

STROMMA

SUSTAINABILITY REPORT

2023

Dear Stakeholders

Welcome to the Stromma Group's Sustainability report for 2023. Our vision is "to be Northern Europe's leading producer and provider of tours and activities with a sustainability focus in everything we do". To ensure focus on sustainability we have introduced the Tripple Bottom Line concept more widely in the organization, linking our strategy and chosen UN goals to our daily activities. This is highlighting the need for balance between a financially sound business, our environmental impacts, and our social efforts.

Our most ambitious goal is to be fossil free by 2040. Among our top priorities is to continue our conversion to a sustainable bus and boat fleet. Our goal is to have our sightseeing fleet converted by 2035 and all closed sightseeing boats in the Netherlands converted to electricity by 2025. Due to the difficult pandemic years for our industry, it is of course a challenge. Another challenge is the current infrastructure where we do not have enough charging opportunities. For our historic archipelago boats there is currently no proven technique for retrofitting, which is why we focus on using HVO fuel as much as we can.

We are also aware of the impacts that food and beverage have on the environment. We use WWF's consumer guides for seafood and meat, we have goals to reduce food waste, and we only buy wine from Europe and other beverages locally.

Our social efforts are focused on our people, with special focus on education, training, and reskilling along with wellbeing, inclusion, and equality. I'm especially proud of our overall engagement scores and the high scores of being perceived as a fair and inclusive workplace. We are a workplace with high diversity. For some, we are their

first workplace ever or their first in a foreign country. At the same time, we provide a workplace for people who are semi-retired, and for every phase in between, and we want to be an attractive workplace for all.

I am proud of how we share and help preserve our cultural heritage, the way in which we take care of our old historic boats, contributing to keeping our history alive in our destinations and at the same time being part of the ongoing development there.

We focus on social issues in the communities where we operate and aim to contribute where we may have an impact in general, which is reflected in our culture of supporting causes for people in acute situations, for instance Ukrainian refugees.

I'm pleased to learn that sustainability matters more and more, not only to our people but also to the customers who book experiences that are aligned with their values. We at Stromma want to do our part for a more responsible tourism industry, and I hope you find trust and inspiration in this report.



Patric Sjöberg
President & CEO Stromma Group
Strömma Turism & Sjöfart AB

“ Our most ambitious goal is to be fossil free by 2040. ”



TRENDS IN TRAVEL, TOURISM AND SUSTAINABILITY

Stromma is an international company working within the tourism industry. As such, we sell experiences and cater to both international and local guests. Today's traveller looks for authentic experiences and good food with sustainability in mind, and we work hard to provide them with warm hospitality in every country we are present in.

ECONOMIC & POLITICAL INSTABILITY

According to a UN Tourism global survey in January 2024, the main factors still weighing on the recovery of international tourism are the economic environment, higher transport and accommodation costs, and extreme weather events. Inflation is currently decreasing, but growth is slowing down, especially in Europe, where the drag on incomes from higher energy costs has been particularly strong. Growth in the major European countries is expected to remain weak in the near term but improve gradually. Regrettably, war and conflict in Europe and the world continue, which impacts both on individual and societal level. Since the pandemic, domestic tourism and tourism from neighbouring countries has been popular, and this is still visible while international tourism is picking up. Domestic, short-haul and intra-regional travel will continue to drive growth, but there is also increased interest for Europe by US travellers and the start of recovery for Asian travellers. Despite a tough economic situation with high interest rates and inflation, market reports show that consumers tend to prioritize experiences and travels over goods and expect a good year for tourism for 2024.

HIGHER DEMANDS ON SUSTAINABILITY

Sustainability work is becoming more and more regulated, with new and coming regulatory frameworks such as the EU taxonomy and the Corporate Sustainability Reporting Directive. This will create a European sustainability standard, and increase transparency and comparability, since companies will have to provide more extensive disclosures of sustainability-related information. As a field, sustainability is not only becoming more regulated, but its scope is also getting broader to encompass all the needed focus areas. With large companies needing to align with CSRD and report, not only on the five interconnected environmental topics, but also on social sustainability impacts and risks all along the value chain as well as governance and business conduct, the prospects for more holistic business strategies in the tourism trade are growing.

