

Promoting responsible tourism that cares for people and the planet

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT 2025


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 ‘2025’, we are referring to 1 October 2024 to 30 September 2025.

Data points and performance ratios mentioned in the report are in comparison to the fiscal year 2024 unless otherwise stated. Our Science Based Targets initiative (SBTi) target baseline is 2023. 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



Staying the course

The world around us is changing fast. Uncertainty and complexity are becoming a constant part of doing business. As conditions shift, the ability to stay relevant, resilient and competitive becomes ever more important.

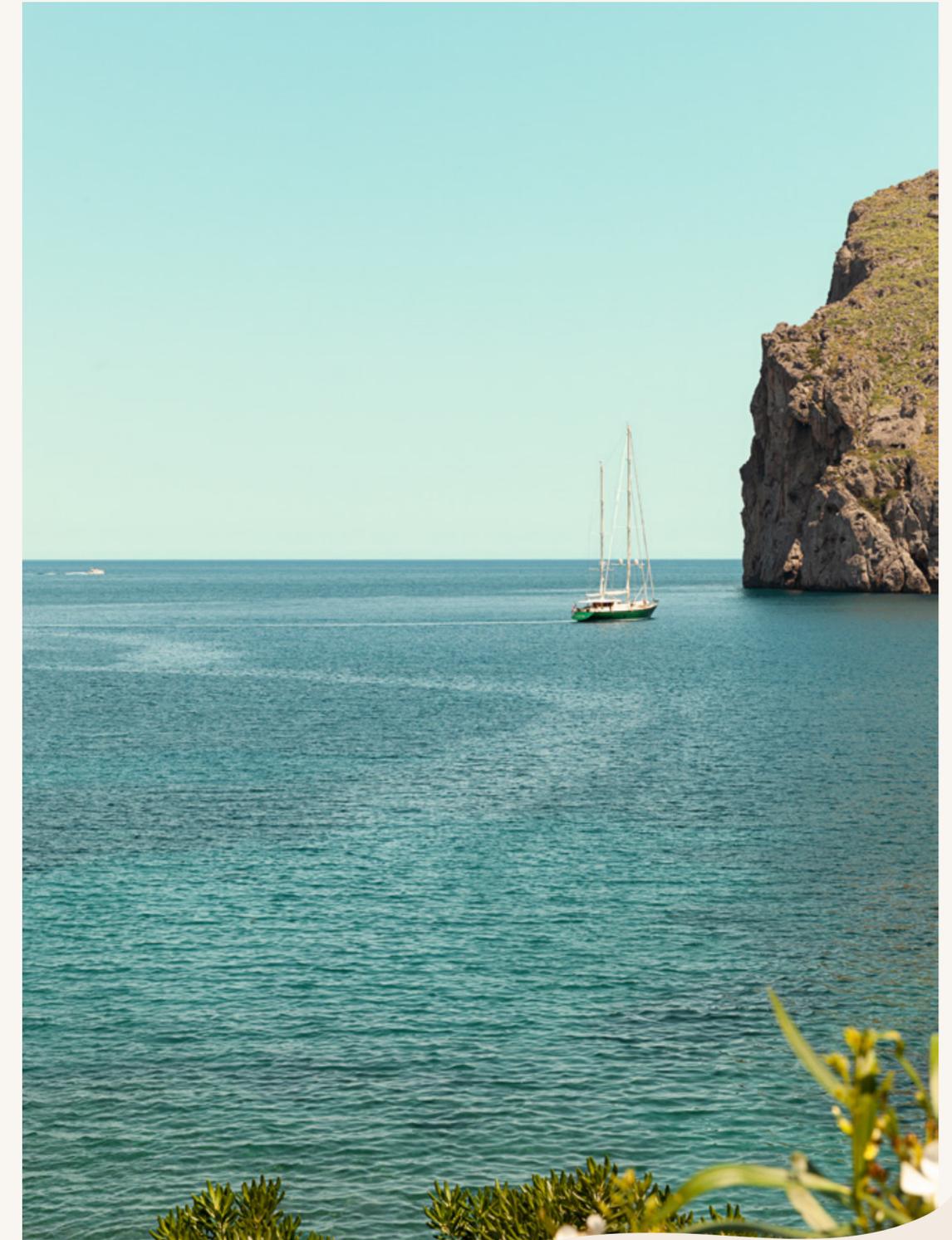
For us, running a sustainable business is not about changing direction at the first sign of pressure. It's about making consistent choices and staying the course as we work towards becoming more sustainable.

At Nordic Leisure Travel Group, sustainability is a long-term commitment that's embedded in our culture and the way we run our business. We're strengthening the company to make sure we stay resilient and competitive. Reducing our environmental impact where it matters most. Supporting our people and destinations to help them thrive. And building the data and frameworks we need to guide our decisions.

To stay the course, we also need to recognise that sustainability is work in progress.

Progress requires focus and a willingness to keep improving – even when priorities compete and conditions change. It means continuing to invest in new technologies and partnerships that move us closer to our targets, and engaging our colleagues by making sustainability practical, relatable and part of everyday work.

This report shows how we are doing that – translating our long-term ambition and commitment into practical action. Because that's how we deliver on our purpose: enriching life for our customers, our employees and the communities and planet we are all part of.



Our key achievements in 2025

<p>5%</p> <p>reduction in CO₂ emissions per passenger kilometre in our own airline</p>	<p>100%</p> <p>renewable electricity consumption in our own operated hotels</p>	<p>99%</p> <p>renewable electricity consumption across our own operations</p>	<p>3.7%</p> <p>reduction in energy consumption per bed night in our own operated hotels</p>	<p>110%</p> <p>increase in production of solar electricity in our own operations (871 MWh)</p>	<p>1</p> <p>new investment in green-tech start-ups through ClimatePoint</p>
<p>1.4B</p> <p>SEK paid in salaries and to local businesses across our destinations</p>	<p>42</p> <p>employee Net Promotor Score, well above the global <i>Winningtemp</i> average of 12</p>	<p>7</p> <p>animal-friendly excursions offered to customers (approved by World Animal Protection)</p>	<p>1M</p> <p>SEK donated to Save the Children together with our customers</p>	<p>24</p> <p>concept hotels, all with Travelife certification</p>	<p>647</p> <p>local charity and social activities across our destinations</p>

A conversation with...

CEO Magnus Wikner and Camilla Malmose, Head of Strategy & ESG

→ **NLTG has been very focused on sustainability in recent years. How does this contribute to your mission to create the best weeks of the year for the people traveling with you?**

Magnus: We usually say that we're not selling trips; we're selling experiences and memories. That's very much about taking care, showing respect and creating the right kind of environment for our customers to have a really good time. For us to give people the best weeks of the year, they need to experience destinations that are thriving; where nature is healthy, communities are respected, and visitors feel welcome and safe. So, sustainability isn't separate from the customer experience; it's the foundation for it. If we want people to have unforgettable holidays with us for decades to come, we need to protect the destinations they travel to. This goes for us as well as our competitors. That's why sustainability is not a nice-to-have for the tourist industry; it's business-critical.

Camilla: That's right. Our customers want to relax and enjoy their holiday knowing that the choices behind it are responsible – from booking their flights and hotels to the way they experience the destination. We want to give them that confidence. People will continue to travel. Nearly all trend studies say that holidaymakers increasingly prefer companies that take responsibility across the whole value chain because that allows them to have the best weeks of the year with a clear conscience.

→ **Looking at this year's achievements within sustainability, what are you both most proud of?**

Magnus: There are many. Towards the end of the year, we gathered the entire management team to review and discuss our work over the past year, and I'm

really proud of what we've achieved as a company – the investments we have made, and the progress we've made towards our targets. We've reduced our carbon footprint, lowered our energy consumption and brought in many other initiatives to reduce resource use – the Environment chapter in this report has all the details on progress in these areas. But having our emission reduction targets validated in November 2024 by the Science Based Target initiative (SBTi) was perhaps the biggest milestone for us.

Camilla: I agree. SBTi validation didn't just confirm that we're heading in the right direction; it gave us a much clearer framework for what we measure and how we measure it. That clarity has helped the whole organisation understand the purpose behind our work and get behind our commitment to doing our part to keep global warming below 1.5°C. And it's brought real focus and rigour to our efforts this year, particularly when it comes to reducing our carbon footprint, lowering our energy consumption and introducing a range of initiatives to cut resource use. When it comes to our environmental footprint and bringing down emissions, we must focus on our airline, which is responsible for 66% of all calculated emissions from our operations. Our SBTi-validated target for Sunclass is to reduce CO₂ emissions per passenger kilometre by 19% by 2030 (from a 2023 baseline). I'm proud to say that we already reached an 8% reduction this year, which is a fantastic achievement.

→ **You say that sustainability is business critical. What other opportunities do you see for your company when it comes to sustainability?**

Magnus: For me, there's one benefit that isn't spoken of enough in the context of the green transition – and that's costs savings. Sustainability is often seen as a



Staying
the courseKey achievements
2025A conversation
with...

About this report

Case overview



cost because many initiatives require upfront investment. But at NLTG, we have proven time and again that these initiatives reduce costs in the long term. When we use fewer resources and reduce our energy and water consumption, our environmental impact drops, and so do our costs. To me, that's the definition of a win-win – for our business and for the planet.

Camilla: It's also important not to overlook the impact these initiatives have for people. They are motivating for our employees and have a positive impact on our destinations.

Magnus: That's right. During the summer, I was in Makrigialos, the resort in Crete where I started in the company as a tour guide 40 years ago. When I arrived, Nikos Tsabanakis, the hotel manager, took me on his moped to see the new water circulation and re-use system we had installed. The system will save around 7,000 m³ of water at the hotel each year. Nikos was really very proud of the impact this will have for the local community. The people who live there need clean, fresh drinking water every day, all year round, so water saving is very important to them. This is a fantastic example of NLTG doing something good, not just for our customers and business – or even the planet – but for the communities where we work.

→ **With so many different projects going on, how do you keep colleagues focused and engaged?**

Camilla: We've been working with sustainability since the 1990s – it's in our culture and, as we've already discussed, it's a key part of our mission. And our colleagues are truly behind it. We

saw clear documentation for this in the Employee Sustainability Survey we ran in September, where 78% of respondents told us that it was 'important' or 'very important' for them to work for a company with a strong sustainability strategy.

But the survey also showed us that we need to do more around communication. ESG terminology doesn't make much sense to most people; neither does data with no context or explanation. We need to get better at making what we do real and relatable to our colleagues, so they can connect with what's happening and are able to follow our progress. Over the next 12 months, we'll focus on sharing more practical stories and providing regular updates through the channels our colleagues use every day.

Magnus: Camilla's point about communication is really important. Reaching our long-term goals – including our ambition for net zero emissions by 2050 – depends on everyone understanding how they can contribute. And the good news is, many already do. Last year alone, colleagues across our hotels took part in 647 community and environmental activities – from beach clean-ups and blood donations to local charity support. None of this is mandated; people take action because they care about their community and the planet. And every one of these initiatives matter. That's why maintaining that drive and dedication is essential.

→ **How do you balance this focus on tangible projects people can relate to and your investments in more long-term ones?**

Magnus: I don't think the two approaches compete; they reinforce

one another. When we invest in new companies and technologies – such as through ClimatePoint – we’re clear that we want to support initiatives that are close to our business; initiatives that can have a real impact in our destinations, our business or our industry.

Camilla: Ocean Oasis, which we focus on in one of the case stories in this report, is a perfect example. Through our investment, we’re supporting their wave energy desalination technology, which is now being rolled out in Gran Canaria. By 2027, it could produce enough freshwater for 15,000 people a day. So, while it’s a long-term investment, the impact is immediate and relatable. Especially in a destination that’s so important to our customers and our business.

→ **There has been a lot of uncertainty around sustainability reporting this past year. How have you dealt with that?**

Camilla: We used the Omnibus pause – while Corporate Sustainability Reporting Directive (CSRD) requirements were being redefined – to improve our data collection and target setting, giving us a more systematic and reliable foundation for our plans. We’ve also focused on completing our Double Materiality Assessment, which is now

finalised and approved. While we had a fairly clear sense of the issues that were material to our business when we began, the structured process has brought sharper focus on what matters most, and it’s given us greater clarity on the impacts, risks and opportunities we face. For us, getting that kind of clarity goes far beyond compliance. It provides strategic guidance for the business.

→ **Where will you focus next year?**

Camilla: My focus will be to keep up momentum on the progress we’re making and the commitments we’ve made. Sustainability investments tend to be challenged a little bit more now than they were a couple of years ago. And, when people see that we already have a high focus on sustainability issues – that we’re doing well on sustainability already – attention tends to shift to other areas. But that’s when it’s important to stay the course and be very clear about the fact that sustainability is, and always will be, work in progress.

Magnus: I totally agree. For us, next year is about keeping up momentum. Making sure that we – through our investments and daily work – continue to take steps in the right direction. Because that’s the only way we can continue to give our customers the best weeks of the year – and ensure that our colleagues have a great place to work.



CAMILLA MALMOSE
HEAD OF STRATEGY & ESG

MAGNUS WIKNER
CEO, NORDIC LEISURE TRAVEL GROUP

About this report

To fully understand our impact, risk and opportunities around sustainability, we rely on solid, reliable and detailed data. This data enables us to design initiatives that really make a difference. It allows us to set relevant targets, and measure and report transparently on the progress we make. This has been a key focus for us over the past few years.

The data quality of our sustainability reporting continues to improve. We are not only able to report on a broader range of topics; we can also do so with greater accuracy than ever before. This progress is made possible by more than 100 colleagues across our organisation who contribute data and insights to our sustainability reporting. As their experience grows, so does the quality and reliability of our data.

At the same time, our reporting framework continues to evolve. Our Double Materiality Assessment was finalised in 2025. As a next step, we will review our current Environment, Social and Governance (ESG) KPIs, data sources and reporting processes. This will ensure we align with requirements in the EU Corporate Sustainability Reporting Directive (CSRD), as well as recent Omnibus changes that are undergoing further definition and implementation over the coming years. Adapting to these changes is an ongoing process, but our increasing experience and established processes place us in a strong position to meet future reporting requirements and establish an even more solid foundation for assessing progress against our targets.

We were proud to have our CO2 reduction targets validated by the Science Based Targets initiative (SBTi) in November 2024. SBTi approval confirms that we are working along the right lines. The process gave us a much more precise overview of our scope 1 and scope 2 emissions – and this year, we made great progress towards more fully understanding our scope 3 impact. We continue to keep this as a key focus area as we move towards our 2050 net-zero target.

As in previous years, our ESG Report 2025 has been prepared as a report in its own right, but it is closely linked to the Nordic Leisure Travel Group's Annual Financial Report 2025. In line with upcoming EU directives, the two reports will be merged into an integrated report from the financial year 2027/2028.

One key change in this year's report is our increased use of the term 'sustainability' instead of ESG.

We do this for several reasons. ESG is a specific framework and criteria used to evaluate a company's performance in specific areas, while sustainability is a broader concept that focuses on the long-term viability of business practices that benefit the planet and society. Sustainability is also a much more understandable term that people can relate to. This means it is much better suited to how we work with sustainability, how we make a difference and how we interact with our stakeholders.

The ESG terminology continues to be part of our sustainability narrative. It will form the framework for how we report when the EU CSRD and Taxonomy reporting requirements come into full force for us in 2027.

For this reason, we have structured this report around Environment, Social and Governance chapters again this year. These chapters present examples of our initiatives, impacts and results in these areas in 2025.

As in other years, we also have included a number of case stories to highlight and celebrate the great work our teams do every day 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.

Enjoy the read.

Cases presented in this report

Environment cases

- **Giving pilots the power to save fuel**
Find out how we're combining advanced data collection systems and training to give our pilots the knowledge they need to make better fuel-saving decisions.
- **Reducing energy use in a seaside haven**
We are constantly working to limit our energy consumption and expand our use of new technologies. Get a glimpse into our hotels' energy-saving initiatives.'
- **Tackling food waste, one bite at a time**
Through our new food waste initiative, we're targeting one of the world's biggest sustainability challenges. Check out how.
- **Decarbonising duty-free**
Our Airshoppen duty-free store is working internally and with suppliers to bring down carbon emissions from duty-free shopping. See how.
- **Ocean Oasis reinvents desalination**
Water scarcity is a growing issue in many of the destinations we travel to. Learn how our support of Ocean Oasis is helping solve this challenge.

Social cases

- **Sustainability: What our employees think**
Our Employee Sustainability Survey gave us insights into what our employees know and care about when it comes to sustainability. Read more in this case story.
- **Creating safe spaces for kids to play with Save the Children**
Together with Save the Children Scandinavia, we are expanding the boundaries of the traditional corporate-charity relationship to achieve more together. Find out more.
- **When tourism and community grow together**
Learn how our employees in Greece are having a positive impact on the local community.

Governance cases

- **A walk on the wild side with World Animal Protection**
See how we're working together with WAP to protect wildlife by developing new animal-friendly experiences for our guests.
- **The investor perspective on sustainability**
The Strawberry Group is one of our investors. Get a glimpse into what they think of our approach and how they assess companies like NLTG from a sustainability perspective.

BUSINESS & STRATEGY

A ROADMAP TOWARDS MORE SUSTAINABLE TOURISM

We have embedded sustainability into our company strategy, which underpins everything we do. This strategy keeps us on the right track through clear goals, ambitious targets and a long-term plan. It provides a roadmap for our business as we work towards more sustainable tourism – one 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.

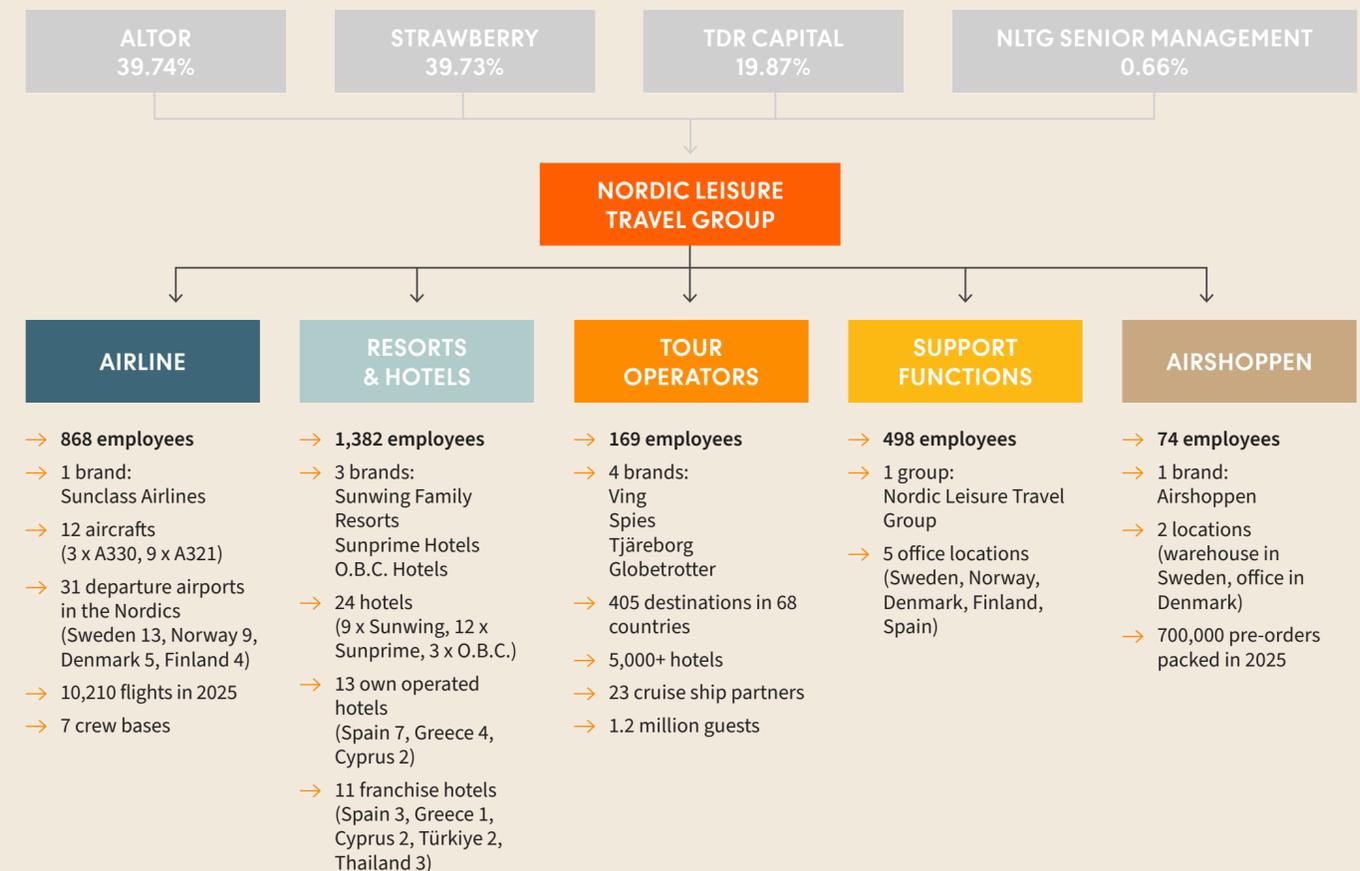
OUR COMPANY STRUCTURE

NLTG consists of our four Nordic tour operator brands, our airline, our concept resort & hotel portfolio and our independent tax-free retailer. 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, transporting our customers directly to their destinations. 98.5% of Sunclass passengers are NLTG customers.
- Our 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.

