

NORWEGIAN TRAVEL COMPANY AS

Social Governance Report 2025

Reiseliv Holding AS

Sjøgata 8, 9008 Tromsø

We take pleasure in operating in some of the world's most beautiful regions. These areas have a profound impact on us as individuals and, combined with the stories we share, they broaden horizons and create long-lasting memories for a lifetime. And it is precisely this essence that lies at the core of what we do and defines our mission:

Provide our guests with lifelong memories

Who We Are

This report is written on behalf of Reiseliv Holding AS, including its subsidiaries and subgroups.

The companies are organized as limited liability companies and are subject to reporting obligations in accordance with the definitions set out in the Norwegian Transparency Act (Åpenhetsloven).

Reiseliv Holding is a proudly Norwegian-owned company at the forefront of adventure tourism in Norway. Our mission is to deliver extraordinary experiences that showcase the very best of Norwegian nature — welcoming guests from around the world and ensuring they leave with lifelong memories.

We believe in making the raw beauty of nature and the thrill of adventure accessible to all, while providing exceptional service and care every step of the way. Whether it is a serene journey through majestic landscapes or an adrenaline-filled encounter with the wild, our goal is to create moments that matter — experiences that resonate long after the journey ends.

From our headquarters in Tromsø, we operated in unique destinations in Norway in 2025:

- Kirkenes
- Tromsø
- Narvik
- Åndalsnes

Our strong presence in these destinations is both a privilege and a responsibility. It fuels our ambition to lead the adventure tourism sector with a commitment to sustainability, innovation, and meaningful value creation. We aim to set the standard for activity-based tourism in Norway — not only through the experiences we offer but through the way we operate.

Sustainability is at the core of our strategy. We are committed to embedding environmentally and socially responsible practices into every aspect of our business, and to aligning our efforts with the United Nations Sustainable Development Goals (SDGs). This commitment guides our decisions, shapes our partnerships, and defines the legacy we strive to leave — for our guests, our industry, and the generations to come.

Our Values and Our DNA

To work in Norwegian Travel is to be part of a unique journey with others. It entails a commitment, and places high demands on how we, as individuals and teams, collaborate with one another and everyone we encounter on our voyage.

Our values serve as the guiding principles for how we, as a company, work towards achieving our goals. They establish a shared platform for how everyone should think and act, both internally and externally.

Our DNA

Our four core values define who we are:

Create Value

We are here to create value – human, economic and environmental.

Brave

We dare to be different. We challenge the status quo and lead the development of experience-based tourism.

Guest First

Our passion is to go beyond expectations, creating everlasting memories. We see, listen to, and meet every single guest with openness and warmth.

Care

We care about each other, the environment, and the places we call home.

We place great emphasis on conveying and embedding these values throughout the entire organisation. They form the backbone of who we are, and it should be evident to everyone we encounter.

The How — Our guiding behaviours

Alongside our DNA values, we define how we bring them to life through six guiding behaviours:

- We consolidate, professionalize and scale, with clear direction and force.
 - We share a common mindset through cooperation and communication.
 - We care about every single guest and colleague.
 - We create lasting value for people, communities and owners.
 - We are innovative and challenge conventional thinking.
 - We take strong initiative at our destinations, developing them into year-round experiences, increasing our share of wallet.
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Key Figures 2025

543 095 336 Revenue (NOK)

293 Full time employees

3,7 % Group sick leave

0 Occupational accidents resulting in major property damage or personal injury

Board gender distribution: 50 % women / 50 % men

Our Business Areas

We operate across several sectors under the broader umbrella of Arctic tourism, all united by a common ambition: to make nature more accessible to all. This mission is at the heart of our vision — to create lifelong memories through meaningful and immersive experiences. By combining captivating storytelling with breathtaking Arctic environments, we aim to offer moments that guests will carry with them long after their journey ends.

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Across our operations, we are actively exploring ways to reduce emissions and electrify transport solutions, and we continue to evaluate expansion opportunities into Finland and Sweden.