Authorities want to avoid a return of overtourism challenges and impose capacity constraints and sustainability demands, for instance denied access for sightseeing buses and boats. This may force tour operators to exclude certain sites or areas from experiences they've offered in the past and sites that customers have wished to see.

CONSCIOUS TRAVEL

The need for consumers to make more informed decisions, affects how we travel. Younger travellers in particular book experiences that align with their values, leading to a growing trend of responsible tourism. Consumers are choosing companies that align with their values of sustainability. More travellers, especially older ones are placing a higher priority on experiences as opposed to material aspects of their travel arrangements. This is for example noticeable in how experiences are playing a more important part in trip planning in comparison to transport and accommodation.

*Stromma operates
in 18 destinations!*



STRATEGY

Our ambition is to make sustainability a part of everything we do and integrated in all our business activities. We work towards replacing fossil fuels with renewable fuels, reducing our use of resources, purchase and use raw materials with the best possible environmental performance whenever possible. And we will continuously measure and strive to improve our performance. We want to be an active voice for increased knowledge on environmental issues and take part in discussions that relate to our business, the tourism industry.

OUR ENVIRONMENTAL WORK

We focus primarily on three pillars: **fuel, food, and our cooperation with WWF.**

- For **FUEL**, we work to reduce our climate emissions by replacing fossil fuels with renewable fuels and by increasing energy efficiency. This applies to fuels for our vehicles, primarily boats and buses, as well as our use of energy and electricity in our other facilities.
- For **FOOD**, we focus on increasing the amount of certified food and beverages in our cafés and restaurants, increasing waste recycling opportunities in harbours, minimizing food waste and reducing and handling the wastewater discharge from the boats.
- The third pillar of our environmental work is our cooperation with **WWF** where we collaborate to restore the Baltic Sea and surrounding ecosystems.



OUR SOCIAL WORK

We focus on our people, on issues in the communities where we operate and on larger issues where we may have an impact in general. Education, training and reskilling along with inclusion and equality are our focus areas.