Nordic Leisure Travel Group company structure



Our business	Our sustainability vision	Our sustainability topics	Our stakeholders	Sustainability materiality and key topics	Our targets	Our ways of working	Sustainability risks
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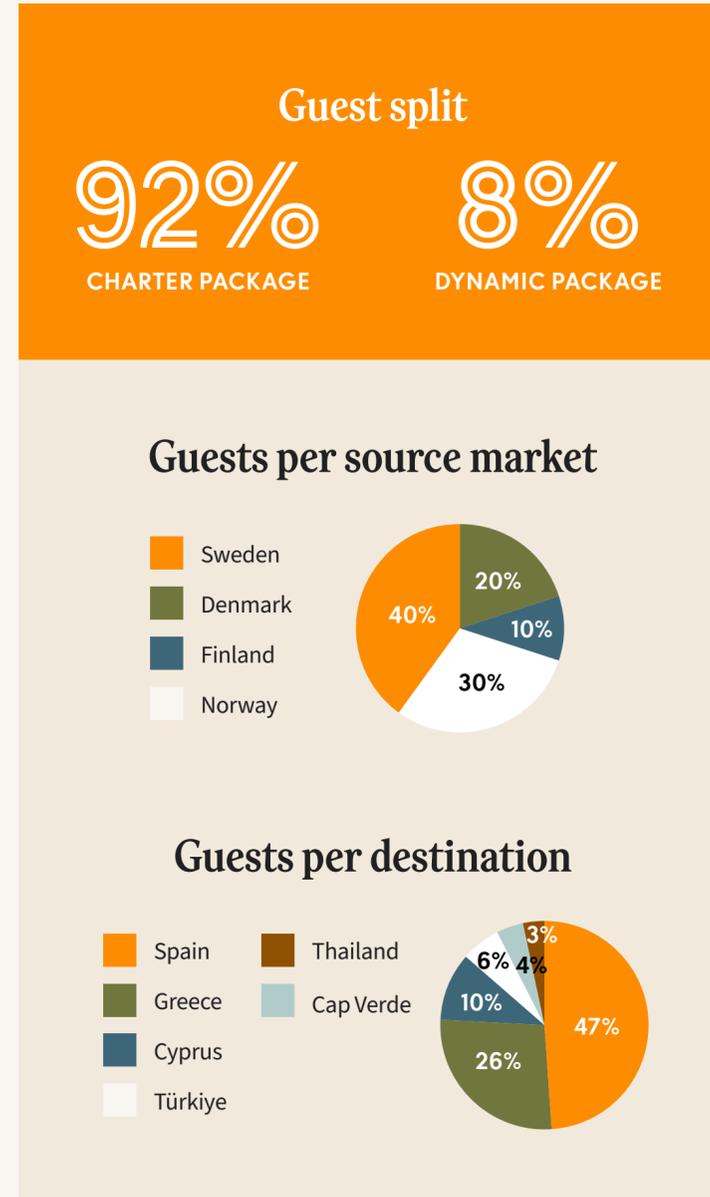
CHARTER PACKAGE HOLIDAYS

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, and the services of our tour guides for 7 or 14 days. 88% of our charter guests fly with Sunclass Airlines directly 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 provide 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 destinations.



Our business	<i>Our sustainability vision</i>	<i>Our sustainability topics</i>	<i>Our stakeholders</i>	<i>Sustainability materiality and key topics</i>	<i>Our targets</i>	<i>Our ways of working</i>	<i>Sustainability risks</i>
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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

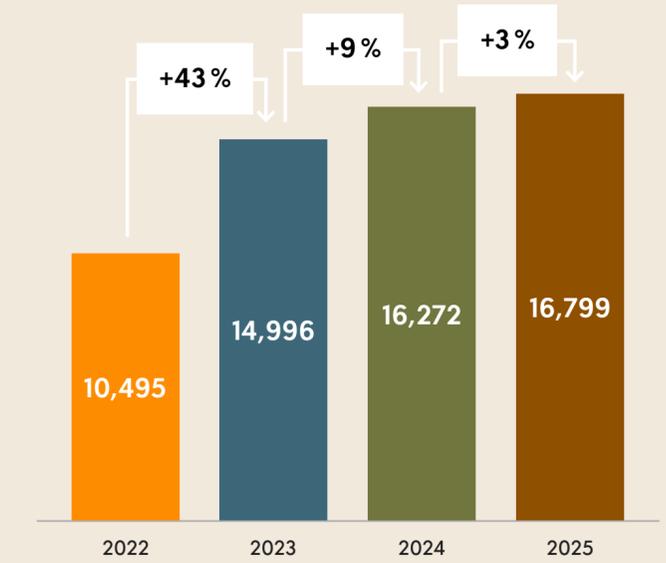
	AIRLINE		HOTELS		
	Sunclass Airlines	External airlines	Own brands	External brands	
FY19	73%	27%	FY19	20%	80%
FY20	78%	22%	FY20	17%	83%
FY21	90%	10%	FY21	37%	63%
FY22	79%	21%	FY22	24%	76%
FY23	78%	22%	FY23	23%	77%
FY24	81%	19%	FY24	23%	77%
FY25	81%	19%	FY25	23%	77%



FINANCIAL PERFORMANCE

In 2025, we delivered a turnover of approximately SEK 16.8 billion and gave around 1.25 million customers a holiday abroad. This took us significantly closer to our pre-Covid-19 levels.

Net annual revenue (mSEK)





OUR VISION FOR NLTG 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.

For us to deliver unforgettable travel experiences, we need beautiful and thriving destinations for people to travel to. That’s why we are committed to protecting our planet, plants and animals, so we all have rich, clean and sustainable environments to live in, visit and 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.

We also believe in the transformative power of travel, and we are committed to promoting positive social change, both within our company and in the world around us. 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, so that every traveller feels valued and inspired. And we actively support local communities and promote ethical tourism.

This vision guides our work, as we strive to make a meaningful difference and build a sustainable legacy for the future.

<i>Our business</i>	<i>Our sustainability vision</i>	Our sustainability topics	<i>Our stakeholders</i>	<i>Sustainability materiality and key topics</i>	<i>Our targets</i>	<i>Our ways of working</i>	<i>Sustainability risks</i>
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Our key sustainability topics



REDUCING OUR EMISSIONS

We are dedicated to minimising our environmental footprint by practicing and promoting responsible tourism. This includes supporting initiatives that reduce carbon emissions throughout our operations, such as investing in more fuel-efficient aircraft and adopting energy-efficient practices in our offices and hotels. We invest in green technology where solutions are available and proven, just as we continuously explore innovative ways to lessen our impact on the planet. By partnering with suppliers and communities who share our commitment, we aim to set industry standards for sustainability and inspire travellers to make eco-conscious choices.



REDUCING OUR USE OF RESOURCES

We are committed to using natural resources and materials more efficiently within our operations. This involves implementing waste reduction programmes, increasing recycling efforts and choosing sustainable materials whenever possible. We also actively seek to minimise water consumption across our hotel operations and encourage our staff and customers to participate in our conservation efforts. By prioritising resource efficiency in this way, we are reducing our negative impact and contributing to a healthier planet for future generations.



INCREASING OUR POSITIVE DESTINATION IMPACT

We recognise our responsibility to support and enhance the communities and environments we visit. Our approach includes partnering with organisations to promote cultural preservation, economic development and wildlife conservation, giving special attention to protecting local wildlife. We focus on initiatives that protect natural habitats, support local livelihoods and ensure tourism benefits everyone involved. By fostering respectful interactions and sustainable practices, we help safeguard the places our customers love to visit and explore.



ACTING AS A RESPONSIBLE BUSINESS

We strive to provide excellent working conditions for our employees, including fair compensation, opportunities for development and a safe, inclusive workplace. Ethical business practices are integral to how we operate, as they ensure transparency, accountability and continuous improvement at every level. We also engage in social initiatives that align with our values and business, and support causes that strengthen the communities and environments where we operate. By upholding these standards, we aim to build lasting trust with our stakeholders and contribute positively to society.

Our stakeholders

Nurturing a close connection with our customers and employees is essential for us to deliver on our business and sustainability 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 effect change on a larger scale.

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

The table on the next page presents our key stakeholders, their roles and how we connect and communicate with them through the year.

The Nordic subsidiaries of NLTG are members of the following industry organisations and associations:

- **Svenska Resebransch Föreningen (SRF)** – the industry association for Swedish travel agencies and tour operators.
- **Dansk Industri (DI)** – a privately funded business and employer organisation in Denmark representing 10,000 member companies (Sunclass Airlines is a member).
- **Dansk Luftfart (BDL)** – an industry association (and part of DI) that acts as a policy and funding representative for the Danish aviation sector.
- **Virke** – the main organisation for the trade and service industry in Norway and the link between employers and the authorities.
- **Suomen matkailualan liitto (SMAL)** – an industry organisation in Finland that looks after interests in the labour market (Tjäreborg Finland is a member).
- **Dansk Erhverv (The Danish Chamber of Commerce)** – the network for trade, IT, industry and service in Denmark.
- **REJS** – the industry association for Danish tour operators.



*Our business**Our sustainability vision**Our sustainability topics***Our stakeholders***Sustainability materiality and key topics**Our targets**Our ways of working**Sustainability risks***NLTG STAKEHOLDERS**

NLTG STAKEHOLDER GROUP	THEIR ROLE	HOW WE ENGAGE
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, monthly reporting and online correspondence.
Group Management	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.	Yearly performance and target workshop, as well as year-round online correspondence.
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.
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. Day-to-day meetings and updates with local management, as well as team meetings, newsletters, office gatherings and more. Quarterly live business updates.
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 and 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 own operations (including our airline, hotels and offices). We work with local as well as global suppliers.	Ad hoc meetings, online correspondence, events and formal contract signings.
Communities at our destinations'	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 protect destinations.	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 non-governmental organisations (NGOs) as well as industry associations that promote our interests, define guidelines for how we should operate, and ensure we fulfil our commitments.	Quarterly, through working groups as well as meetings, events and online correspondence.
Auditors	Auditors (third-party verification) are used in various contexts in our airline and hotel operations, as well as in the areas of ESG and finance, to ensure alignment with legislation and company principles and review the accuracy of our performance.	Yearly, though meetings, auditing processes and reporting.
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.

Sustainability materiality and key topics

We took an important step toward making our business more sustainable and transparent in 2025 when we carried out a Double Materiality Assessment (DMA). The DMA is part of our commitment to the Corporate Sustainability Reporting Directive (CSRD). In simple terms, this helps us understand which environmental and social topics matter most – both for the world around us and for our company. It's about making sure we focus our initiatives on what truly makes a difference. More information about the DMA process so far and our next steps can be found in the Governance chapter in this report.

We are committed to making a difference. The areas we work with daily within sustainability range from reducing our climate impact and resource consumption to protecting the people we interact with and the destinations we travel to. Here's a summary of our most material topics within each of our four focus areas.

Focus areas and key material topics

REDUCING OUR EMISSIONS

- Reduce greenhouse gas (GHG) emissions from our own airline and hotel operations and ultimately achieve net-zero carbon emissions (scope 1)
- Reduce GHG emissions from our office and production facilities and our own hotel operations (scope 2)
- Focus on GHG reduction and reporting measures for our supply chain (scope 3)
- Invest in new green technologies and solutions

REDUCING OUR USE OF RESOURCES

- 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 our water footprint per employee and guest
- Reduce the use of single-use plastic in our operations
- Use chemicals responsibly and minimise their use

INCREASING OUR POSITIVE DESTINATION IMPACT

- 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 that tourism has a positive impact
- Engage and support local communities

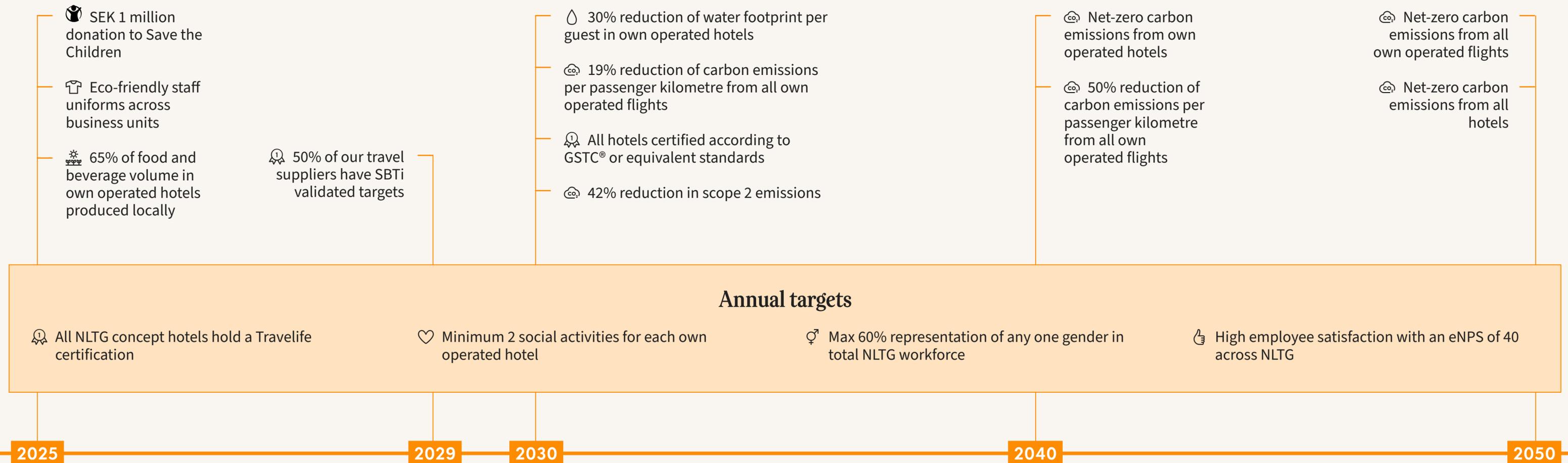
ACTING AS A RESPONSIBLE BUSINESS

- Maintain a healthy and engaging workplace to promote the wellbeing of our employees
- Ensure a diverse and inclusive work environment
- 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 supplier compliance
- Protect animal welfare and biodiversity

<i>Our business</i>	<i>Our sustainability vision</i>	<i>Our sustainability topics</i>	<i>Our stakeholders</i>	<i>Sustainability materiality and key topics</i>	Our targets	<i>Our ways of working</i>	<i>Sustainability risks</i>
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Our target towards a more sustainable future

Our targets are based on a 2023 baseline.



Our business	Our sustainability vision	Our sustainability topics	Our stakeholders	Sustainability materiality and key topics	Our targets	Our ways of working	Sustainability risks
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Integrating sustainability into everything we do

Our sustainability strategy is integrated into our overall business model and company strategy, defining the areas that are most material to our business. For each area, we have defined clear targets and established governance and procedures to ensure alignment across all business units. This enables continuous monitoring of our impact and progress, while helping us identify and manage risks associated with Environmental, Social and Governance (ESG) requirements.

Our sustainability governance framework is anchored in our Group Management team and is reflected in their individual objectives. Similarly, our overall sustainability targets are integrated in our bonus model, and each member of Group Management is responsible for contributing to our sustainability targets. We monitor performance on a quarterly basis for selected KPIs and have quarterly meetings on progress and initiatives with relevant teams. The CEO keeps the Board of Directors updated on important sustainability topics.

Our key KPIs are tracked using company-reported data. We use this data for both target performance monitoring and reporting obligations.

We are aware that evaluating sustainability performance can be challenging due to either inconsistent data quality or lack of available data on a given topic. To ensure more reliable sustainability disclosures, we use a cloud-based data platform called Worldfavor to collect and analyse our related data.

Appointed data suppliers from across our business units and functions are responsible for ongoing data deliveries. Worldfavor was implemented in 2022. This year, our data collection was upgraded to the Worldfavor 2.0 database platform, which ensures an even higher level of data quality and analysis.

The model below shows how we maintain focus on sustainability and data processing.

Yearly reporting cycle

STEP 1:

DATA COLLECTION

Each business unit reports quarterly sustainability data in Worldfavor

STEP 2:

DATA ANALYSIS

The Sustainability and Finance teams review to ensure data quality and identify any significant changes

STEP 3:

REVIEW

Individual review with selected Group Management member on progress of initiatives and targets as well as discussion of how to accelerate progress

STEP 4:

REPORTING

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

Compliance with new legislation plays a central role in our ESG obligations and deliverables. In this context, our approach to data capture and our understanding of performance are essential. Our Finance and Legal teams 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 (ERM) is an integrated part of how we run our business. We present a more extensive account of our ERM programme in the Governance chapter, but 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. More detail about this can be found in our Norwegian Transparency Act Due Diligence Report 2025.

PREPARATION FOR NEW LEGISLATIVE REQUIREMENTS

All our key 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 they understand what their impacts, risks and

opportunities are – and that they can report on them in accordance with the detailed conditions specified by the CSRD. We completed this work in the second half of 2024. In 2025, we defined our materiality issues and continued to work on preparing the company for full CSRD compliance in 2027.

Given the Group's strong focus on sustainability, we have a particular focus on sustainability risk 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 risk cases related to the sustainability risks mentioned here, in our operations or value chain during this 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 forced 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 these risks very seriously. We know that responsible tourism is the way forward. To ensure this, 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 breaches were noted during the financial year, nor were any registered via the company's whistleblowing system.

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 toward corruption. To minimise the risk of any breach, employees are regularly trained in this policy. No corruption and/or bribery cases were noted or reported during the financial year.

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, there is a likelihood of impact on rural areas and local communities. Consequently, 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.

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 that the prices remain 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 talented people and to provide the framework they need to put our strategy into practice 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 or changes 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.



ENVIRONMENT

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.

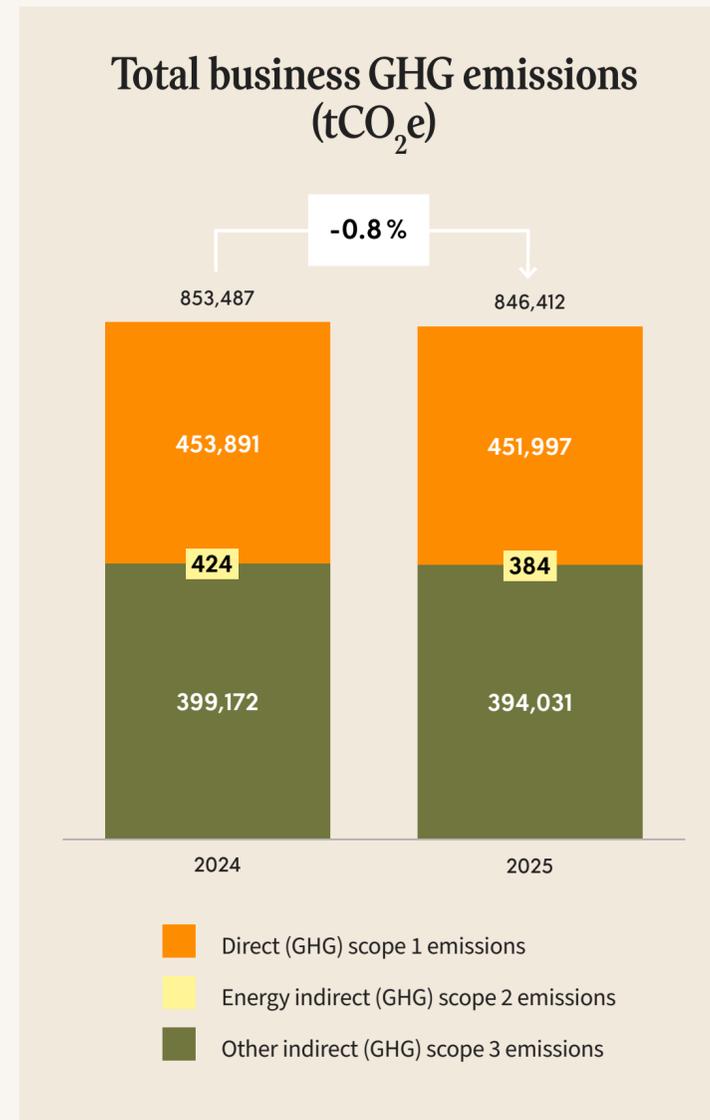
We have set clear targets to reduce the environmental impact of our activities, focusing on the areas where we can have the greatest impact – locally as well as globally. We work towards these targets every day, with dedication, enthusiasm and responsibility.



Reducing carbon emissions and resource consumption

For the second year in a row, we can present both a validated calculation of our total business CO₂e footprint and a detailed breakdown across different operational levels.

Using a combination of activity data and spend data, together with an approved calculation methodology, we have calculated the CO₂e footprint for parts of our operations that were previously difficult to calculate. As a result, we are now better able to understand where our impact is greatest, and can more effectively design, measure and prioritise initiatives going forward. We will continue to transform our spend data into real activity data to further improve our emissions data quality.



This year, we continued our work to convert calculations using activity data instead of spend data. The emission figures presented in our Environment, Social and Governance Report 2024 for scope 3 were a combination of estimates and actual data. This year, as well as calculating emissions for 2025 using activity data, we recalculated the data for 2024. The updated data is presented in this report.

We have calculated our scope 1 and 2 emissions using activity/consumption data since before 2023. This makes the yearly scope 1 and 2 data directly comparable. The fluctuations between the years are mainly the result of operational changes and emission-reduction initiatives.

TOTAL CO₂e EMISSIONS

In 2025, our total CO₂e emissions dropped slightly, by 0.2% compared to 2024. However, we also increased activities across our operations, with a 2% increase in flights and a 3% increase in bed nights. Therefore, on balance, we are extremely happy with our CO₂e emissions result.

