
NORWEGIAN TRAVEL

SUSTAINABILITY & ESG REPORT – NORWEGIAN TRAVEL 2024



Norwegian
Travel

EXECUTIVE SUMMARY

Norwegian Travel, a group under Reiseliv Holding AS, is a leading provider of activity-based tourism in Norway, headquartered in Tromsø.

In 2024, the group served over 619,000 guests, marking a 23% growth from the previous year. Our destinations span iconic Norwegian regions including Tromsø, Romsdalen, Kirkenes, and Narvik.

Sustainability is central to our business strategy, with three main company goals:

- 100% Miljøfyrtårn certification across all subsidiaries by 2025

- 75% zero-emission transport across the group by 2028
- Industry-leading employee satisfaction, monitored through engagement and wellbeing metrics

These goals will be revised during the recertification process in 2026.

Our sustainability efforts align with the UN Sustainable Development Goals (SDGs), particularly:

- SDG 13 – Climate Action
- SDG 8 – Decent Work and Economic Growth
- SDG 12 – Responsible Consumption and Production

BUSINESS AND SUSTAINABILITY STRATEGY

Norwegian Travel is a vertically integrated tourism company offering experiences, accommodations, and infrastructure across Norway's most iconic destinations—Tromsø, Romsdalen, Kirkenes, Narvik, and parts of Southern Norway. Our operations span four business segments: Infrastructure (e.g., gondolas and trains), Real Estate (hotels and hospitality), Activity Production (tours and safaris), and Sales & Marketing (B2C and B2B platforms).



BUSINESS AND SUSTAINABILITY STRATEGY

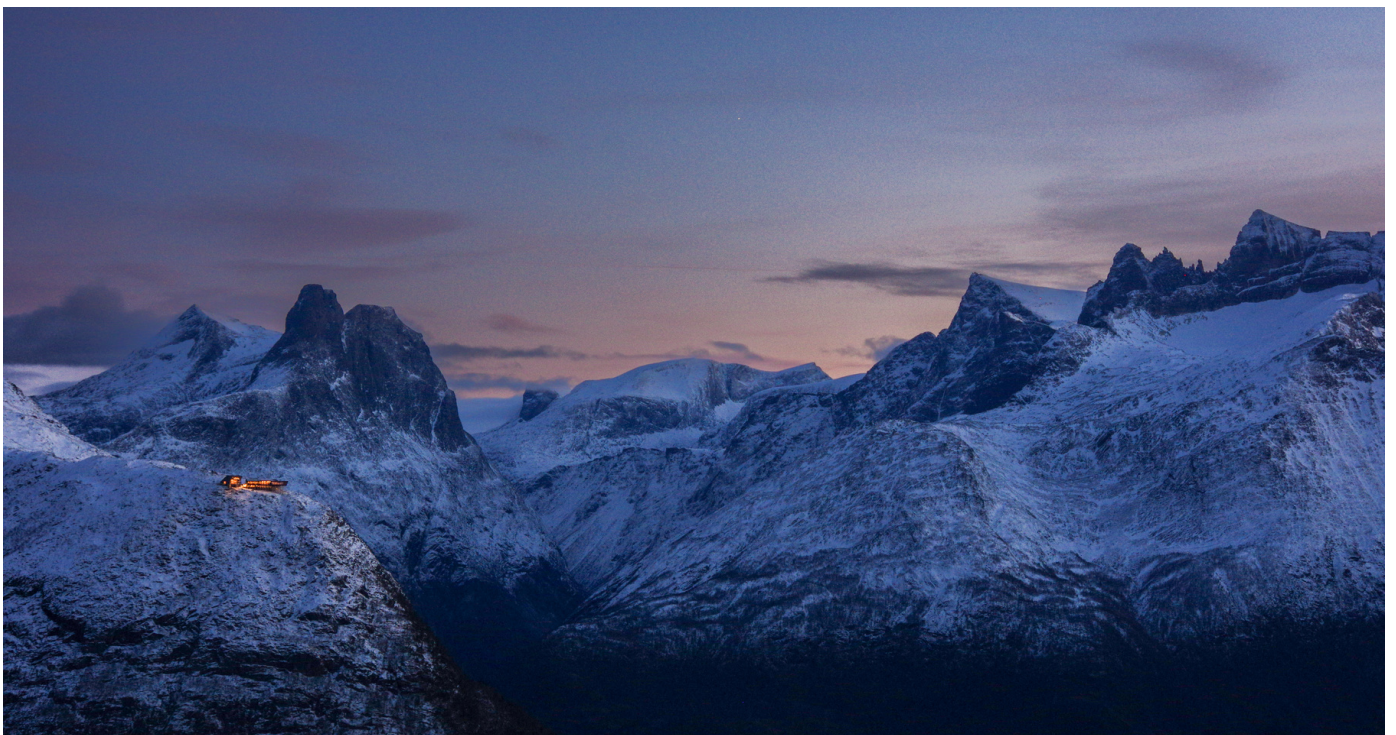
In 2024, we hosted over 619,000 guests, with strong growth driven by international arrivals and interest in Arctic adventure travel. Sustainability is embedded in each business unit:

- Leave-No-Trace transport: transitioning to electric vehicles, snowmobiles, and trains in Tromsø and Narvik.
- Responsible animal tourism: fully compliant with the established animal welfare laws and guidelines such as whale watching (AECO), bird watching and dog sledding.
- Reversible and low-impact infrastructure: e.g., Romsdalsgondolen uses removable foundations and underground utilities.
- Citizen science and local tours: guests participate in conservation projects and tours led by or involving locals.
- NGO collaboration: e.g., with 'In the Same Boat' for coastal cleanups and environmental education.

BUSINESS AND SUSTAINABILITY STRATEGY

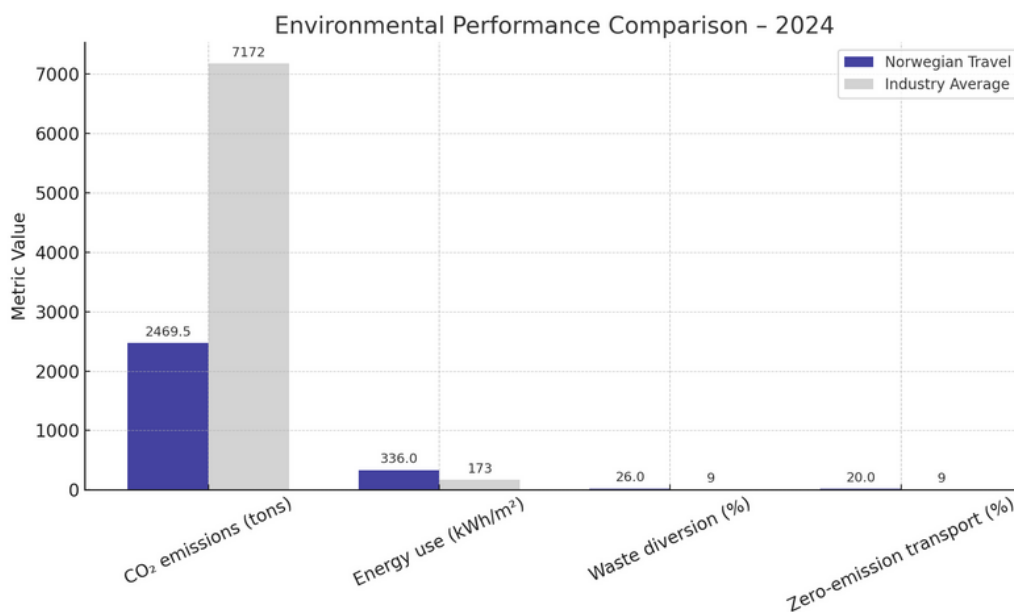
Our strategic commitment to Miljøfyrtårn certification (10 of 15 certified as of 2024) enhances brand credibility and regulatory alignment as Miljøfyrtårn is a well established and proven follow-up system. Sustainability also strengthens our competitive edge through cost savings, customer loyalty, and employee engagement.

As a long-term strategy, ESG helps mitigate regulatory and climate risks, improves stakeholder relationships, and strengthens our access to capital from ESG-aligned investors.



ENVIRONMENTAL PERFORMANCE

The chart below compares Norwegian Travel's environmental metrics to estimated industry averages.



Environmental metrics are reported based on data from Miljøfyrtårn-certified subsidiaries, which covered 10 of 15 companies in 2024. These units represent the majority of our operational activity, but group-wide data will become available from 2025 as certification progresses.