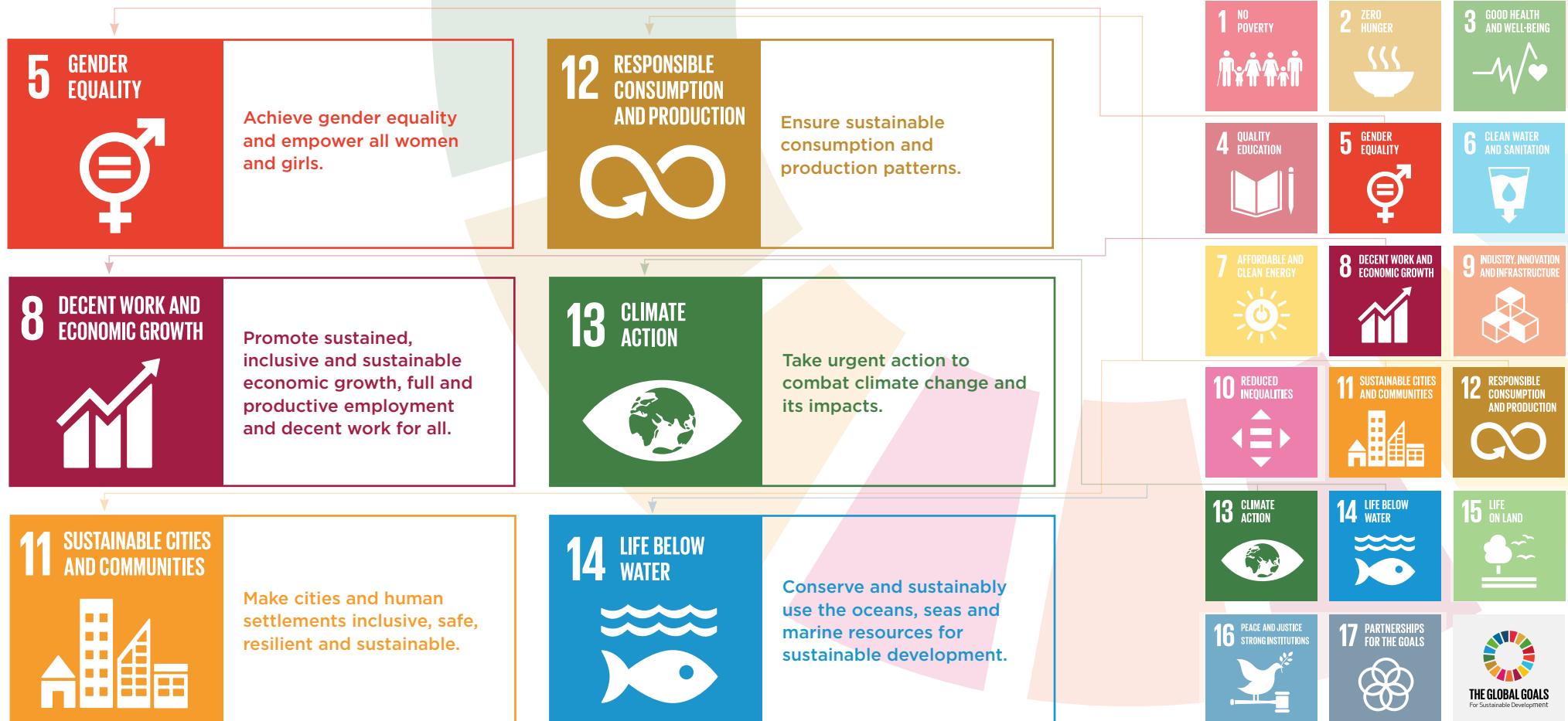
- We offer reskilling and certifications for new and potential staff. This not only helps Stromma in a market with shortage of skilled staff. It also provides our people with more opportunities for a career with us or elsewhere.
- Our business offers opportunities to enter or remain in the job market. Many of our seasonal staff – locals or internationals – have their first job with us. We work for integration and diversity in our organisation and hire many internationals and act as the first step for them towards a career and life at our locations.
- We enjoy a high degree of diversity in our organisation which gives us perspective while reflecting the diversity of our customers. We focus on the wellbeing of all our staff and work for respect amongst colleagues as well as respect towards and from our customers.
- We support the UN Sustainable Development Goal number 5: Gender equality and are working on a broader and more structured plan for equality, inclusion, and diversity within and outside the company.
- Our work for the community has the past year has included support of refugees from Ukraine and other efforts linked to the people suffering from the war.



STROMMA AND THE GLOBAL GOALS

The Sustainable Development Goals have been formulated by the United Nations as a roadmap to achieve a better future for all by 2030. Although all goals by their nature are important and relevant, we here present the ones that Stromma can directly contribute to, through our business. We adapt our sustainability goals based on what the business looks like in each country and destination where we are located. In operationalising the global goals and relevant sub-goals we are currently reviewing our group sustainability goals and targets, to ensure that all relevant aspects are covered.

THE GLOBAL GOALS For Sustainable Development



OUR ENVIRONMENTAL WORK

Emissions from fossil fuels from our vehicles contribute to global warming and to eutrophication in oceans and terrestrial ecosystems, and the issue is thus our most material sustainability impact.

The reduction of fossil fuel emissions is our top material sustainability issue, and our efforts are threefold; a continuous refurbishment of vehicles from fossil fuels to renewable fuels and electricity, increased energy efficiency and “eco-driving” training. There is an investment plan in place for the electrification of the bus and boat fleet until 2035.

