has been a commercial pilot since 2015, and he loves flying with the Sunclass Airlines' fleet. When he's not in the air, he's working hard to bring down our aircraft's fuel consumption through smart initiatives, pilot training, data crunching and much more.





Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	<b>Case: Fuel emission reduction</b>	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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is still a lot we can do – and are doing – in the pre-flight and flight stage to reduce emissions.”

### TURNING ON FLIGHTKEYS

Sunclass Airlines took a significant step forward in the journey towards lower emissions in 2024 when it introduced FlightKeys, an advanced new flight planning software.

“Around six hours before a flight, FlightKeys begins planning the journey, analysing hundreds of data points, from weather conditions and windspeeds to flight traffic. It then produces a flight plan for the pilot to follow, including the route, altitudes and speed,” Andreas explains.

One of the key pieces of information from FlightKeys is how much fuel the pilot needs to take on board. This is important for emissions for a simple reason. Fuel adds weight and, on an aircraft, extra weight increases emissions.

“For every kilo of extra fuel you take on an aircraft, fuel consumption increases by around 3g per hour,” Andreas explains. “I’ve seen examples from FlightKeys where 10,200 kilos of required fuel changed to 10,197 kilos in two hours, based on new data. This may not sound like a lot, but if you fly 10,000 flight legs a year, the impact is significant.”

The numbers back this up. Since FlightKeys was

introduced one year ago, Sunclass Airlines’ fuel use has dropped by 671 tonnes. That’s an estimated saving of DKK 4.7 million – and a CO<sub>2</sub> emissions saving of around 2,110 tonnes.

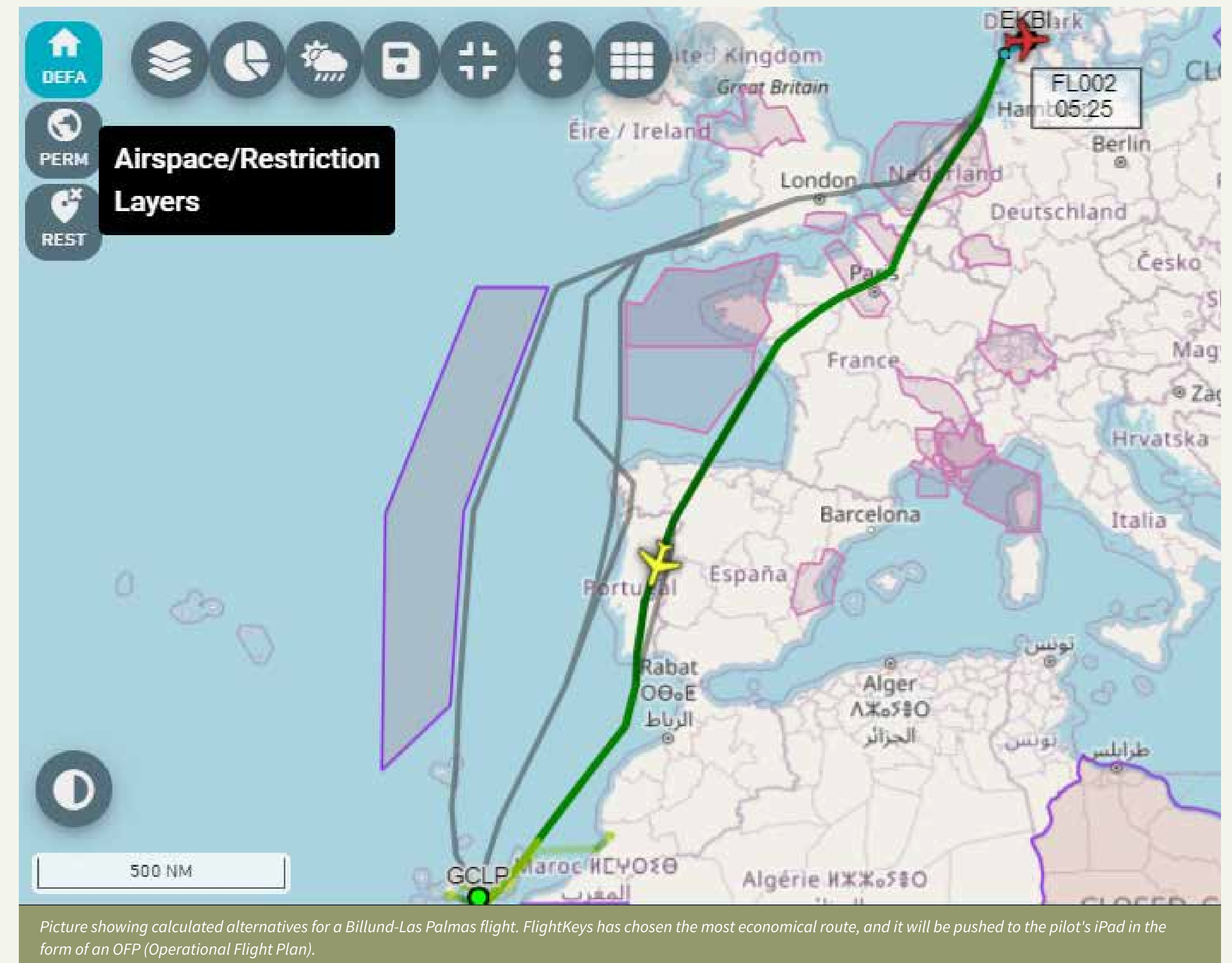
### TRAINING PILOTS IN FUEL EFFICIENCY

While initiatives like FlightKeys are important, pilot training remains the heart and soul of increasing fuel efficiency. At Sunclass Airlines, pilots receive constant training – on the aircraft, in simulators, in state-of-the-art Virtual Reality suites and in the classroom.

“Ultimately, the pilot is responsible for fuel efficiency on a flight, so we give them all necessary information and training they need to make the right choices. It’s about helping them adjust their behaviour to make the best fuel decisions – always with safety as number one priority,” says Andreas.

#### Did you know?

Sunclass Airlines’ new OpenAirlines fuel-efficiency software helps pilots improve energy management during a flight. The new software should reduce fuel use by around 0.7% each year – leading to an emissions reduction of 3,250 tonnes of CO<sub>2</sub>.



Picture showing calculated alternatives for a Billund-Las Palmas flight. FlightKeys has chosen the most economical route, and it will be pushed to the pilot's iPad in the form of an OFP (Operational Flight Plan).



Reducing our climate footprint

Our targets

Key achievements

Reducing emissions from our airline

Case: Fuel emission reduction

Reducing emissions from our hotels

Reducing our use of resources

Investing in green technology

Case: Water resource preservation

# Reducing emissions in our own hotel operations

Our Resort & Hotel division is committed to reducing its environmental impact by focusing on CO<sub>2</sub> reductions, water conservation, waste minimisation and lower resource consumption. We manage our efforts using the Travelife principles, which form the basis of our overall sustainability work in this division. We incorporate innovative, data-driven solutions to measure reductions and work to enhance sustainability awareness among staff and guests during our daily operations.

We seek any opportunity to reduce the carbon footprint from our concept hotels within our daily operations, future planning and in renovation projects. We are currently implementing measures across all properties in our portfolio.

In 2024, this included the continuation of existing projects, such as installing LED lighting and conducting studies on natural light optimisation, as well as new projects, such as labelling equipment to manage heating and cooling times more effectively. We also continued installing magnetic contacts on balcony doors to prevent unnecessary energy use and installing smart room systems to further optimise energy consumption.

In our target plan, we pledge to have net-zero emissions from electricity consumption in our own operated hotels by 2025. We are very pleased to say that we met this target at the end of 2024, with 100% of the electricity used in our own operated hotels deriving from renewable energy sources, compared to 91% the previous year.

Long-term, we are transitioning to self-produced renewable energy, primarily solar energy. The next stage in this project is to take control of both the cost and usage of energy at our hotels by installing more photovoltaic panels on and around our hotel buildings. In 2024, we installed photovoltaic panels on our hotel roofs in the Canary Islands and Crete and increased production of self-produced electricity in Spain by 864%.

100%

of the electricity used in our own operated hotels derives from renewable energy sources

## Did you know?

Many of our hotels have their own kitchen gardens, where we grow vegetables and herbs for the hotel's restaurants and bars. It's the ultimate in low-CO<sub>2</sub> short travel food.



When balcony/terrace doors opens, the AC units in our hotel rooms automatically stop working, to make sure that no energy is wasted.

Solar panels on hotel rooftop at Sunwing Alcudia.



Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	Case: Fuel emission reduction	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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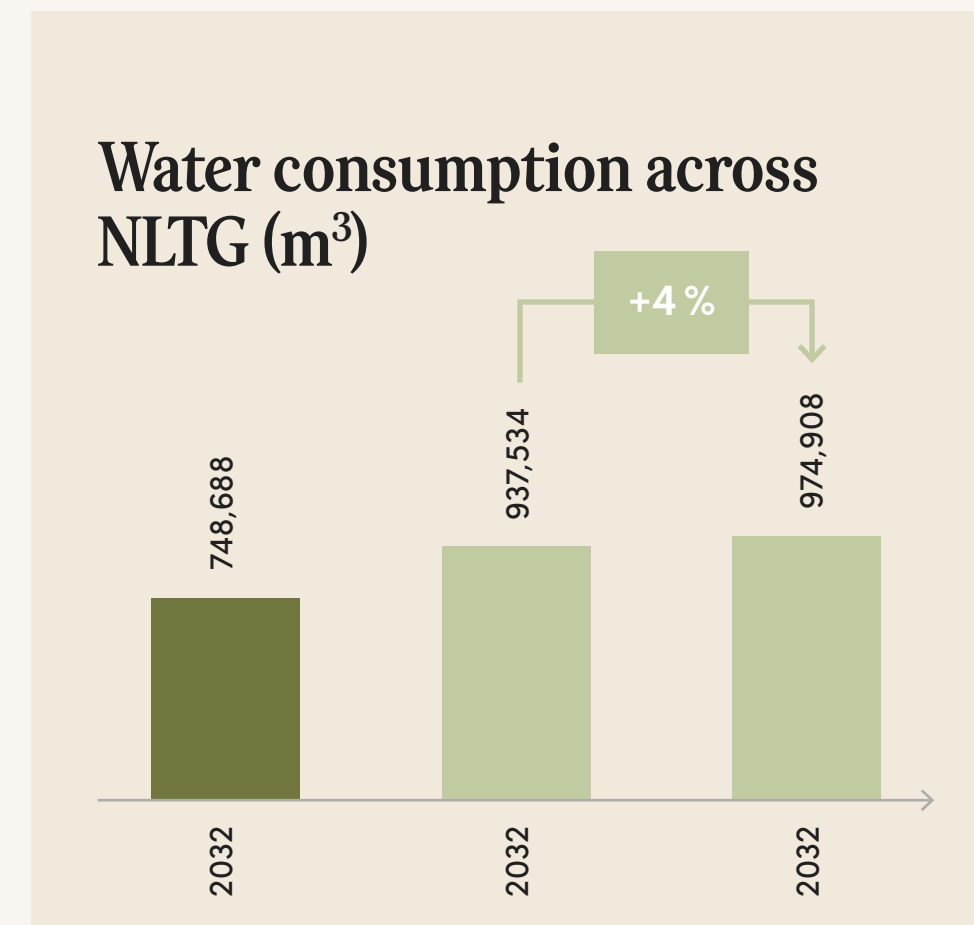
# Reducing our use of resources

## REDUCING USE OF SINGLE-USE PLASTIC

Our goal is to remove all single-use plastic from our own operated hotels and airline by 2025. We continue to work across the organisation to identify new ways of replacing single-use plastic with more sustainable alternatives, ideally with biodegradable materials or, if necessary, recycled plastic or metal.

In 2023, for example, we introduced a new meal concept on Sunclass Airlines, which reduced the amount of single-use plastic packaging by 99% for inflight meals. We have also begun a project at our own hotels to replace traditional single-use plastic water bottles in and around our hotels with water fountains in the hotel corridors and reusable plastic-free bottles – provided free of charge to both employees and customers. As a result of this work, our hotels in Spain and Greece used 280,000 fewer single-use plastic water bottles in 2024 compared to 2023.

During the coming year, we will continue to focus on eliminating the remaining single-use plastic across our operations.



Signs in the bathrooms of our concept hotels, guiding our guests on how they can contribute to save water.

## REDUCING WATER CONSUMPTION

Water consumption remains high in our business, primarily in our hotel division. In 2024, our water consumption increased slightly by 4% compared to last year, mainly due to the increased number of rooms with swim-up pools in our newly renovated hotels. Water remains central to our customers' daily needs when staying at our hotels, for both personal consumption and enjoyment, such as in swimming pools. Therefore, we're constantly looking for new ways to reduce and make consumption more effective.

We also continuously work to reduce water consumption in our hotels when doing major renovations. This year we renovated two of our hotels in Spain and Greece, installing low-flow fixtures, water aerators, and advanced systems for greywater reuse, desalination and reverse osmosis to reduce our water consumption.

In our guest rooms, we have installed signage to encourage water-saving behaviour, as well as advanced plumbing fixtures, such as dual-flush toilets, to further reduce consumption. The kitchens have also been renovated, and we have optimised our use of both energy and water.

We are also looking into reducing water consumption by optimising pool water filtration and backflushing in both existing and newly constructed pools.

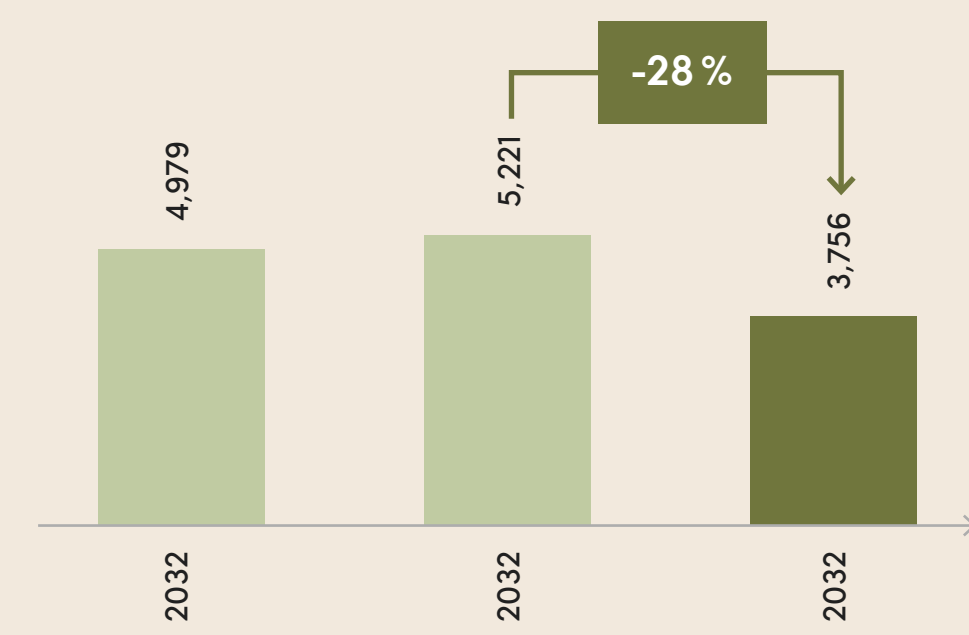
Our hotel gardens are irrigated with recycled water from pools and reverse osmosis systems, while irrigation timing and duration are carefully managed to avoid unnecessary use.

We use desalinated water where possible to reduce pressure on natural freshwater resources. In Cyprus, for example, all municipality freshwater supplies are extracted from seawater and our own operated hotels in Greece (one in Kallithea, Rhodes and two in Makrigialos, Crete) use a mix of municipal water from the grid and water from own borehole. In 2024, consumption of borehole water at these three hotels represented more than 50% of their total water consumption.



Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	Case: Fuel emission reduction	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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### Registered waste across NLTG (metric tonnes)



### Did you know?

Our Airshopen customers can now buy tote bags produced by Waste2Wear. Made of plastic from old household appliances, each bag features a unique QR code that customers can use to see the bag's journey – for example, from discarded refrigerator to finished tote.

### REDUCING WASTE

We have worked with waste segregation since 2003 and have efficient waste segregation systems in place on board our aircraft. Last year, we implemented waste segregation across all our own operated hotels, and this year, we started to instal solutions in our guest rooms as well. We also work closely with our service partners and local municipalities to try to ensure that the waste we sort is handled in a sustainable way.

Food waste is an increasingly important focus area around the globe. Starting from 2025, we will be putting special efforts into reducing food waste in our own hotel operations. We will begin by implementing food waste measuring facilities in all our hotels. This will enable us to extract data on current waste levels so we can plan initiatives and set targets effectively.

We always aim to include sustainability measures in our procurement processes. In 2024, for example, we continued our collaboration with Reused & Remade, which turns our discarded linen and terry materials into new products, such as bags, headbands, sleeping masks and reusable beauty cloths. As well as reducing waste, this lowers water and energy consumption, as recycled fabrics have a climate impact that is around 64% lower than new fabrics. In 2024, we sent 17 tonnes of fabric from our hotels to Reused & Remade so it can be given a new life.



Our mascots Lollo & Bernie teach children how to recycle their waste during the holiday. Lollo & Bernie have also released a music video on YouTube with waste management as main theme.



*Reducing our  
climate footprint**Our targets**Key achievements**Reducing emissions  
from our airline**Case: Fuel emission  
reduction**Reducing emissions  
from our hotels**Reducing our use  
of resources***Investing in green  
technology***Case: Water  
resource  
preservation*

# Combating climate change through green investments

It is widely accepted that greater and more urgent action is required to reduce the effects of climate change so we can all look forward to a sustainable way of life in the future. As a responsible tourism company, we are implementing more sustainable solutions across all our business units. But we will not be able to reach our net-zero targets without creative solutions and new technologies. And they call for support through solid investments.

In 2022, we pledged to invest in startups with the specific objective of reducing our industry's environmental footprint. We do this through the green investment platform ClimatePoint. In 2024, we added three investments to our ClimatePoint portfolio. All are promising companies that have the potential to significantly reduce CO<sub>2</sub> emissions from our industry in the future.

Our investment strategy proceeded as planned for the year, and we saw positive developments across our portfolio. In addition, we have invested a large sum in green technologies through ClimatePoint's Green River Fund A/S. In total, the fund has invested in more than 100 different new greentech companies, all of which focus on contributing to a sustainable transition of the travel industry.