BREAKING DOWN OUR EMISSIONS

Our own operations were by far the biggest

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.

contributor to our total CO₂e emissions, accounting for 73%. Of this, Sunclass Airlines contributed 66%, while our 24 concept hotels and overseas operation contributed 4%, and 2% was from Airshoppen, our tax-free business.

The remaining emissions came from external airline and hotel purchases (33%) and other group activities (1%), such as office administration, advertising, business travel, etc.

Scope 1

Our scope 1 emissions are, to a very large extent, driven by Sunclass Airlines (99.99%). Sunclass Airlines is working continuously to lower emissions through the introduction of fuel efficiency measures and our fleet renewal programme. Thanks to these efforts, we were able to deliver a reduction in scope 1 emissions in 2025, despite a 2.4% increase in the number of flights we made.



Scope 2

The reduction in our scope 2 emissions in 2025 was predominately a result of the combined energy reduction initiatives that we are implementing across our own hotel operations, including the introduction of several new technological solutions. We also continued our efforts to shift from fossil fuel to renewable energy sources. In 2025, 99% of electricity used in our hotel, office and warehouse operations was from renewable sources.



Scope 3

The drop in our scope 3 emissions is partly due to smarter purchasing across the business as well as more efficient procurement and use of food and beverages in our own hotel operations. We also saw lower emissions from our franchise operations and purchased fewer short-haul flight products. All of this more than made up for the increase in purchased hotel nights and long-haul flights.

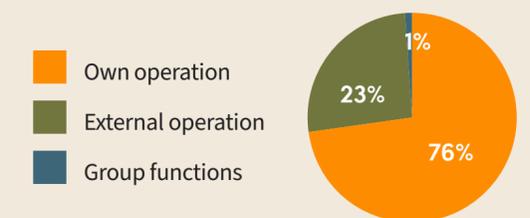


OUR PROGRESS

We are pleased with the progress we made in 2025. We have achieved better data availability, improved calculation methods and deeper insights into our business operations – which we view as a positive step forward when it comes to strengthening the accuracy and reliability of our emissions data and, ultimately, ensuring more informed decision-making.

One of the biggest challenges for any company is understanding scope 3 emissions arising in the supply chain. This year, we introduced data mapping and included more data. This has given us a much stronger foundation for understanding our climate impact throughout our supply chain, so we not only meet future reporting requirements but can also bring down scope 3 emissions in the future.

NLTG total CO₂e emissions



SBTi-validated targets for emissions reduction

In November 2024, we received approval from the Science Based Targets initiative (SBTi) of our emission reduction targets.

With SBTi 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 achieving and by helping us to define 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 in order to reduce CO₂ emissions throughout our value chain.

1.5°C

Validated SBTi targets confirm alignment with international ambitions to limit global warming to 1.5°C above pre-industrial levels, as laid out by the 2015 Paris Agreement.



19%

reduction of emissions from Sunclass Airlines by 2030

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.

2025 status: On track to deliver

=8%



42%

reduction of GHG emissions from own operation by 2030

TARGET 2

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

2025 status: On track to deliver

=78%



50%

of our travel service suppliers have set science-based targets by 2029

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.

2025 status: On track to deliver

26%

*Reducing our
climate footprint**Our SBTi targets***Key achievements***Reducing emissions
from our airline**Case: Saving fuel**Reducing emissions
from our hotels**Case: Reducing
energy**Reducing our use
of resources**Case: Tackling
food waste**Case: Decarbonising
duty-free**Green
investments**Case: A solution
to water scarcity*

Key achievements in 2025

REDUCING OUR EMISSIONS

- ✓ -0.2% reduction in total CO₂e emissions
- ✓ 5% reduction in CO₂ per passenger km in our airline
- ✓ 9% reduction in our scope 2 CO₂e emissions
- ✓ 100% renewable electricity in our own operated hotels
- ✓ 3.7% reduction in energy consumption per bed night in our own operated hotels
- ✓ 99% renewable electricity consumption across own operations
- ✓ 110% increase in production of solar electricity across business units
- ✓ 871 MWh produced in our operations from our own photovoltaic panels
- ✓ 1 new investment in green tech (Ocean Oasis)
- ✓ 33 destinations offering transfer options with electric cars to customers, up from 5 last year
- ✓ 60% of all staff uniforms in a new design combining durability, sustainable raw materials and minimal production waste

REDUCING USE OF RESOURCES

- ✓ 'Goodie bags' on our airplanes made from 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% ecofriendly cleaning products in our own operated hotels
- ✓ 0% EU-regulated single-use plastic in our own hotel operations
- ✓ 65% of food used in our own operated hotels produced locally



Reducing emissions from Sunclass Airlines

Sunclass Airlines is by far the largest contributor to our carbon footprint. This year, the airline contributed 99.99% of our scope 1 emissions and 66% of all calculated emissions from our operations. That's why our airline remains at the top of our emissions reduction agenda.

Our SBTi-validated target is to reduce the emission footprint per passenger kilometre of the airline by 19% by 2030, compared to the baseline year 2023. We are delighted that we are on track to reach this overall target.

We have a three-point emission reduction plan in place for our airline business. All three points are integrated into Sunclass Airline's 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

Through our fleet renewal programme, we have renewed our fleet by an average of 1.5 new Airbus A321neo aircraft per year for the last three years. These aircraft demonstrate a reduction in fuel use up to 22% compared to the A321ceos previously in operation. We will continue to replace all ceo aircraft in our fleet with neos.

2. INTRODUCING SUSTAINABLE AVIATION FUELS (SAF)

In 2025, in accordance with the EU legislative mandate, we used a blend of 98% conventional jet fuel and 2% biogenic SAF on our flights that started in an EU airport. This amounted to a total of 1.4 million litres of SAF. SAF typically reduces the CO₂ content of 1 kg fuel by around 80%. The EU is successively scaling up the mandated use of SAF in the airline industry from the current 2% to 5% in 2030. Currently, airlines only use biogenic SAF, but the EU will require that 0.7% of mandated SAF in 2030 is electrofuel, also known as eSAF.

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 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.

In addition, we have invested funds in Nordic Electrofuel to contribute to their successful start-up of e-fuel production, estimated to begin in 2028. Discussions are ongoing with our current fuel suppliers to encourage them to become involved in the SAF agenda and to ensure that Sunclass Airlines has the SAF necessary to deliver on our ambitious targets.

3. DEVELOPING MORE EFFICIENT WAYS OF FLYING

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 includes everything from traffic composition and aircraft positioning to the opening and closing of destinations. In rare cases, unforeseen events – such as the wildfires in Rhodes in 2023 – may require us to operate an empty flight from the Nordics to bring guests home safely ahead of schedule.

In 2025, we worked to further refine and optimise our fuel management programme. We invested in SkyBreathe from OpenAirlines, the world's leading fuel-saving software, which enables us to exploit new fuel-saving opportunities not covered by our previous efforts.

SkyBreathe collects data from the aircraft's Flight Data Monitoring systems, the flight plan and the operational systems, and matches it with weather information. This enables Sunclass Airlines' Fuel Management department and pilots to identify fuel saving possibilities. The software is now an integral part of our fuel management programme. When fully implemented, we estimate that SkyBreathe will provide around 1% in fuel savings per year, equating to estimated CO₂ savings of 2,700 tonnes annually.

As well as fuel-saving software like SkyBreathe, there are many other areas that can be explored to reduce fuel consumption and emissions – for example, single-use engine taxiing, continuous aircraft performance monitoring, pilot fuel policies, refuelling procedures, extra fuel in flight planning, optimal alternate airports and much more. Our Flight Operations team and pilots are continuously monitoring, analysing and exploring new opportunities.

Reducing our climate footprint

Our SBTi targets

Key achievements

Reducing emissions from our airline

Case: Saving fuel

Reducing emissions from our hotels

Case: Reducing energy

Reducing our use of resources

Case: Tackling food waste

Case: Decarbonising duty-free

Green investments

Case: A solution to water scarcity



A 5% REDUCTION IN CARBON EMISSIONS

We report the climate impact of Sunclass Airlines using a key figure calculated by dividing CO₂ from 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 our fuel-saving initiatives, Sunclass Airlines delivered an impressive 5% reduction in its carbon emission footprint, down from 64.4 grams of CO₂ per passenger kilometre in 2024 to 61.1 grams in 2025. Compared to industry standards, these figures are low, demonstrating the high efficiency of our aircraft operations. With this result, we are now well on the way towards reaching our 2030 target.

Sunclass Airlines average carbon emissions per passenger kilometre (grams) and our emission reduction targets (based on a 2023 baseline)



*Reducing our
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investments**Case: A solution
to water scarcity***E-CASE**

Giving pilots the power to save fuel

When it comes to fuel efficiency on an airplane, the captain is always in charge. We're combining advanced data collection systems and training to give our pilots the knowledge they need to make better fuel-saving decisions – on the ground and in the air.

In Sunclass Airlines' training facility at Copenhagen Airport, 20 pilots are discussing fuel efficiency. This is a hot topic for our airline. Each year, our pilots join two in-person training sessions, take numerous simulator training flights, and make at least one flight with an instructor on board.

The training sessions cover many aspects of a pilot's work. But two things are always on the agenda: safety and fuel efficiency. While the need for safety training is obvious for any airline, fuel efficiency is something that Sunclass Airlines has chosen to focus on specifically.

"At NLTG, Sunclass Airlines is by far our biggest carbon emitter, responsible for 66% of emissions from our entire operations," explains Andreas Biering, Pilot and Fuel Manager at Sunclass Airlines. "This makes reducing emissions from our airline one of our top priorities. Reducing fuel use also lowers our costs – so it's beneficial from both a commercial and an environmental perspective. When it comes

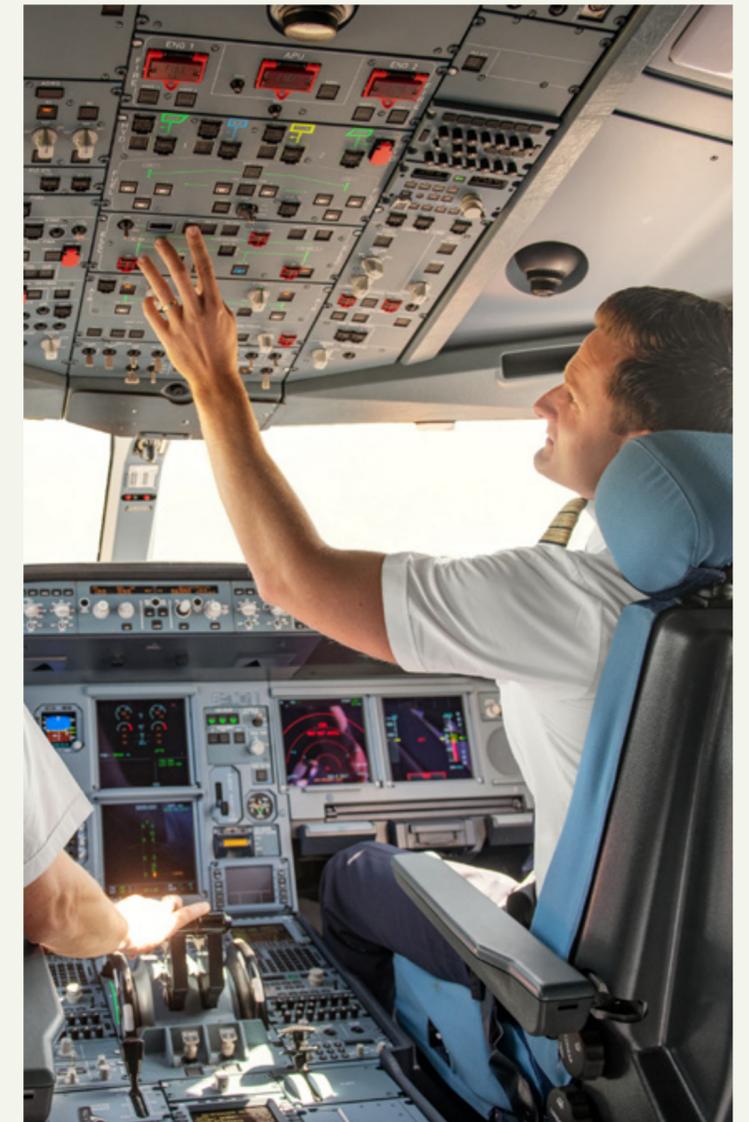
to fuel efficiency during a flight, the pilot is always in charge, which is why these training sessions are so important."

THE ULTIMATE FLIGHT DATA COLLECTION SYSTEM

A key part of the classroom training is to bring pilots up to speed with the latest fuel-efficiency data. This is an area where Sunclass Airlines took great strides in 2025 when it implemented SkyBreathe.

An advanced in-flight data collection system, SkyBreathe records around 2,000 different data sets from the plane during a flight and compares the data to past flights on the same route. This enables Andreas and his team to analyse the impact of different in-flight procedures on fuel efficiency.

As an example, Andreas mentions Reduced Acceleration Altitude. In the early stage of take-off, an airplane has its landing gear and flaps out, creating drag-induced fuel consumption. New data from SkyBreathe has shown that, if pilots retract the flaps of the wide body Airbus A330 earlier, 63 kg of fuel can be saved per flight. This may not sound like much, but in an airline that operates around 10,000 flights a year, a small change like this can make a big difference.



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 planes' fuel consumption through smart initiatives, pilot training, data crunching and much more.

Reducing our climate footprint

Our SBTi targets

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Reducing emissions from our airline

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Case: Decarbonising duty-free

Green investments

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GIVING PILOTS THE DATA AND TRAINING THEY NEED

“We’re making insights like these accessible for our pilots,” says Andreas. “As well as training, all our pilots have a SkyBreathe app where they can see the data for the last 50+ flights on the same route. When did each plane retract its landing gear? When did it start its decent? How much extra fuel did the pilot take and how much did they use? They can also see data after the flight – giving them an insight into how they performed. It’s not about measuring pilot performance or telling them how to fly. It’s about helping the pilot choose the best option when they fly.”

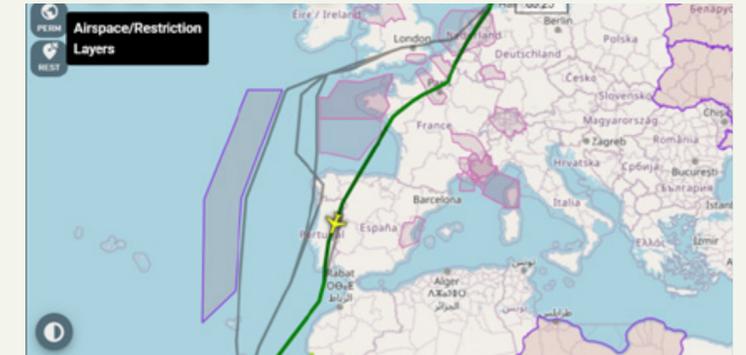
This last point is extremely important. A pilot can have all the data in the world about the last 50 flights along a certain route, but every flight is different – with different weather, traffic patterns and requirements from air traffic control. So, the pilot is always the ultimate decision maker on a flight. With SkyBreathe and training, we’re giving our pilots the tools and knowledge they need to make better decisions when they fly.

UP TO 2% FUEL SAVINGS ACROSS THE FLEET

Andreas is confident that SkyBreathe will make a big difference to fuel efficiency on our flights. According to OpenAirlines, the company behind SkyBreathe, the

fuel-saving best practices revealed by the system can reduce fuel use by 2%, just by changing flight patterns and procedures. If this number is extrapolated across the 10,000 flights that Sunclass Airlines makes each year, it’s an annual saving of around 8,900 tonnes of CO₂.

“We launched SkyBreathe in March 2025, and it took about three months to fully implement it across the fleet, so we’ve only just got started. But we can already see that the data quality is extremely high. We expect to see real savings in fuel use and emissions in the coming years as we – and our pilots – get more skilled in using that data,” says Andreas.



FlightKeys: Another key to fuel efficiency

SkyBreathe isn’t the only smart data collection system used by Sunclass Airlines to reduce fuel use. In 2023, Sunclass Airlines implemented FlightKeys, an advanced flight planning system that analyses hundreds of data points before take-off, including weather conditions, windspeeds and flight traffic. It then uses this data to determine the most efficient flight plan.

Since implementing FlightKeys, Sunclass Airlines' fuel use has dropped by around 670 tonnes per year. That’s an estimated saving of DKK 4.7 million – and a CO₂ emissions reduction of around 2,110 tonnes.

You can read more about FlightKeys in our 2024 ESG Report.

Reducing emissions in our own hotel operations

Our Resort & Hotel division is committed to reducing its environmental impact by focusing on CO₂ 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 opportunities 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 2025, 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. This target was achieved in the beginning of this reporting year, with 100% of the electricity used in our own operated hotels deriving from renewable energy sources, compared to 91% in 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.



Solar panels on a hotel rooftop at one of our concept hotels.

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Reducing energy use in a seaside haven

Our hotels are beautiful and welcoming holiday destinations. But there's more going on behind the scenes than meets the eye. From the kitchens to the guest rooms, we're installing cutting-edge technology to reduce energy use at every turn. Gerasimos Mavrogonatos, Head of Technical, Resorts & Hotels at NLTG gives us a glimpse into our hotels' energy saving secrets.

Welcome to the Sunwing Makrigialos Beach Hotel in Crete, where families come to relax, unwind

and spend the best weeks of their year together. With beautifully laid out apartments, stunning sea views, delicious Greek food and one of Crete's most beautiful beaches just around the corner, there's much to enjoy in this beachside retreat.

But the magic of Sunwing Makrigialos isn't only found in its setting. Behind the scenes, the hotel is quietly working another kind of magic – through state-of-the-art environmental control systems. Gerasimos Mavrogonatos explains.

“We're installing an advanced sensor-based environmental control system for the air conditioning, lights and non-critical power in the guest rooms of

the hotel. The concept is quite simple. To create the optimal indoor comfort conditions for our guests and avoid over-cooling or over-heating, the system automatically adjusts the air conditioning based on the outdoor and indoor temperature. If the room is empty, the sensors reduce the air conditioning accordingly – and automatically turn off any lights so that no additional energy is wasted,” he says.

According to Gerasimos, the system is a win-win. For guests, it means they can relax on the beach or by the pool, knowing they will return to a perfectly cooled room when they get back. At the same time, it reduces unnecessary energy use, which lowers the hotel's emissions from energy consumption.

REDUCING ENERGY USE IN THE KITCHEN

We installed the new environmental control system in two guest rooms at the Sunwing Makrigialos Beach Hotel in 2025 – and it proved a success. So, we're now installing the system in every room, ready for the 2026 holiday season. The environmental control system is managed by a central Building Management System, which also manages other installations, such as the hot water. Along with system upgrades, Gerasimos estimates that the full system will reduce energy use at the Sunwing Makrigialos Beach Hotel by around 8%.

But even bigger energy savings can be found elsewhere. For many hotels, one of the biggest energy-consumers is the kitchen. Our hotels are no exception. Therefore, in 2025, we began a pilot project in our Ocean Beach Club (O.B.C.) in Gran Canaria, installing a sensor-based system that automatically adjusts ventilation power according to the intensity of kitchen activity, based on the temperature and smoke levels in the kitchen hoods.

The new system was installed in November 2025, and Gerasimos estimates it will reduce energy use by 30-40% compared to the previous system. Considering the power used by kitchen ventilators, this is a significant saving – roughly equivalent to energy savings of 41,000 kWh per year.

GENERATING OUR OWN RENEWABLE POWER

Energy reduction systems like those above are just one part of our work to reduce energy-related emissions at our hotels. In line with our SBTi-certified (Science Based Targets initiative) targets, our goal is to reduce greenhouse gas emissions (GHG) – which come from electricity use, steam, heating and cooling – by 42% by 2030. We reached this target in 2025. We're now working to hit net-zero carbon emissions



Meet Gerasimos Mavrogonatos

Gerasimos joined NLTG in 2023. As Head of Technical, he's responsible for all the technical services at our resorts and hotels, including our innovative energy-saving projects – a topic he is passionate about.

Reducing our climate footprint

Our SBTi targets

Key achievements

Reducing emissions from our airline

Case: Saving fuel

Reducing emissions from our hotels

Case: Reducing energy

Reducing our use of resources

Case: Tackling food waste

Case: Decarbonising duty-free

Green investments

Case: A solution to water scarcity



in our own operated hotels by 2040.

We reached another significant milestone in 2025 when all our own operated hotels began operating with 100% electricity from renewable energy sources. Part of this renewable energy comes from our hotels' own energy production. Currently, three of our hotels produce their own renewable energy, mainly through photovoltaic panels.

And we're always looking to expand. We're currently looking into new energy production or expansion projects in hotels in Gran Canaria and Crete, which combined could add an additional 300 kWh annual capacity to our own energy production.

THE ENERGY PRODUCTION-CONSUMPTION EQUATION

While our own energy production continues to expand, we acknowledge that none of our hotels can currently produce enough electricity to cover 100% of their needs. There simply isn't enough space in the hotel grounds to install the photovoltaic panels required and, in many places, the municipal infrastructure is not in place to support local power production.

Therefore, we continue to buy energy from renewable sources – and focus on energy reduction

≠110%

in renewable energy production

We saw a 438% increase in the production of renewable energy at our hotels and offices in 2024 compared to 2023, mainly through photovoltaic panels installed on the roofs. We continued this positive trend in 2025, when we increased production by 110%.

initiatives at the hotels themselves, like the ones used at Sunwing Makrigialos Beach Hotel and O.B.C. Gran Canaria.