ENVIRONMENTAL
PERFORMANCE

Environmental KPI Table – 2024

KPI	2024 Performance	Target	Status
Total energy use	3,039,977 kWh	Reduce by 15% by 2027	On track
Energy use per m²	336 kWh/m²	Industry avg: 173 kWh/m²	Needs improvement
Renewable energy share	Not available	90% by 2027	On track
Total CO₂ emissions	2,469.5 tons CO₂e	Reduce by 15% by 2030	On track
CO₂ per org (avg)	274.4 tons CO₂e	Industry avg: 7,172 tons	Achieved
Waste diversion rate	Approx. 26%	75% by 2026	Needs improvement
Food waste reduction	Not tracked in all units	Reduce by 20% by 2026	Improving
Zero-emission transport	9% (Tromsø bus transfers)	75% by 2028	In progress
Electric train use	50% of train operations	100% where feasible	In progress
Animal welfare program	Fully compliant across all destinations	Maintain compliance & improve	Achieved
Avg. CO₂ per guest	3.99 kg CO₂/guest	Target TBD	Estimate based on 2,469,500 kg CO₂ / 619,000 guests; excludes non-certified units

ENVIRONMENTAL PERFORMANCE

Notes: Environmental data is currently limited to certified entities. Full group-wide reporting is expected as remaining subsidiaries complete certification. Conversion factors for energy and emissions follow Miljøfyrtårn and national standards.

Even though renewable energy share data is not available for this report, hydropower is the primary source of energy in Norway (90% nationally) giving an expected high renewable share.

Estimated average guest CO₂ footprint: 3.99 kg CO₂ per guest (calculated as 2,469,500 kg CO₂ from certified subsidiaries divided by 619,000 guests group-wide in 2024). This is a partial figure as it does not include non-certified subsidiaries and should be viewed as a baseline estimate.



SOCIAL PERFORMANCE

Norwegian Travel aims to be an industry leader in employee wellbeing, inclusion, and local engagement. Our approach includes structured onboarding, partnerships with local communities, and tools to monitor satisfaction and retention. The following is a summary of 2024 social performance indicators, with continued improvements expected as systems scale across all locations.