## As of this year, our ClimatePoint portfolio now includes:

- **Nordic Electrofuel (2022 investment)** – A Norwegian company working to decarbonise aviation through a scalable and cost-effective e-fuel solution
- **PI Energy (2023 investment)** – An American company that develops and enables low-cost, non-toxic and globally scalable solar energy
- **Carbon Removal A/S (2023 investment)** – A Norwegian company developing Direct Air Capture (DAC) plants in Norway to capture CO<sub>2</sub> from ambient air for permanent storage in offshore saline aquifers
- **Luniwave (2023 investment)** – A pioneering French environmental technology startup focused on reducing water and energy consumption in the tourism industry
- **Solar Water Solutions (2024 investment)** – A Finnish company developing affordable and decentralised off-grid water purification solutions
- **SEaB Energy (2024 investment)** – A British company taking urgent action to combat climate change and its impacts by making energy from waste
- **Ocean Oasis (2024 investment)** – A Norwegian company that offers a clean alternative to current desalination solutions, making fresh water more available in coastal areas around the world

ClimatePoint is an investment fund dedicated to sustainable investments. Read more about the company here: [www.climatepoint.com](http://www.climatepoint.com)





Reducing our climate footprint	Our targets	Key achievements	Reducing emissions from our airline	Case: Fuel emission reduction	Reducing emissions from our hotels	Reducing our use of resources	Investing in green technology	Case: Water resource preservation
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**E-CASE**

# Taking on the clean water challenge

**Through ClimatePoint, we're investing in innovative greentech companies that have the potential to create a more sustainable travel industry for everyone. One such investment is addressing one of the world's biggest challenges – providing clean water in water-stressed regions around the globe.**

Water scarcity is fast becoming one of the world's most significant issues. According to UNICEF,<sup>2</sup> four billion people – almost two thirds of the world's population – experience severe water scarcity at least one month in every year. The problem is getting worse. UNICEF estimates that roughly 1 in 4 children will be living in areas with extremely high-water stress by 2040.<sup>2</sup>

While this is a global problem, it's particularly relevant to the tourist industry. Many tourist destinations are water stressed, and the yearly influx of tourists only adds to the pressure. As a responsible company, we are keen to help find a solution, which is why we invested in the Finnish-based water-tech company, Solar Water Solutions (SWS) in 2024.

## CLEAN WATER THAT DOESN'T COST THE EARTH

The world's surface is more than 70% water. But much of that water can't be drunk, either due to its high salinity or pollution. SWS may have found the answer.

Combining patented reverse osmosis water purification technology with an off-the-grid solar power supply, the company can extract clean water from the ocean or dirty inland water bodies inexpensively – to make this life-giving resource available in water-stressed regions.

The solution has already been proven in a number of areas, including Tuvula in Oceania and Antiga & Barbuda in the Caribbean. The city of Tsihombe in Madagascar is another example. Tsihombe used to get water from the Manambovo River. But, when the river dried up, the whole city began to struggle. SWS's water purification system was installed in November 2022. Today, it provides nearly 45 million litres of clean water a year – enough for over 26,000 people.

With the concept now proven, SWS is looking to expand the solution into other countries and regions.

“We are thrilled to collaborate with companies like NLTG,” says Antti Pohjola, CEO of SWS. “By joining forces, we can make energy-efficient water access a reality in a range of areas, driving a resilient water-saving future through decentralised, low-carbon solar desalination technology.”



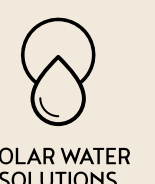
Antti Pohjola, CEO, Solar Water Solutions



## About Solar Water Solutions

A forerunner in solar-powered desalination technology, Solar Water Solutions helps its partners around the world to provide remote communities with safe and sustainable drinking water. Its patented reverse osmosis solution was listed with a special mention on TIME's Best Inventions of 2020. Today, it enables access to energy-efficient small-scale water supply in more than 300 locations.

Read more at: [www.solarwatersolutions.fi](http://www.solarwatersolutions.fi)



<sup>2</sup>Source: <https://www.unicef.org/wash/water-scarcity>



Reducing our climate footprint

Our targets

Key achievements

Reducing emissions from our airline

Case: Fuel emission reduction

Reducing emissions from our hotels

Reducing our use of resources

Investing in green technology

Case: Water resource preservation

### REINVESTING IN NEW GREEN SOLUTIONS

One of the key benefits of SWS’s solution is that it’s powered by its own solar cells. This means it can continue to deliver clean water, even in areas with an inconsistent power supply. But the advantages stretch further. SWS’s solar-driven solution can reduce CO<sub>2</sub> emissions and energy costs by up to 60% compared to traditional water treatment. This makes it an attractive investment for many water companies around the globe.

“Ongoing investments from governments, private companies and individuals are needed if the world is to meet the climate challenges we face,” says Camilla Malmose, Head of Strategy & ESG at NLTG. “We are investing in SWS because we believe that it’s the right thing to do. But we also see great potential for a strong return on our investment. This is important. If our green investments deliver a strong return, we can continue to invest in other innovative green solutions – both through ClimatePoint and in our own operations.”



Camilla Malmose, Head of Strategy & ESG, Nordic Leisure Travel Group

### ENRICHING LIFE IN MANY AREAS

SWS is one of many investments we have made through ClimatePoint since 2022. Our portfolio covers a range of areas, from carbon-neutral energy production to plant-based meat alternatives. But they all have one thing in common: They have the potential to be used in our own operations and move the tourist industry in a more sustainable direction, as Magnus Wikner, NLTG CEO explains:

“As a company, we want to give our customers the best weeks of the year when they holiday with us. But we also actively work to enrich life in other areas, by investing in our employees, our destinations and innovative sustainable solutions that have the potential to shape the future of the tourist industry for the better. Our investments via ClimatePoint are a key part of this, and we will continue to look for other investment areas where we can make a difference.”

Magnus Wikner, CEO, Nordic Leisure Travel Group



### About ClimatePoint

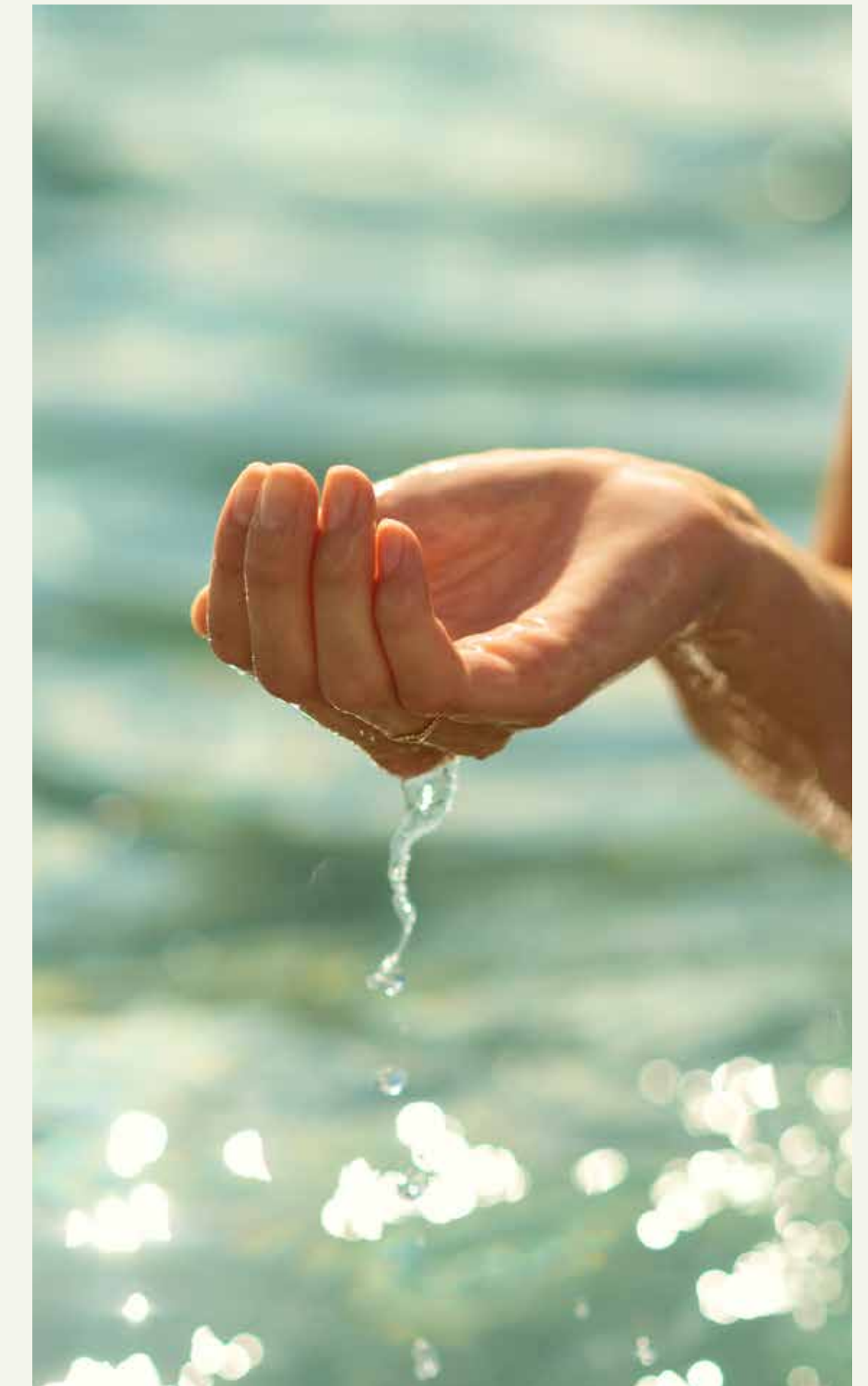
ClimatePoint is an investment fund dedicated to sustainable investments. It uses a specially developed methodology to assess and measure businesses and innovations that can have positive social and environmental impact – and helps drive capital to these solutions through corporate investment.

Read more at: [www.climatepoint.com](http://www.climatepoint.com)



### Did you know?

NLTG is also supporting Ocean Oasis, a revolutionary project that’s using wave power and advanced offshore desalination technology to turn seawater into fresh water. The pilot project is being developed in Gran Canaria, where it is expected to produce water for 15,000 people.





# SOCIAL





# Caring for people and communities

People and communities are at the heart of our work and our journey towards more sustainable tourism.

We have clearly defined policies and programmes to protect and promote the wellbeing of our employees, customers, partners and the local communities at our destinations – with the goal of enriching life for all. As part of these efforts, we also work actively to protect vulnerable children.





# Making a positive difference for people and communities

In line with our mission to enrich life, we put social responsibility at the heart of our work. We want to drive positive change for all our stakeholders and the communities where we operate. We maintain high ethical standards in everything we do – from our interactions with our customers, partners and investors to how we work together as teams.

Tourism is an important contributor to the global economy. For the millions of people who are directly dependent on it, tourism is essential to their way of life.

We know that our activities can make a positive difference to the communities and people in the destinations that we and our customers travel to every year. This is especially true in destinations where we run our own hotels, as we directly contribute through increased local employment, procurement of local products and services, and hotel investments. Our hotels are not just a place for people to stay. They are the base from which our guests explore the local area and a meeting place for people from the local community and abroad.





*Making a positive difference*

**Our targets**

*Key achievements*

*Taking care of our employees*

*Case: Inclusion at NLTG*

*Destination impact*

*Case: Contribution to local economy*

*Giving back to communities*

*Case: Lollo & Bernie mission*

# Our social and people targets

## Annual targets

♡ Participation in social activities in own operated hotels – min. two per hotel

♀ Max 60% representation of any one gender amongst all managers with direct reports

♀ Max 60% representation of any one gender in total NLTG workforce

👤 High employee satisfaction, with an eNPS of 40 across NLTG

💰 SEK 1 million donation to Save the Children

2025

2026

2027

2028

2029

2030





*Making a positive difference*

**Our targets**

*Key achievements*

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*Case: Inclusion at NLG*

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*Case: Lollo & Bernie mission*

# United Nation Sustainable Development Targets (UN SDG)

SDG	DEFINITION	SUPPORTED TARGETS	NLTG APPROACH
 <p><b>5</b> GENDER EQUALITY</p>	<p><b>Achieve gender equality and empower all women and girls</b></p>	<p>5.1   5.2   5.5</p>	<ul style="list-style-type: none"> <li>• Have frameworks in place to promote, enforce and monitor equality and non-discrimination of everyone regardless of gender</li> <li>• Promote and engage underrepresented genders in managerial positions based on competences</li> <li>• Commit to having a fair representation of genders at management level</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</b></p>	<p>8.2   8.3   8.4   8.5   8.7   8.8   8.9</p>	<ul style="list-style-type: none"> <li>• Promote responsible tourism and a culture of corporate social responsibility at the destinations where we operate</li> <li>• Employ local people and businesses to promote economic prosperity in our destinations</li> <li>• Create job opportunities and space for creativity, development and progress</li> <li>• Ensure good working conditions, equal opportunities and equal pay for all</li> <li>• Stand against forced labour, slavery, human trafficking and child labour of any kind</li> <li>• Protect labour rights and promote safe and secure working environments for all employees</li> </ul>



Making a positive difference

Our targets

**Key achievements in 2024**

Taking care of our employees

Case: Inclusion at NLG

Destination impact

Case: Contribution to local economy

Giving back to communities

Case: Lollo & Bernie mission

# Key achievements in 2024

## INCREASING OUR POSITIVE DESTINATION IMPACT

- ✓ SEK 535 million paid in wages to local employees across destinations
- ✓ SEK 59 million paid in wages to overseas staff living in destinations
- ✓ SEK 212 million spent on food, beverages and raw ingredients from local suppliers
- ✓ SEK 289 million spent on flight operating costs in overseas destination airports
- ✓ Almost SEK 3.4 billion estimated spend outside the hotel in destinations by our customers
- ✓ 196 beach cleaning events
- ✓ Over 50 social support activities across our own hotel operations
- ✓ 4,198 'Let's go green' activities in our Lollo & Bernie Kids Clubs across our concept hotels

## ACTING AS A RESPONSIBLE EMPLOYER

- ✓ Employee Net Promoter Score (eNPS) of 42, well above the global Winningtemp average of 12
- ✓ SEK 1,000,000 donated to Save the Children (joint donation with customers)
- ✓ No gender represented by more than 60% (total organisation and at management level)
- ✓ 859 new locally hired employees during the financial year
- ✓ 72 leaders began our new Enriching Leadership programme and 53 completed (so far)
- ✓ 40% fewer work-related injuries or work-related ill-health cases





*Making a positive difference*

*Our targets*

*Key achievements*

**Taking care of our employees**

*Case: Inclusion at NLTG*

*Destination impact*

*Case: Contribution to local economy*

*Giving back to communities*

*Case: Lollo & Bernie mission*

# Taking care of our employees' development and wellbeing

**Our vision of enriching life inspires everything we do for all our stakeholders, including our employees. As a responsible business, we want to make a positive difference in our employees' lives by always following our People Promise: 'It should be fun, developing and rewarding doing a good job'.**



## EMPLOYEE ENGAGEMENT

In 2023, we introduced new employee pulse surveys in Winningtemp, our employee listening tool, that give us timely data and insight into our employees' engagement and wellbeing. We run these surveys at regular intervals, asking our employees to give us input and feedback so that we can track opinions and trends in real time.

### Employee engagement categories in Winningtemp

- Leadership
- Meaningfulness
- Work situation
- Personal development
- Commitment
- Job satisfaction
- Autonomy
- Participation
- Team spirit

For 2024, we set targets for each of the employee engagement categories covered by our employee surveys. Tracking the results throughout the year, we worked closely with the teams to keep engagement levels high, taking corrective actions where necessary. This resulted in improved performance in every category compared to last year.

We put special focus on the 'Work situation' category, which relates to our employees' workload and stress levels. Using the data from our pulse surveys, we introduced a number of initiatives to lower stress and better balance workloads, including leader training in 'health promoting leadership' and direct follow up with lower performing teams. By increasing our leaders' skillset in decreasing stress factors in everyday work life, while also reaching out to leaders with low scores, we both actively and proactively work to handle and remove stress factors.

As a result of these efforts, we saw an increase in the category score from 7.3 to 7.5 (on a scale from 0-10), showing that we can make a positive difference by diving deeper into a subject to understand the reality behind the numbers.

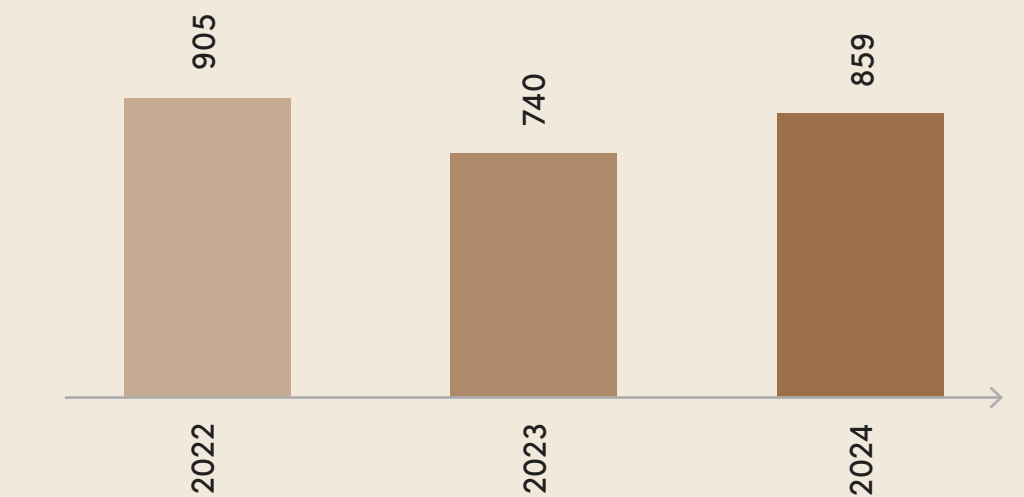
In 2025, we will launch and implement an NLTG Work Environment Policy, which focuses on developing the organisation's awareness of, and ability to improve, our physical and psychological work environment.

## EMPLOYEE DEVELOPMENT

Our mission is to be the leading holiday and experience company dedicated to wellbeing. To achieve this, we need to be innovative – and in today's

fast-paced world, that means fostering a growth mindset while encouraging our employees to drive their own learning and development.

### New employee hires during reporting year (FTE)



As a company, we want to create the right conditions for learning, so it becomes a part of every employee's day-to-day work. We care for our teams, and we strive to create a work environment where we all share our learnings, support each other and learn from our mistakes. This year, we began a training programme for all employees to help them develop a 'Learning



Mindset', with a focus on continuous learning. The goal is to build a learning culture in which every individual drives their own growth, is curious and remains dedicated to achieving our goals together.

We will continue to focus on the Learning Mindset during 2025 as it both drives innovation within the company and demonstrates to our employees that we value their growth and development. By investing in an employee's future in this way, we can increase job satisfaction, improve engagement and raise retention rates.