With the World as Our Market

Our reach is global. In Northern Norway, winter tourism peaks from December to March and is dominated by international guests — over 90% come from outside Norway, primarily Europe, North America, and increasingly Asia. These guests typically belong to a financially strong demographic and often extend their stays.

We serve four main customer segments:

- FIT (Free Independent Travelers)
- MICE (Meetings, Incentives, Conferences, Events)
- Cruise lines and agents
- Tour operators

The majority of our guests fall into the FIT and tour operator categories, both domestically and internationally.

All our activities are subject to comprehensive risk assessments, covering everything from operational logistics to potential incidents. These assessments are conducted at the subsidiary level and in close coordination with central operations.

Our People — Our Greatest Strength

Our colleagues are our most valuable asset — the foundation on which all our experiences are built. As part of a company operating in an international and multicultural environment, our workforce reflects a wide range of nationalities, languages, cultures, religions, ages, identities, and life experiences. This diversity is both a strength and a responsibility. It requires us to foster a workplace culture that is inclusive, respectful, and supportive of every individual.

With an equally diverse international guest base, it is essential that we treat all people — both guests and employees — with fairness, dignity, and care, while also acknowledging and valuing their unique perspectives and personal needs.

To support this, we operate a centralised Health, Safety, and Environment (HSE) system that spans all parts of the organisation. This system is actively used by each subsidiary and provides a comprehensive framework of procedures, policies, routines, and templates tailored to the realities of our business. Developed and maintained in close collaboration between our central team and subsidiaries, the system is continuously reviewed and improved to ensure it evolves with our operations.

Key areas covered by the HSE framework include:

- Risk assessments
- Alerts and notifications
- Personal injuries
- Substance abuse and gambling
- Employee check-ins and discussions
- Incident reporting and management
- Infection control
- Due diligence processes

Building on Our Foundation

2024 was a record-breaking year for guest numbers, far surpassing pre-pandemic figures. Building on that momentum, 2025 has continued to demonstrate strong growth across all our destinations. Throughout this period, we have continued to invest in our people and our culture.

Our workforce remains highly diverse, including a strong core of permanent employees as well as a large number of seasonal team members. This calls for a unified, inclusive approach to onboarding, training, and daily operations. We invest significant effort in fostering a shared understanding of our core values, operational standards, and compliance with Norwegian legislation.

Recurring challenges identified through internal assessment include:

- The need for improved risk management and more consistent on-site risk assessments
- Better regulation and monitoring of overtime
- Ensuring a healthy psychosocial work environment
- Adequate rest periods and clearly defined working hours
- Strengthening communication between employees and immediate supervisors
- Enhancing internal communication across teams and locations
- More frequent and structured employee follow-ups
- Improving systems for issue reporting and resolution

These findings continue to inform our work. We are committed to creating a work environment where everyone feels seen, heard, and supported — and where our people can thrive both professionally and personally.

Key Measures Implemented in 2025

To address identified challenges, the following measures have been implemented:

- Streamlining and strengthening the onboarding process for all new hires
- Expanding access to language training and development
- Advancing our Health, Safety, and Environment (HSE) systems
- Clarifying company policies and ethical guidelines across the organisation
- Enhancing time tracking and working hour management
- Facilitating knowledge exchange with industry peers
- Improving internal communication channels and access to information
- Organising regular cross-company meetings to encourage shared learning
- Providing better orientation around Norwegian labour laws and workplace culture
- Standardising employment contracts and insurance across all subsidiaries

These efforts are coordinated by the HR department at our Tromsø headquarters, with executive management retaining overall accountability.

Looking Ahead

Our work to standardise employment contracts and insurance across all subsidiaries has streamlined hiring processes and strengthened our onboarding practices. We have enhanced the support we provide to subsidiaries in managing personnel matters — including employee retention strategies and collective wage negotiations.