Gerasimos puts it this way: “If we are going to hit net zero, we have to optimise our use of electricity by reducing the amount we consume. It's a fairly simple equation: If we can reduce our energy use at a hotel by 50%, the amount of energy the hotel needs to produce in order to be fully self-sufficient drops accordingly. The goal is that by working in these two different ways – by continuing to expand our energy production while also reducing energy use – we can hit net-zero in line with our targets by 2040.”

Reducing our climate footprint

Our SBTi targets

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Case: Decarbonising duty-free

Green investments

Case: A solution to water scarcity

Reducing our use of resources

Bringing down consumption and waste

REDUCING USE OF SINGLE-USE PLASTIC

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.

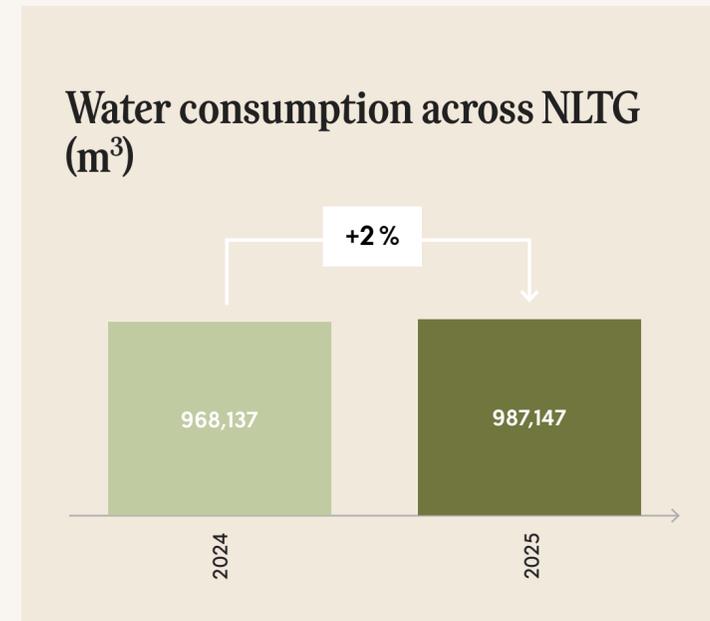
We are also running different projects at our hotels to encourage our guests and staff to stop using traditional single-use plastic water bottles. The project involves installing water fountains in the hotel corridors and, where relevant, guest rooms. Our guests can find glass bottles in the rooms to fill up with filtered water. They can also find aluminium bottles for sale at our hotels that they can take outside the room. We offer bottles to our staff for free in hotels where we have installed employee water dispensers.

As a result of this work, our hotels in Spain and Greece have used 280,000 fewer single-use plastic water bottles since 2023. The next step in this project is to run similar pilot projects in Gran Canaria and Cyprus.

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

REDUCING WATER CONSUMPTION

Water consumption remains high in our business, primarily in our hotel division. In 2025, our water consumption increased slightly by 2% compared to last year, mainly due to the increased number of rooms with swim-up pools in our newly renovated hotels, as well as a longer holiday season in Greece and Cyprus. 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 striving to find ways to reduce and make consumption more effective.

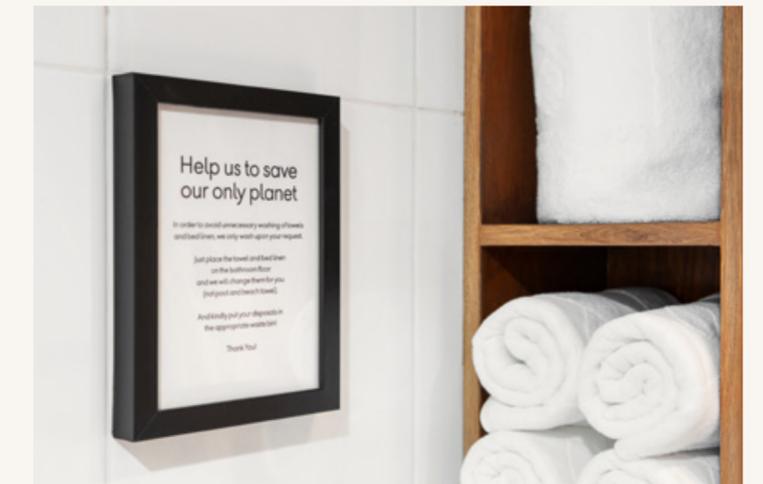
This is a key focus area when we undertake major renovations at our hotels. Over the last two years, we renovated two of our hotels in Spain and Greece, which included the installation of low-flow fixtures, water aerators and advanced systems for greywater reuse, desalination and reverse osmosis to reduce our water consumption.

Installations that help deliver on our commitments include:

- Signage to encourage water-saving behaviour, as well as advanced plumbing fixtures, such as dual-flush toilets, to further reduce consumption in our guest rooms
- Kitchen renovations that include both energy and water optimisation
- Water filters in outlets across all our own operated hotels
- Reducing water waste by optimising pool water filtration and backflushing systems in two of our hotels in Greece (more are in process)

→ Hotel garden irrigation using recycled water from pools and reverse osmosis systems, as well as carefully managed irrigation timing and duration, in four hotels.

→ Using desalinated water where possible to reduce pressure on natural freshwater resources. In Cyprus, for example, all municipal 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 our own boreholes.



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

Reducing our climate footprint

Our SBTi targets

Key achievements

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Reducing emissions from our hotels

Case: Reducing energy

Reducing our use of resources

Case: Tackling food waste

Case: Decarbonising duty-free

Green investments

Case: A solution to water scarcity

REDUCING WASTE

We have worked with waste segregation since 2003, and we have efficient waste segregation systems on board our aircraft as well as in our hotels. In the last couple of years, we also began installing waste segregation solutions in our guest rooms. We work closely with our service partners and local municipalities to try to ensure that the waste we sort is handled in a sustainable way.

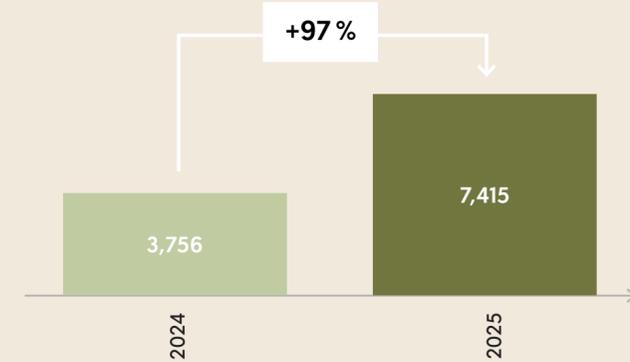
Data shows a significant increase in waste volumes from our own operations in 2025. This is not due to increased waste volumes; it is the result of much more

accurate measurement of waste volumes per waste type collected around our operations. We continue to work to improve our waste processes and data collection.

Food waste is an increasingly important focus area around the globe. In 2025, we began an important food waste reduction project, when we installed an advanced digital food waste measurement system in our own operated hotels. In addition to useful data, the system gives us important knowledge about what we throw away and insights into the areas where we need to take action. Read more about this project in the ‘Tackling food waste’ case story.

In 2025, we continued our collaboration with Reused & Remade, which turns our discarded linen and terry materials into new products, such as bags, headbands, facemasks and reusable beauty cloths. As well as reducing waste, this lowers water and energy consumption, as recycled fabrics have a climate impact around 64% lower than new fabrics. In 2025, we sent 17 tonnes of fabric from our hotels to Reused & Remade so it can be given a new life. From 2026 onwards, we have agreed with our linen and terry supplier to only use EU Flower certified linen and terry.

Registered waste across NLTG (metric tonnes)



Our mascots Lollo & Bernie teach children how to collect waste during a beach cleaning activity. Lollo & Bernie have also released a music video on YouTube with waste management as the main theme.

E-CASE

Tackling food waste, one bite at a time

Our hotel food is already delicious. Now, through our new food waste initiative, we're targeting one of the world's biggest sustainability challenges – one delicious bite at a time.

It's no secret that the European tourist industry is one of the largest contributors to food waste. According to a European Commission report from 2022, Europe generates around 60 million tonnes of food waste per year, or 132 kg per inhabitant. The restaurant and food service industry – of which tourism is a part – accounts for 10% of that.¹

While these numbers are large, they also present an opportunity. By targeting food waste in restaurant and hotel kitchens, Europe can take a large bite out of its food waste problem. And at NLTG, we're determined to play our part.

MAKING FOOD WASTE MEASURABLE

In 2025, we began our largest food waste reduction project to date, when we installed an advanced digital food waste measurement system in our own operated hotels. The system gives us unique insight – not only into how much food from our kitchens goes to waste, but precisely where in the food production

and consumption cycle the waste occurs.

This data is extremely important, as Louise Gustafsson, Head of Procurement & ESG at Resorts & Hotels at NLTG, explains.

“As a large player in the European tourist industry, we have a responsibility to do all we can to reduce food waste. But to take meaningful action, we need to know exactly where the waste is produced. Do we put too out much food out in our buffets, for example? Or are our single-serving plates too large? Are we wasting food during production that we could use elsewhere? With data from each individual kitchen and restaurant, we will know more precisely where waste occurs and can then work with our chefs and kitchen staff to bring waste down.”

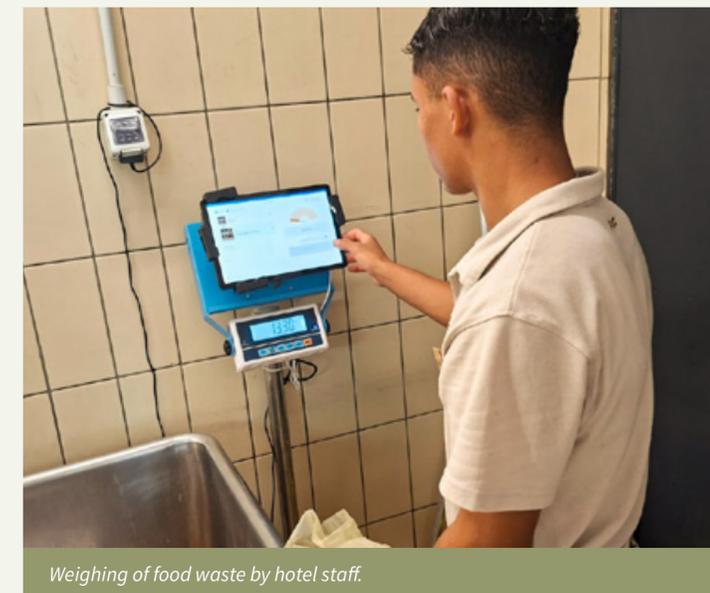
DELICIOUS DISHES AND BETTER ROUTINES

The digital food waste measurement system was rolled out to the first hotels in Tenerife and Gran Canaria in February 2025. Combining a digital scale with a smart tablet interface, it enables staff to measure and record all food waste produced by the kitchen and restaurant, as well as the number of guests and type of serving – either buffet or a la carte. It also allows staff to record the type of waste.

This is essential information, as not all waste is equal.

“In the system, we separate edible and non-edible food waste,” says Louise. “Melon skin, for example, is a very common waste product for our restaurants, but it's not something we can use in other ways. But what if one of our hotels is throwing away fruit from the buffet, which could be used to make smoothies or purees?”

With new data from our food waste measurement system, our chefs can use their expertise to adjust



Weighing of food waste by hotel staff.



Meet Louise Gustafsson

Louise joined NLTG in 2022, 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.

Reducing our climate footprint

Our SBTi targets

Key achievements

Reducing emissions from our airline

Case: Saving fuel

Reducing emissions from our hotels

Case: Reducing energy

Reducing our use of resources

Case: Tackling food waste

Case: Decarbonising duty-free

Green investments

Case: A solution to water scarcity



The problem with food waste

According to the United Nations, reducing food waste is crucial for achieving the world's global sustainability goals. Food production uses valuable resources, such as land, water and energy, and rotting food contributes to greenhouse gas emissions and climate change. By reducing food waste, we not only combat these issues; we also strengthen food security and foster more resilient and equitable food systems.²

our menus and kitchen routines. It may be as simple as altering routines to ensure no ingredient ever goes off before it's used – or it might involve making changes to recipes to maximise the food we produce from the ingredients we have.

GOING BACK FOR A SECOND HELPING

It's an accepted truth within the tourist industry that one of the biggest sources of food waste is the buffet, with its variety and abundance of food. The challenge is that the food in our restaurant buffets is so delicious, our guests' eyes can easily become bigger than their stomachs – and any food leftover on their plates ends up going to waste.

Therefore, we're using positive signage in our hotels to guide our guests to be more conscious when piling food onto their plates. Signs like "If you enjoy the food, come back for more" gently remind guests that they don't have to take everything at once; they can always come back for second helpings. With our new food waste measurement system in place, we can measure the effect of different signs, to ascertain which have the most impact.

MAKING THE MOST OF WHAT'S LEFT

As a company that runs multiple large kitchens, we will never eliminate food waste altogether. But it's

possible to put that food waste to work in other ways – to the benefit of the communities around the hotel.

In Spain, for example, our hotels make leftover lunches and dinners available through the food app 'Too Good to Go'. In some parts of Majorca, our food waste is sent to the municipal waste management company to be converted to CO₂-neutral biofuel – which is then fed into the municipal power grid. However, this isn't currently possible in every destination, as the local infrastructure is not in place.

"We love using our food waste for other purposes, but this requires an infrastructure beyond our control," says Louise. "Too Good to Go, for example, is not yet available in every country we operate in, and biofuel production is in the hands of the municipality. So, we're in constant dialogue with the authorities to promote and support whatever initiatives to reuse food waste they have or are planning to put in place. There will always be some food waste – even if it's just melon skins – and we want that waste to contribute to a better world in other ways."

GATHERING DATA TO REDUCE FOOD WASTE ON A LARGE SCALE

Despite the opportunities to reuse food waste, we still believe that the most important thing we can

do right now is bring our own food waste down. By giving us the insights we need to focus our efforts, our new food waste measurement system is a big step in the right direction.

Our initial goal is to reduce food waste at our own operated hotels by 5%. The first step is to have all our hotels using the food waste measurement system effectively, as this will give us a baseline of reliable data from which to work. Once we have that data, Louise and her team will sit down with the teams in each country to draw up country-specific food waste reduction targets and plans for each hotel. Because, while making and serving delicious food is an art, you need hard facts and data if you're to effectively reduce food waste on a large scale.

E-CASE

Decarbonising duty-free

From a solar-powered warehouse to extra-light aluminium bottles, our Airshoppen duty-free store is working internally and with suppliers to bring down carbon emissions from duty-free shopping – for the good of the business and the environment.

If you bought a 5cl bottle of Grey Goose Vodka on one of our Sunclass Airlines flights this summer, you might have noticed something different about the packaging. Traditional inflight miniatures are served in small glass or plastic bottles. But on Sunclass Airlines, the Grey Goose Vodka is now served in aluminium.

The new aluminium bottles were introduced in summer 2025 as part of a pilot project run by our duty-free division Airshoppen and the supplier Grey Goose. The goal of the project is simple: to reduce weight on the plane. Why? Because every gram of extra weight on an aircraft means more fuel is needed to make the flight – and extra fuel increases emissions.

“We’ve made many changes to our inflight service over the past few years to improve sustainability,”

says Helle Kjær, Head of Marketing & Category Management at Airshoppen. “All our wine is now organic, for example, and our wine and water bottles are made of PET plastic, which is much lighter than glass and easier to recycle than other plastics. The aluminium bottles are just the latest example. Reducing weight like this means the plane uses less fuel, which reduces emissions and costs – so it’s good for the business and for the environment.”

If the pilot project is successful, Airshoppen hopes Grey Goose will introduce aluminium bottles for more of its products, and that other manufacturers will do the same. This is just one example of how Airshoppen and its suppliers are working together to lower emissions.

WORKING TOWARDS MORE RESPONSIBLE DUTY-FREE

Airshoppen offers customers all they need for a perfect holiday. As well as products for the inflight trolley, it also delivers the full range of duty-free products, from cosmetics and perfumes to spirits and confectionary. Customers pre-order the products online, and they are delivered to them directly onboard the plane. It’s a simple and convenient service that we know our customers appreciate.



Meet Helle Kjær

Helle joined Airshoppen Travel Retail in 2018. As Head of Marketing and Category Management, she ensures we have the right product mix and range in our selection based on analytics and trends in the market.



Meet Magnus Persson

As Head of Supply Chain and Logistics at Airshoppen Travel Retail, Magnus understands our logistics and supply chain as well as anyone. He oversees our entire supply and delivery operations, making sure our products are stored correctly, dispatched on time and arrive with the customer in perfect condition.

Reducing our climate footprint

Our SBTi targets

Key achievements

Reducing emissions from our airline

Case: Saving fuel

Reducing emissions from our hotels

Case: Reducing energy

Reducing our use of resources

Case: Tackling food waste

Case: Decarbonising duty-free

Green investments

Case: A solution to water scarcity



As a company, we understand that the duty-free concept is a high-emission business; the products themselves leave an environmental footprint, and they are transported by plane. We also understand that duty-free shopping is part of many customers’ holiday experience. That’s why the team at Airshoppen and its suppliers are working to decarbonise the duty-free supply chain wherever possible. So our customers can buy what they need for the perfect holiday – from a responsible duty-free supplier.

USING OUR INFLUENCE TO SHIFT THE INDUSTRY

Over the last few years, duty-free suppliers – especially cosmetics suppliers – have begun to shift towards greater sustainability. Many perfumes and skincare products now come in refillable bottles, tube or tubs, for example, while many of the larger cosmetics companies have added organic, vegan and ocean-friendly products to their ranges.

While this is a general trend, it’s largely driven by increased demand for more sustainable products from both end-consumers and large buyers, like Airshoppen, as Helle explains.

“As a large travel retailer, we have the power to influence our suppliers,” she says. “Therefore, we include sustainability criteria when choosing new

Did you know?

Our Airshoppen customers can 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.

Airshoppen – all you need for a perfect holiday

With over 1,700 products to choose from, our Airshoppen duty-free division has everything you need for the perfect holiday. It provides duty-free services to up to five million travellers a year. It serves customers at Sunclass Airline, SAS, Air Greenland and Jettime and markets its selection through well-known tour operators, such as Ving, Spies, Tjäreborg, TUI, Apollo and many more.

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The EU Digital Product Passport

Between 2026 and 2030, the EU is introducing Digital Product Passports. Mandatory for all products sold online within the EU, the passports will greatly enhance transparency by providing detailed information about each product – from its origin and ingredients to its carbon footprint and recyclability. At the same time, the EU’s new General Product Safety Regulation (GPSR) will ensure that all products placed on the EU market meet strict safety, traceability and information standards.

Airshoppen began working on its Product Passports and GPSR in 2023 to ensure all its legal requirements are ready when the legislation comes into force.

suppliers, and sustainability is a key part of our yearly supplier reviews. We also work one-to-one with our suppliers to find alternative solutions together that are better for the environment.”

THE SOLAR-POWERED WAREHOUSE

While Airshoppen continues to work with its suppliers on sustainability, the biggest reductions in emissions over the last few years have come from internal initiatives.

In August 2023, Airshoppen installed solar panels on its warehouse roof, with an annual capacity of approximately 220,000 kWh. In the long days of the Swedish summer, the solar panels supply more than enough energy to power the warehouse – and the surplus energy is sent to Sweden’s national grid. In 2025, the solar panels produced 215,987 kWh, of which 133,843 kWh were sent to the national grid. The company is now looking to install batteries, so it can store extra energy to use at night and during dark winter days.

A new initiative introduced in 2025 is set to reduce emissions



from Airshoppen's supply chain even further. Its Landskrona warehouse in Sweden supplies products to two airports in Denmark, two in Norway, three in Sweden and one in Finland. Previously, each airport was served by a different truck. By combining transports, Airshoppen can reduce emissions from ground transportation without adversely effecting delivery times.

Magnus Persson, Head of Supply Chain and Logistics at Airshoppen, gives us the specifics. “We have a lot of transport going to the different airports, especially in the summer,” he explains. “By combining transports as much as possible – for example, by using the same truck to deliver to Arlanda Airport and then Helsinki Airport – we can reduce transportation requirements by around 65,557 kilometres per year. That’s the equivalent of going 1.5 times around the globe and a CO₂ saving of 58.1 tonnes.”

Like the aluminium bottle on the inflight service trolley and the solar panels on our warehouse, this initiative not only reduces CO₂ emissions; it also lowers costs – making it a win-win for our business and the environment.

1,000 TONNES

In 2024, Airshoppen lowered the paper content of its duty-free catalogue by 21% - a reduction of 1,000 tonnes of paper per year.



Packaged Airshoppen orders.

1,200 KG

In 2025, Airshoppen removed the envelopes from its duty-free catalogue, reducing paper consumption by 1.2 tonnes.

Combatting 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 more 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, which require support through solid investments.

In 2022, we pledged to invest in startups with specific objectives to reduce the environmental footprint of our industry. We do this through the green investment platform, ClimatePoint. This year, we added one new investment to our portfolio, Ocean Oasis – a promising Norwegian start-up whose technology has the potential to significantly reduce CO₂ emissions from our industry in the future. Our next case story unpacks that potential.

Our investment strategy proceeded as planned for the year, and we saw positive developments across the companies in our portfolio. In addition, we have invested a large sum in green technologies through ClimatePoint’s Green River Fund A/S. The fund itself has invested in more than 100 new green-tech companies, all of which could contribute to a sustainable transition of the travel industry.