**LEADERSHIP DEVELOPMENT**

Our leaders should always strive to maximise the contribution of others to achieve their objectives. At the beginning of 2024, we created an *NLTG Leadership Compass* to describe what this means at NLTG. The *Leadership Compass* applies to all leaders, no matter where in the organisation they work.

With the Leadership Compass as our starting point, we developed several new leadership development programmes in 2024. This includes our new *Enriching Leadership @NLTG – Leadership Programme* for senior and middle managers, which is delivered together with Lorensbergs, a Swedish provider of training and organisational development. Small groups of leaders begin the training on a rolling basis. In 2024, 72 leaders from across the company started the programme.

The new programme for senior and middle managers supplements our existing *Enriching Leadership @NLTG – Leadership Introduction*. This programme gives new leaders a clear understanding of what leadership in NLTG is all about, as well as tools they can use in their everyday work.

Following a request from our employees, we added another programme to our training portfolio called *Leadership Fundamentals*, which is designed for leaders without direct reports. In 2024, more than 100 office staff and 100 Senior Cabin Crew Members went through the training programme.

We are constantly working to improve and refine all our leadership development programmes to ensure they meet the current and future requirements of our leaders.

**DIVERSITY AND INCLUSION**

We have staff working in offices, at hotels, in our airline, in warehouses and in resorts in eight countries around the world. We believe that a diverse workforce and an inclusive work environment where everyone is accepted and can be themselves is the foundation for creating an attractive workplace for all. This can only be achieved if our workforce is diverse, our workplace is inclusive, and there is no unfair or unlawful discrimination or harassment in any of our

decisions or behaviours. We have internal policies and procedures in place to ensure this is the case.

In 2024, we introduced a new concept to raise awareness and knowledge about Diversity, Equity and Inclusion (DEI) across the organisation, called DEI Month, which took place in March. This year, we posted intranet articles, arranged training and organised inspirational lectures on DEI for employees. DEI Month was a significant success. 1,840 employees completed DEI training during March, and we saw a 0.3-point increase in the 'Participation' category of our Employee Pulse Survey in the weeks after.

Throughout the year, we acknowledge special days, for example *World Mental Health Day*, and celebrations from different cultures and religions. This helps raise awareness and increase knowledge among our employees, while helping all employees feel seen and included.

**GENDER EQUALITY**

As a responsible company, we strive for fair representation of genders at all levels of the company. We have chosen to create targets for the overrepresented gender, to include all genders and not just men and women. Our goal for the total workforce is to have no gender represented by more than 60%. However, even if we reach our target for





Making a positive difference

Our targets

Key achievements

Taking care of our employees

Case: Inclusion at NLG

Destination impact

Case: Contribution to local economy

Giving back to communities

Case: Lollo & Bernie mission

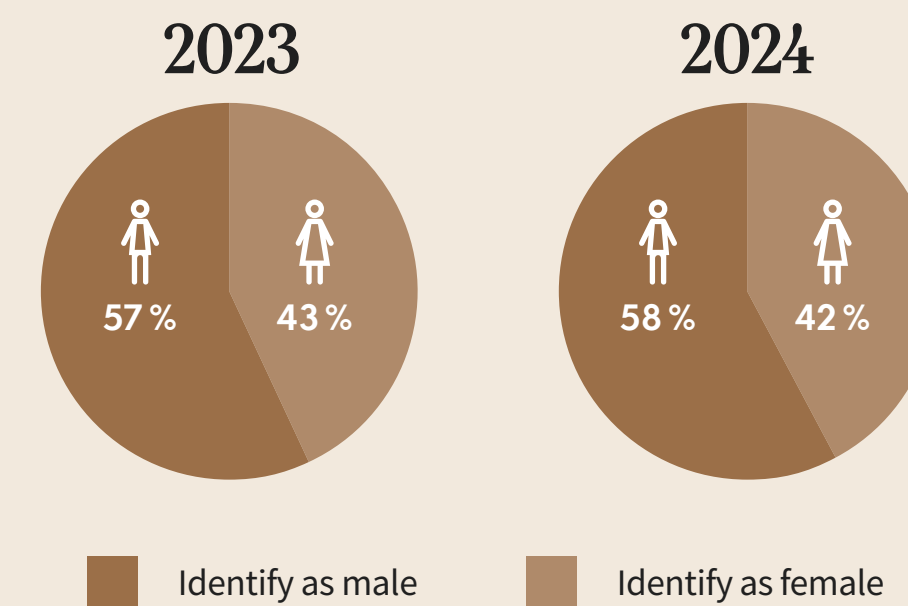


the entire workforce, we may still have an unbalanced gender representation in some roles, teams and management groups. This is something we aim to address in the coming years, focusing on areas where there is an imbalance and initiating activities to increase the underrepresented gender.

Once again, in 2024, we were within our targets for the total workforce. We also reached our targets for all management levels. The goals that we have set are ambitious, and we will continue to work hard to maintain them to ensure a good gender balance.

As well as gender representation, equal pay is an important goal in our equality agenda. We are now mapping pay across our organisation to identify any gaps and will be taking actions where needed in 2025.

### Gender split for all employees



### Did you know?

To mark International Housekeeping Week this year, our Sunprime Protaras Beach Hotel in Cyprus created a display with photos of the cleaning team. Guests were invited to give feedback and thanks, and all the hotel's cleaning staff enjoyed a 30-minute spa session at the hotel.



Making a positive difference

Our targets

Key achievements

Taking care of our employees

Case: Inclusion at NLTG

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S-CASE

# Making inclusion the cornerstone of diversity

**At NLTG, our vision is to enrich life – not just for our customers, but also for our employees. This means creating a culture where everyone enjoys coming to work and feels part of the team, regardless of their background, experience and outlook. That’s why we’re working to increase diversity and inclusion across the organisation and measuring our progress.**

There is no such thing as a standard career at NLTG. Take Zakaria Lamnaouar. Zak began with the company as a Service Representative in Greece in 2013. But he has also worked as a Service Manager, Airport Manager and Destination Manager, and has had stints in Crete, Cuba, Cabo Verde, Spain and Cyprus. He moved back to Copenhagen six years ago and took up his current position as an HR Business Partner in People Development in 2022.

Zak’s career path may sound varied, but it’s by no means unique at NLTG. “A lot of people join NLTG when they are young, whether through the airline or at a destination,” says Zak. “They love working abroad, building experiences and memories. But, like

me, they stay because they can build a career and take on new challenges. At NLTG, everyone has an opportunity to develop and impact our product and how we work. This is key to our company culture. It gives employees a sense of opportunity and inclusiveness – and that’s one of the reasons why many people stay so long.”

## BUILDING DIVERSITY THROUGH INCLUSION

Our company culture has developed over many years. We’re now working consciously to ensure that it remains in place – not just for our experienced employees, but for new and future employees as

well. This is important because, for us, inclusion is the cornerstone of building diversity, as Zak explains.

“NLTG’s target customer group – and society as a whole – is becoming more diverse. From a strategic point of view and as a responsible company, we want to reflect that. But we can’t increase diversity if the inclusion isn’t there. Yes, we have to get the right people into the business. But, regardless of their ethnicity, cultural background, age, gender or any other perceived difference, people won’t stay for very long – or won’t contribute much – if they don’t feel included. This means we must ensure everyone feels welcome, safe and secure as they are, and has the means to perform.”



### Meet Zakaria Lamnaouar

After starting his career as a Service Representative in Thomas Cook in 2013, Zak worked in Greece, Spain, Mexico, Crete, Cabo Verde and Cuba before moving back home to Copenhagen in 2019. Today, he is HR Business Partner for Denmark and Sunclass. He loves traveling and the travel industry and has made it his mission to help colleagues enjoy coming to work as much as he does.





### 31 DAYS OF DEI

Over the past few years, we have introduced measures to increase inclusion and diversity, including diversity, equity and inclusion (DEI) training for all leaders and managers, and defined clear DEI policies and goals. As part of this work, we held our first ever DEI Month in March 2024 to raise awareness of inclusion and diversity among our colleagues.

In January, we sent a survey to all employees who had an NLTG email account with questions around inclusion and diversity. The goal was to find out how inclusive colleagues felt our work environment is and to get their feedback on where we can improve. The results were shared with everyone in the organisation, and Zak’s team used them to design the content of DEI Month.

The DEI Month programme included lectures on various aspects of DEI, tailored DEI e-learning for all employees as well as intranet articles. One of the most popular was an article by the head of our operations in Türkiye, explaining about Ramadan and its importance to our Muslim colleagues. Inspirational lectures by external DEI specialists also created a buzz. But perhaps the biggest success of DEI Month was the dialogue that it inspired.

“We’re a diverse organisation – both geographically and in terms of our business functions – and each team faces different challenges when it comes to

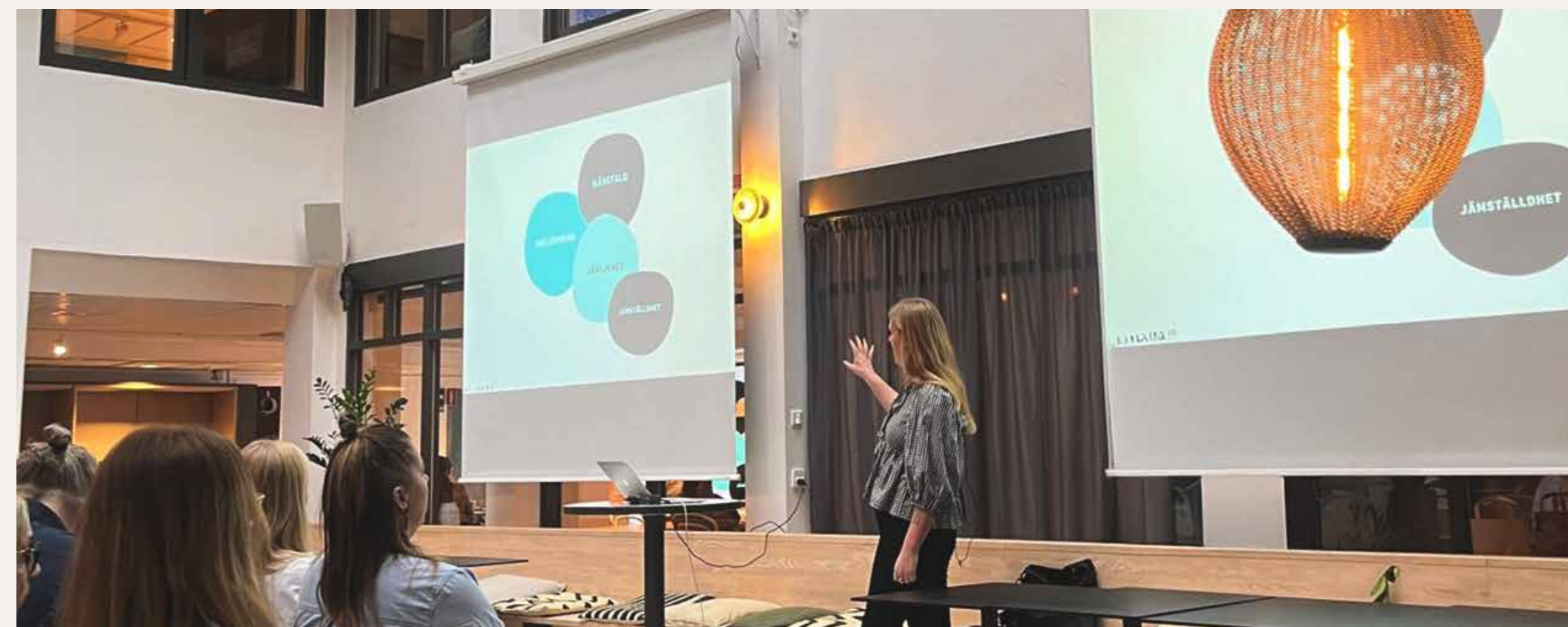
inclusion. So, we need everyone to talk openly about it. Only then can we actively work to ensure our colleagues feel included and valued in all situations. This is something our managers can facilitate, but it's a responsibility we all have to take,” says Zak.

### ENRICHING THE LIVES OF OUR COLLEAGUES

As an organisation, we are proud of our company culture and work environment. But we also understand that we can’t assume everyone joining our

team will fit in. That’s why DEI will remain a focus area moving forwards.

“Our vision is to enrich life,” says Zak. “This doesn’t just apply to our customers; it applies to our employees, too. We want to create an environment in which being at work enriches your life. Where everyone feels valued and included and can have an impact on the work we do. We already have a great culture, but we have to nurture and improve it all the time, through policies and initiatives, and by talking to each other about what we need in order to thrive.”



Inspirational lecture in our Stockholm office by Make Equal – which works with methods and tools for practical equality work. The lecture’s theme was inclusion at work and how we can create a safe environment where everyone can be themselves and have equal opportunities to achieve their full potential.



### DEI Month at a glance

A month-long programme held in March 2024 to raise awareness of inclusion and diversity across the organisation.

- **1,840 employees** completed DEI training
- **985 individual responses** to the Inclusion Survey
- **7 DEI-focused articles** on the intranet
- **4 lectures in 4 countries**, with more than 100 in-person attendees
- **0.3-point increase** in the 'Participation' category in the Employee Pulse Survey after DEI Month
- **63% of employees rated DEI Month highly** (based on 221 individual responses)



# Maximising positive destination impact

**In 2023, the Travel & Tourism sector contributed 9.2% to global GDP. This accounts for 10% of all jobs in the world – approximately 320 million<sup>3</sup>.**

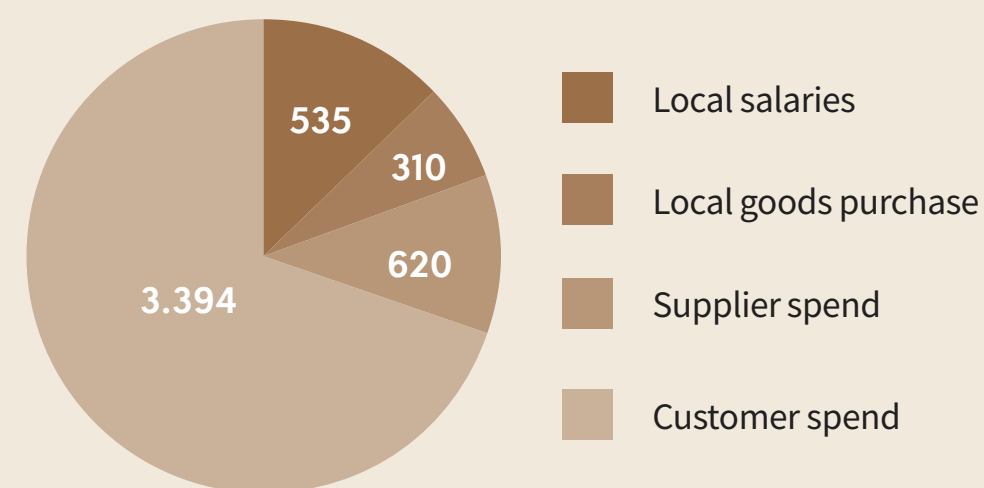
In 2024 alone, our operations resulted in almost SEK 1.5 billion being injected into the local communities where we operate our concept hotels. Our customers spending outside of the hotels contributed an additional estimated SEK 3.4 billion to local economies.<sup>4</sup>

Hiring locally is an important part of our strategy and success. All of our approximately 1,800 employees in our hotels are locally employed. This connects our company and our customers with the local population and has created relationships across several generations.

We primarily purchase food and materials locally, and as far as possible use locally produced products for, among other things, our bar and restaurant operations. In 2024, we formalised this in our new Resorts & Hotels Food Policy for our concept hotels. The overall goal of the policy is to give our guests a memorable culinary experience while helping increase their understanding of the region they are visiting and raising awareness of healthy eating. At the same time, it prioritises ingredients from local producers, which supports the local economy and ecosystem and reduces emissions from food transportation. This Policy is already changing the way we source products for our hotels and resorts - with more products being purchased locally - and we expect to be able to measure the effects next year.



## Positive destination impact mSEK



<sup>3</sup> Source: World Travel & Tourism Council Economic Impact Research

<sup>4</sup> Based on Statista data (average tourist spendings per week across main visiting countries – Spain, Greece & Cyprus).



Making a positive difference

Our targets

Key achievements

Taking care of our employees

Case: Inclusion at NLTG

Destination impact

Case: Contribution to local economy

Giving back to communities

Case: Lollo & Bernie mission

**S-CASE**

# Feeding the economy in local destinations

**As a responsible company dedicated to enriching life, it's important that our work has a positive impact on communities in the destinations where we operate. This reaches far beyond just creating jobs; it's also about supporting local businesses and protecting the environment. Food is one example where we can make a difference.**

Tapas, paella, gambas and locally grown fresh fruit and vegetables. When our customers sit down to dine at the Sunwing Alcudia Beach Hotel in Mallorca,

they get much more than just well-made food and a stunning view. They also get to taste local flavours and traditional Mallorcan dishes, packed with delicious ingredients sourced from local producers or grown in the hotel's own kitchen garden.

Locally grown food has always been a key part of our offering at NLTG. In 2024, we took that one step further when we introduced a new Resorts & Hotels Food Policy for our concept hotels that aims to highlight the culinary traditions of the destination.

By promoting local, fresh and nutrient-rich ingredients in this way, we can give our guests a memorable culinary experience while helping increase their

understanding of the region they are visiting and raising awareness of healthy eating. At the same time, the policy prioritises ingredients from local artisanal producers, which supports the local economy and ecosystem and reduces emissions from food transportation.

## LOVED BY GUESTS AND LOCAL PRODUCERS

Since the policy was introduced, we have brought in new menus and buffets in our concept hotels, featuring local specialities and traditional products. Magnus Jansson, Head of Food & Beverages at NLTG, shares a few examples.

“The bananas in the Canary Islands are very special – smaller and tastier than regular bananas. In our concept hotels at this destination, our customers get to try these, either as fresh fruit or in our desserts and cakes. The banana mousse is a particular favourite,” he says. “And there are many more examples. We offer kleftiko in Cyprus, kebab in Türkiye, gyros in Greece and over 30 local dishes in our hotels in Thailand. All these dishes are regional specialties, based on local ingredients.”

These menu items are exciting for our guests, and something they enjoy. In a survey

## Did you know?

60% of the food served in our hotels is sourced within the destination country.



## Sunwing Alcudia Beach Hotel

Located on a wide, mile-long beach on Mallorca's stunning north coast, Sunwing Alcudia Beach has long been one of our most popular family hotels. It offers guests a choice of different accommodation options, as well as several pools, restaurants and a free gym.