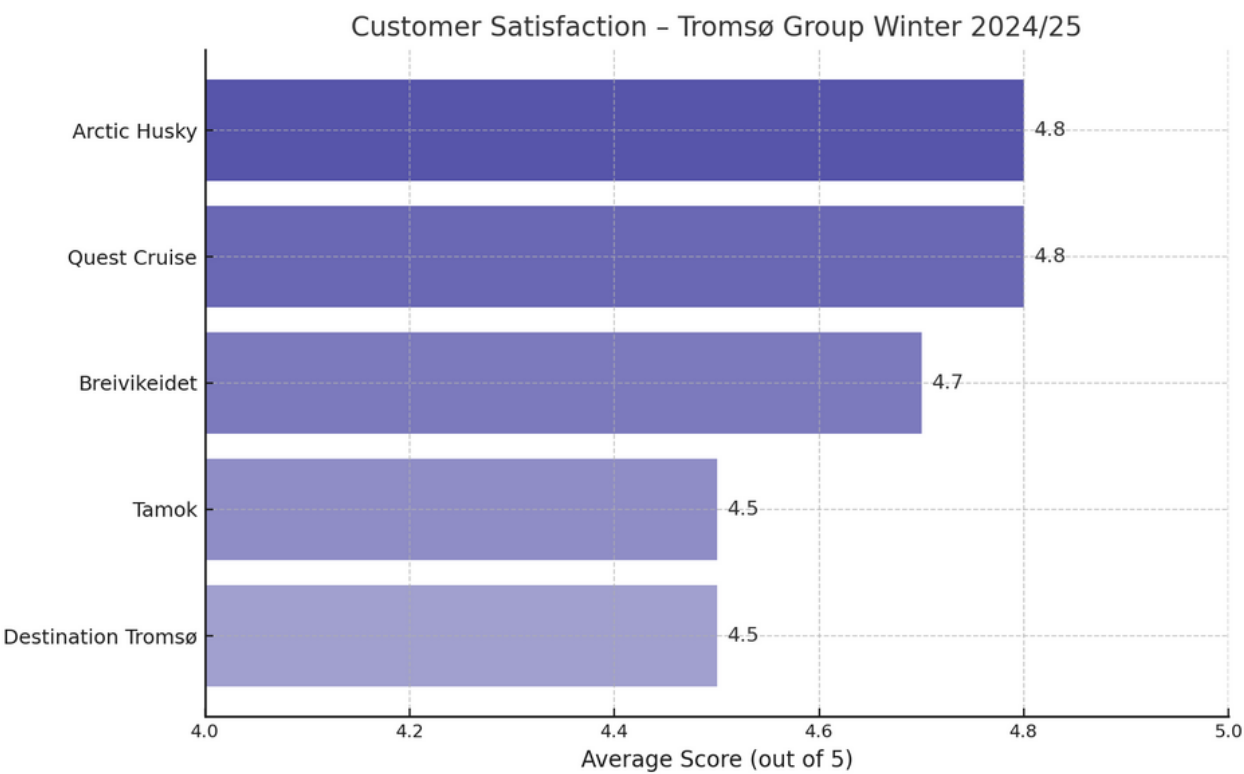
SOCIAL PERFORMANCE

Social KPI Table – 2024

KPI	2024 Performance	Target	Status
Employee satisfaction	Not reported	90% by 2027	Follow-up system being built
Local supplier sourcing	Not reported	25% local by 2027 75% eco-certified	Improving
Employee turnover rate	Not reported	<20% annually	Follow-up system needs to be built
Customer satisfaction	4.5–4.8/5	95%	Strong progress
Sick leave rate	3.40%	<5% annually	Achieved
Community engagement	Local hires, open days, NGO partnerships	3 new projects/year	In progress

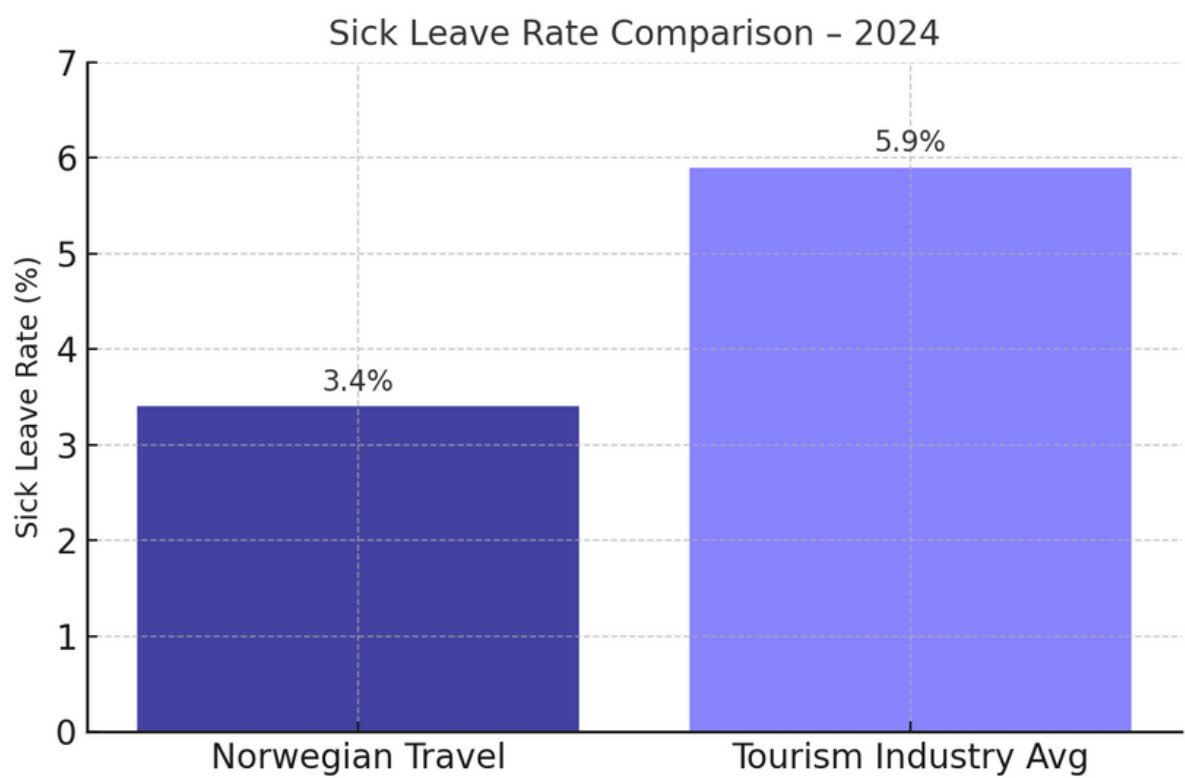
SOCIAL PERFORMANCE

In 2024, customer satisfaction in the Tromsø region was consistently high, with scores ranging from 4.5 to 4.8 across more than 1,000 reviews. Feedback praised the guides, dogs, food, and comfort, and active data collection was piloted with success. This model will be expanded to other destinations in 2025.