As of this year, our investment 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 CO₂ from ambient air for permanent storage in offshore saline aquifers
- **Luniwave (2023 investment)** – A pioneering French environmental technology start-up 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 (2025)** – A Norwegian company that offers a clean alternative to current desalination solutions, making fresh water more available in coastal areas around the world



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



E-CASE

A sustainable solution to water scarcity: Ocean Oasis reinvents desalination

Water scarcity is a growing issue in many of the destinations we travel to. That's why we're supporting Ocean Oasis, a new project that's using wave power to turn seawater into fresh drinking water in Gran Canaria. If successful, the concept could prove an essential solution to water scarcity – not just in Gran Canaria, but around the world.

For many island communities, fresh drinking water is a scarce natural resource. In Gran Canaria, for example, the largest island in the Canary Islands, only 20% of the water that comes out of people's taps is freshwater. The rest is desalinated seawater.

The problem is that turning seawater into drinking water is extremely energy intensive – meaning that every cubic metre of desalinated water comes with a huge carbon cost.

Gran Canaria is by no means an isolated case in this respect. Due to population growth, climate change and the depletion of natural freshwater resources, the production of desalinated water is expected to swell from 120 million cubic metres a day in 2022 to

250 million cubic metres a day in 2030.³

Unless there's a change in how desalinated water is produced, carbon emissions from the desalination process will grow, too. To solve this challenge, the world needs fresh approaches, which is why we're supporting Ocean Oasis.

REDESIGNING A POWER-HUNGRY PROCESS

A Norwegian start-up company founded in 2020, Ocean Oasis has developed a unique solution to decarbonise the desalination process using floating desalination buoys.

Standing 10 metres tall when on the ground and 7 metres in diameter, each buoy contains a small membrane-based desalination plant. But the true innovation is the power unit. The buoys are powered exclusively by wave power. The result is a cost-effective modular solution to water scarcity that runs purely on renewable energy.

Sebastián Feimblatt, Ocean Oasis Chief Operating Officer, explains. "Traditional desalination requires 3-4 kWh of energy to produce one cubic metre of freshwater. To put that into perspective, around 10%

of all electricity consumed in Gran Canaria today is used to power desalination plants – and most of that energy is derived from fossil fuels. By using wave energy to power our desalination buoys, we're eliminating CO₂ emissions from the process, while lowering energy costs."

QUENCHING THE GLOBAL THIRST

Ocean Oasis ran a pilot project off the coast of Gran Canaria in 2024 to put the solution to the test. It passed with flying colours.

With the concept now proven, the company is beginning its first commercial deployment, integrating its technology with the island's existing desalination infrastructure in the north of the island. By 2027, Ocean Oasis expects to have a fleet of buoys deployed, producing around 2,000 cubic meters of freshwater a day – equivalent to the daily consumption of 15,000 people. From there, it hopes to transfer the solution to other regions.

"Many water-stressed regions have access to seawater – not just islands, but also coastal areas in South and North America, Australia, Africa and Southern Europe," says Sebastián. "Our desalination buoys are a way of expanding production at existing



Meet Sebastián Feimblatt

An energy expert, Sebastián is driven by a desire to advance the energy transition through innovative approaches. As Chief Operating Officer for Ocean Oasis, he is helping deliver clean, emission-free freshwater to coastal regions facing water stress.

Reducing our climate footprint

Our SBTi targets

Key achievements

Reducing emissions from our airline

Case: Saving fuel

Reducing emissions from our hotels

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desalination plants without raising the physical and environmental footprint or increasing energy costs. This makes it very attractive to many water companies and local authorities.”

DRIVING THE INDUSTRY TOWARDS A GREENER FUTURE

We’re supporting Ocean Oasis through ClimatePoint, the world's first climate investment platform for businesses. Through the platform, we’ve invested in various start-ups and innovative companies – from sustainable aviation fuel (SAF) developers to a company that’s producing ultra-thin, lightweight solar panels.

While the companies in our investment portfolio

are varied, they all have the potential to reduce environmental impact in the tourist industry. According to Camilla Malmose, Head of Strategy & ESG at NLTG, this is a key part of our investment strategy.

“As a company, we want to support the travel industry's green transformation – not just by reducing environmental impact in our own operations, but also by investing in start-up companies and new technologies that have the potential to drive meaningful and lasting change,” she says. “For this reason, we carefully select the companies we invest in. We want them to deliver a good return on investment so we can continue to invest in other companies – but we also want them to be beneficial for people and the tourist industry as a whole.”



Meet Camilla Malmose

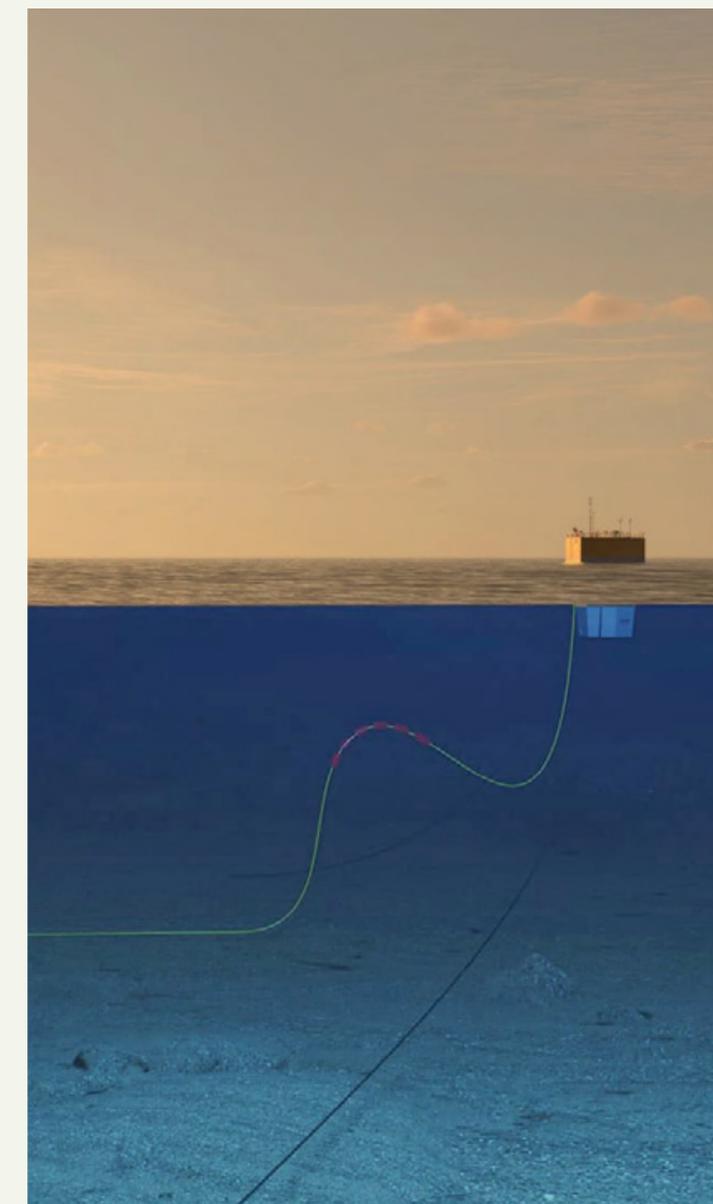
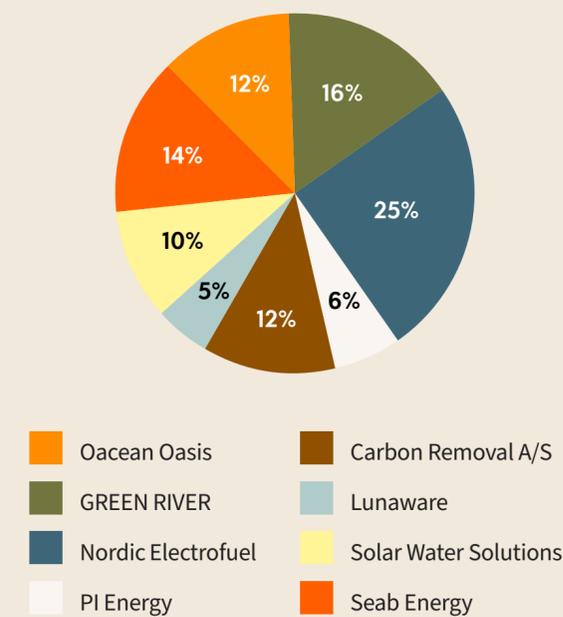
Camilla Malmose began in NLTG as a Business Development Manager in Airshoppen in 2014. Since then, she has been involved in opening a new airline in Majorca, headed the Brand Development Team at SENTIDO Hotels, and been a Project Manager in Thomas Cook Group Airlines. Today, she is Head of Strategy &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

About Ocean Oasis

Based in Norway, Ocean Oasis delivers fresh drinking water from the sea, using wave power as the only energy source.

Read more at: www.oceanoasis.co

NLTG’s green-tech investments



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 vision to enrich life, we put social responsibility at the heart of all our work.

We want to drive positive change for all our stakeholders and the communities where we operate, and we maintain high ethical standards for 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, it is essential to their way of life.

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. In this way, 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.



Key achievements in 2025

INCREASING OUR POSITIVE DESTINATION IMPACT

- ✓ SEK 547 million paid in wages to local employees across destinations
- ✓ SEK 60 million paid in wages to overseas staff living in destinations
- ✓ SEK 222 million spent on food, beverages and raw ingredients from local suppliers
- ✓ SEK 192 million spent on flight operating costs in overseas destination airports
- ✓ 481 charity and other social activities in our destinations during the year
- ✓ 166 beach cleaning events
- ✓ 383 sustainability 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 million donated to Save the Children (joint donation with customers)
- ✓ No gender represented by more than 60% (total organisation and at management level)
- ✓ 50 more leaders began our new Enriching Leadership programme during 2025. 160 started or completed so far
- ✓ 185 colleagues across our Nordic overseas operations trained in the Save the Children *Child Safeguarding Safety Protection and Play programme*



Making a positive difference

Key achievements

Taking care of our employees

Case: What our employees think

Case: Creating a safe space for kids

Destination impact

Giving back to communities

Case: Tourism and community

Taking care of our employees' development and wellbeing

Our vision of enriching life drives 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 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
- AUTONOMY
- TEAM SPIRIT
- JOB SATISFACTION
- COMMITMENT
- PARTICIPATION

PSYCHOLOGICAL SAFETY

In 2025, we added a new category in Winningtemp, 'Psychological safety', which contained three questions that capture the essence of a safe working environment. Psychological safety is a focus area in our leadership development programmes and the results from Winningtemp were very satisfactory, with an overall temperature of 8.5 (out of 10) at the close of the year. For comparison, the Winningtemp index average is 8.1.

For 2025, 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 8 out of 10 categories. Only Commitment and employee Net Promoter Score (eNPS) saw a slight downturn this year (0.1 in each category). However, it is important to acknowledge that these numbers are still very high in comparison to the Winningtemp index average. Overall, we reached all of our set objectives at company level, except for the 'Personal development' category, where we still saw an improvement from last year, and 'Commitment'.

In 2026, we will focus on 'Personal development' throughout the organisation and will set ambitious improvement targets for this category.

EMPLOYEE DEVELOPMENT

Our ambition is to be the leading holiday and experience company dedicated to wellbeing. To succeed, we need to keep innovating – by building a growth mindset and encouraging employees to take ownership of their learning and development.

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.

In 2025, we focused on establishing a learning mindset in the organisation. We implemented a new Learning Management System called NLTG Learning Hub, which for the first time, made it possible for every employee in the organisation to take part in digital learning. We began implementation in our Spanish hotel operation, where employees in different roles used the system to take their mandatory health and safety training. The system made the process much more efficient, saving more than 550 working hours compared to previous years. It also enabled easy onboarding for staff who



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Case: Tourism and community

joined during the season.

In 2026, we will implement LinkedIn Learning Hub as a content provider for office staff around the organisation, giving our employees the opportunity to develop skills in different areas.

LEADERSHIP DEVELOPMENT

Our leaders should always focus on enabling their staff to achieve personal and shared goals. 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 included our Enriching Leadership @NLTG – Leadership Programme for senior and middle managers, which is delivered together with Lorensbergs, a Swedish training and organisational development provider. Small groups of leaders began the training on a rolling basis. By the end of 2025, 160 leaders had started or completed the programme. We will continue to run the programme on a smaller scale in 2026.

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, designed for leaders without direct reports. In 2024, more than 100 office staff and 100 Senior Cabin Crew Members went through the training programme. In 2025, we ran a number of tailored versions of the programme and will continue to do so in 2026.

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



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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. Because of the importance of the subject and the positive response, we repeated DEI month again in March 2025, this time with a focus on employee stories.

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

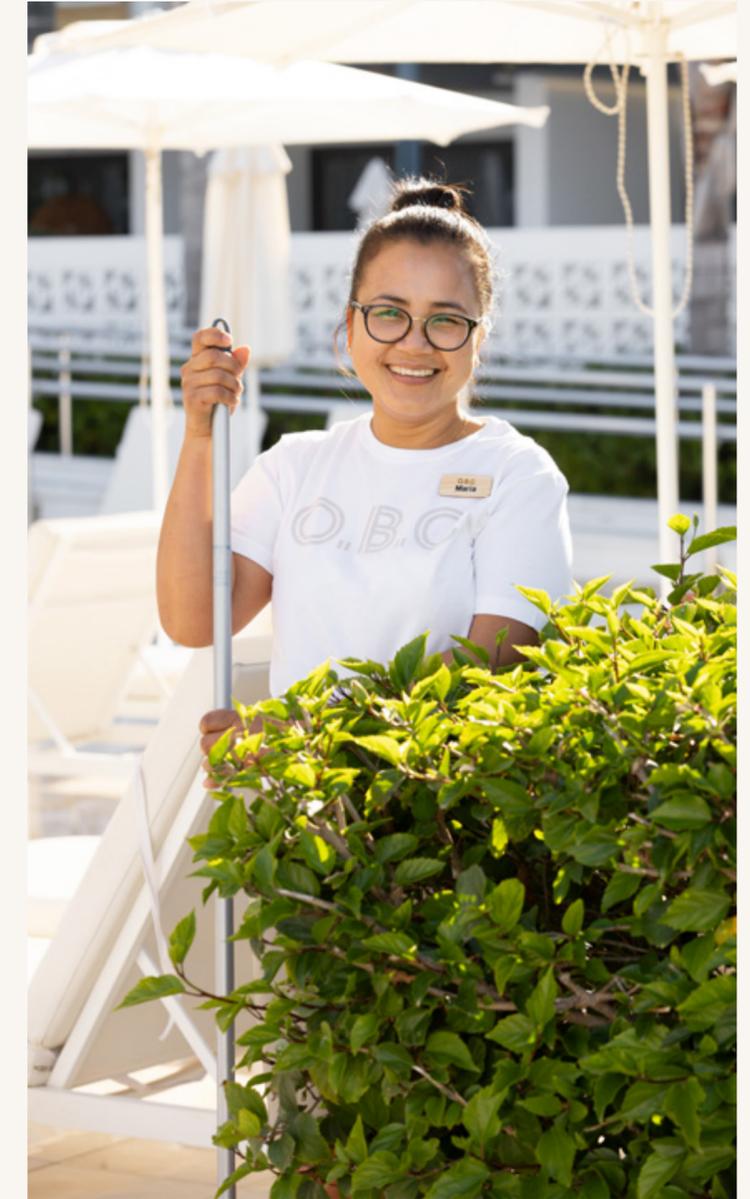
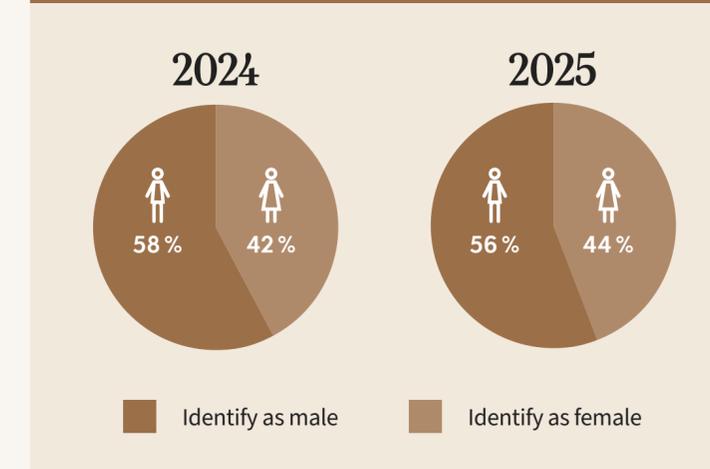
As a responsible company, we strive for fair representation of genders at all levels of the company. Our goals for the total workforce and in our management levels are to have no gender represented by more than 60% to ensure we include all genders and not just men and women.

Once again, in 2025, we were within our targets for the total workforce. We also reached our targets for

all management levels. However, even if we reach our target for 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 by focusing on areas where we see a clear imbalance and initiating activities to increase the underrepresented gender.

As well as gender representation, equal pay is an important goal in our equality agenda. We are in the process of mapping pay across our organisation to identify any gaps, and we will be taking actions where needed on this topic in 2026.

Gender split for all employees



Making a positive difference

Key achievements

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S-CASE

What our employees think about sustainability

Our 2025 employee sustainability survey made one thing clear: Our employees care about sustainability and want to do more to help. We dive into the survey results – and see what sustainability initiatives our employees would like us to explore in the future.

To make sustainability part of everyday life at NLTG, we need to understand what our people know; what they care about; and how they experience sustainability at the company. That’s why we ran an internal employee sustainability survey in September 2025.

Conducted through Winningtemp, our employee listening tool, the survey went out to 421 employees, including all our office, technical and overseas staff. The survey didn’t include our hotel staff, flying crew or pilots, but we hope to include all staff groups in sustainability surveys in the future.

The results give a good indication of what our employees consider important when it comes to sustainability – and how we can improve.

NLTG EMPLOYEES CARE DEEPLY ABOUT SUSTAINABILITY

Perhaps the most important finding was that our employees care deeply about sustainability. When asked how important sustainability is to them in general, 78% of respondents said it is ‘important’ or ‘very important’. This sentiment was strongest among employees aged 55-65, with 92% of respondents in this age group saying that sustainability was ‘important’ or ‘very important’. It was lowest among the under 35s (70%).

“As an individual employee, I believe small, consistent actions can have a meaningful impact.”

Employee comment from the survey

One eye-opener from the survey was around communication. At NLTG, we have worked with sustainability for many years. We have a strong sustainability strategy in place that lays out our long- and short-term targets, as well as action clear plans for our most important sustainability issues.

78%

of NLTG employees say sustainability is ‘important’ or ‘very important’ to them

However, just 16% of our employees said that they knew ‘a lot’ about this strategy. The rest had ‘heard about it but felt it wasn’t clear’ (45%), ‘had only heard about it to some extent’ (28%) or ‘had heard little about it’ (11%). The survey also showed that, while our employees are generally aware of our sustainability efforts around the environment, many were unclear about our social and governance initiatives.

According to Camilla Malmose, Head of Strategy & ESG at NLTG, this indicates that we need to be clearer when communicating our sustainability strategy to our employees.

“At NLTG, we’ve been working with sustainability since the 1990s. It’s in our culture and DNA, and it really motivates our people. But the terminology



doesn't mean anything to most people and most employees don't need to know all the details around sustainability reporting and compliance," she says.

"Therefore, we're currently working to make our sustainability communication more accessible and multi-channelled, using various media and platforms. We're also moving away from traditional sustainability terminology, such as ESG. We will continue to report as needed, but we will focus our internal and external communication around specific projects – so that we bring our sustainability work to life, in a meaningful way that's easy for our all our stakeholders, including our employees, to understand and engage with."

"I'm particularly interested in promoting sustainable practices in our tech workflows, such as optimising database queries to reduce energy consumption and advocating for cloud solutions with lower-carbon footprints."

Employee comment from the survey

GREAT IDEAS TO WORK WITH

The survey included an open field where employees could make suggestions for specific sustainability initiatives that they would like to see across NLTG. This led to many great ideas. One suggestion was to offer more sustainable transport options, such as electric cars and bike rentals – for both guests and employees. There were also suggestions to improve waste sorting and recycling in our offices, as well as using low-energy and low-carbon IT tools and websites. These are all things that we may explore in the future.

Along with the great ideas, the comments made it clear that our employees would like to do more to support our sustainability efforts. This positive spirit is essential, as Camilla explains.

"For us to succeed with our sustainability efforts, our employees must bring sustainability into their daily work. The survey demonstrates that our colleagues have the desire to do this, and many have ideas for what they can do. But sustainability initiatives and actions have to be facilitated by their managers, with clear goals – otherwise they get lost among all our other work tasks. For us, this is a big takeaway from the survey. We need to do more to support our leaders by giving them the tools they need to

promote and run meaningful sustainability initiatives within their teams. This is something we will work to address over the coming months."

"I would love to see more statistics on our progress, ideally visualised in a dashboard in a way that's both inspiring and interactive."

Employee comment from the survey



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 been a Project Manager 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.

S-CASE

Creating safe spaces for kids to play with Save the Children

From celebrating World Play Day together to training resort staff in how to protect vulnerable children, NLTG and Save the Children Scandinavia are expanding the boundaries of the traditional corporate-charity relationship to achieve more together.

On 10 May 2025, around 200,000 people gathered in Gothenburg, Sweden for ‘Barnens Dag’ (Children’s Day). Organised by Innerstaden Göteborg (Inner City Gothenburg), Barnens Dag was a one-off event to give every child in the area the chance to have fun in the summer. Save the Children was present at the event and, to raise the fun factor to another level, they asked Lollo & Bernie, our loveable giraffe and cuddly bear mascots, to take part.