## Meet Magnus Jansson

A foodie at heart, Magnus has always loved to cook. He spent 20 years in Madrid, working in various hotels and restaurants, before moving back to Sweden in 2012. Today, he's Head of Food & Beverages at NLTG. He loves working with our fantastic staff in Sweden and in our destinations, and is always excited to learn about new cultures, foods and drinks.



conducted by NLTG in 2023, more than 50% of customers said they feel it's important to choose local products over imported ones when they travel. Our local menus make that easier. But the policy has another, perhaps more important benefit. By purchasing locally sourced, seasonal ingredients, we support nearby food producers and the destination economy as a whole.

In many of the destinations we operate in, tourism is the largest industry. In Mallorca, for example, tourism accounts for almost 70% of the island's total economic output – and many people rely on it to earn a living.<sup>5</sup> As a large hotel operator in Mallorca, we contribute to the economy by paying local taxes, employing local people and supporting local businesses. Our new Resorts & Hotels Food Policy should increase that spend even further.

### BETTER FOR THE ENVIRONMENT

Like any goods, transporting food and beverages long distances increases supply chain complexity and CO<sub>2</sub> emissions associated with transport. Sourcing food locally, therefore, has a beneficial environmental impact. We are hopeful that our new policy will result in a reduction in emissions from food and beverage transportation.

But it may also lead to other improvements, by helping overcome some of the challenges associated with catering to certain customer needs. Many travellers from the Nordic region, for example, like to eat beef. However, beef can be hard to source in some destinations, such as the Canary Islands.

While beef will remain on the menu, we hope that our new Resorts & Hotels Food Policy can reduce beef

consumption by offering our guests a range of enticing traditional alternatives, based on locally raised meat, such as lamb. We are also investing in companies that produce plant-based meat alternatives, such as Juicy Marbles, through the ClimatePoint investment platform (please see Environment chapter for more information). These meat-free alternatives significantly reduce CO<sub>2</sub> emissions compared to traditional meats and may appear on our menus in the not-so-distant future.

### THE FUTURE IS TASTY AND LOCAL

Despite only being introduced this year, our Resorts & Hotels Food Policy is already changing the way we source, prepare and present food at our hotels for the better. As the concept becomes embedded in our organisation, we expect the benefits to grow – for our guests and local producers.

“As a team, our food & beverage organisation is really excited to work with the new policy,” says Magnus. “It’s a way for us to bring local flavours to our guests, giving them a deeper insight into the country and its culture. In future, we want to partner even more closely with local producers to develop new, sustainably produced products and local dishes together, which will please our guests and increase our local spend.”

### Reducing food waste in Mallorca

Food waste from our hotels in Mallorca is sent to the local authorities for use in biofuel production – a CO<sub>2</sub>-neutral alternative fuel. Like many of our hotels, they also work with Too Good To Go, a global organisation that connects people with restaurants, stores and hotels with surplus food. At our hotels in Mallorca, this reduced food waste in 2024, while making high-quality lunches and dinners available to local people at a reduced price.

### Award winning ‘0 kilometre’ initiative

As part of our efforts to reduce CO<sub>2</sub> in our supply chain and support local economies, Ving launched its ‘0 km’ initiative in Mallorca in 2024. The initiative, which aims to increase local sourcing at our hotels on the island, was recognised at Spain Talks in Stockholm in September – an event organised by Spain's Tourist Office to share best practice initiatives and sustainable programmes in tourism.



Award for the '0 kilometre' initiative, rewarding the sale/distribution of packages, experiences and offers that promote sustainable tourism in Spain.



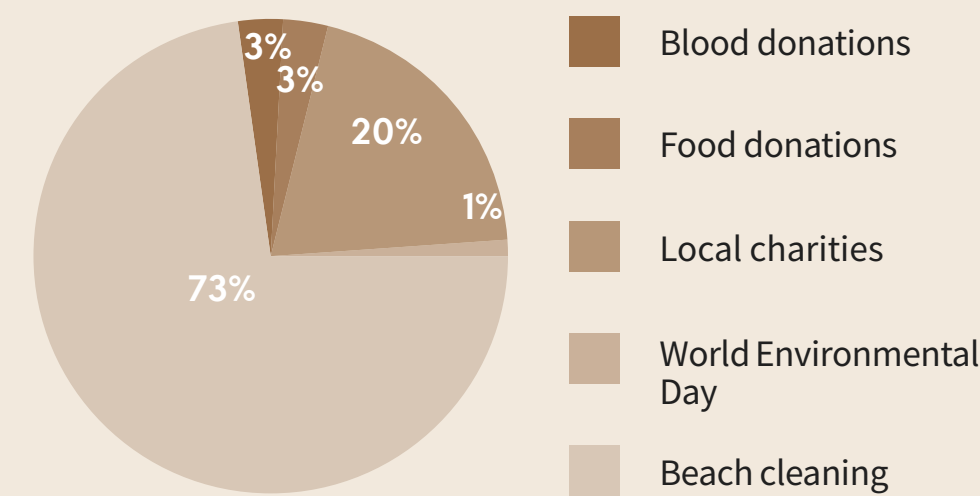
# Giving back to communities

We continue to broaden our partnership with Save the Children to support their fight for the right to a safe childhood for all children around the world. This year, we worked to increase awareness about children’s rights and, together with our customers, we donated SEK 1 million to Save the Children.

We renewed our partnership with Save the Children in 2024 and will continue to donate funds to the organisation while seeking other ways to contribute, with special focus on the Nordic countries.

We generally encourage our staff to engage in social activities in our destinations. This year, our staff participated in more than 264 social support activities across our own hotel operations, including beach cleaning, food donations and other social contributions.

## Social activities in destinations



## Did you know?

Much of the forest around Rhodes in Greece was devastated by fire in 2023. Our local employees were quick to help, providing food, shelter and assistance to firefighters and the people affected. In 2024, around 250 NLTG employees joined a reforestation drive to replant cypress trees in one of the worst affected areas.

## Did you know?

The ESMEN Foundation in Spain gives employment to people with special needs. In 2024, our Sunwing Alcudia Beach Hotel began selling the foundation’s organic agricultural products in its minimarket, including locally produced olive oil and jams.





## S-CASE

# The cuddly mascots on a mission

**Loved by children across the Nordics, Lollo & Bernie are much more than our cuddly mascots. They are central to our work to create a safe space where children can play and be themselves – and an important part of our collaborations with Save the Children and World Animal Protection.**

For many children who holiday with us, the hotel Kids Club is the highlight of their year. Here, they can make new friends in a relaxed and fun atmosphere; learn about different cultures; and express themselves through arts, crafts and dance. They can also meet Lollo & Bernie, NLTG's famous mascots.

Designed for children aged 0-7, our Kids Clubs give children a safe place to play, and parents a welcome break during their holiday. But at the heart of the concept is something more. We want to encourage children to move, learn and explore – whether they are in the hotel or at home – as Sharni Breinholt, Head of Concept & Curated Experiences, explains.

“Lollo & Bernie are recognised and well-loved figures across the Nordics. This gives them the chance to

positively impact children's lives all year round. We want to build long-lasting memories for children when they holiday with us. But we can also inspire them to learn, move and be creative when they are at home.”

## INTO THE LOLLO & BERNIE-VERSE

The Lollo & Bernie universe is a comprehensive offering for children and parents that includes our hotel Kids Clubs, YouTube, Instagram and Spotify channels, as well as a dedicated webpage – lollobernie.com – that is packed with resources for families, such as recipes that children and parents can cook together at home. In line with NLTG's mission to enrich lives, every activity and resource must be linked to at least one of Lollo & Bernie's core values: Meet, move, educate, create and adventure.

“It's extremely important to us that Lollo & Bernie contribute positively to children's lives,” says Sharni. “Around 90% of what we do on YouTube, for example, is related to being active. We realise that, even in the Nordics, a growing number of children are overweight. So, we make a lot of content that encourages kids to move or dance while watching, or to go out and play afterwards.”



## Meet Lollo & Bernie

A giraffe with a big heart and bear with a welcoming smile, Lollo & Bernie have been our hard-working mascots for over three decades. Lollo was first seen in illustrations in 1976, becoming a full-size mascot in 1990. Bernie joined her in 1994. Today, Lollo & Bernie are present in all our Sunwing & O.B.C. hotels, as well as selected Quality hotels in Sweden and Norway. They play with the kids, teach them valuable lessons and are present at every Kids Club Mini Disco.

## Did you know?

Our Lollo & Bernie Kids Clubs have consistently been voted the best Kids Club by Swedish holidaymakers since 2013.

**“Lollo & Bernie are recognised and well-loved figures across the Nordics. This gives them the chance to positively impact children's lives all year round. We want to build long-lasting memories for children when they holiday with us. But we can also inspire them to learn, move and be creative when they are at home.”**



Sharni Breinholt, Head of Concept & Curated Experiences, NLTG



### Did you know?

Our customers donated SEK 250,000 to Save the Children's child protection charities through our websites in 2024.



For every Lollo & Bernie cuddly toy sold, €1 goes to Save the Children's work to create a brighter future for children.

### SUPPORTING GLOBAL CHARITIES FOR A BETTER FUTURE

Hardworking as they are, Lollo & Bernie are also central to our work with Save the Children and World Animal Protection.

Cuddly Lollo & Bernie toys are some of the best-selling items in our Airshoppen inflight duty-free shop, hotel supermarkets and online. Since 2023, each toy has been sold with a message from Save the Children and a portion of each sale goes to the charity. Since the launch of the programme, this has resulted in a total donation to Save the Children of EUR 34,000. But our work with Save the Children doesn't stop there. In 2023, we invited Save the Children to run a 'train the trainer' workshop with our HR Overseas team in Stockholm, focusing on how to act in situations of crisis or when children are hurt. These training programmes were then run with our overseas staff and the learnings were put into practice in our hotels and Kids Clubs in 2023-2024.

Additionally, Lollo & Bernie are part of our beach cleaning efforts at some destinations and many Lollo & Bernie activities focus on how to be a good friend to animals. In 2024, we took this one step further by designing a special card game in collaboration with World Animal Protection that promotes better understanding of animals around the world. The game

was one of our most popular in 2024. In addition, two activities put extra focus on animals – Lollo's Safari and Bernie's Hiking. These are carried out every week in the Kids Clubs at our concept hotels, to the great delight of the children.

### WHAT'S NEXT FOR OUR LOVABLE MASCOTS?

For Sharni, Lollo & Bernie have one of the most important jobs at NLTG. They are part of nurturing the next generation. Therefore, she and her team are keen to keep evolving and developing the Lollo & Bernie universe in a fun, sustainable and responsible way, by adding more activities, films, songs and resources.

“What we're doing with Lollo & Bernie is really important, and I'm proud to work with the brand and team. We will continue to collaborate with partners, such as Save the Children and World Animal Protection, and put out positive messages, whether they are about meeting others with an open mind, beach cleaning or sorting waste for recycling in a fun way. Whether we meet children on holiday or online, we can still have a positive impact on how they see and interact with the world.”



### Meet Sharni Breinholt

Even at the age 18, Sharni knew she wanted to work in the travel industry. Straight out of college in January 2002, she attended guide training school in Spain before taking on her first job as a guide in Tunisia later that year. She then began working in our Kids Clubs – with stints in Mallorca, Greece, Thailand, and the Canary Islands – and has been a key part of our work with children and families ever since. In 2007, she moved to Sweden to build a new family concept for NLTG and has been Head of Concept & Curated Experiences since 2015.



# GOVERNANCE





# Steering a clear course and measuring our progress

Our governance framework is the backbone of all our activities, setting a clear direction for our journey.

It is carefully designed to ensure we exercise responsible business practices at all time, operate with transparency and track our progress, so we can understand our impact and act to improve. We work with third-party organisations to validate our operations and targets and have animal welfare as a top priority.

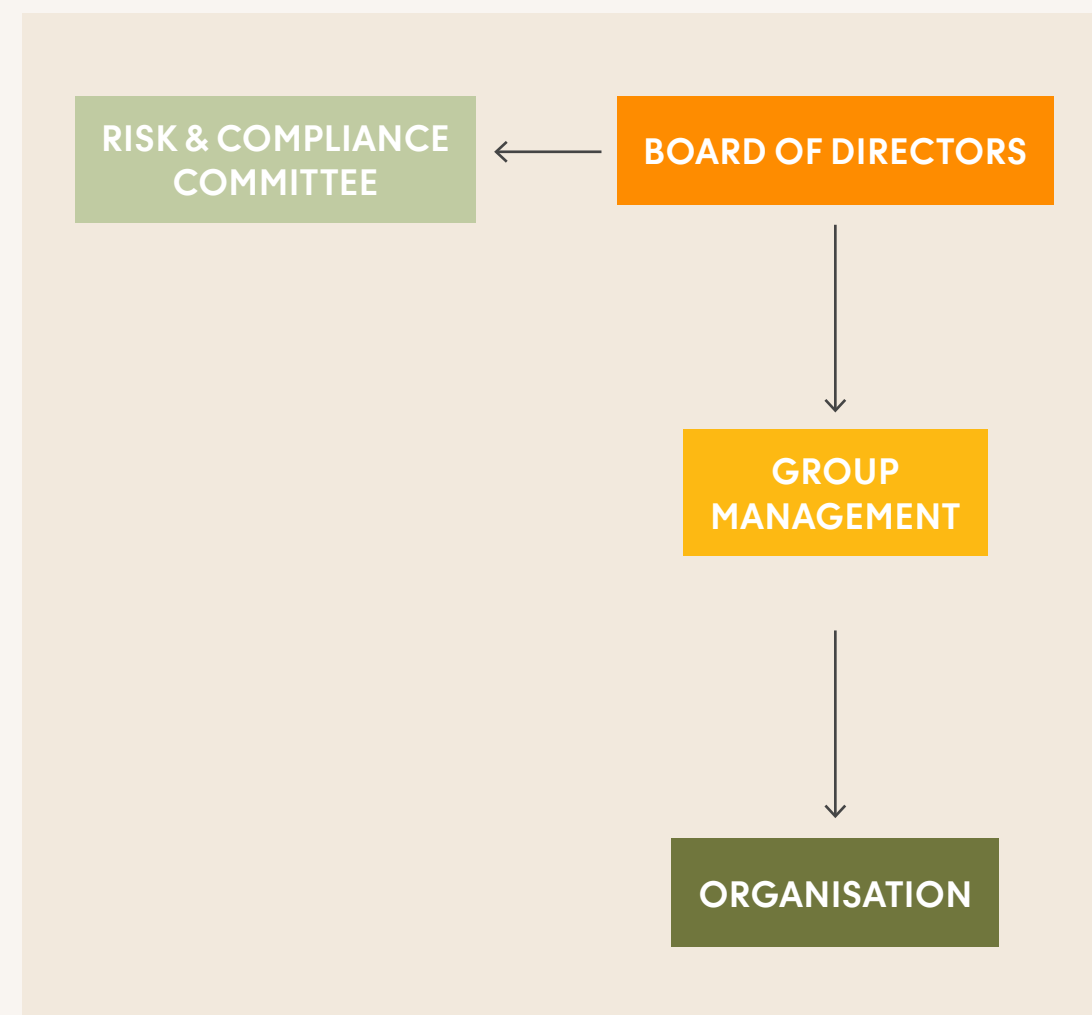




# Governance at Nordic Leisure Travel Group

**Our governance framework aims to ensure value creation, safeguard active and transparent management across NLTG and control risks.**

NLTG operates a two-tier governance structure ensuring a separation between Group Management and the Board of Directors.



## BOARD OF DIRECTORS

The Board of Directors has overall responsibility for the company’s organisation and for ensuring that the company’s affairs are administered in the company’s and all shareholders’ interests. This includes:

- setting the overall strategy and business orientation, policies and goals for the operation of the Group
- supervision of Group Management and the company’s activities
- approval of an annual business plan with a budget
- approval of business propositions and business cases in accordance with agreed governance levels
- appointing the Chief Executive Officer and deciding the Chief Executive Officer’s terms of employment
- regularly reviewing the financial position and capital resources of NLTG to ensure that these are adequate
- setting terms for incentive programmes for management and employees

The work of the Board is performed in accordance with the Swedish Companies Act, Aktiebolagslagen (2005:551).