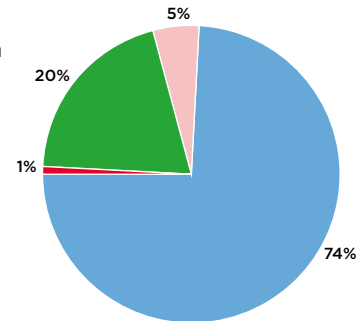
Stromma has worked with the electrification of sightseeing boats for several years and has electrified 27 boats in Amsterdam and Copenhagen, as well as 2 electric buses in Oslo. *Stromma intends to electrify most of its sightseeing fleet to reduce carbon dioxide emissions by 50 percent by 2030, with the goal of being fossil free by 2040.*

During 2023, 43 percent of total investments were investments in low-carbon technology, namely electrification of boats in the Netherlands, one open boat in Denmark and the initiation of a refitting of one sightseeing boat in Stockholm, Sweden. 2023 was the first year after the Pandemic with no restrictions, which made it possible to make substantial investments in low-carbon technology.

We see a need for strong sustainability efforts in other parts of our business, apart from fuels. Every day, we host many guests and through their consumption of food and drinks, and waste produced, our environmental footprint and use of resources grows. Wastewater from boats pollute both sea and coastal life, the very basis of our business. *We commit to reducing our environmental impact by setting and following industry-leading environmental targets for emissions of carbon dioxide, transition to renewable fuels, waste, recycling, and wastewater, among others.* Consolidating strategic goals and local action plans is an ongoing process and part of our continuously developing structured governance and sustainability due diligence. Total Greenhouse gas (GHG) market-based emissions in 2023 were 7 238 tonnes CO₂e (carbon dioxide equivalents). Location-based emissions were 7 348 tonnes CO₂e.

Emissions per scope, market-based calculation

- Scope 1: Fuels and refrigerants.
- Scope 2: Electricity and district heating.
- Scope 3: Business travel and upstream emissions from fuels, electricity and district heating.
- Biogenic CO₂



FUELS TARGET FOR 2030

50% decreased CO₂e-emission compared with 2014

Totals*	Results 2023
Total t CO ₂ e	7 238
KPIs*	Results 2023, compared with base year (2014)
Ton CO ₂ e	-31%
Kg CO ₂ e/h (run time)	- 7%
Kg CO ₂ e/guest	-32%

* Total emissions include fuels and electricity for buses and vessels as well as emissions from office energy and business travel. The emissions per hour (run time) and guest do not include office or business travel emissions.

Since Stromma Group operations are continuously growing, KPIs are a good indicator of progress. Total emissions have increased by 7 percent between 2022 and 2023, primarily due to increased operations and thus increased fuel consumption, as the market has recovered after the pandemic years. Still, emissions are 31 percent lower than 2019, the nearest pre-pandemic year. To what extent this reflects long-term shifts in tourism behaviour in the wake of pandemic restrictions, or temporary effects of both pandemic restrictions and other world events remains to be seen in years to come. Emissions per hour (run time) have decreased by 7 percent compared with 2022. This reflects a difference in customer and operations composition between the years that has shifted operations slightly towards less fuel intense activities, in addition to changes in energy composition.

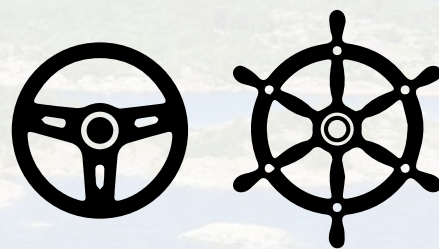
In comparison with the base year, there is a decrease in emissions of 31 percent. *KPIs show progress towards reduced emissions as well, with a 32 percent emissions reduction per guest compared with the base year, and emissions per hour (run time) compared with the base year show a 7 percent reduction.*

Stromma intends to electrify most of its vehicle fleet to achieve a **50 percent decrease in CO2e-emissions from 2014 to 2030, with the goal of being fossil free by 2040**. We are working on replacing fossil fuels with renewables through conversion into electric vehicles and vessels, and renewable fuels for combustion, and of course also focusing on efficiency through education in eco-driving and continuously investing in more modern and energy efficient techniques.