Human Rights and Working Conditions

The 30 basic human rights and The Universal Declaration of Human Rights, signed by the UN General Assembly in 1948, is the backbone of our modern society and life. It encompasses everyone and sets the profound standards for the rights we have as individuals. These fundamental rights face pressure in many parts of the world — including in Europe. This places significant responsibility on us as a company with a wide network of touchpoints, suppliers, partners, and employees.

To ensure our workplace and our supply chain are compliant with basic human rights and good working conditions, we require all partners to address the following foundational elements:

- Fair wages and benefits — ensuring compensation meets minimum standards
- Safe working conditions — proper safety training and equipment
- Non-discrimination — zero-tolerance policy
- Right to organise — respect for unions and collective bargaining
- Work hours and rest periods — compliance with regulations and fair overtime
- Prohibition of child labour and forced labour
- Privacy and data protection
- Harassment and violence-free workplace
- Access to grievance mechanisms without fear of retaliation
- Training and development opportunities
- Health and wellness programmes
- Environmental sustainability practices

Ensuring compliance requires continuous effort, regular assessment, and a genuine commitment to respecting human rights and promoting a positive work environment. It is not just about adhering to legal requirements — it is about fostering a culture of respect, fairness, and dignity for all employees.

By engaging in a partnership or business relationship with any company in Norwegian Travel Company AS, we expect that party to hold these 12 important factors equally high in their own organisation. If there is any reason to believe that a supplier or partner is not compliant, we urge immediate contact with our main office in Tromsø.

Our Supply Chain

As part of one of Norway's leading travel and tourism groups, Norwegian Travel Company AS holds itself — and its partners — to high standards across the entire value chain. We are firmly committed to responsible business practices and fully support the UN Guiding Principles on Business and Human Rights (UNGP), as well as the due diligence principles outlined in the OECD Guidelines for Multinational Enterprises.

We recognise the importance of establishing internal mechanisms to identify, prevent, and mitigate any potential adverse impacts on fundamental human rights that may arise through our operations. Transparency is a core principle, and we are committed to openly communicating our efforts to manage risks and improve practices throughout our supply chain.

Supplier Selection and Evaluation

We apply a thorough and structured approach when selecting and collaborating with both new and existing suppliers. Our evaluation criteria include:

- Environmental Certification — does the supplier hold recognised third-party certification such as Miljøfyrtårn, ISO 14001, or EMAS?
- Sustainability Standards — compliance with relevant environmental and sustainability standards
- Local Sourcing — prioritising local suppliers to reduce emissions and support regional economies
- Environmental Practices — internal procedures meeting our quality and environmental expectations
- Circular Economy Contributions — products or materials made from recycled resources
- Legal Compliance and Ethics — Norwegian law, fair wages, safe conditions, respect for human rights
- Past Violations — any known incidents or disputes involving the supplier

Supplier Communication

As part of our ongoing sustainability strategy, we have set an ambition for at least 75% of our suppliers to hold a recognised third-party environmental certification by 2028. We actively communicate this goal to our supplier network and encourage all partners to prioritise sustainability and sound labour practices in their own operations.

Contracts and Procurement

At our headquarters, environmental impact, labour conditions, and psychosocial factors are integrated into procurement processes and decision-making. We require all suppliers to provide documentation upon request to demonstrate compliance with these expectations.

To ensure alignment with our values and standards, we conduct regular evaluations of our suppliers. This helps us maintain consistency, mitigate risks, and build long-term partnerships that reflect our commitment to responsible business conduct.

Oversight and Risk-Based Monitoring

Our approach to supplier oversight is risk-based and tailored. Suppliers operating in high-risk industries or regions are subject to more rigorous and frequent follow-up. When potential

discrepancies or concerns arise, we may take further action to verify compliance, including direct requests for documentation, targeted audits, broader market surveillance, or analysis of third-party data.

Due Diligence Assessments

Norwegian Travel Company AS has conducted due diligence assessments of our suppliers and business partners to the best of our current capacity. While our efforts so far have been thorough, we recognise the need to further strengthen and deepen our evaluation processes across the entire value chain. This is a continuous and evolving effort.