## RISK & COMPLIANCE COMMITTEE

The Risk & Compliance Committee comprises members of the Board of Directors. It is, among other things, responsible for:

- quality assuring the company’s financial reporting, and financial and legal compliance
- the adequacy and efficiency of the company’s risk management structure and risk register
- the structure of the company’s internal controls
- review and approval of the company’s compliance policies

## GROUP MANAGEMENT

Group Management is responsible for the day-to-day management of NLTG, including:

- recommending proposals for NLTG’s overall strategy, objectives and policies to the Board of Directors and their implementation
- setting an annual business plan with a budget
- management of daily operations, including business development, business propositions and business case decisions, in line with agreed governance levels
- monitoring the performance of NLTG
- the organisation of the company and allocation of resources



# Our Governance targets

## Annual targets

🏆 All NLTG concept hotels hold a Travelife certification

🏆 50% Travel suppliers have Science Based Target initiative (SBTi) validated targets

🏆 Global Sustainable Tourism Council (GSTC) certification for all hotels in our portfolio

2025

2026

2027

2028



2029

2030





# United Nation Sustainable Development Targets (UN SDG)

SDG	DEFINITION	SUPPORTED TARGETS	NLTG APPROACH
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p><b>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</b></p>	<p>16.3   16.5   16.9   16. A</p>	<ul style="list-style-type: none"> <li>• Promote the rule of law at national and international levels, as well as equal access to justice for all</li> <li>• Substantially reduce corruption and bribery in all their forms</li> <li>• Promote effective, accountable and transparent institutions at all levels</li> <li>• Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements</li> </ul>
 <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>	<p><b>Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development</b></p>	<p>17.1   17.8   17.14   17.15   17.17</p>	<ul style="list-style-type: none"> <li>• Respectfully use our influence to encourage decision-makers to engage in sustainable and responsible community development</li> <li>• Encourage and promote effective public, public-private and civil society partnerships</li> <li>• Develop travel destinations and product opportunities in developing countries and make direct financial contributions to local societies through taxes and social contributions</li> </ul>



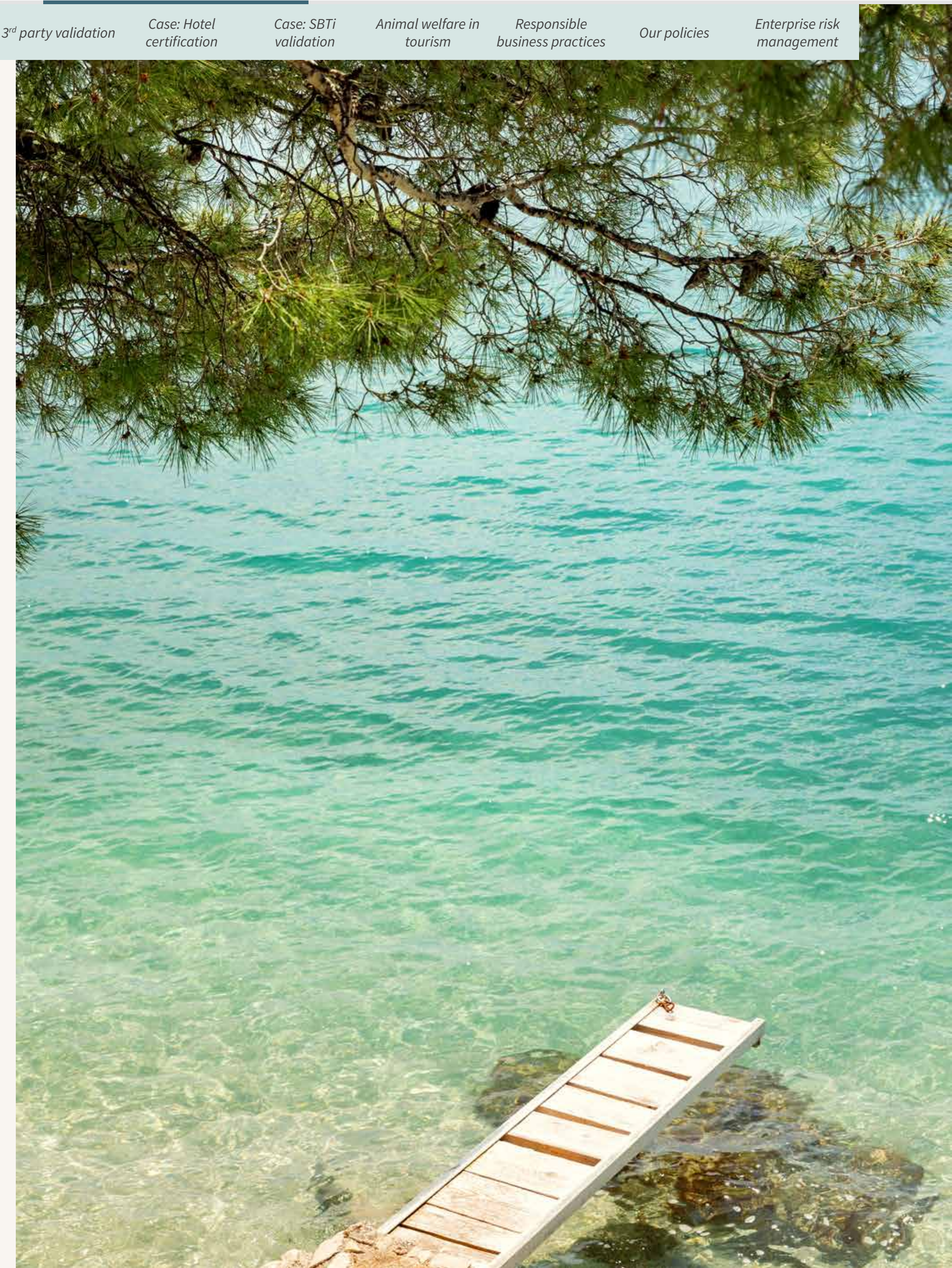
# Key achievements in 2024

## KEY BUSINESS CONDUCT ACTIONS

- ✓ Second report published in compliance with the Norwegian Transparency Act (Åpenhetsloven)
- ✓ Animal-friendly excursions approved by World Animal Protection
- ✓ 5 new animal-friendly excursions offered to customers
- ✓ EU Emission Trading Scheme (EU-ETS) compliance in our own airline operation
- ✓ Full compliance with the EU Energy Efficiency Directive (EU-EED) in our Swedish and Danish offices
- ✓ Preparations and actions to ensure compliance with Corporate Sustainability Reporting Directive (CSRD)
- ✓ Production of our uniforms for our overseas staff following the Business Social Compliance Initiative (BSCI) ethical guidelines

## 3<sup>rd</sup> PARTY VALIDATIONS

- ✓ Emission reduction targets verified by the Science Based Targets initiative (SBTi)
- ✓ 96% of all our own concept hotels have Travelife certification
- ✓ 25% of the hotels offered to our customers have a certification approved by the Global Sustainable Tourism Council (GSTC)
- ✓ 40% of our charter guests stayed in hotels with a GSTC-approved certification







# ESG governance

**Responsible business requires transparency and good governance.** Our environmental and social responsibility work is governed by several policies and guidelines. All our policies are continuously adapted to ensure they are relevant and take into account changes in internal and external circumstances. Our ESG policies are anchored in our corporate governance structure and are reviewed and endorsed annually – or in special circumstances by the Risk & Compliance Committee, a sub-committee to the Board of Directors.

**We manage and fulfil our ESG obligations** towards stakeholders and our own strategic objectives through policies and established management processes. We use relevant and current data as a basis for tracking our deliveries and improving our performance. Much of this is managed through Worldfavor, an ESG data tool that helps us gain deeper knowledge of our impacts, challenges and results. In 2024, we entered an additional partnership with Normative to ensure compliance with Science Based Targets initiative (SBTi) requirements. Normative offer a comprehensive system that enables us to calculate our climate impacts and break them down in detail, according to the Greenhouse Gas Protocol (GDP) framework.

**Group Management is responsible for delivering on our ESG strategy and targets.** Our ESG team is responsible for developing our ESG strategy and target programme as well as supporting the organisation in meeting the targets we set. On a quarterly basis, the team reviews and discusses progress with Group Management, and the CEO presents the overall results to the Board of Directors.

**Our risk assessments for ESG-related matters follow the company's overall governance framework,** which is managed from the organisation's legal unit. (More information is available in the Sustainability Risks section.)

**Crisis and emergency management is organised centrally** in the company through our 24-hour Duty Office function. Crisis and Emergency Management comprises Sunclass Airlines' Emergency Response Plans, as well as our tour operating and hotel activities' crisis function. The latter primarily focuses on handling and managing emergency situations for individual guests or groups of guests. It is in our DNA to take care of our customers in all situations, especially critical ones, when they are on holiday with us.

During 2024, there were frequent wildfires in our destinations, but to a lesser extent than in 2023. There was also an increase in norovirus outbreaks in resorts worldwide, and it was suspected that some of these outbreaks originated in the Nordics, our home markets. Our preparedness preparation scenarios include both wildfires and illness outbreaks, and this year we revised our swift action and communication plans even further.

During the year, we also brought together our Crisis Management and Customer functions for training in compliance with policies such as animal welfare, child protection and General Data Protection Regulation (GDPR). In addition, our Crisis Management team is currently working to enhance our Business Continuity Management processes.



# 3rd party validation of operational results and standards

**Third-party validation refers to the processes within our organisation that involve accredited external controls. Third parties independently confirm and validate certain information or claims we or our partners make. This is essential for building trust in our company and making sure that people can always rely on what we say and claim. It also reduces risks and liability for us, our partners and other stakeholders we interact with.**

## EXTERNAL AUDITING OF ALL CONCEPT HOTELS BY TRAVELIFE

Travelife is a sustainability accreditation scheme, providing guidelines and measurement systems that contribute to improvements in environmental and social responsibility within the travel industry. Companies associated with Travelife must contribute to society by employing locally; using local suppliers; and by marketing local businesses. They must also work against child labour and child sex tourism.

All our concept hotels are operated according to the comprehensive sustainability requirements of the Travelife scheme. We have a rolling commitment that all our concept hotels must be Travelife certified. Our work within environment and social responsibility is followed up by the independent auditors from Travelife every two years.

During the reporting year, we added a new hotel to our own and operated hotel portfolio – the Sunwing Cala Bona in Mallorca. The hotel operates on a seasonal basis from April to October. It began operating at the beginning of the 2024 summer season but was not Travelife certified at the time. As a result, although we were 100% compliant with our commitment for large parts of the reporting year, the share of Travelife certified hotels in our own and operated portfolio was only 96% in the summer months. A Travelife audit is planned at the Sunwing Cala Bona in spring of 2025. Therefore, we expect to be back to 100% compliance from the start of the summer season next year.





# Global certification standards

## GSTC FRAMEWORK

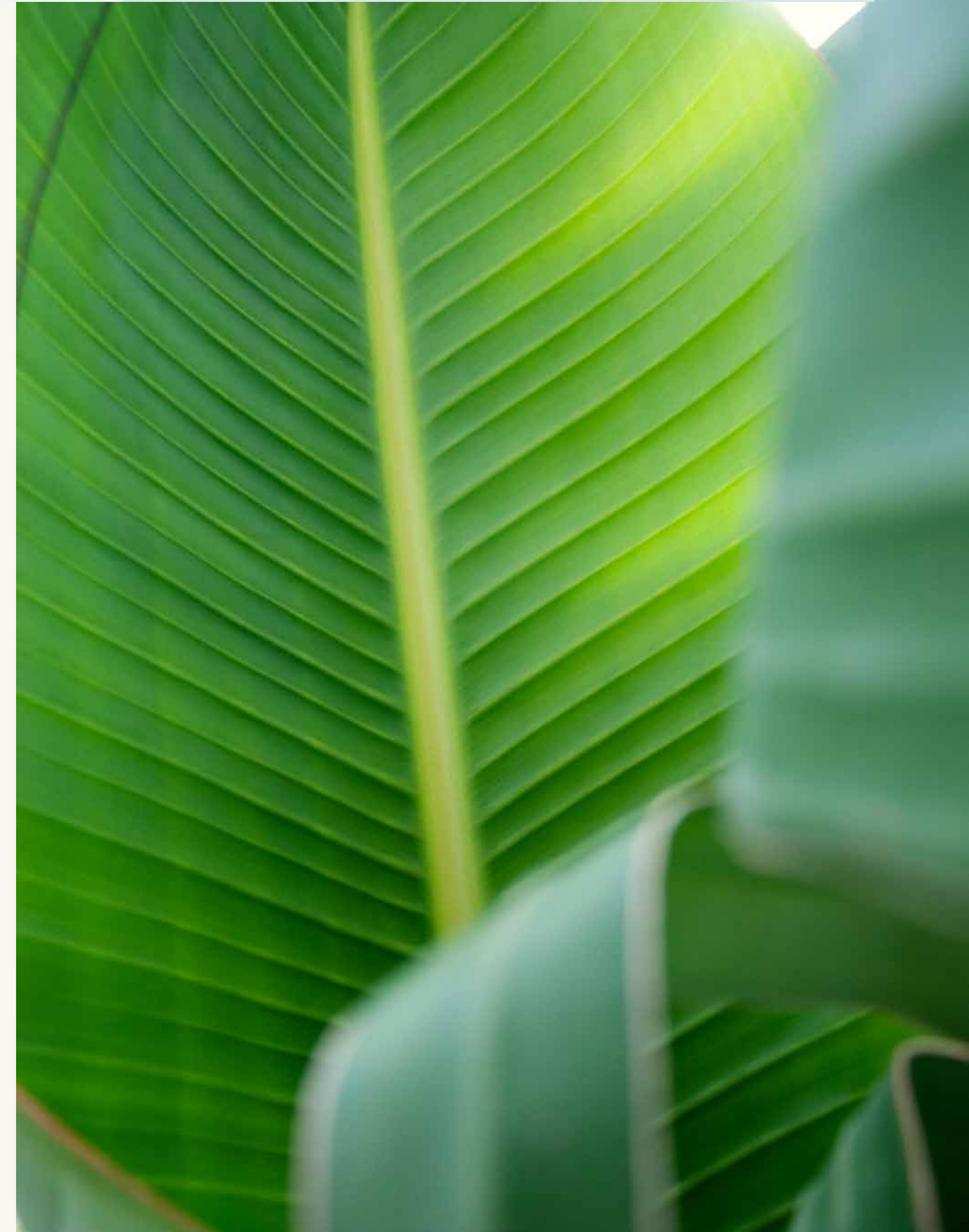
The Global Sustainable Tourism Council® (GSTC) manages the GSTC Criteria, which are the global standards for sustainable travel and tourism. It also provides international accreditation for sustainable tourism certification bodies. GSTC currently recognises over 30 different sustainability certification programmes.

The GSTC framework is used as a primary basis for sustainability compliance in the hotels that NLTG offers to many of its customers. We also encourage all our hotel partners to increase their sustainability commitments and engage in GSTC accreditation. In 2024, 40% of our charter customers stayed in a hotel with a GSTC-approved sustainability programme accreditation.

## VALIDATION FROM THE SCIENCE BASED TARGETS INITIATIVE (SBTi)

SBTi is a global organisation that helps companies set ambitious climate targets based on the latest climate science and following international climate reporting standards. NLTG has committed to targets for reducing our scope 1, 2 and 3 emissions and will report in accordance with the requirements of the SBTi system from 2025 and onwards. As part of this, we will show accountability through detailed annual progress reports to SBTi.

Read more about our SBTi targets and process in the Environment chapter and in the case story on the following page.





G-CASE

# Providing more responsible holidays with Travelife

**One of the most comprehensive tourism standards in the world, Travelife is moving the tourist industry towards more responsible travel. As a long-time member of Travelife for Accommodation, Nordic Leisure Travel Group is proud to be part of this positive change.**

There are many unseen environmental initiatives going on behind the scenes in our concept hotels. At the Sunwing Kallithea Beach resort in Greece, for example, olive oil is recycled for biofuel production;

our employee work rooms have clear signage on how to segregate waste for recycling; and the excess heat from air conditioning units is recirculated to warm water in the rooms.

These, and many more initiatives, have been adopted after recommendations from Travelife. An independent sustainability certification body, Travelife is recognised by the Global Sustainable Tourism Council (GSTC®). Its Travelife for Accommodation programme certifies hotels using 163 criteria, covering emissions, biodiversity, human rights, fair labour, child safeguarding and animal welfare. As such, it's one of the most exacting

sustainability standards in the tourist industry, as Louise Gustafsson, Head of Procurement & ESG at Resorts & Hotels at NLTG, explains:

“The requirements set by Travelife are extensive. For a hotel to achieve Travelife for Accommodation certification, it must document all its sustainability data – from its energy use, water consumption and CO<sub>2</sub> emissions per guest night, to its work with local charities and suppliers. It’s probably the most comprehensive in the industry, and one we’re very proud to support,” she says.



## Meet Louise Gustafsson

Louise joined NLTG two years ago, after years of working in the hospitality industry. In her role as Head of Procurement & ESG at Resorts & Hotels, she works closely with our hotels to help them make more responsible and sustainable choices when buying goods and services.

## Covered by the GSTC®

NLTG requires Travelife for Accommodation certification for all its concept hotels. The external hotels in our portfolio are encouraged to have some form of GSTC-approved certification. In 2024, 40% of our charter guests stayed in hotels with a GSTC-approved certification.







## GIVING GUESTS AND EMPLOYEES PEACE OF MIND

All our concept hotels are Travelife for Accommodation certified. This gives our guests peace of mind that the hotel they are staying in meets the highest standards for sustainability certification in the tourism industry. It also helps ensure clarity and transparency for our shareholders, partners and employees.

“We believe that it’s essential to have our work verified by an independent third party,” says Louise. “We do a huge amount to promote sustainable practices in our hotels and among our partners, but we should never be the judge of our own work. As a globally recognised certification, Travelife for Accommodation gives us that transparency.”

## PUSHING THE NEEDLE OF RESPONSIBILITY

Travelife certification is more than a stamp of approval. Travelife’s mission is to empower properties to reach their sustainability goals by providing a robust certification, supported by easy-to-use guidance, cutting-edge technology and effective management tools. But, as Carolyn Wincer, Managing Director of Travelife, explains, it also requires that certified hotels and operators work constantly to improve.

“Sustainability is not static. We have seen significant evolution over the years. Therefore, Travelife for Accommodation certified properties must actively work to improve their impact on the environment and the communities they operate in, whilst employing fair labour practices and proactively safeguarding human rights,” she says. “We have a wealth of tools and resources that properties can use to prepare and maintain their certification. This includes sustainability e-learning, templates and guides. We also share best practice within the community via themed campaigns and news stories.”

At NLTG, we have put many of these learnings into practice, not just at Sunwing Kallithea Beach resort in Greece, but at our other concept hotels as well. And we will continue to do so over the coming years – all in line with our desire to help move the travel industry in the right direction.



*A refillable water bottle station*

## 280,000 fewer plastic bottles

We undertook many initiatives in 2024 to reduce the use of plastic water bottles at our hotels. At our Sunwing Kallithea Hotel in Greece, for example, we installed water dispensers and gave employees recyclable aluminium bottles. In our Sunwing Arguineguin, Sunwing Alcudia and Sunprime Pollenca hotels in Spain, we replaced the free plastic bottles in our guests’ rooms with carafes or aluminium bottles that they could refill.

In total, these and other initiatives saw us reduce the number of plastic bottles used in our hotel operations by 280,000 in 2024.



**G-CASE**

# Accelerating emissions reductions with SBTi

**NLTG has had emission reduction targets for different greenhouse gas metrics since 2019. These have now been redefined and validated by the Science Based Targets initiative (SBTi), giving NLTG a clear path towards reducing emissions in line with the goals laid out in the Paris Agreement.**

“As a company, our mission is to enrich life. We do that by giving our customers enriching holiday experiences and our employees an enriching place to work. But our commitment goes deeper. We also want to contribute to taking care of the planet that we all share. So doing what we can to limit global warming is a key part of our mission,” says Camilla Malmose, Head of Strategy & ESG at NLTG.

In line with this, we launched a Sustainability Strategy in 2019 with clear goals to reduce our greenhouse gas (GHG) emissions by 25% by 2030, compared to our 2019 baseline, and to hit net-zero by 2050. In 2024, we took a significant step towards these goals when we had our emission reduction targets reviewed and validated by the Science Based Targets initiative (SBTi).

## THE SCIENCE BEHIND THE TARGETS

It’s widely accepted that limiting global warming to 1.5°C above pre-industrial levels will ensure the planet can avoid the worst effects of climate change. This is the goal defined by the Paris Agreement, a legally binding international treaty adopted at the UN Climate Change Conference (COP21) on 12 December 2015.

For the agreement to succeed, it’s essential that companies, as well as governments, play a part. This is where SBTi comes in. As an independent organisation, SBTi has developed standards, tools and guidance to help companies set emission reduction targets in line with the 1.5°C goal.

By having our targets validated by SBTi, we have confirmed that they are both achievable and in line with the Paris Agreement, as Camilla explains:

“The debate around climate change can become very values driven. But to deliver results – measurable reductions in emissions – it must be supported by solid data and rigorous processes. SBTi validation confirms that what we are doing is enough; that we are working in the right direction; and have the right processes and tools in place to succeed,” she says.