SOCIAL PERFORMANCE

Sick leave rates remain well below the industry average, and local inclusion efforts include hiring locally, partnering with schools and sports clubs, using local food and transport suppliers, and hosting open dialogue events.



Norwegian Travel maintains a lower sick leave rate than the tourism industry average, reinforcing our employee wellbeing strategy.

GOVERNANCE PERFORMANCE

Our governance model ensures that sustainability is integrated into strategic decision-making and operational oversight. Norwegian Travel has formal roles, reporting structures, and processes to support ESG execution across all subsidiaries.

Governance KPI Table – 2024

KPI	2024 Performance	Target	Status
Supplier sustainability certification	75% eco-certified	75% by 2027	Achieved in companies where measured
ESG reporting compliance	10 of 15 entities covered	100% by 2026	On track
Leader group gender diversity	50% women	50%	Achieved
ESG training completion	Not implemented group-wide	100% by 2026	Under development
Miljøfyrtårn certification	10 of 15 subsidiaries	100% by 2025	On track

GOVERNANCE PERFORMANCE

Our Head of Sustainability reports quarterly to Group Executive Management and annually to the Board. Each subsidiary has a designated sustainability manager who is part of our internal Eco-Group. The group meets four times per year to align reporting and share best practices.

All new employees receive our sustainable tourism guidelines upon onboarding. We also provide annual updates and invite ideas from staff through local implementation teams.

We are subject to Norway's Transparency Act (Åpenhetsloven), and due diligence assessments were conducted in 2024 and published on our website. Directors are covered under NOK 50 million liability insurance for their board responsibilities.

FINANCIAL IMPACT AND VALUE CREATION

Norwegian Travel's sustainability efforts are directly tied to our business performance and risk management strategy. In 2024, our ESG practices delivered tangible value across multiple operational and financial dimensions:

- Operational efficiency: Certified subsidiaries reported energy use of over 3 million kWh and approximately 26% waste diversion, contributing to lower heating, fuel, and disposal costs.
- Customer loyalty: Feedback from over 1,000 Tromsø guests averaged between 4.5 and 4.8 out of 5. Guests consistently cited ethical animal interaction, local culture, and sustainability as reasons for satisfaction and return intent.
- Employee retention: Sick leave rates across certified units remained low at 3.4%, significantly under the 5.9% sector average. Wellbeing programs and annual surveys are being scaled to support retention and reduce seasonal recruitment costs.
- Social license and brand equity: Trust is fostered through local hiring, supplier partnerships, sponsorship of sports clubs, school collaboration, open days, and NGO involvement such as beach clean-ups with 'In the Same Boat'.

FINANCIAL IMPACT AND VALUE CREATION

- Risk mitigation: ESG practices reduce exposure to climate risks, regulatory fines, and reputational harm. Certification and structured governance also position the group well for upcoming ESRS and other EU compliance requirements.
- Future investments, such as electrification of our fleet, digital feedback systems, and renewable energy initiatives, are expected to further enhance both financial resilience and investor appeal in the coming years.



RISKS AND OPPORTUNITIES

Key Risk Areas and Mitigation Strategies

- **Climate and Weather-Related Risks:** increased extreme weather such as unpredictable snowfall, increased avalanche danger and stormy winds can disrupt operations and lead to cancellations.
- **Mitigation:** We diversify our offering with less weather-dependent experiences such as year-round gondolas, train rides, and Northern Lights bus tours. All guides are trained in health and safety. We also work with municipalities on avalanche forecasting and develop alternative activities for cancellation days.
- **Reputational and Social License Risk:** Local opposition to tourism or lack of inclusion may create brand and operational challenges.
- **Mitigation:** We hire locally, use local suppliers for food and transport, support sports clubs, collaborate with schools, and host community open days. We also partner with 'In the Same Boat' and comply fully with AECO and internal animal welfare standards.
- **Regulatory and ESG Disclosure Risk:** Emerging EU ESG frameworks and Norwegian transparency laws increase compliance demands.
- **Mitigation:** We conduct Miljøfyrtårn-based reporting (10 of 15 subsidiaries certified) and annual due diligence under the Transparency Act. Our Head of Sustainability oversees ESG governance, reporting quarterly to leadership and annually to the board.