Supplier and Partner Mapping

Our assessments are informed by the "High-Risk List" published by the Agency for Public Management and eGovernment (DFØ), which identifies product categories with elevated risks of human rights violations within supply chains. Based on this reference, we evaluate our supply chain and partnerships using a structured risk model, categorising suppliers into one of four tiers: Low, Medium, High, or Very High Risk.

Each supplier is placed within one of the following categories:

- Small local suppliers
- Large local suppliers
- National suppliers
- International suppliers
- Digital suppliers

Suppliers identified as "High" or "Very High" risk immediately trigger additional review steps, including follow-up discussions and, where necessary, formal investigations. As of the most recent review, we have not identified any suppliers within these two highest risk categories.

Common characteristics among medium-risk suppliers include:

- Small, individual businesses with limited transparency
- Companies involved in the delivery of oil and fuel
- Souvenir suppliers with potential links to low-wage production in developing countries
- Transport providers that may rely on subcontractors operating under unclear working conditions

These findings do not currently point to serious or systemic violations. Nonetheless, we have proactively reached out to those classified as "Medium Risk" to reaffirm our expectations regarding ethical standards, working conditions, and environmental practices.

In situations where there is a confirmed or anticipated breach of our guidelines, we take immediate action — including requesting formal explanations, conducting internal reviews, and where necessary, considering the termination of the business relationship.

How the Corporation Addresses ESG

One of our goals is to set the standard for activity-based Arctic tourism. This entails strict requirements for how we, as a significant player in the industry, should develop ourselves and the industry as a whole. This applies to us as owners, as well as employers, customers, and suppliers.

Our comprehensive sustainability strategy is built on three pillars:

- Our companies are committed to best practices in business ethics, with a conscious approach to risk and growth
- Our companies are cornerstones in their local communities, and we aim to preserve and support them by providing desirable job opportunities and giving something back
- Our companies will strive to achieve our set climate goals

We work every day to instil a strong commitment to sustainability among all our staff members. It is a primary focus in our daily routines and guides our thinking, behaviour, and decision-making.

Preparing for a Broader ESG Framework

As we continue to grow as an independent company, we recognise that the evolving regulatory landscape within the EU will increasingly shape the way we approach Environmental, Social, and Governance topics. These changes will require us to adopt a more comprehensive and integrated perspective, influencing not only how we operate, but also how we document, evaluate, and report across a broad range of ESG-related areas.

A key success factor in adapting to this shift lies in our ability to empower our subsidiaries at the local level. We believe that meaningful change happens when ESG becomes a shared responsibility — embedded into everyday decision-making and embraced across all roles and functions.

Social Responsibility — The People

In Norwegian Travel Company AS, we prioritise mutual support, making a positive impact, and considering future generations.

- We strive to cultivate healthy working relationships with our staff, customers, and the communities in which we operate
- We adhere to laws and guidelines to ensure a safe working environment, and we provide fair and equal salaries to our employees

Environmental Responsibility — Nature and Animals

Visitors from all over the world come to experience pristine Arctic nature. It is our most precious asset.

- We leave gentle footprints safeguarding natural areas, wildlife, and habitats while minimising any negative impact
- Animals are our four-legged colleagues, and we adhere to responsible animal tourism guidelines
- We minimise our carbon footprint, optimise resource efficiency, and work towards taking a leading role in environmental responsibility within the travel industry

Economic Responsibility — Company

Our most important value is to create value — for our stakeholders, employees, customers, and the local community.

- We focus on sustainable growth that leads to all year-round operations and gives value for everyone in the supply chain
 - We are developing tourism in Norway towards a professional, economically viable industry
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Board of Directors — Reiseliv Holding AS

The Board of Directors has approved and signed this report.

Tromsø, 30 June 2026

Signed by:

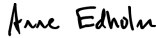


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Kristian Høydal

Chairman of the Board

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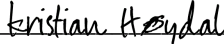


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Board Member

Signed by:



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Kristian Høydal

CEO