## RECALIBRATING OUR TARGETS

While the validation process with SBTi confirmed that NLTG’s existing focus areas are correct, it did initiate changes.

In our 2019 Sustainability Strategy, we set targets for specific areas, such as shifting to 100% renewable energy in our offices and hotels. As part of the SBTi validation process, these targets have been consolidated under scope 1, 2 and 3. As a result, we now have clear targets for scope 1, 2 and 3 emissions, with 2023 as the baseline year.

## About SBTi

The Science Based Targets initiative (SBTi) is a climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. At the time of writing, around 10,000 companies globally had committed to science-based targets.

Read more at: [sciencebasedtargets.org](https://sciencebasedtargets.org)



## Meet Camilla Malmose

Camilla Malmose began in NLTG as a Business Development Manager in Airshoppen in 2014. Since then, she has been involved in opening a new airline in Majorca, headed the Brand Development Team at SENTIDO Hotels and was a part of the Transformation team in Thomas Cook Group Airlines. Today, she is Head of Strategy & ESG and plays a key role in ensuring NLTG sets and hits its ESG targets.



## Emissions reporting is broken down into three areas:

- Scope 1 emissions come from sources that are directly controlled or owned by the company, such as fuel combustion in vehicles and boilers, or process equipment.
- Scope 2 are emissions that the company makes indirectly, such as emissions from the use of electricity, steam, heat or cooling.
- Scope 3 emissions are all the emissions that come from activities up- and downstream in the value chain.

## Did you know?

By 2029, 50% of our travel service suppliers must have SBTi-approved emission reduction targets.

“In general, the changes that have come about through the SBTi validation process have been related to bringing our targets in line with scope 1, 2 and 3 reporting,” says Camilla. “But the shift in baseline year has also had an effect. For example, Sunclass Airlines makes up almost 80% of our scope 1 emissions. The goal in our 2019 Sustainability Strategy was to reduce emissions from the airline by 25% by 2030. This target has now been restated as a reduction of 19% by 2030, based on a new baseline year of 2023. This may look like a lower target, but it’s not. It’s simply due to the adjustment in the baseline year.”

### EVERYONE HAS A ROLE TO PLAY

For most companies working with emission reductions, scope 3 are the most complex to calculate. This is because the level of detail required is extremely high, right down to the emissions generated from the production, use and disposal of office supplies, like pens, computers and paper.

Calculating these emissions was a huge task, involving people in every NLTG business unit. To make this simpler in future, we’re designing a specific scope 3 data collection tool that each NLTG business unit can use when tracking, assessing and reporting scope 3 emissions.

“The tool will give each of our business units a clear oversight of its scope 3 emissions,” says Camilla. “By

combining this data with the data they gather on scope 1 and scope 2 emissions, they will be able to see and report on their progress more easily. When each business unit can see their numbers, they can take ownership of, and pride in their initiatives.”

### MAKING A DIFFERENCE FOR EMPLOYEES

According to Camilla, the decision to have our emission targets validated by the SBTi is supported by the entire company, including the Board of Directors and main investors. But perhaps most importantly, it has been extremely well received by our employees.

“I gave a presentation to the whole company about SBTi validation. Afterwards, many people approached me in person or by email to tell me that they’re really proud of what we’re doing. It means a lot for our employees to work for a company with a clear climate focus.”

As a company, NLTG contributes less than 0.002% of the world’s total emissions. But, as the Paris Agreement makes clear, every company, government and organisation need to play a part. Together with our employees, and with the support of our investors and Board, we are committed to hitting our targets and helping safeguard our planet for the future.

## NLTG 2023 total emissions per category



669,906

Total emissions (tCO<sub>2</sub>e)





# Supporting responsible animal experiences in tourism

We have a strict Animal Welfare Policy in place, which has the overall aim of increasing focus on animal welfare in the tourism industry. One of the important aspects of the policy is that no animals should ever be harmed in connection with our holiday products. We believe wildlife has the right to a life in the wild, free from any form of exploitation, in a natural habitat that is protected. We completely distance ourselves in our operations from conditions that contradict those basic rules, and recommend to our customers that they always experience animals in their natural environment, on the animals' terms.

In connection with the policy, we signed a binding animal welfare pledge with the international World Animal Protection (WAP) organisation in 2022. In short, the pledge means that we will completely move away from selling or promoting activities that use wild animals in captivity for entertainment, such as riding or bathing with elephants; taking selfies with tigers; walking with lions; swimming with dolphins and similar activities.

In addition, we address interactions with other animals, such as animals in care, where we can influence or affect our partners and suppliers throughout the value chain. We provide guidance

and set requirements, and we prioritise suppliers who ensure the animals under their care receive the highest possible welfare in accordance with the principles and guidelines defined by the World Organisation for Animal Health (OIE) and WAP.

We no longer use images of animals for marketing purposes. If we do use them, it is solely to advocate for good animal welfare or to highlight WAP-approved excursions where animals are in their natural habitat.

## NEW ANIMAL-FRIENDLY EXCURSIONS ADDED TO OUR PORTFOLIO

For the past three years, we have worked closely with WAP to guide customers to holiday experiences that are conducted in a responsible manner and with respect for animals in their natural habitat. In 2024, we added five animal-friendly excursions to our excursion programme – all supported and approved by WAP.

WAP is also an important partner for us when situations arise at destinations where animal issues need to be assessed, or actions need to be taken. They support us with control and guidance and help ensure that the right precautions and considerations are taken. They also help us develop communication that we use to guide both our employees and customers,

so our customers can make the right choices when traveling with us.



## About World Animal Protection

World Animal Protection (WAP) is an international non-profit animal welfare organisation that has been in operation since 1981. The charity's mission is to create a better world for animals by protecting them. NLTG and WAP has been working closely since 2022 to protect animals in the travel industry.

Read more at:  
[www.worldanimalprotection.se](http://www.worldanimalprotection.se)





# Compliance and responsible business practices

- **EU Energy Efficiency Directive Compliance**  
The Energy Efficiency Directive (EED) one of the cornerstones of the EU's strategy to enhance energy efficiency and reduce overall energy consumption. Initially adopted in 2012, the EED requires all major companies in the EU to map energy consumption and set goals for optimising energy systems going forward. The responsibility for ensuring compliance lies with the individual national authorities.

The obligated entities within the NLTG Group all comply with EED requirements and perform energy efficiency audits every four years.

- **EU Emissions Trading System Compliance**  
The EU Emissions Trading System (ETS) is part of the EU's policy to combat climate change and is a key tool for reducing greenhouse gas emissions cost effectively. The ETS works on the 'cap and trade' principle. The system also covers reportable carbon emissions from the aviation sector.

NLTG operates its own airline, Sunclass Airlines, which is compliant with ETS requirements. Since the inception of ETS, our airline has conducted independent assessments of its fuel use and emissions for each year. The next process will be completed in the spring of 2025. The responsibility for data management and compliance lies with Sunclass Airline's Flight Operations department.

- **The Norwegian Transparency Act (Åpenhetsloven)**  
On 1 July 2022, Åpenhetsloven came into effect. The law aims to ensure companies comply with their social responsibilities, including human rights and decent working conditions, in their own organisation and in their supply chain.

NLTG published its first Åpenhetsloven report (due diligence assessment) on 30 June 2023. In 2024, we carried out additional reporting as required by the law. The report is publicly available on our corporate websites, including [www.ving.se](http://www.ving.se).

- **The Danish annual accounts requirement for diversity reporting**  
The Danish authorities require companies to report on diversity matters and objectives; such as employee gender shares across the business and plans to develop, all our Danish subsidiaries are subject to this requirement. Reporting on these matters is included in our annual financial reports.







## What is CSRD?

The CSRD is an EU regulation that standardises and strengthens sustainability reporting for companies, focusing on their environmental, social, and governance (ESG) impacts. It requires companies to disclose detailed, comparable ESG data, on par with financial reporting. In this way, the new reporting standards encourage businesses to adopt sustainable practices, improve transparency, and enhance accountability. This ultimately helps investors, consumers, and other stakeholders make more informed decisions, while supporting better risk management and long-term value creation.

## PREPARING FOR NEW REPORTING LEGISLATION (CSRD)

Like all other large companies in the EU, NLTG is required to report its sustainability performance under new rules and standards laid out in the Corporate Sustainability Reporting Directive (CSRD). Under the CSRD, several new directives and regulations have been defined which form the basis for a comprehensive reporting framework that will make the sustainability efforts of companies in the EU more transparent.

During 2024, we began extensive implementation work to ensure we follow all new requirements when they come into effect for us. The work will continue in 2025, and we will begin sustainability reporting according to the new framework from the 2026 financial year.

Under CSRD, we are required to provide detailed reporting of our ESG practices, including data on carbon emissions, resource usage, social impact and governance structures. We must assess and report on how sustainability issues affect our business, and how our operations impact the environment and society. This dual perspective – the so-called double materiality – ensures a more holistic view of our sustainability performance.

Our reported sustainability information must be independently verified by auditors, to ensure the credibility and reliability of our reports. Going forward, our sustainability report must be included in our company’s annual management report, in this way aligning our financial and non-financial reporting and emphasising the importance of sustainability in our overall business strategy.

We are working with PricewaterhouseCoopers (PwC) in Sweden to ensure we follow the implementation process as prescribed by the CSRD directive.

## HOW FAR WE’VE COME

We have already begun preparations to ensure we are ready to comply with CSRD in 2026. In 2024, we defined an internal organisation to handle transition to CSRD-compliant reporting and trained employees to ensure we have the competences needed to run the relevant compliance processes.

In addition, we mapped our supply chain and began identifying potential materiality topics. This requires both a Risk, Opportunity and Impact (ROI) assessment and a stakeholder analysis. This work will form the foundation of our upcoming double materiality assessment, as required by CSRD.

At the beginning of 2025, we expect to have identified the materiality topics that will form the basis for our future sustainability reporting. Once this is in place, we will conduct a gap analysis to highlight the areas where we currently have insufficient data, and we will put measures in place to ensure that we fill these gaps.

## ASSOCIATED DIRECTIVES AND REGULATIONS

The CSRD, the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy Regulation are all part of the EU’s broader strategy to promote sustainable business practices and enhance transparency. Together, these directives and regulations form a cohesive framework that promotes sustainable business practices and supports the EU’s sustainability goals, as defined in the European Green Deal.

At NLTG, we are working on the implementation of the CSDDD and the Taxonomy regulation in parallel with our work to implement the CSRD.



# Nordic Leisure Travel Group policies

## CODE OF CONDUCT

Our Code of Conduct is our main policy document, acting as an umbrella document for all other policies and guidelines. It applies to all our employees and all areas of the business. The policy covers a range of topics including our business values, behaviour within the company, health and safety at work, child protection, bribery, gifts and entertainment, and more. The policy sets out standards that all employees are expected to adhere to, and what process to follow if any deviation from the code is suspected or discovered. Every employee within the Group is required by the Code of Conduct to be vigilant against breaches of the policy, and to report any suspected deviations from the code.

## SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct sets out the minimum standards of business behaviour expected of our suppliers. Suppliers must have processes in place to monitor and maintain these standards, including in their own supply chains. The policy applies to everyone across the supplier’s organisation – employees, managers and directors, temporary workers and all third parties associated, and doing business with us – in whichever jurisdiction they

are located. The code covers many areas, including human rights, child labour, child protection from sexual abuse, forced labour, wages and benefits, fair treatment and equal opportunities, health and safety, anti-bribery and corruption, gifts and hospitality, and conflicts of interest.

## ANTI-BRIBERY AND CORRUPTION

Our Anti-Bribery and Corruption Policy includes a list of actions and circumstances that could indicate potential corruption. It clarifies our zero tolerance towards all forms of bribery and corruption, both internally and externally. To ensure that our policies are complied with, we have a whistleblower function for the reporting of wrongdoing (illegal or unethical conduct) or malpractice.

## WHISTLEBLOWING

We want to do what is right. It is of great importance to us to protect our business, employees, partners, customers, the environment and society against serious irregularities that may be conducted by any company within NLTG or our employees. If serious irregularities are found at an early stage, we are better able to prevent risks and limit damage – to the benefit of our business, employees and other stakeholders.

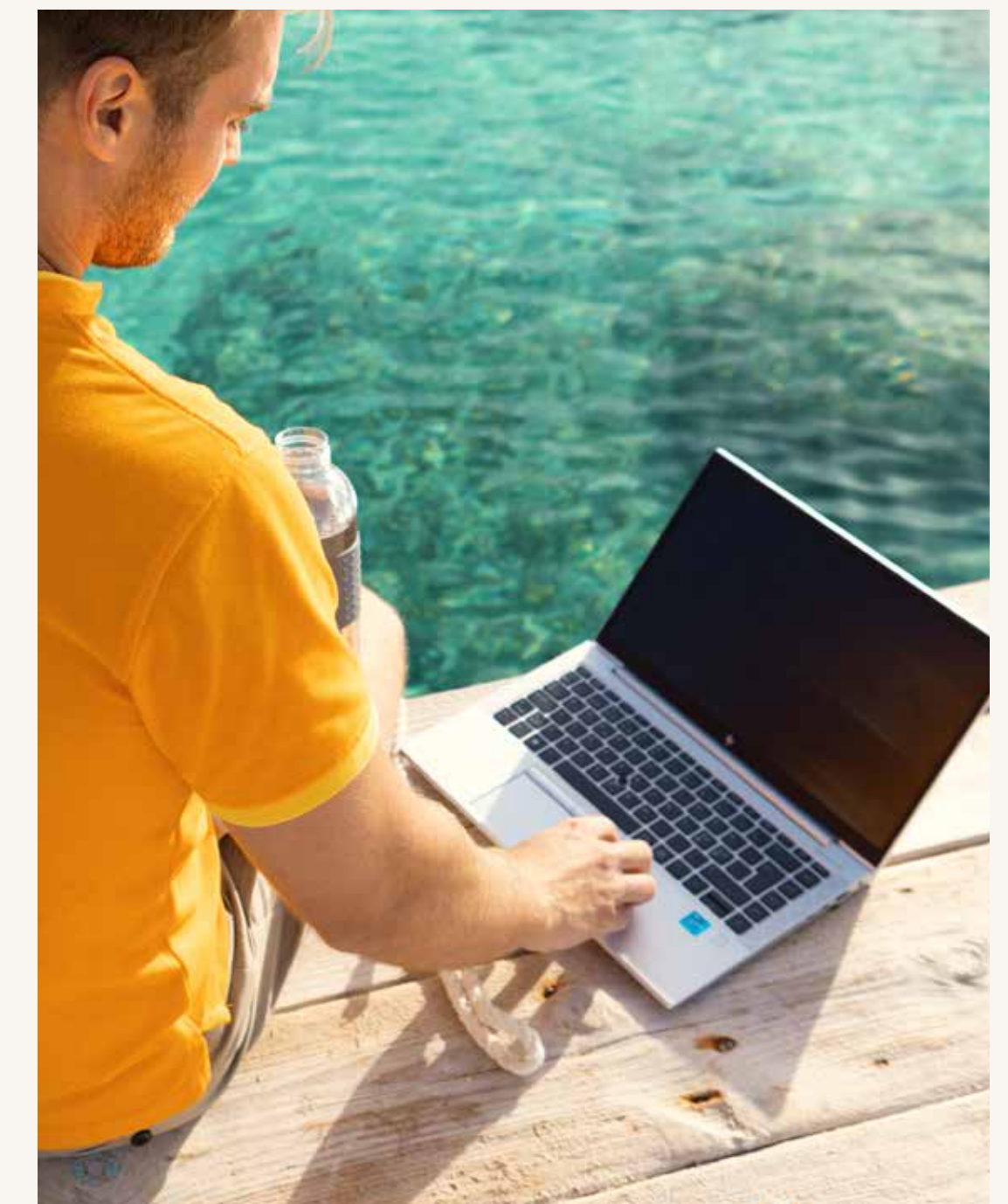
Whistleblowing provides an opportunity to report suspicions of serious misconduct. NLTG enables anonymous reporting through a reporting channel managed by a third party, WhistleB. The reporting channel can be reached on any internet-enabled device, and we recommend that employees access the channel from a device not connected to our intranet.

In 2024, five potential breaches of our code of conduct were registered in the external whistleblowing system. These were closely followed up and none were found to be deliberate misconduct.

## DATA PROTECTION POLICIES

At NLTG, we recognise that we have a responsibility to look after the personal data of our customers, employees, partners, suppliers and other stakeholders. Access to this information is essential to our business, and we want all our stakeholders to have confidence that we handle their data with care. To this end, we have a Data Protection Policy that applies to all employees. The policy explains how and why we manage personal data across the Group to ensure all employees abide by the same rules and are aware of our legal obligations according to the General Data Protection Regulation (GDPR). The policy contains a short summary of what constitutes personal data,

data protection principles and information on the individual rights of employees and customers. The policy also contains information on what to do if there is a security breach.







**HUMAN RIGHTS**

NLTG recognises the UN Guiding Principles on Business and Human Rights and supports the UN Convention on Rights of the Child. We are also aligned with the UN Global Compact. These globally agreed principles and programmes enable us to take a structured approach to these issues across our global business. Following implementation of the Norwegian Transparency Act (Åpenhetsloven) in 2023, we increased focus on risks related to human rights issues. This led to the development of a new Human Rights Policy, which was introduced in 2023.

**CHILD PROTECTION POLICY**

At NLTG, we are fully committed to respecting children’s rights as set out by the UN Convention on the Rights of the Child. Our Child Protection Policy outlines our company standards, which have been put in place to safeguard children, including our customers' children and children at local destinations.

The policy outlines our commitment to provide adequate training, information and support to customers and employees, as well as reporting processes and investigation procedures to protect children from harm. We condemn all forms of sexual exploitation of children and support all acts of law

made to prevent and punish such crimes. We demand that guests, partners and all members of staff refuse to take part in sexual exploitation of children, and that they report any cases of child sexual exploitation that they become aware of.

**ENVIRONMENTAL POLICY**

NLTG has a dedicated Environmental Policy that sets out goals for the business regarding the reduction of fossil fuel consumption within our own airline; measures to help us reduce the use of resources, such as materials and products used in the supply chain; waste, energy and heating reduction; reduced consumption of environmentally harmful chemicals; noise pollution; and conscious purchasing.

**ANIMAL WELFARE POLICY**

We care about the welfare and protection of captive and wild animals, including animals that form part of tourist attractions or are impacted by tourism in another way. We have an Animal Welfare Policy in place that puts special focus on the exploitation of wild animals in captivity. We are also committed to guiding our guests to animal-friendly excursions that are pre-approved by World Animal Protection and follow our own Animal Welfare Policy.