RISKS AND OPPORTUNITIES

Key Risk Areas and Mitigation Strategies

- **Technology and Infrastructure Risk:** Gaps in electrification and digital tools may hinder operational and environmental goals.
- **Mitigation:** Ongoing rollout of electric buses, snowmobiles, and trains. Investment in charging infrastructure is underway. We are also expanding digital customer feedback systems.

Strategic Opportunities

- **Eco-Tourism Growth:** Global demand for sustainable travel aligns with our Arctic and local-first experiences.
- **Year-Round Resilience:** Investments in all-season products like Snowhotel Kirkenes and train tourism reduce seasonal revenue gaps.
- **Access to ESG Capital:** Our sustainability focus supports ESG investor attraction and eligibility for green financing.
- **First-Mover Advantage in Compliance:** Proactive ESG governance gives us a strategic edge in regulatory and B2B contracting environments.

FUTURE OUTLOOK AND STRATEGIC GOALS

Norwegian Travel is committed to deepening its sustainability impact across environmental, social, and governance dimensions. Our 3–5 year roadmap includes ambitious but achievable targets designed to scale responsible tourism nationwide.

Pillar	Goal	Target Year
Environment	75% zero-emission transport (buses, trains, snowmobiles)	2028
Environment	90% renewable energy share	2027
Environment	75% waste recycling rate	2026
Social	90% employee satisfaction	2027
Social	25% local supplier sourcing by amount spent	2027
Social	3 new community engagement projects annually	Ongoing
Governance	100% Miljøfyrtårn certification	2025
Governance	ESG training for all employees	2026
Governance	100% ESG reporting compliance	2026

FUTURE OUTLOOK AND STRATEGIC GOALS

Major Planned Investments and Initiatives

- Electrification of transport including snowmobiles, buses, and trains, starting with Tromsø and Narvik.
- Recertification of the head office in 2026 alongside a full review of group-wide sustainability goals.
- Rollout of digital feedback tools based on Tromsø's successful iPad and QR system.
- Development of year-round products and weather independent experiences.
- Expansion of NGO collaborations, local employment, and transparent stakeholder engagement.

Long-Term Vision

Our aim is to make Norwegian Travel the leading sustainable outdoor and adventure tourism group in Norway. We will grow in a way that supports local communities, protects natural environments, and enhances long-term value for investors and stakeholders.

APPENDIX

A. Environmental KPIs – Detailed Table

All data below is based on Miljøfyrtårn-certified subsidiaries (10 of 15).

Metric	Unit	2024 Value	Notes
Total energy use	kWh	3,039,977	7 certified subsidiaries
Energy use per m²	kWh/m²	336	Industry avg: 173
Renewable energy share	%	Not available	Goal: 90% by 2027
Total CO ₂ emissions	Tons CO ₂ e	2,469.50	9 certified subsidiaries
Avg. CO ₂ per org	Tons CO ₂ e	274.4	Sector avg: 7,172
Total waste generated	kg	113,413	9 subsidiaries
Sorted waste (recycled)	kg	32,653	~28.8% diversion rate
Food waste	%	Not tracked	Target: -20% by 2026
Zero-emission transport	%	9%	Tromsø bus transfers
Electric train operations	%	50%	Where infrastructure allows
Animal welfare program	Compliance	Fully implemented	Across all relevant destinations
Avg. CO ₂ per guest	kg CO ₂ /guest	3.99	Total CO ₂ / guests; certified units only

APPENDIX

B. Methodology and Limitations

Environmental and social data is primarily sourced from Miljøfyrtårn reporting systems, covering certified companies only. Figures follow Miljøfyrtårn's emission and energy conversion methodology.

Conversion factors for energy sources are provided by the Norwegian Environment Agency.

“We are as passionate about our environment as we are about delivering once in a lifetime experiences.”