Lollo & Bernie didn’t disappoint. As the face of the Kids Clubs in our resorts, they are recognised by children across Scandinavia. At the event, they posed for selfies at the Save the Children tent and took to the stage to lead thousands of families through a sing-along and dance together.

Barnens Dag was a huge success. But, despite the fun, it had a serious topic at its core, as Ellinor Lindmark, Partnership Manager at Save the Children Sweden, explains:

“For many children, summer is a time for play, rest and adventure. But for far too many others, this is not the case. For these children, the summer holiday can be difficult, played out to a background of financial difficulties, loneliness or a lack of safe environments. Save the Children wants to give all children and young people a summer that creates bright memories, full of music, play and inspiring activities.”

And Ellior continues. “We chose to participate in Barnens Dag because we wanted to contribute to making Gothenburg city centre more accessible and welcoming for children from all backgrounds, especially those living in socio-economically disadvantaged areas. It was truly special to have Lollo & Bernie at the event. As beloved children’s characters in Scandinavia, they added a joyful element that complemented our efforts in a way we couldn’t have achieved on our own. I’d like to thank NLTG for a long-standing and important partnership.”



Making a positive difference

Key achievements

Taking care of our employees

Case: What our employees think

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Destination impact

Giving back to communities

Case: Tourism and community

A SAFE SPACE WHERE KIDS CAN JUST BE KIDS

We have been working with Save the Children since 2022, and events like Barnens Dag are just the tip of the iceberg when it comes to our collaboration. According to Sofia Wallén, Project Lead for our partnership with Save the Children, the partnership is closely linked to our mission to give all children who holiday with us the best weeks of their year, in a safe and accepting environment.

“Families are an important customer group for us, so children are a very big focus,” she says. “Parents trust us to provide a safe space where their children can make friends, play and enjoy themselves together.

We take this responsibility seriously, especially when it comes to caring for the more vulnerable children. We partner with Save the Children as they have so much expertise in the area.”

DEVELOPING SPECIALISED TRAINING TOGETHER

A train-the-trainer course, Child Safeguarding Safety Protection and Play was one of the first projects we ran with Save the Children, back in 2023. Sofia explains why.

“At our Kids Clubs, for example, we focus on creating a safe environment where the children can have fun and be together. Beyond all the fun and games, our Kids Club staff also need to know how to protect

children if disaster strikes, such as the forest fires that broke out near our resorts in Rhodes in 2023. It’s also essential that they know how to spot vulnerable children. Fortunately, the vast majority of the children who come to us have a happy home life. But very occasionally, we see children for whom that isn’t the case. Our staff need to know how to act if they suspect cases of neglect or abuse.”

The Child Safeguarding Safety Protection and Play course was conceived and designed by NLTG and Save the Children together. It places Save the Children’s expertise in scenarios and situations specific to NLTG and is split into different building blocks, so HR can customise the training, creating specific courses for staff in specific locations. It was first rolled out during 2023-24 and is now used by our HR team to train resort staff in different countries in how to ensure all children in our resorts have the care and safety they need.

A NEW SERVICE FOR SAVE THE CHILDREN

With our Child Safeguarding Safety Protection and Play course, we have strengthened our ability to ensure that all the children who come on holiday with us have the best weeks the year in our resorts. But co-creating the training was also beneficial to Save the Children.

Did you know?

We donate SEK 1 million to Save the Children each year. This is part corporate donation and part money raised for the charity on our website.

Our commitment to Save the Children

Through our partnership with Save the Children, we are committed to:

- Creating safe environments for children traveling on holiday with us with the support of Save the Children’s educational programmes
- Supporting Save the Children’s work around the world through an annual financial donation and various fundraising initiatives
- Helping Save the Children raise awareness of children’s rights among Nordic children and families



Meet Sofia Wallén

Sofia has been working with corporate social responsibility and sustainability for most of her career and child protection is close to her heart. As Strategic Business Development Manager & Project Leader at NLTG, she leads many of our large corporate responsibility projects. Apart from heading up our work with Save the Children, Sofia was responsible for writing and implementing our original Child Protection Policy.

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Protecting children’s rights

At NLTG, we have a clear policy in place to ensure we support children’s rights around the world. This policy has four key pillars:

- We support the fight for a safe childhood
- We create safe environments on holiday
- We support the work of Save the Children
- We contribute to knowledge about children's rights

It was the first time the organisation had worked with a corporate sponsor to develop tailored training in this way, and the experience has led them to develop new services for other companies.

“We want employees who work with children to feel confident in how to prevent risks, recognise potential signs that a child may be at risk, and know how to respond and report concerns in a safe and responsible way,” says Rebecka Wigsén, Business Developer at Save the Children Sweden. “Developing training with NLTG helped us refine our approach and see more clearly what different companies need in their specific context. This has led to us now offering new services to companies, such as training and advisory support in different areas, including child safeguarding.”

PROMOTING CHILD SAFETY BEYOND OUR RESORTS

Through our Kids Clubs and Lollo & Bernie mascots, we help children build long-lasting memories when they holiday with us. But we also know that we have the chance to positively impact children’s lives all year round.

We already provide a Lollo & Bernie webpage, as well as YouTube, Instagram and Spotify channels,

where children and parents can find songs, dances and fun activities that encourage children to move, learn and create when they are at home. We’re now looking to increase our positive influence in other ways by expanding our work with Save the Children to include children in the supply chain and our home countries as well.

Our first step in this will be to offer the training we developed with Save the Children to all our employees, extending it beyond those who work in our resorts.

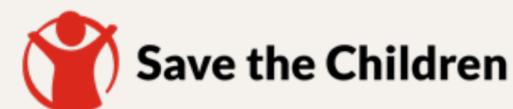
“The training is relevant to so many people,” says Sofia. “Many of our employees, for example, are also sports trainers in local kids’ clubs, and they may have vulnerable children in their care. The training would give these people the tools they need to support these children in the best possible way – which fits with our desire to promote children’s wellbeing, both when they holiday with us and all year round.”



Lollo & Bernie – the loveable mascots on a mission

A giraffe with a big heart and bear with a welcoming smile, Lollo & Bernie have been our hardworking 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 branded 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.

Read more at: www.lollobernie.com



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Maximising positive destination impact

In 2024, the travel & tourism sector was responsible for 10% of the global economy, contributing USD 10.9 trillion to global gross domestic product (GDP). The sector supported 357 million jobs worldwide, approximately one in every ten jobs, highlighting its central role in the labour market.⁴

In 2025 alone, our operations resulted in almost SEK 1.4 billion being injected into the local communities where we operate our concept hotels. Our customers spending outside of the hotels contributed an additional SEK 4.1 billion to local economies. The total calculations indicate that our positive impact has

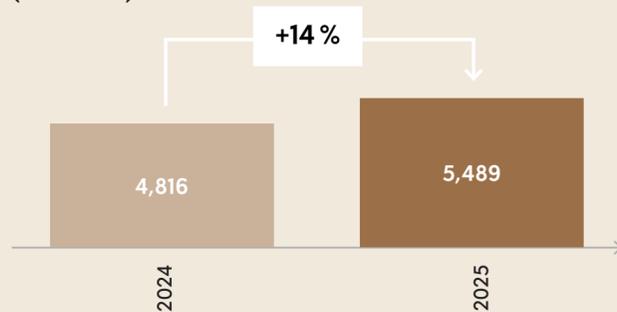
increased by 14% - to a total of SEK 5.5 billion.⁵

Hiring locally is an important part of our strategy and success. All of our 1,382 employees in our hotels are locally employed. This connects our company and our customers with the local population and has resulted in 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 policy and ambitions are under ongoing review and were further strengthened during 2025.

The overall goal of the policy is to give our guests a memorable culinary experience while helping increase their understanding of the region they're 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. Our Resorts & Hotels Food 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.

NLTG positive destination impact (mSEK)



⁴Source: Tourism and Competitiveness

⁵Based on Statista data (average tourist spendings per week across main visiting countries - Spain, Greece & Cyprus).

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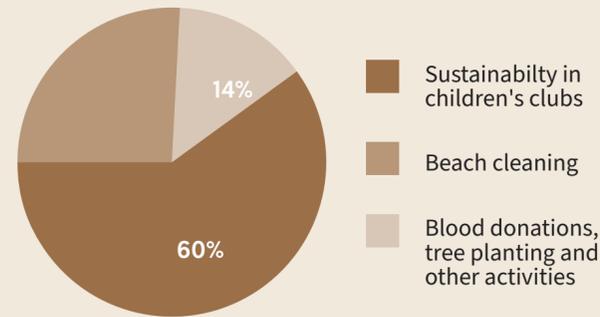
Giving back to communities

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 the charity.

We renewed our partnership with Save the Children in 2025 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 600 social support activities across our own hotel operations, including beach cleaning, blood donations, food donations and other social contributions, such as tree planting and engaging children in sustainability.

Social activities in destinations



Making a positive
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S-CASE

When tourism and community grow together

It's well-known that tourism is the lifeblood of the economy in many countries. But we believe it should be a force for good in other ways, too. We look at how our employees in Greece are having a positive impact on the local community – through tree-planting projects, blood donations, cat feeding and more.

When forest fires broke out on the Greek island of Rhodes in 2023, our first priority was our customers.

Once we knew our guests were safe, our colleagues at the Sunwing Kallithea Hotel asked what else they could do to help.

Some employees volunteered to help fight the fires themselves. Others set up feeding stations. In total, our staff at the Sunwing Kallithea Hotel served more than 500 meals during the crisis – to firefighters and colleagues battling the blaze, as well as to tourists in nearby shelter centres. It was a huge effort by our staff, who volunteered their time after their working shifts had finished.

REPLANTING FORESTS DEVASTATED BY FIRE

Despite the best efforts of the emergency services and volunteers, the forest fires in Rhodes burned for 10 days. There were no human casualties, but around 17,000 hectares of forest were badly damaged, and 50,000 olive trees and 50 homes were destroyed.⁶

Following the fires in 2023, we adopted 200 acres of burnt land in Rhodes as part of the official Forest Ambassadors programme. But this is part of a long-term effort. Our team in Greece has been supporting reforestation initiatives in the country since 2011 and, in that time, NLTG employees have planted over 5,000 trees by hand.

It's a cause close to our employees' hearts, as Themis Kriara, Director of Resorts and Hotels in Greece, explains.

"Every year at the close of the season, we organise a staff party in one of the local mountain villages," she says. "It's a time for us to come together and celebrate our work and achievements during the year. So, in 2023, we spent the day planting trees together on land that had been ravaged by fire. In total, we planted around 1,000 trees that day, before getting together in the evening for a meal and celebration."

Did you know?

The Sunwing Kallithea Hotel in Rhodes was the first NLTG hotel to receive the Travelife Gold Award for Sustainability and the first in the world to receive the EU Ecolabel in 2003.

Loyal employees

Like other NLTG destinations and offices, many of our employees in Greece measure their time with us not in years, but in decades. Around 35% of our Greek employees have been with the company for 11 years or more. And many build long careers with us. The manager of our hotel in Crete began as waiter, for example, while our Logistics Manager in Greece began as an assistant.



Meet Themis Kriara

Themis began working at NLTG in 1999 as assistant to the director of our Sunwing Hotel in Rhodes. She held various positions before becoming Director of Resorts and Hotels in Greece in 2015. She loves meeting people and solving challenges – and is proud to help keep tourism in Greece in good shape. She's also passionate about sustainability and participated in the EU committee that established the EU EcoLabel criteria for Tourist Accommodations in 2003.

LOCAL EMPLOYMENT DRIVES LOCAL PROJECTS

NLTG has been operating hotels in Greece since 1975. Today, we have two hotels in Rhodes and two in Crete, employing over 500 people during high season. Of these staff, over 90% are Greek nationals or permanent Greek residents. This is part of our general policy to always employ locally if we can – as we believe local employment has benefits for our guests, company and the local community.

“For us, it’s very important that we employ local people,” explains Themis. “Income from wages stays in the area, which supports local families. But it’s precious for our guests, too. They love to learn about our culture and food from people who truly understand it. It gives them a more authentic experience of Greek hospitality and a greater understanding of the country they are visiting. It also means our staff are even more motivated to help in the local community. Not just the big things – like during forest fires – but in smaller ways, too.”

When asked for examples, Themis has many. Most of our staff in Greece donate blood twice a year; there are cat feeding stations at the hotels; we donate used linen and equipment to local institutions; and we provide financial support to many local charities. It’s all part of a general philosophy that our hotel

business should not only bring opportunities to our employees, but also the communities around us.

TOURISM PROTECTS GREEK CULTURE AND GASTRONOMY

For many of the destinations we travel to, the tourist industry is one of the main drivers of the economy. Greece is no exception. In 2024, the tourist industry’s direct contribution to the Greek economy was EUR 30.2 billion – 13% of gross domestic product (GDP). The indirect contribution – from businesses around tourism – was between EUR 70-80 billion.⁷ Tourism is also one of the few industries that operates in every part of Greece, making it essential to many people, especially those living on the more remote islands.

NLTG is part of driving this economic wheel. In 2025, we paid over EUR 12 million in local salaries. But our impact runs deeper. We have a policy to purchase locally whenever we can and, in 2025, 62% of the products and produce we bought in Greece were sourced locally, including EUR 2.5 million spent on food from local suppliers. But for Themis, the importance of tourism stretches far beyond simple economics.

“It’s not just about money; it’s about the people, the culture and the environment all working

together. Tourism helps preserve our local culture and heritage. It has revived local festivals, crafts, gastronomy and historical attractions, because tourists want to experience something unique and authentic when they travel here. For me, it’s a beautiful thing. It’s very rewarding to know that I’m contributing, even in a small way, to keeping tourism in Greece authentic, responsible and future focused,” she says.

A POSITIVE IMPACT IN ALL DESTINATIONS

When it comes to local impact, NLTG Greece is not alone. In Spain, for example, we employed 991 people in 2025. Of these, 951 were local. The percentages in Cyprus and our other destinations are similar.

In all these locations, we do far more than just contribute salaries, taxes and national insurance to the local economy. Like our Sunwing Kallithea Hotel in Rhodes, every NLTG hotel has stories to tell about how it works in and supports the local community, whether it’s lending a hand to small community projects or providing help during emergency situations.



Replanting of trees after the wildfires.

GOVERNANCE

STEERING A CLEAR COURSE AND MEASURING OUR PROGRESS

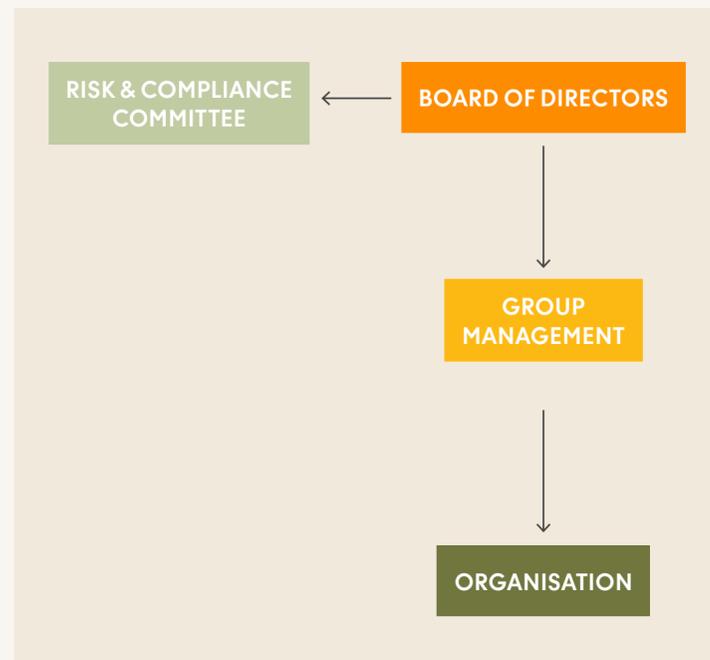
Our governance framework is the backbone of all our activities. It is carefully designed to ensure we conduct our business responsibly at all times and operate with transparency in everything we do. It's also there to make sure we track progress on our commitments, so we can document our impact and act to improve.



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 corporate 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
- Defining 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 along with its 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
- Reviewing and approving 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 the implementation of these
- 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

Key achievements in 2025

ACTING AS A RESPONSIBLE BUSINESS

- ✓ Progress on science-based targets (see details in the Environment chapter)
- ✓ 100% of our own concept hotels have Travelife certification
- ✓ 23% of our charter customers stayed at a Travelife-certified hotel during their holiday
- ✓ 7 animal-friendly (World Animal Protection approved) excursions offered to customers
- ✓ Third report published in compliance with the Norwegian Transparency Act (Åpenhetsloven)
- ✓ EU Emission Trading Scheme compliance in our own airline operation
- ✓ Full compliance with the EU Energy Efficiency Directive in our Swedish and Danish offices
- ✓ Preparations and actions to ensure our full compliance with the Corporate Sustainability Reporting Directive (CSRD)
- ✓ Double Materiality Assessment (DMA) approved
- ✓ Preparational compliance with the EU Taxonomy Directive
- ✓ Production of uniforms for our overseas staff following the ethical guidelines of the Business Social Compliance Initiative



Sustainability governance

Responsible business requires transparency and good governance. Our sustainability work is anchored in our corporate governance structure through policies, oversight and reporting processes that support accountability and compliance. This framework helps us monitor performance, manage risks and ensure continuous progress towards our sustainability targets.

POLICIES AND GOVERNANCE FRAMEWORKS

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 consider changes in internal and external circumstances. Our sustainability 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.

DATA, SYSTEMS AND PERFORMANCE MONITORING

We manage and fulfil our 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, a sustainability data tool that helps us gain deeper knowledge of our impacts, risks and opportunities. 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.

ROLES, RESPONSIBILITIES AND OVERSIGHT

Group Management is responsible for delivering on our sustainability strategy and targets. Our sustainability team is responsible for developing our sustainability 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 relevant business units. At a

major annual workshop, all sustainability topics and performance indicators for the year are presented to senior management and future initiatives are discussed and decided. The CEO presents the overall results to the Board of Directors.

RISK, CRISIS AND PREPAREDNESS

Our risk assessments for sustainability-related matters follow the company's overall governance framework. This is managed from the organisation's legal unit. For more information on risks, please see the section on 'Sustainability risks'.

Crisis and emergency management is organised centrally in the company through our 24-hour Duty Office function. Crisis and Emergency Management comprise 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 2025, wildfires were a frequently reported topic but did not strike severely at our core

destinations. Even so, we provide training to relevant teams, focused on this growing phenomenon. Continuous training and routines within all relevant fields, such as animal welfare, child protection and Business Continuity Management, were also focus points for our teams in 2025. The 'Learning Path' for Destination Management has been essential to our latest improvements.



Third-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 an ongoing 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.

Last year, we were temporarily behind on our target of having 100% Travelife-certified brand hotels. We corrected this during 2025 and, halfway through the reporting year, we were once again 100% compliant with our target. All Sunwing, Sunprime and O.B.C hotels now hold an approved certification.



Global certification standards

GSTC®

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 framework is used as a tool in our communication with the hotels we collaborate with, to engage and encourage them to implement sustainability initiatives in their operations. We are not currently communicating this concept to customers.

VALIDATION FROM THE SCIENCE BASED TARGETS INITIATIVE

The Science Based Targets initiative (SBTi) is a global organisation that helps companies set ambitious climate targets based on the latest climate science and following the Greenhouse Gas (GHG) Protocol. NLG has committed to three climate targets and has reported in accordance with the requirements of the SBTi system since 2023.

You can see progress on our targets in the Environment chapter.

About SBTi

As a global climate action organisation, SBTi enables companies and financial institutions worldwide to play their part in combatting climate change. At the time of writing, around 10,000 companies globally had committed to science-based targets.

Read more at: sciencebasedtargets.org





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 important aspect of this 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 cruel exploitation, in a natural habitat that is protected. We completely distance ourselves in our operations from conditions that contradict those basic rules. If customers encounter animals on their vacation with us, we recommend that they always experience them in their natural environment and on the animals' terms.

In addition to our Animal Welfare Policy, we signed a binding animal welfare pledge with World Animal Protection (WAP) in 2022. The pledge certifies 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.

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 prioritise

suppliers who ensure that the animals in 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 to promote our companies or sell products to customers. If we do use them, it is solely to advocate for good animal welfare.

NEW ANIMAL-FRIENDLY EXCURSIONS ADDED TO OUR PORTFOLIO

For the past four 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. From 2024 to 2025, we increased the number of animal-friendly excursions in our customer excursion programme from five to seven. All excursions are fully 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 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 have been working closely since 2022 to protect animals in the travel industry.

Read more at:
www.worldanimalprotection.se



G-CASE

A walk on the wild side with World Animal Protection

According to a report by World Animal Protection (WAP), 8 out of 10 Danes and Swedes prefer to see animals in the wild rather than in captivity.⁸ We're working with WAP to create animal-friendly experiences for our customers – so they can enjoy the thrill of meeting wild animals in their natural environment.

The humpback whales are majestic, shooting huge flocks of water in the air as they come to the surface to draw breath. Behind them, the mountains of Madeira are laid out across the skyline, providing a stunning backdrop to one of the most breath-taking experiences in the world. For the people on the nearby tourist boat, the whale safari is both exciting and deeply moving – an experience they will never forget.

These are not just any tourists. In March 2025, WAP and NLTG invited two journalists and five social media influencers to Madeira to experience animal tourism at its best. In addition to the whale safari, the group experienced hiking, jeep safaris and local food. Because the best animal-friendly travel experiences

don't just avoid animal exploitation; they protect the animals and their natural environment, while increasing understanding of the destination itself.