**CHARITY AND SOCIAL ENGAGEMENT POLICY**

Our approach to charity and social engagement aligns with our Group sustainability strategy, which aims to deliver positive impact at home, on the journey and on holiday. We focus our contributions on areas within human working conditions; health support in local and destination communities; climate and environmental care; and child welfare and education.

**TAX POLICY**

NLTG recognises that we have a clear responsibility to comply with the law and to pay the right amount of taxes at the right time in all the countries where the Group operates, as laid out in our Tax Policy. The overall aim of the policy is to ensure NLTG is a responsible corporate citizen. We are fully aware that taxes constitute important contributions to society and to the development of the countries in which we operate. We acknowledge the changing landscape around tax from both regulators and society and work hard ensure compliance with applicable tax laws and regulations.



# Enterprise Risk Management

## At NLTG, risk management is a mindset of continuous vigilance.

Achieving our long-term purpose and business strategy requires a shared understanding of uncertainties, key risks and the level of general risk exposure throughout the company.

As with any other company, NLTG is exposed to constant challenges that need to be analysed and addressed effectively to ensure that we fulfil our defined business objectives. Therefore, in 2023 and 2024, we worked to refine our enterprise risk management (ERM) framework to ensure we have a solid foundation for managing risks across the organisation.

Our ERM framework is built on the philosophy of simplicity, inclusion and effectiveness. It includes our Risk Policy and risk matrix, which were developed to ensure a link with our pre-existing structure for emergency and crisis management, and it has been approved by Group Management and the Risk & Compliance Committee.

Our ERM framework ensures that our organisation and management teams focus continually on the

most significant risks, through active involvement and regular risk reviews. To ensure value creation, all identified enterprise risks are analysed by adopting a holistic approach, which ensures participation from teams across the organisation.

Our risk management process ensures a healthy balance of risk and return in the business model. Hence, for NLTG, ERM is not about risk avoidance but about ensuring that risk awareness, adequate controls and mitigations are in place.

Enterprise risks are assessed in terms of a set of impact drivers: Health & Safety, Compliance, Financials, Business Interruption, and Brand & Reputation. The risks are assessed in respect of the likelihood of the impact materialising within a period of three years.

To ensure ownership of the individual enterprise risks, a Group Management member is allocated as sponsor, i.e. they are responsible for ensuring that agreed risk mitigation activities are being executed and monitored.





# ESG DATA TABLES





[ESG development tracking](#)[GHG emissions overview](#)

## ESG development tracking

Collecting and analysing relevant data helps us understand the impact from our operations, and how we can develop and improve accordingly. Data is also crucial for us to comply with legislative requirements and keep our investors and other stakeholders updated on the progress of our ESG strategies and projects. It provides valuable insight into, and a clearer understanding of our vulnerabilities in certain situations, and helps us to navigate through potential crises.

We are currently in the transition stage between data mapping and finalising a fully developed systematisation of our data processes. In 2024, we made good progress with this work. Our data is far more accurate for this year's reporting than previous years, due to our use of new collection and calculation methods.

In 2022, we initiated a comprehensive data optimisation project. This included introducing Worldfavor as our central ESG data platform. To further strengthen the

understanding of our greenhouse gas impacts and to prepare for reporting on our Science Based Targets initiative validated targets, we signed up with Normative in 2023. Normative provides a powerful platform for mapping business activities and calculating their footprint – and this has helped significantly improve our understanding of where our climate impacts come from. Our work in this area will intensify in the coming financial year to integrate more of our scope 3 data from spend based to activity based.

We present our data in a table format in the following groups, General: Environment Social. And we have added relevant Global Reporting Initiative (GRI) indicators as guidelines.



## NLTG ESG | DATA TABLE - GENERAL

Global Reporting Initiative (GRI) indicators are used as guidelines for reporting of ESG data

RELEVANT GRI STANDARD / TITLE	GRI DISCLOSURE INDICATOR	BUSINESS THEME	2024	2023	2022
<b>GENERAL</b>					
Name of organisation	102-1	Nordic Leisure Travel Group AB (NLTG)	Read more in Business & Strategy chapter		
Activities, brands, products and services	102-2	Nordic Leisure Travel Group AB (NLTG) and its associated businesses	Read more in Business & Strategy chapter		
Location of headquarters	102-3	Nordic Leisure Travel Group AB (NLTG) and its associated businesses	Read more in Business & Strategy chapter		
Location of operations	102-4	Nordic Leisure Travel Group AB (NLTG) and its associated businesses	Read more in Business & Strategy chapter		
Ownership of and legal form	102-5	Nordic Leisure Travel Group AB (NLTG) and its associated businesses	Read more in Business & Strategy chapter		
Markets served	102-6.i	Nordic Leisure Travel Group AB (NLTG) and its associated businesses	Read more in Business & Strategy chapter		
Scale of organisation	102-7.i	Total number of employees FTE (at the end of the reporting year)	2,660	2,939	3,327
Scale of organisation	102-7.iii	Net revenue (mSEK)	16,272	14,996	10,495
Memberships of associations	102-13.a	List of memberships in industry and other associations	Read more in Business & Strategy chapter		
Statement from senior decision-makers	102-14.a	A statement from the the CEO / the Group Compliance & Risk Committee	Read more in Introduction chapter		
Key impacts, risk and opportunities	102-15.a	A description of key impacts, risks and opportunities	Read more in Business & Strategy chapter		
Values, principles, standards and norms of behaviour	102-16.a	A description of the organisation's values, principles, standards and norms of behaviour	Read more in Governance & Social chapters		
Mechanisms for advice and concerns about ethics	102-17.a	A description of internal and external mechanisms for integrity and ethical matters	Read more in Governance chapter		
Governance structure	102-18.a	Governance structure of the organisation, including committees of the highest governance body	Read more in Governance chapter		
Governance structure	102-18.b	Committees responsible for decision-making on economic, environmental and social topics	Read more in Governance chapter		
Governance structure	102-20.a	An appointed executive-level position or positions with responsibility for economic, environmental and social topics	Read more in Governance chapter		
Governance structure	102-20.b	Post holders reporting directly to the highest governance body	Read more in Governance chapter		
Composition of the highest governance body and its committees	102-22.i	Total number of board members at the end of the reporting year*	8	8	8
Composition of the highest governance body and its committees	102.22.i	Total members of Group Management (c-level) 'at the end of the reporting year'*	10	10	8
Composition of the highest governance body and its committees	102-22.v	Total number of board members who identify as female 'at the end of the reporting year'*	1	2	2
Composition of the highest governance body and its committees	102-22.v	Total members of Group Management (c-level) who identify as female 'at the end of the reporting year'*	3	3	2
Highest governance body's role in sustainability reporting	102-32.a	The highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material topics are covered	Read more in Business & Strategy chapter		
List of stakeholder groups	102-40.a	A list of stakeholder groups engaged by the organisation	Read more in Governance & Statement chapters		
List of material topics	102-47.a	A list of the material topics identified in the process for defining report content	Read more in Business & Strategy chapter		
Reporting period	102-50.a	Reporting period for the information provided	Read more in Introduction chapter		
Date of most recent report	102-51.a	The date and reference of the most recent previous report	Read more in Introduction chapter		
Contact point for questions regarding the report	102-53.a	The contact point for questions regarding the report and its contents	Read more in Statement chapters		
Communication and training on anti-corruption	205-2	Policies and procedures in place	100%	100%	NA
Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	206-1	Number of legal actions pending or completed	0	0	0

Data remarks: \*Including alternate members



## NLTG ESG | DATA TABLE - ENVIRONMENT

Global Reporting Initiative (GRI) indicators are used as guidelines for reporting of ESG data

RELEVANT GRI STANDARD / TITLE	GRI DISCLOSURE INDICATOR	BUSINESS THEME	2024	2023	2022
<b>ENERGY</b>					
Energy consumption within the organisation	302-1.a	Non-renewable electricity kWh*	8,280,739	12,338,168	10,946,569
Energy consumption within the organisation	302-1.b	Renewable electricity kWh*	24,131,955	21,744,857	22,804,511
Heating consumption within the organisation	302-c.ii	Heating or cooling from use of natural gas (kWh)*	3,226,992	2,962,864	3,372,244
<b>WATER AND EFFLUENT</b>					
Interactions with water as a shared resource	303-1	Water consumption in m <sup>3</sup> *	974,908	937,534	748,688
<b>BIODIVERSITY</b>					
Significant impacts of activities, products and services on biodiversity	304-2	Number of recorded negative impacts from business activities	0	0	0
<b>EMISSIONS</b>					
Direct (GHG) scope 1 emissions	305-1	Total business GHG emissions scope 1 - tCO <sub>2</sub> e	453,891	441,024	344,875
Energy indirect (GHG) scope 2 emissions	305-2	Total business GHG emissions scope 2 - tCO <sub>2</sub> e	467	1,735	3,534
Other indirect (GHG) scope 3 emissions	305-3	Total business GHG emissions scope 3 - tCO <sub>2</sub> e	96,037**	227 178	Data quality is insufficient
<b>WASTE</b>					
Waste generated	306.3	Total amount of registered waste - metric tons*	3,756	5,221	4,979
<b>ENVIRONMENTAL COMPLIANCE</b>					
Non-compliance with environmental laws and regulations	307.1.i	Total monetary value of significant fines (SEK)	0	0	0
Non-compliance with environmental laws and regulations	307.1.ii	Total number of non-monetary sanctions	0	0	0
Non-compliance with environmental laws and regulations	307.1.iii	Cases brought through dispute resolution mechanism	0	0	0

Data remarks: \* In offices and/or branded hotels only

Data remarks: \*\* Only emissions from fuel and energy related activities

Data remarks: The calculation method for scope 1,2 &3 has changed. FY23 and FY24 is calculated using Normative standards, and FY22 is calculated using Worldfavor standards



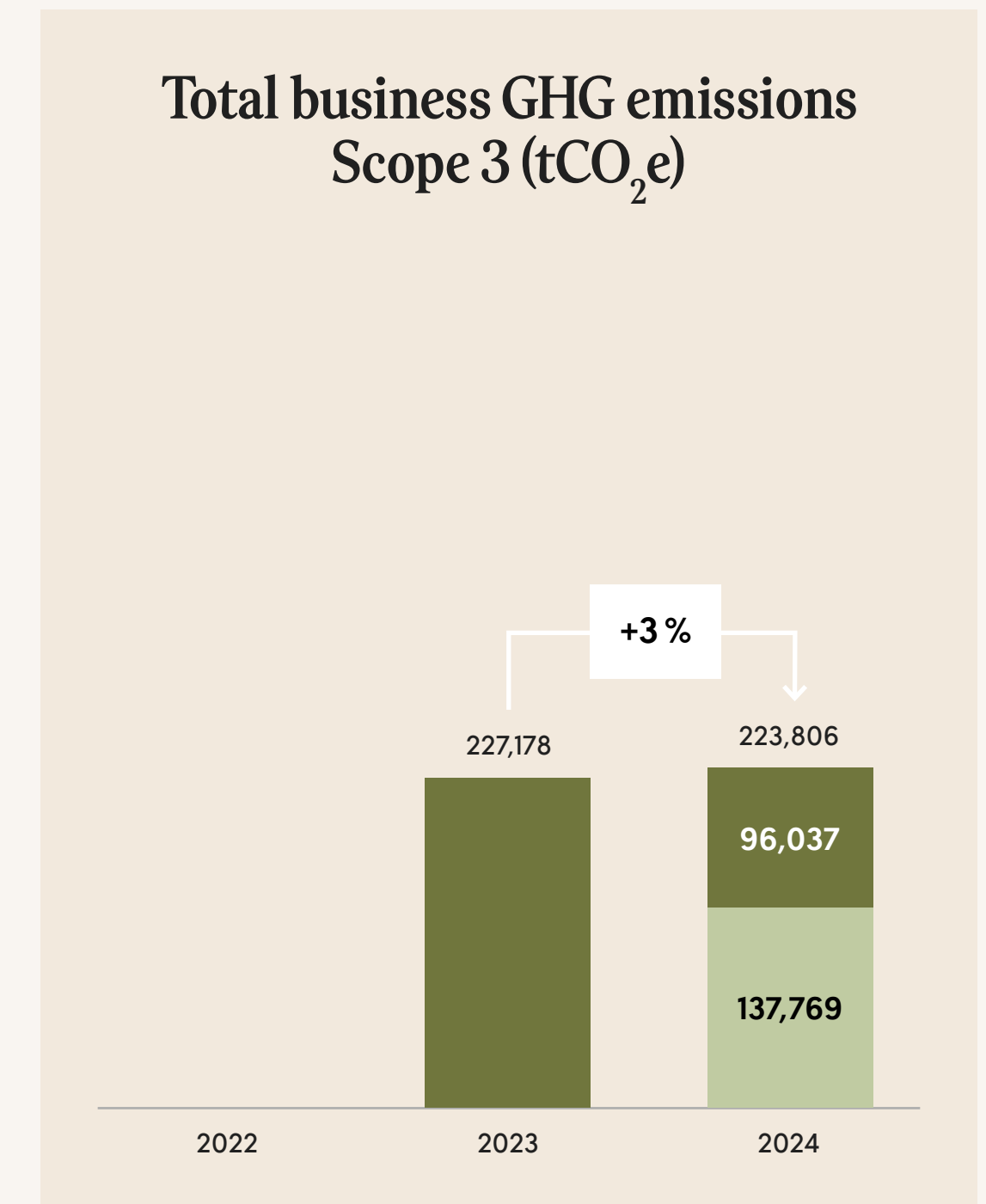
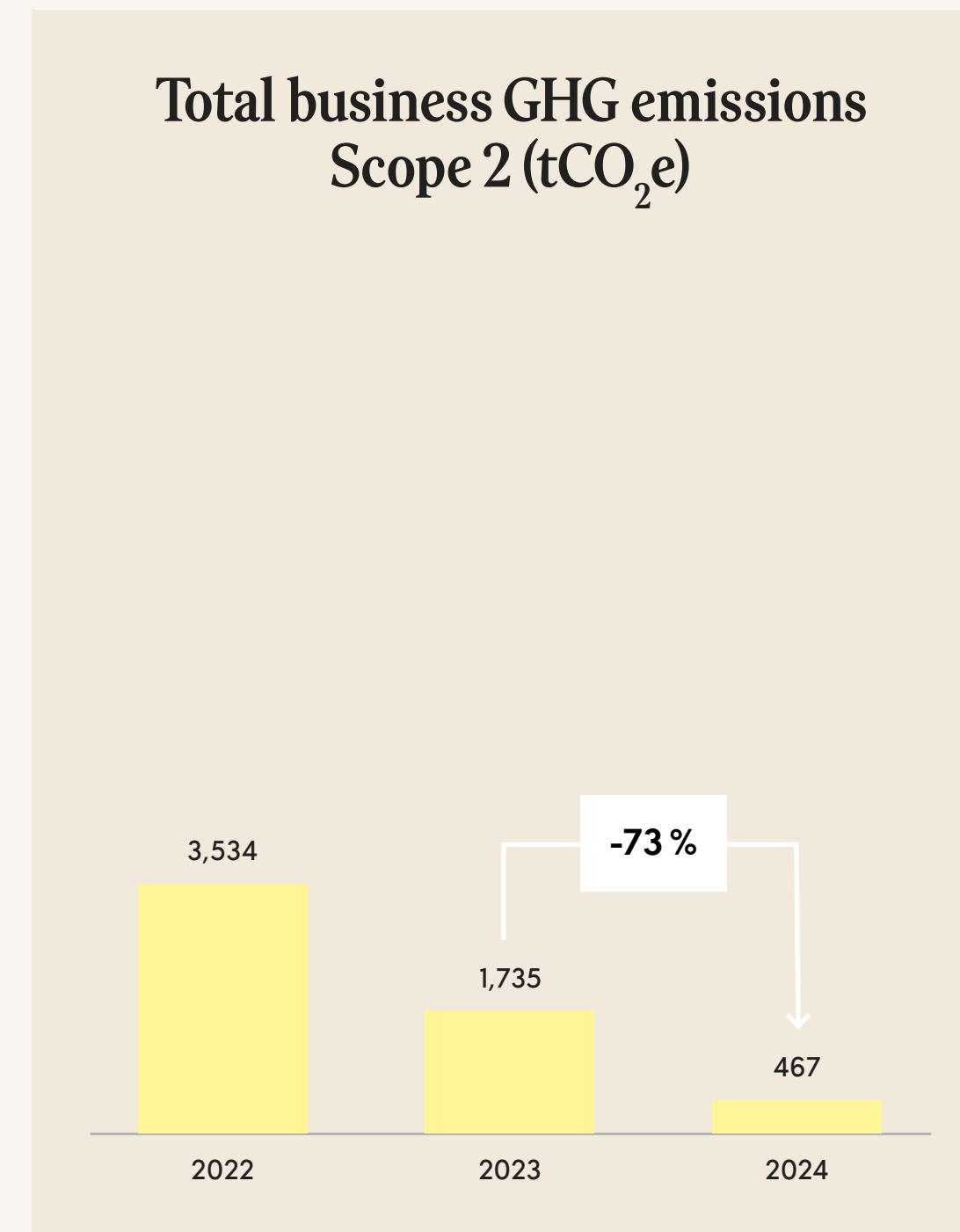
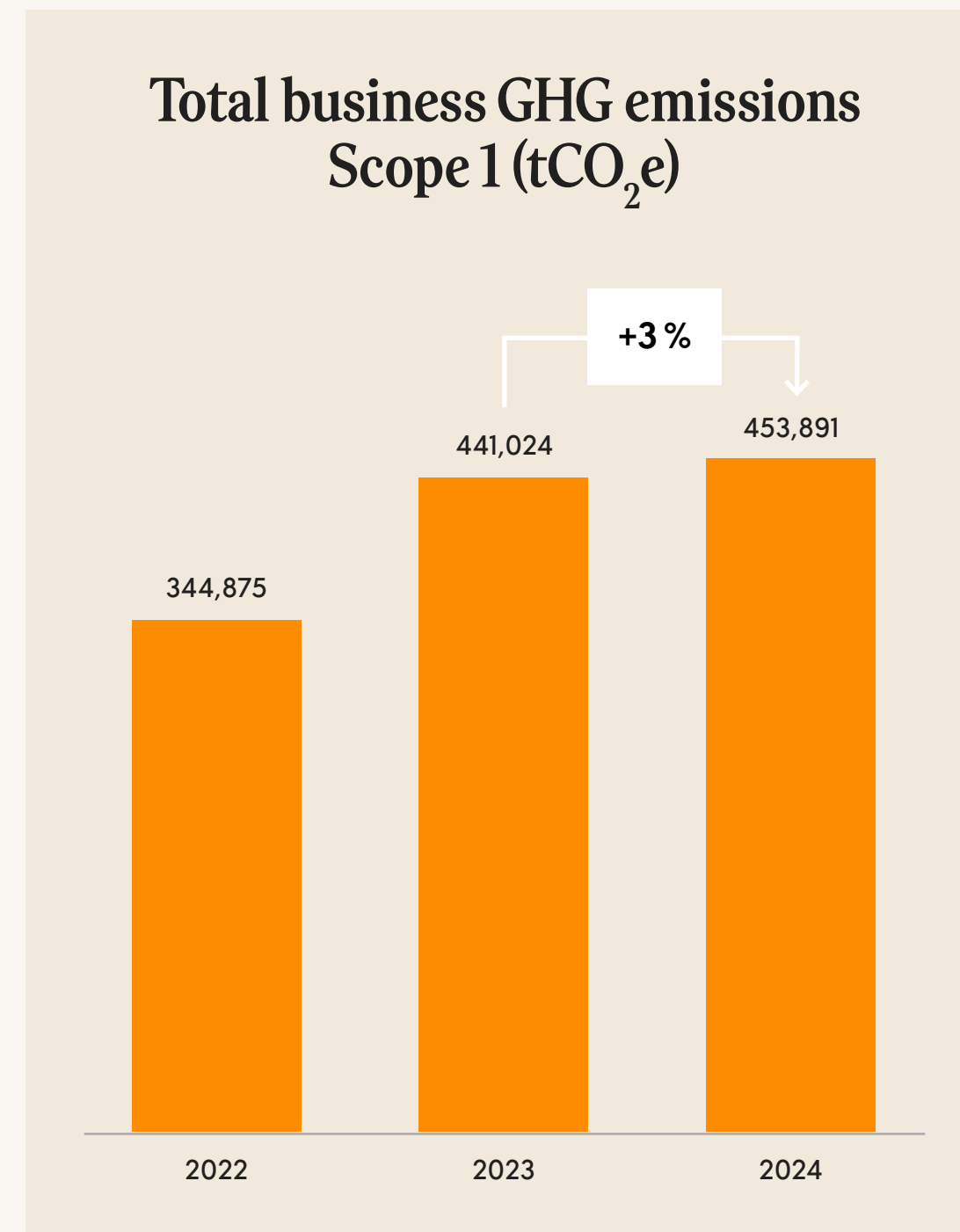
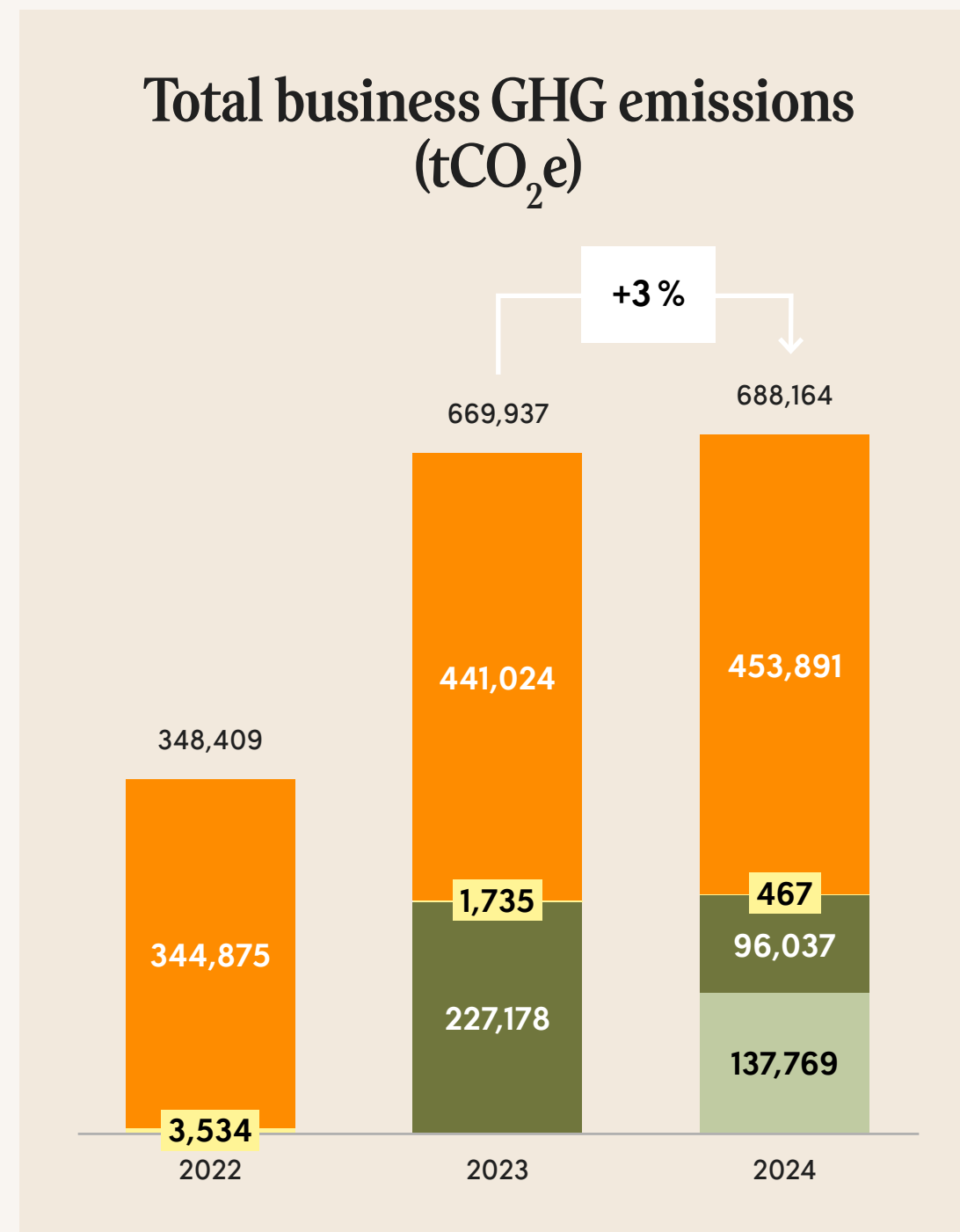
## NLTG ESG | DATA TABLE - SOCIAL