500,000 VIEWS ON SOCIAL MEDIA

The trip was part of WAP's ambition to push animal welfare higher up the travel industry agenda. The organisation relies on companies like NLTG to turn this ambition into a reality, as Stephanie Kruise Klausen, Programme Lead, Wildlife Campaigns & Corporate Policy at WAP, explains:

“Together with companies like NLTG, we're working to ensure that travellers can choose experiences that respect animals and contribute positively to the places they visit. The whale safari in Madeira is just one example. It's a designated Wildlife Heritage Area where the whales can thrive, and it provides an amazing experience for visitors, where they can witness the whales in a responsible way. By working with NLTG to give journalists and influencers experiences like these, we hope they will share their enthusiasm and understanding of the importance of choosing animal-friendly experiences when they travel and that it will inspire others to do the same.”



Meet Stephanie Kruise Klausen

With a master's degree in animal science, Stephanie has deep insight into what animals need to thrive. She has been working with World Animal Protection since 2018 to put animal welfare and protection high on the sustainability agenda.



Meet Sofie Folden Lund

Sofie has been part of NLTG since August 2021, serving as Head of Communications and PR for Spies and Sunclass Airlines. In addition to acting as spokesperson in proactive media relations and managing crisis communication, Sofie leads several ESG partnerships across the Nordic region, including collaborations with organisations such as WAP. She is committed to inspiring travellers to explore and responsibly care for the planet, local communities and wildlife.



Lollo & Bernie – the loveable mascots on safari

Our cuddly mascots Lollo & Bernie are loved by children and families across Scandinavia. When children join a Kids Club at one of our destinations, they don't just make new friends, play and have fun together. They also learn valuable lessons, like how to care for and protect animals. Two activities – Lollo's Safari and Bernie's Hiking – are carried out every week during the summer in the Kids Clubs at our concept hotels, to the great delight of the children.

Read more at: www.lollobernie.com

The trip was a huge success. It led to coverage in 26 different news media across the Nordics and was also a hit on social media. Just one reel from the trip got nearly 500,000 views on Instagram and the reel has a total viewing time of more than 44 days, including time spent on replays.

85% OF TRAVELLERS WANT ANIMAL FRIENDLY EXPERIENCES

At NLTG, we believe wild animals have the right to a life in the wild, free from any form of exploitation and in a natural habitat that is protected.

Our Animal Welfare Policy is clear. No animals should ever be harmed in connection with our holiday products, and we only guide our guests towards animal-friendly excursions that follow WAP's guidelines. We never recommend experiences that use wild animals in captivity for entertainment, such as riding or bathing with elephants, walking with lions or swimming with dolphins.

This policy is in line with general attitudes in the Nordics. According to a 2023 report by WAP, 81% of Danes and 78% of Swedes believe that tour operators should stop selling activities that cause wild animals suffering. In addition, 80% of Danes and 78% of Swedes would prefer to see animals in the wild than in captivity if they had the chance.⁹

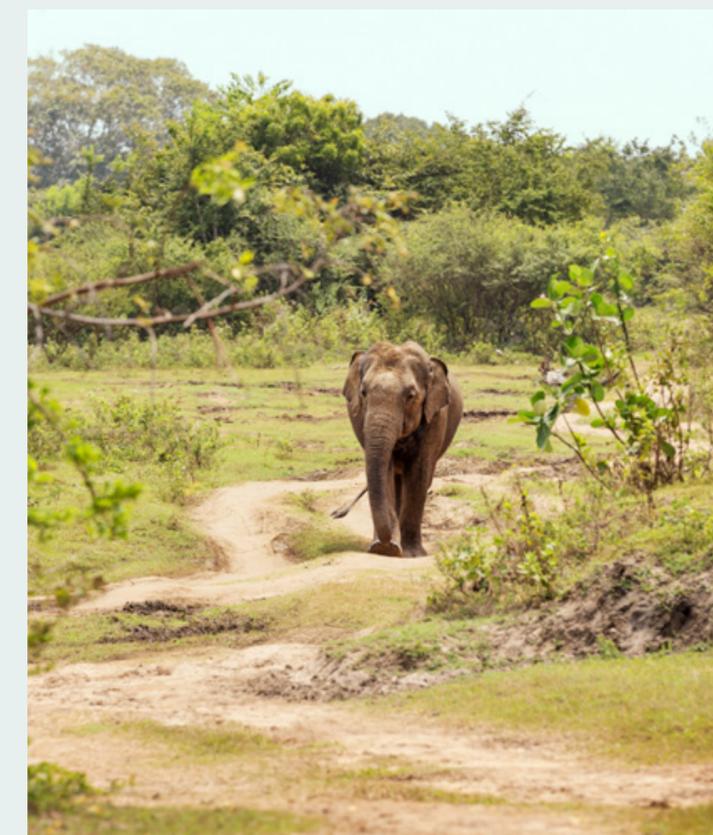
INFLUENCING THE INDUSTRY

NLTG has been working with WAP since 2022, and we work closely with the organisation when choosing animal experiences at our destinations. In 2025, we added seven WAP-approved animal-friendly excursions to our portfolio, and we now offer seven WAP-approved excursions in different destinations, from whale and dolphin safaris in Tenerife to elephant-friendly camp visits in Thailand. We hope by offering experiences like these, we can influence others in the industry to do the same.

“At NLTG, we believe that the whole tourist industry must take responsibility for protecting the wild animals in the destinations they travel to,” says Sofie Folden Lund, Communications Manager at NLTG and Environment, Social and Governance (ESG) Spokesperson. “We hope that by working with WAP to promote and develop animal-friendly experiences and by guiding our guests on how to become animal friendly tourists, we can show the industry that experiences that protect the wild animals' wellbeing and habitat are not just good for the animals but also make good business sense. They are far more authentic than experiences with captive animals – and our guests will remember them for the rest of their lives.”

Did you know?

In 2024, we designed a special card game in collaboration with WAP that promotes better understanding of animals around the world. The game was one of our most popular in 2025.





Compliance and responsible business frameworks

→ **EU Energy Efficiency Directive Compliance**

The Energy Efficiency Directive (EED) is a cornerstone 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. Responsibility for ensuring compliance lies with the individual national authority.

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 2026. The responsibility for data management and compliance lies with Sunclass Airlines’ Flight Operations department.

→ **The Norwegian Transparency Act (Åpenhetsloven)**

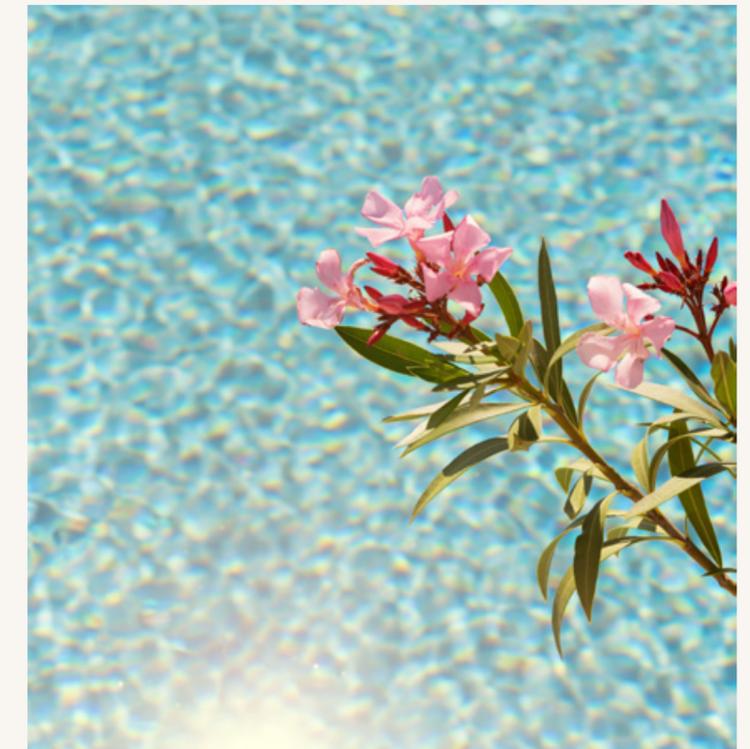
Åpenhetsloven came into effect in 2022. The law aims to ensure companies comply with their social responsibilities, including human rights and decent working conditions, in their own organisation and in their supply chain.

NLTG published its first Åpenhetsloven report (due diligence assessment) on 30 June 2023. We published our second report in 2024. In 2025, we carried out our third report as required by the law. The report is publicly available on our corporate websites, including www.ving.no.

→ **The Danish annual accounts requirement for diversity reporting**

The Danish authorities require companies to report on diversity matters and objectives, and all our Danish subsidiaries are subject to this requirement. Reporting of these matters is

included in our annual financial reports. For other sustainability reporting requirements imposed by Danish law, relevant details are reported in the parent company’s sustainability report.





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 better 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 rules laid out in the Corporate Sustainability Reporting Directive (CSRD). Under CSRD, several new directives and regulations have been implemented and will form the basis for a comprehensive reporting framework that will make the sustainability efforts of companies in the EU more transparent.

In 2024, we began extensive implementation work to ensure we follow all new requirements when they come into effect for us. We will begin sustainability reporting according to the final framework from the 2027/28 financial year.

Under CSRD, we are required to provide detailed reports on our sustainability practices, including data on carbon emissions, resource use, 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 – 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 ESG report must be included in our company’s annual management report, which will align our financial and non-financial reporting and emphasise the importance of sustainability in overall business strategy.

WHAT WE’VE DONE SO FAR

We began preparing in 2022 and initiated the project in 2023 with help from our advisors. In 2025, we finalised our Double Materiality Assessment (DMA), the first step towards full compliance. Our final analysis was reviewed and approved in early 2025 by our Board of Directors.

We followed a clear and structured approach, but kept the focus on what matters most:

- Understanding our world: Mapping our business and value chain and identifying key stakeholders and sustainability topics
- Finding what matters: Examining the impacts, risks and opportunities – both for people and the planet, and for our business
- Assessing importance: Scoring and prioritising these topics, and checking our thinking with stakeholders, including our employees, customers and owners

- Making decisions: Setting thresholds to define what is truly material and finalising the list of topics that will guide our reporting and actions going forwards

This analysis gives us a strong foundation for the future. It ensures we meet new reporting requirements and, more importantly, helps us focus on the sustainability issues that really count. It’s a big step toward being transparent, responsible and ready for what’s ahead.

NEXT UP IN 2026

We will use the results of our DMA to close any gaps and continue implementing CSRD across the company. At the end of this reporting period, the EU announced that there will be further changes to the European Sustainability Reporting Standards (ESRS) and reporting scope. Consequently, we will wait with the launch of the next phase of our implementation process until the updated framework is fully presented. This is expected to happen in spring 2026. Once this is in place, we will conduct a final gap analysis to highlight the areas where we currently have insufficient data, and we will put measures in place to ensure reporting compliance.

Our 17 identified sustainability topics

For our DMA, we assessed impacts, risks and opportunities based on scale, scope, irremediability and likelihood of impact, as well as the size and likelihood of financial impacts. We also performed financial assessments using our internal enterprise risk matrix. Following on from this, we determined materiality thresholds to identify which sustainability matters are material. We included some human rights issues to meet regulatory requirements, even though these were assessed to be below the threshold for our company.

SUSTAINABILITY TOPICS	
ESRS TOPIC	APPLICABLE SUB-TOPIC
E1 Climate Change	E1 Climate change mitigation
E1 Climate Change	E1 Energy
E2 Pollution	E2 Pollution of air
E5 Resource Use and Circular Economy	E5 Resource inflows, including resource use
E5 Resource Use and Circular Economy	E5 Waste
S1 Own Workforce	S1 Working conditions - health and safety
S1 Own Workforce	S1 Equal treatment and opportunities for all
S1 Own Workforce	S1 Other work-related rights - privacy
S2 Workers in the Value Chain	S2 Working conditions
S2 Workers in the Value Chain	S2 Equal treatment and opportunities for all
S2 Workers in the Value Chain	S2 Other work-related rights
S3 Affected Communities	S3 Communities' economic, social and cultural rights
S4 Consumers and End-users	S4 Information-related impacts for consumers and/or end-users
S4 Consumers and End-users	S4 Personal safety of consumers and/or end-users
G1 Business Conduct	G1 Corporate culture
G1 Business Conduct	G1 Protection of whistleblowers
G1 Business Conduct	G1 Corruption and bribery

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.

At NLG, we are working on implementing the EU Taxonomy Regulation in parallel with our preparations for CSRD reporting. At the time of writing, we are awaiting the final legislative decisions on the EU's Omnibus simplification, including the revision of the ESRS reporting standards as well as the final scope and timelines for the CSDDD. Parallel projects with relevant stakeholders from across the business are included in working groups that are mapping, structuring and preparing the business for the upcoming reporting requirements.

Unwrapping the DMA

Interview with Kim Houmark Hansen and Thomas Lau Christensen

The Double Materiality Assessment (DMA) provides a disciplined framework for understanding our business through both a sustainability and financial lens. As we work through the process, it's bringing greater clarity to where our impacts are strongest, where our risks sit, and where opportunities for positive influence exist. We sat down with Kim Houmark Hansen, Group Sustainability Lead, and Thomas Lau Christensen, Head of Risk and Insurance – who are helping steer this work – to discuss what the DMA journey has revealed so far.

→ Can you tell us a little about the DMA process?

Kim: The idea of the DMA is to not only assess how our business impacts the world from a sustainability perspective, but to also understand the impact sustainability issues have on our business, today and in the future. We haven't done that before, certainly not from a financial perspective, so it was a very interesting exercise. We're still only halfway through with the full Corporate Sustainability Reporting Directive (CSRD) implementation, but we can already see that the DMA outcome is helping us understand our value chain much better – and the impacts, risks and opportunities we face.

Thomas: We decided to align the DMA with our existing Enterprise Risk Management (ERM) process. By aligning sustainability risks with our current processes, we can ensure we fully understand the future impact of sustainability issues and can put plans in place to improve and protect our business in the future – 5, 10 or even 25 years from now.

→ Can you give us an example of a risk you looked at in the DMA?

Kim: In some of the destinations where we operate, beach erosion is an issue. If there aren't measures in place to hold back erosion, it could significantly affect our business in 5-10 years' time. The DMA enables us to better understand the financial and business impact of such challenges. We know that beach erosion will be an issue going forward. So how do we address it? We need to have a plan – both short and long term.

One option would be to invest in companies that are developing new technologies, such as micro-reefs that stop erosion. We don't know if we will do this at this stage, but the issue is now part of our ERM programme, and we have a much better idea of the potential impact, so we can plan how much to invest in mitigating actions.

→ Did anything surprising come out of the DMA?

Kim: In reality, there weren't any surprises. We've worked with sustainability since the 1990s, so we understand most of the issues well. But there are elements within the CSRD that are new to us. Workers in the value chain for example. We look after our own workers well, but in the regulations, we must also consider the people who work for our suppliers and the people who work for those suppliers. Before starting on the DMA, we had already begun to revise our Supplier Code of Conduct, but we can really see the importance of this now.

Thomas: It's also worth noting that in some cases, we go further than the CSRD framework requires. Following CSRD criteria, water scarcity is not a material



issue for us. But we have included water scarcity in our strategy because it's important to us, and we're a responsible company. We will continue to work with things like water scarcity, biodiversity and protection of marine life because they matter to people, the planet and our business, even if they aren't directly relevant according to the CRSD.

→ **The DMA asks you to consider the impact, risks and opportunities of sustainability issues. Did you uncover any opportunities during the process?**

Kim: For us, everything is an opportunity – to do good for the world, our people, our customers and our destinations. As a business, we believe in doing the right thing. We know from our employee sustainability survey that sustainability is important to our colleagues, it's part of our culture and DNA. By scoping everything through the DMA, by doing things right and using our influence to do good in the world, we can continue to attract the best talent and partners – people who share our outlook and values – which is hugely important to our brand and our business.



Meet Thomas Lau Christensen

Thomas has been Head of Risk and Insurance at NLTG since 2023. He is responsible for NLTG's Enterprise Risk Management Programme and is a key part of our DMA process.



Meet Kim Houmark Hansen

Kim's career in NLTG started in 1989 when he joined the Group's airline. He has worked across the company in various positions since and, for the last 20 years, has played a key role in NLTG's sustainability work.

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.

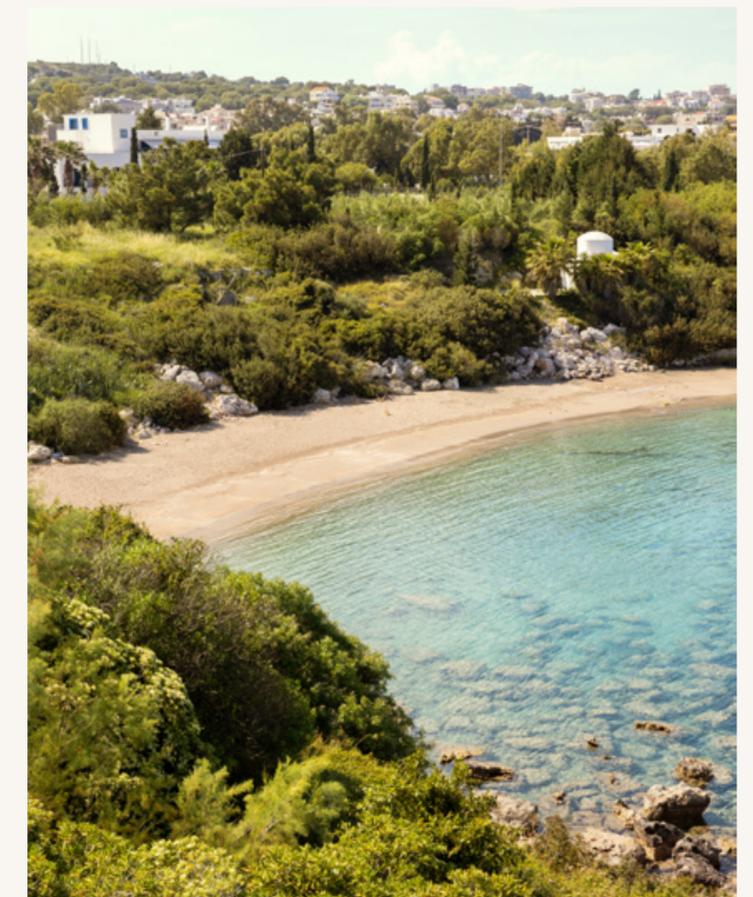
Whistleblowing enables this by providing an opportunity for stakeholders to report suspicions of serious misconduct. NLTG enables anonymous reporting through a reporting channel managed by a third party, WhistleB. The reporting channel can be reached on any internet-enabled device, and we recommend that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

We continuously follow up on all reports and ensure that there are no violations of our Code of Conduct.

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 acknowledges the UN Guiding Principles on Business and Human Rights, supports the UN Convention on the Rights of the Child, and aligns with the UN Global Compact. Together, these internationally recognised frameworks provide the foundation for a structured and consistent approach to addressing these issues across our global operations. We also comply with requirements laid out in the Norwegian Transparency Act (Åpenhetsloven).

CHILD PROTECTION POLICY

NLTG is 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 defines and sets out goals for the business regarding the reduction of fossil fuel consumption within our own airline; the reduction of resource use, such as the materials and products used in our supply chain; waste reduction and treatment; energy and heating reduction; reduced consumption of environmentally harmful chemicals; and conscious purchasing.

ANIMAL WELFARE POLICY

At NLTG, 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 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. Our Enterprise Risk Management (ERM) programme has evolved into a mature and integrated framework, ensuring consistent oversight and proactive management of risks across the organisation.

Our ERM framework is built on the philosophy of simplicity, inclusion and ensuring value creation. 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 returns in the business model. So 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 individual enterprise risks, a Group Management member is allocated as sponsor, i.e. is responsible for ensuring that agreed risk mitigation activities are being executed and monitored.



G-CASE

The investor perspective on sustainability

NLTG has two major investors: Altor and Strawberry Equities. We sat down with André Buhagen from Strawberry Equities to talk about sustainable investments – and how NLTG is doing.

Shortly after André Buhagen joined Strawberry Equities as a Portfolio Manager in 2019, a potential ‘once in a lifetime’ investment opportunity appeared out of the blue. The Strawberry team quickly started its assessment to form a decision on whether to invest or not. The company? Nordic Leisure Travel Group. The assessment was clearly positive. NLTG became part of the Strawberry Equities portfolio in 2019.

We put five questions to André to find out how Strawberry Equities assesses a company’s sustainability performance, and how it helps its portfolio companies improve.

→ How does Strawberry Group assess companies like NLTG from a sustainability point of view?

André: As a company, Strawberry Equities wants to have a positive impact on the world. Therefore, when we look at a potential investment, we need to assess the financial aspects as well as the environmental and

social impact of the company in question.

This is far from simple, and it requires a lot of nuances. As an example, simply screening companies based on emissions data alone could rule out a lot of companies that deliver benefits that far exceed their CO₂ footprint.

NLTG is a good example. The company has an airline, which can be seen as ‘negative’ from an environmental perspective. But air travel is the most efficient alternative we have to global travel requirements. And travel and tourism are extremely beneficial for the world in other ways. The global community needs investments in the travel industry, but it must be done in the right way.

At Strawberry Equities, we look at it from this point of view: Potential investments need to pass our strict financial criteria and, at the same time, be sustainable from an Environment, Social and Governance (ESG) perspective. Both are important and relevant in the overall risk assessment of the company.