Global Reporting Initiative (GRI) indicators are used as guidelines for reporting of ESG data

RELEVANT GRI STANDARD / TITLE	GRI DISCLOSURE INDICATOR	BUSINESS THEME	2024	2023	2022
<b>EMPLOYMENT</b>					
Total number and rate of new employee hires during the reporting period	401-1.a	Total net new hires (in FTEs) in the reporting year	859	740	905
Total number and rate of employee turnover during the reporting period	401.b	Employee turnover / attrition in the reporting year	20	26	312
<b>OCCUPATIONAL HEALTH AND SAFETY</b>					
Employee work-related injuries	403-9.i	The number of fatalities as a result of work-related injuries	1	0	0
Employee work-related injuries	403-9.ii	The number of high-consequence work-related injuries (excluding fatalities)	6	1	1
Employee work-related injuries	403-9.iii	The number of recordable work-related injuries or work-related ill-health (e.g. accidents)	88	153	136
Employee work-related ill health	403-10.i	The number of fatalities as a result of work-related ill-health	0	0	0
<b>DIVERSITY AND EQUAL OPPORTUNITIES</b>					
Percentage of employee gender	405-1.i	Share of all employees who identify as females (at the end of the reporting year)	42%	43%	60%
Percentage of employee gender	405-1.i	Share of all employees who identify as male (at the end of the reporting year)	58%	57%	40%
<b>NON DISCRIMINATION</b>					
Employee discrimination incidents	406.1.A	Total number of incidents of discrimination during the reporting period	0	0	0
<b>SOCIO-ECONOMIC COMPLIANCE</b>					
Non-compliance with laws and regulations in the social and economic area	419-1.i	Total monetary value of significant fines	0	0	0
Non-compliance with laws and regulations in the social and economic area	419-1.ii	Total number of non-monetary sanctions	0	0	0
Non-compliance with laws and regulations in the social and economic area	419-1.iii	Cases brought through dispute resolution mechanisms	0	0	0



# Greenhouse Gas (GHG) emissions



■ Direct (GHG) scope 1 emissions    
 ■ Energy indirect (GHG) scope 2 emissions    
 ■ Other indirect (GHG) scope 3 emissions (calculated)    
 ■ Scope 3, supply chain emissions (estimated)



# STATEMENTS, REFERENCES AND CONTACT INFORMATION





# Internal sign-off statements

## NORDIC LEISURE TRAVEL GROUP HOLDINGS AB

### — GROUP MANAGEMENT

The Group Management of NLTG is responsible for the assertions in this ESG report. The Group Management team have reviewed the contents of this report and concluded that the information presented is in full accordance with the company's guidelines for good corporate governance; the applicable accounting rules and obligations for ESG reporting; the overall strategic framework; and all other conditions defined for the company and its underlying products and activities.

Stockholm, 29 January 2025



Magnus Wikner,  
CEO, Nordic Leisure Travel Group

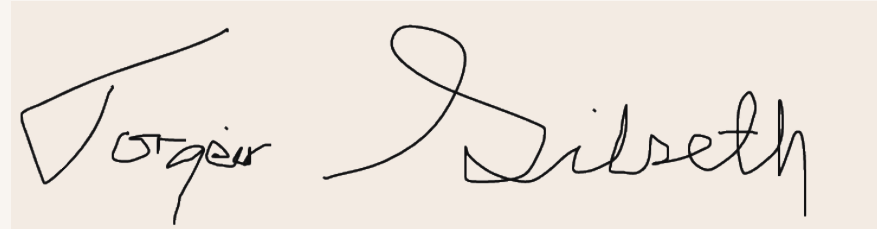
## NORDIC LEISURE TRAVEL GROUP HOLDINGS AB

### — BOARD OF DIRECTORS

The Board of Directors is responsible for NLTG's overall compliance. They ensure that Group Management and the company comply with relevant applicable legislation; that the company is run in the most considerate way and under conditions set by the Board of Directors; and that the interests of the investors and other stakeholder groups are safeguarded.

The Board of Directors has reviewed the contents of this report and concluded that the information presented is in full accordance with the above-mentioned conditions.

Stockholm, 29 January 2025



Torgeir Silseth,  
Board member, Nordic Leisure Travel Group

## The report covers NLTG Holdco AB including the following affiliated companies (registered at the end of the financial year):

Country	Company name	Country	Company name
Sweden	NLTG Holdco AB	Spain	Resorts Mallorca Hotels International SL
Sweden	Nordic Leisure Travel Group Holdings AB	Spain	Airtours Resorts Ownership España SL (AROE)
Sweden	Nordic Leisure Travel Group AB	Spain	Hoteles Sunwing SA
Sweden	Ving SVE AB	Spain	V.R. España SA
Sweden	Sunwing Hellas AB	Spain	Movables Inversiones
Sweden	NLTG HH Holdco AB	Greece	NLTG Hotels Hellas Single Member Private Company
Sweden	NLTG HH Spain AB	Greece	Helios Palace S.A
Sweden	NLTG HH Greece AB	Greece	Sunwing Hotels S.A.
Norway	Ving Norway AB	Greece	NLTG HH Greece SA
Finland	Oy Tjäreborg AB	Greece	Astral Hellas SA
Denmark	Sunclass Airlines ApS	Cyprus	Sunwing Hotels (Cyprus) Ltd
Denmark	Spies A/S		
Denmark	Airshoppen Travel Retail A/S		
Denmark	Nordic Leisure Travel Group Denmark A/S		



# Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in NLTG Holdco AB, corporate identity number 559222-2789.

## ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the the financial year 1 October 2023 to 30 September 2024 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

## THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's

opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## OPINION

A statutory sustainability report has been prepared.

Signerat med Svenskt BankID

2025-02-05 13:05:33 UTC

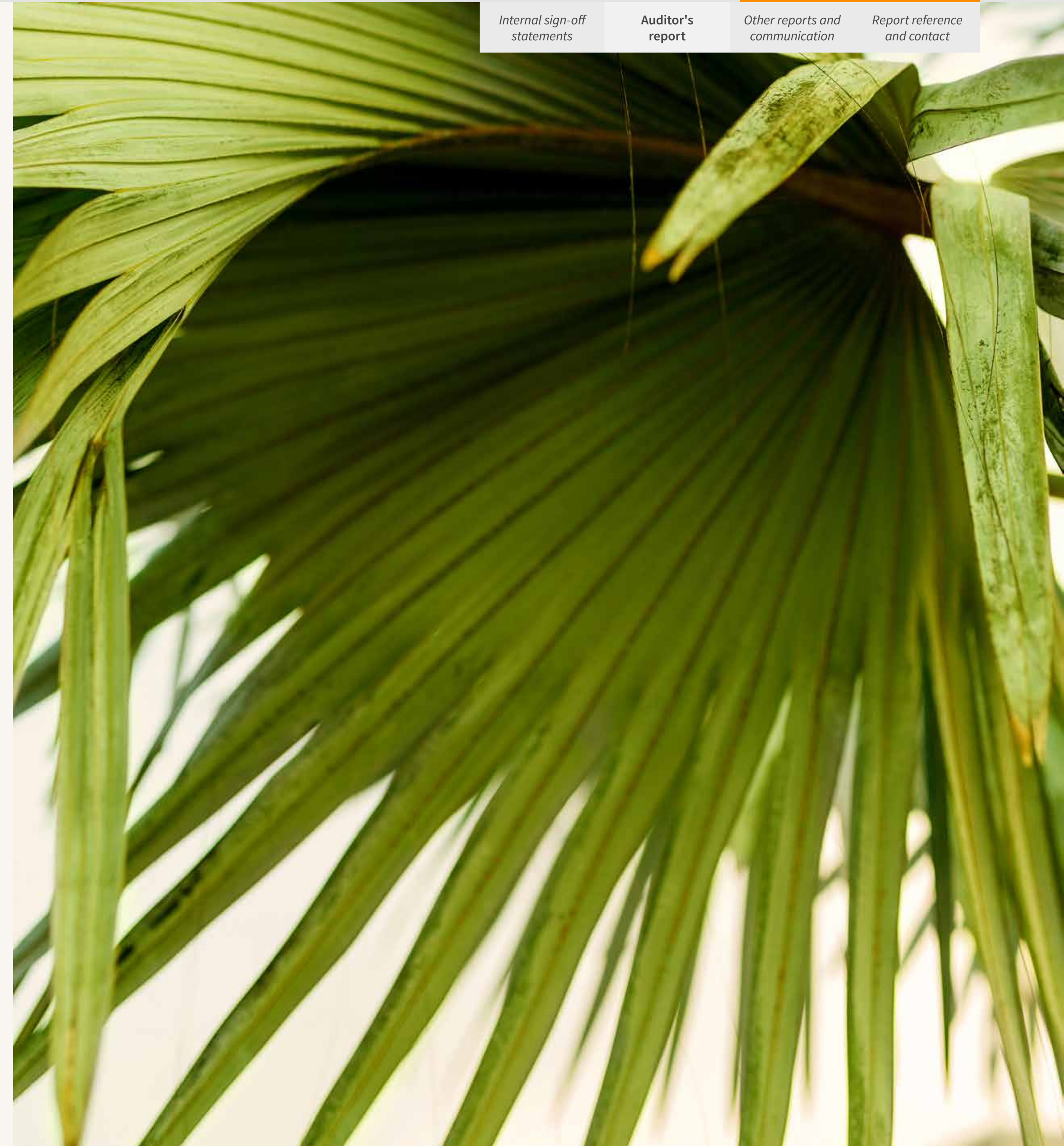
Undertecknare

Datum

Namn returnerat från Svenskt BankID: CAMILLA SAMUELSSON

Camilla Samuelsson  
Auktoriserad revisor

Leveranskanal: E-post





# Other sustainability reports and communication

We offer all concept hotel customers the opportunity to stay updated on the sustainability work at our concept hotels while they are enjoying their holiday with us. Customers can find information about our general sustainability work and local ESG initiatives around the resort on the MyHotel website, either on their own devices (when logging into to the hotel site) or on computers made available to guests in hotel reception areas.

Many of our concept hotels prepare their own sustainability reports. The preparation and publication of these reports is in addition to the individual hotels' Travelife certification processes, which are conducted every two years. Customers have access to the reports in the same way as other sustainability information on the MyHotel website.

On all our tour operator websites, customers can stay informed about the company's general sustainability work. The information is available in all Nordic languages.

Employees are kept informed about our sustainability work via our internal information system Sunrise and can search for specific information if required, such as policies, project updates and ESG process

management. Employees also have the opportunity, at any time, to reach out directly to the ESG team if they require more information or support.



# Report references and contact

## More information about our ESG work and Annual Report

If you want to know more about our business and ESG work, we recommend that you visit our brand websites, where you can find the latest updated information.

[www.ving.se](http://www.ving.se)

[www.ving.no](http://www.ving.no)

[www.spies.dk](http://www.spies.dk)

[www.tjareborg.fi](http://www.tjareborg.fi)

[www.sunclassairlines.dk/fi/no/se](http://www.sunclassairlines.dk/fi/no/se)

[www.airshoppen.com](http://www.airshoppen.com)

[www.globetrotter.se](http://www.globetrotter.se)

## CONTACT US

Claes Pellvik, Head of Communications

[claes.pellvik@ving.se](mailto:claes.pellvik@ving.se)

+46 709 51 30 32

## NORDIC TRADE AND ASSOCIATION MEMBERSHIPS

- [Airlines for Europe](#)
- [Rejsearrangører i Danmark \(RID\)](#)
- [Brancheforeningen Dansk Luftfart](#)
- [Branschföreningen för landets resebyråer och researrangörer \(SRF\)](#)
- [Virke](#)
- [Suomen matkailualan liitto ry \(SMAL\)](#)
- [Dansk Erhverv](#)
- [Dansk Industri](#)

## ESG RELEVANT PARTNERSHIPS

- [Nordic Electrofuel – Clean at scale](#)
- [ClimatePoint - Funding the future](#)
- [Arcadia eFuels](#)
- [Save the Children](#)
- [World Animal Protection \(WAP\)](#)

## OTHER

- [Science Based Target initiative](#)
- [United Nations Sustainable Development Goals](#)
- [Global Reporting Initiative \(GRI\)](#)
- [Global Sustainable Tourism Council \(GSTC\)](#)





# Nordic Leisure Travel Group

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VING

TJÄREBORG

SPIES



GLOBETROTTER

SUNCLASS  
AIRLINES

**AIRSHOPPEN**  
Travel Retail

SUNWING  
FAMILY RESORTS

O.B.C.  
BY SUNWING

SUNPRIME  
HOTELS