→ What sustainability criteria do you include in your assessments?

André: There is no ‘one size fits all’ criteria to sustainability, so we always work case by case. It’s very

important to do a detailed assessment, to evaluate the current status quo, but also potential risks in the future. Risks don’t only sit in the company itself but could also sit in its suppliers and even customers.

We use many different platforms and speak to many different people to gather the information we need. This includes everything from the business model and forward-looking forecasts to historical data, press coverage, peer comparisons and future plans. And, as well as current and past performance, it’s also very important for us that the company is working to improve.

→ You say a company has to be working to improve. Can you give us an example?

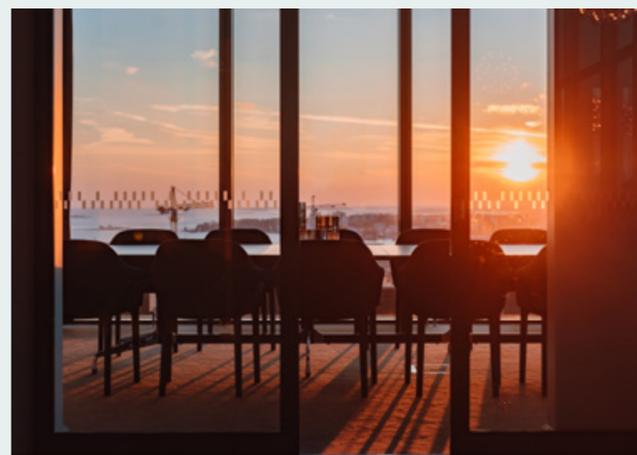
André: Actually, NLTG is a good example. Emissions from its airline, Sunclass, represent the Group’s most significant sustainability impact. So there’s a clear focus on lowering emissions per passenger – for example, by operating direct routes and maximising seat occupancy along with other operative choices to ensure the airline flies as efficiently as possible.

Most airlines use CO₂ per passenger kilometre to measure emissions, and Sunclass performs well in this area. We can also see from historical data that



Meet André Buhagen

André started in Strawberry Equities as a Portfolio Manager in 2019. He loves working with stocks and investments, enjoys digging into different industries and has a keen understanding of what it takes to make a company both profitable and sustainable.



Strawberry Group

Strawberry is a privately held corporation consisting of 11 companies within finance, real estate, hotels, art and sustainable business. It has two main investment divisions: Strawberry Capital, which invests in stock-listed companies; and Strawberry Equities, which invests in privately-owned businesses.



Sunclass’ emissions per passenger kilometre are generally decreasing. So, the work it is doing behind the scenes is clearly having an impact. But perhaps what’s most important is that Sunclass has very clear plans in place to bring emissions down even further. From our perspective, this is one of many factors that showcase NLTG’s efforts to create value, not only for its shareholders, but for all stakeholders.

→ **How do you track these improvements?**

André: The absolute best way to track these improvements is through audited sustainability reports that provide detailed data that investors can trust and track over time. Increased focus is given to sustainability from both the investor and the company side. I believe this trend will continue due to regulatory requirements but will also increasingly be embedded in the company risk assessments performed by stakeholders.

→ **Once you’ve invested in a company, what do you do to help the company improve?**

André: For us, the decision to invest in a company is just the start of the journey. We work closely with all the companies in our portfolio, using our expertise from different industries to help them improve.

With a private company like NLTG, we like to take an ownership share of at least 20%, as this gives us some influence on the company strategy moving forwards. In addition to providing capital, we provide guidance and expertise, and we use our network to help link the company with potential partners and customers.

In this regard, NLTG is a particularly good fit for us. As a leading Nordic hospitality company, Strawberry shares a lot of similarities with NLTG. Like us, NLTG has a strong heritage and brand, industry know-how and a Nordic focus – and it has been environmentally focused for a long time. So, it’s a very good match from a business point of view. There are many areas where we can share expertise and work together to improve our operations – from both a business and a sustainability perspective.



ESG DATA TABLES AND DEVELOPMENT TRACKING



Sustainability 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 Environment, Social and Governance (ESG) strategies and projects. It provides valuable insight and understanding of vulnerabilities in certain situations and helps us 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 2025, we made further 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 (GHG) impacts and to prepare for reporting

on our Science Based Targets initiative (SBTi)-approved targets, we signed up with Normative in 2023. Normative provides a powerful platform for mapping business activities and calculating their footprint. This has helped to significantly improve our understanding of where our climate impacts come from. Our work in this area will intensify in the coming years to transform more of our scope 3 data from 'spend based' to 'activity based'.

In 2025, we improved our database and mapped our purchased flight and hotel products. These are now included as real activity data in our GHG calculations rather than based on spend data, as they were previously.

We present our data in a table format in the following groups; **General Environment** and **Social**, and 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	2025	2024	2023	2022
GENERAL						
Name of organisation	102-1	Nordic Leisure Travel Group AB (NLTG)	Read more in "Business & Strategy" chapter			
Activities, brands, products and service	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 (average number of employees during the reporting year)	2,991	2,660	2,939	3,327
Scale of organisation	102-7.iii	Net revenue (mSEK)	16,799	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 Risk & Compliance 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	6	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	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	0	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	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" & "Social" 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 or its contents	Read more in "Statement" chapter			
Communication and training: Anti-corruption	205-2	Policies and procedures in place	100%	100%	100%	100%
Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	206-1	Number of legal actions pending or completed	0	0	0	0

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	2025	2024	2023	2022
ENERGY						
Energy consumption within the organisation	302-1.a	Non-renewable electricity kWh*	109,713	736,656	2,869,798	5,451,136
Energy consumption within the organisation	302-1.b	Renewable electricity kWh*	25,341,183	22,796,614	19,959,517	16,820,784
WATER AND EFFLUENT						
Interactions with water as a shared resource	303-1	Water consumption in m ³ *	993,830	974,392	937,714	753,140
BIODIVERSITY						
Significant impacts of activities, products and services on biodiversity	304-2	Number of recorded negative impacts from business activities	0	0	0	0
EMISSIONS						
Direct (GHG) scope 1 emissions	305-1	Total business GHG emissions scope 1 - tCO ₂ e	451,997	453,891	441,997	344,875
Energy indirect (GHG) scope 2 emissions	305-2	Total business GHG emissions scope 2 - tCO ₂ e	384	424	1,735	3,534
Other indirect (GHG) scope 3 emissions	305-3	Total business GHG emissions scope 3 - tCO ₂ e **	394,031	399,172	235,363	Insufficient data quality
WASTE						
Waste generated	306.3	Total amount of registered waste - metric tons*	7,415	3,756	5,221	4,979
ENVIRONMENTAL COMPLIANCE						
Non-compliance with environmental laws and regulations	307.1.i	Total monetary value of significant fines (SEK)	0	0	0	0
Non-compliance with environmental laws and regulations	307.1.ii	Total number of non-monetary sanctions	0	0	0	0
Non-compliance with environmental laws and regulations	307.1.iii	Cases brought through dispute resolution mechanism	0	0	0	0

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

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

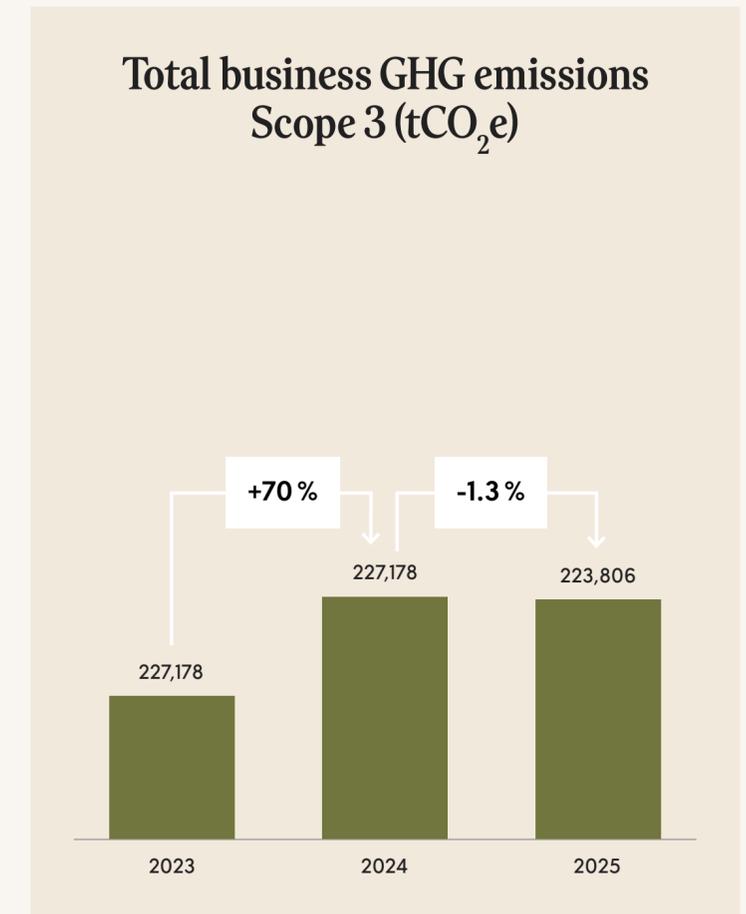
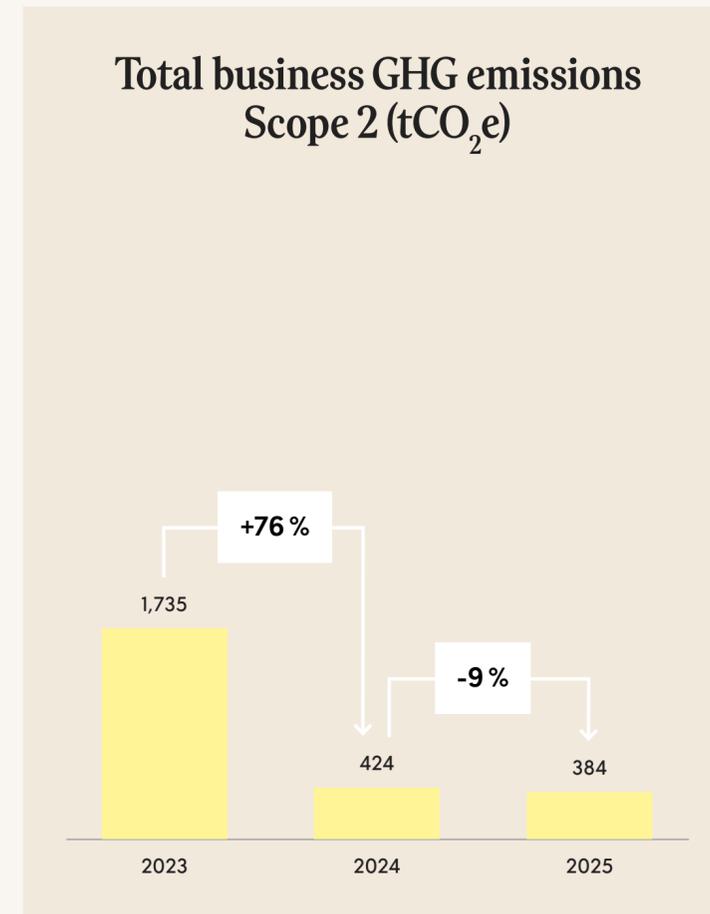
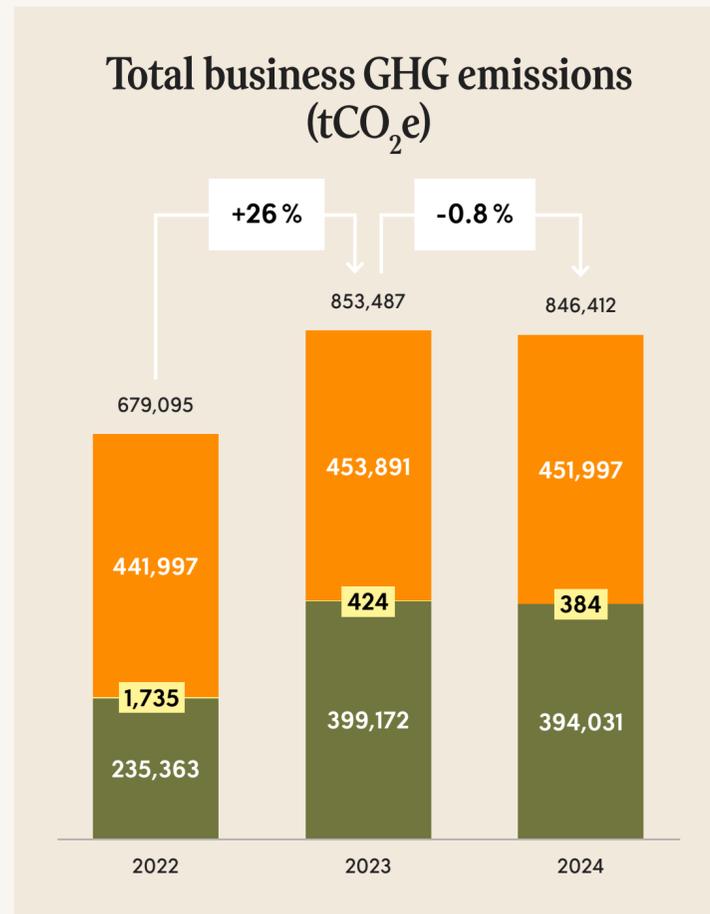
Data remarks: The calculation methodologies for scope 1, 2 & 3 has changed. FY23 and FY24 are calculated using Normative standards, and FY22 is calculated using Worldfavor standards.

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	2025	2024	2023	2022
EMPLOYMENT						
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	530	859	740	905
OCCUPATIONAL HEALTH AND SAFETY						
Employee work-related injuries	403-9.i	The number of fatalities as a result of work-related injury	0	1	0	0
Employee work-related injuries	403-9.ii	The number of high-consequence work-related injuries (excluding fatalities)	1	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)	121	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	0
DIVERSITY AND EQUAL OPPORTUNITIES						
Percentage of employee gender	405-1.i	Share of all employees who identify as female (at the end of the reporting year)	56%	58%	57%	60%
Percentage of employee gender	405-1.i	Share of all employees who identify as male (at the end of the reporting year)	44%	42%	43%	40%
NON DISCRIMINATION						
Employee discrimination incidents	406.1.A	Total number of incidents of discrimination during the reporting period	0	0	0	0
SOCIO-ECONOMIC COMPLIANCE						
Non-compliance with laws and regulations in the social and economic area	419-1.i	Total monetary value of significant fines	0	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	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	0

Greenhouse gas (GHG) emissions



■ Direct (GHG) scope 1 emissions
 ■ Energy indirect (GHG) scope 2 emissions
 ■ Other indirect (GHG) scope 3 emissions (calculated)

Sustainability
development
trackingGHG emissions
overview

UN SDGs

NLTG TOTAL EMISSIONS 2025 (tCO₂e)

	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL	SHARE OF TOTAL	
OWN OPERATION*						
Sunclass Airlines	449,851	52	111,156	561,058	66%	73%
Resort & Hotels – own operations	2,136	389	29,455	31,880	4%	
Resort & Hotels – franchise operations			7,404	7,404	0.9%	
Airshoppen Travel Retail		14	15,403	15,403	2%	
EXTERNAL OPERATION**						
External hotels			80,539	80,539	10%	26%
External flights (long haul)			97,976	97,976	12%	
External flights (short haul)			42,686	42,686	5%	
GROUP FUNCTIONS***						
Group administration and operation	11	29	9,414	9,454	1.1%	1%
TOTAL						
NLTG total emissions FY25 (tCO ₂ e)	451,997	384	394,031	846,412		
NLTG total emissions FY25 (tCO ₂ e) in percent	53%	0.06%	6.994%			

Data remarks: * Our own operation accounts for approximately three quarters of our emissions. This includes flights, hotels, destination services and tax-free shopping.

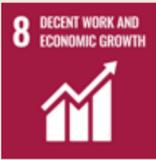
Data remarks: ** Our external operation accounts for one quarter of our emissions. This includes flights and hotels.

Data remarks: *** Our group functions account for around 1% of our emissions. This covers business travel and administration.

United Nations Sustainable Development Goals (UN SDGs) covered in our sustainability framework

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"> Reduce freshwater consumption with clear targets for hotels and office facilities Improve wastewater quality by eliminating or reducing use of hazardous chemicals and materials in our operations Support local destination communities to improve water management
	Ensure sustainable consumption and production patterns	12.2 12.3 12.4 12.5	<ul style="list-style-type: none"> Use resources efficiently, with clear reduction targets Reduce food waste and improve food waste management in our hotel operations Reduce use of chemicals, with clear reduction targets Implement waste reduction and segregation measures across our business Recycle and reuse materials and products in our operations where possible Implement sustainability awareness and strong behavioural practices in our operations Upgrade our operations with innovative sustainable technologies to enhance efficiency and productivity Link our strategic plans and production to environmental protection
	Take urgent action to combat climate change and its impacts	13.2 13.3	<ul style="list-style-type: none"> Make short- and long-term investments that help to reduce our climate impact Integrate climate change reduction measures and mitigation plans for all parts of the business Raise awareness and involvement among company stakeholders Deliver on Science Bases Targets initiative and climate action targets
	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"> Only use hotels in our destinations that operate in a considerate and protective manner Support and engage in projects addressing deforestation in relevant destinations Contribute to the preservation of biodiversity in areas at our destinations and around our hotels

SOCIAL

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

GOVERNANCE

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

STATEMENTS, REFERENCES AND CONTACT INFORMATION

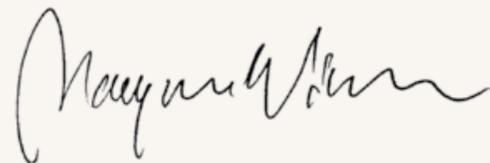


Internal sign-off statements

NORDIC LEISURE TRAVEL GROUP HOLDINGS AB — GROUP MANAGEMENT

The Group Management team has reviewed the contents and concluded that the information presented in this report is in full accordance with the company's guidelines for good corporate governance, the applicable accounting rules and obligations for Environment, Social and Governance (ESG) reporting, the overall strategic framework, and all other conditions defined for the company and its underlying products and activities.

Stockholm, XX January 2026



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. It ensures 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, XX January 2026



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	V.R. España SA
Sweden	Ving SVE AB	Spain	Movables Inversiones
Sweden	NLTG HH Holdco AB	Greece	NLTG Hotels Hellas Single Member Private Company
Sweden	NLTG HH Spain AB	Greece	NLTG HH Greece SA
Sweden	NLTG HH Greece AB	Greece	Astral Hellas SA
Norway	Ving Norway AS	Cyprus	Sunwing Hotels (Cyprus) Ltd
Finland	Oy Tjäreborg AB		
Denmark	Sunclass Airlines ApS		
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

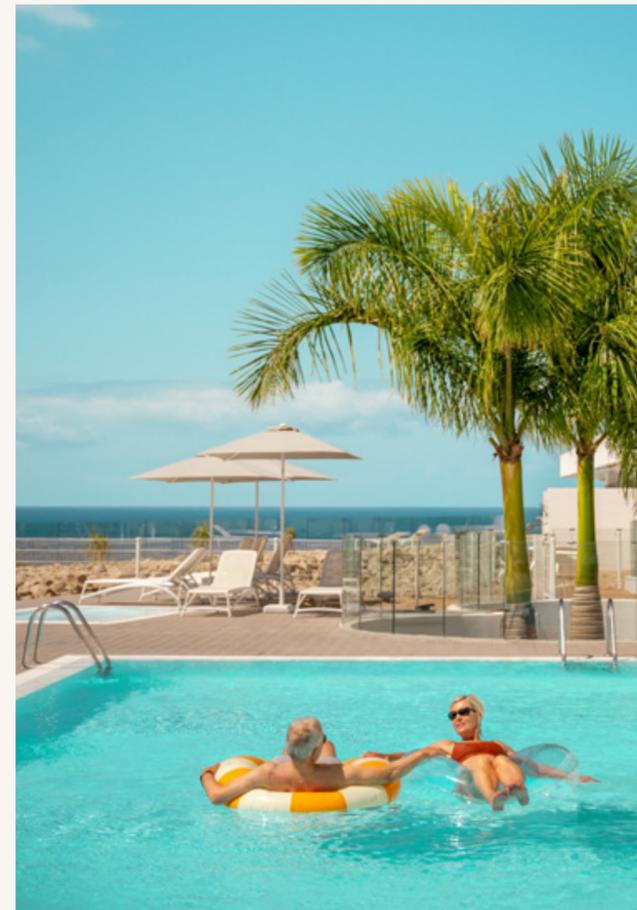
We offer all concept hotel customers the opportunity to stay updated on the sustainability work at our concept hotels while they are enjoying their holiday with us. Customers can find information about our general sustainability work and local Environment, Social and Governance (ESG) initiatives around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

Many of our concept hotels prepare their own ESG 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

www.ving.no

www.spies.dk

www.tjareborg.fi

www.sunclassairlines.se

www.sunclassairlines.no

www.sunclassairlines.dk

www.sunclassairlines.fi

www.airshoppen.com

www.globetrotter.se

CONTACT US

Claes Pellvik, Head of Communications

claes.pellvik@ving.se

+46 709 51 30 32

NORDIC TRADE AND ASSOCIATION MEMBERSHIPS

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

RELEVANT ESG 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

VING

TJÄREBORG

SPIES



GLOBETROTTER

SUNCLASS
AIRLINES

AIRSHOPPEN
Travel Retail

SUNWING
FAMILY RESORTS

O.B.C.
BY SUNWING

SUNPRIME
HOTELS