In the Netherlands, our goal is to have all ships converted to electric drive (zero emission vessels) by 2025. **By 2023, all 15 open boats, our saloon steamer and twelve canal cruise boats are powered by electricity**. In Denmark we have three electric boats so far. For our historic archipelago boats that form a large part of our vessels in Sweden, there is currently no proven technique to convert to electric propulsion, which is why we focus on using HVO fuel as much as possible, while investigating developing technology. In Norway, we have two electric buses, in Oslo.

VATTENFALL

Vattenfall and Stromma have entered a partnership with the aim of electrifying Stromma's boat fleet in several markets to ensure fossil-free operation. The first collaborative project is the ongoing electrification of canal boats in Amsterdam, where Vattenfall supplies the battery system for emission-free operation of the city's canal boats, which will become mandatory from 2025.



In addition to the larger fuel shift measures, efficiency measures are always applied and continuously improved upon. **Approximately 75 percent of the boat captains in Finland, 100 percent of boat captains in Norway and 100 percent of the bus drivers in Denmark and Germany are educated in eco-driving techniques.**

We also work to cut emissions from electricity. Our aim is to **purchase renewable electricity** at all the premises where we have influence over the type of electricity bought. When docked in the harbour, all boats in Sweden run on renewable electricity. **In total, we have 90 percent renewable electricity within the Group.**

2030: 50% renewable fuels

Renewables	Results 2023
Renewable energy	17%
Renewable electricity (all uses) and district heating	90%
Renewable fuels in owned/leased buses, boats, other vehicles and combustion	6%

Since there is a shift initiated where electric boats and buses are introduced in several locations, our metric for renewables include both fuels for combustion, electricity, and other energy.

The share of renewable energy (all sources and all uses) has increased since 2022 and is now 17 percent (15 percent in 2022, 13 percent in 2019). The increase is in renewable fuels for combustion, while the share of renewable electricity remains more or less the same as in 2022. This reflects that electricity has increased slightly as share of total energy use overall and is now 11 percent (10 percent in 2019) while the increase in share of renewable fuels for combustion reflects a shift towards more bus and less sea travel during 2023, and the diesel buses can more easily run on HVO. The share of renewable fuel use on tour buses in Sweden was 89 percent in 2023 (85 percent in 2022).

FUEL & ENERGY CHALLENGES

We face several challenges on our path towards full electrification of our boats and buses. Expensive investments in new technology, energy storage in the form of batteries, and lack of charging infrastructure are but a few. The difficult covid pandemic years 2020 and 2021 and partly 2022 further amplified these challenges. Furthermore, circumstances vary depending on the country and city we are operating in. With uncertainty regarding future requirements and demands, this sometimes complicates matters further. In the Netherlands for example, strict environmental requirements dictate that all boats are to be emissions free by 2025 and also place demands on infrastructure to be able to charge batteries for all shipping companies.

Our primary strategy is electrification of sightseeing vehicles, but with the current infrastructure, we do not have enough charging opportunities. At the few existing charging locations, charging is too slow for our needs. To continue to move forward we therefore aim to use 100 percent HVO fuel on all sightseeing buses in Sweden and are testing a mix of HVO and gasoline for the publicly procured boat traffic in Sweden that we operate.

Access to HVO is at times a challenge and in 2023 89 percent of bus fuel use in Sweden was HVO. Over its lifecycle, one litre of HVO emits approximately 84 percent less fossil carbon dioxide than one litre of fossil diesel, provided it is not associated with deforestation for its raw materials.

Stromma is converting several sightseeing boats in Amsterdam to an electric driveline with a battery bank and is currently also converting the first sightseeing boat in Stockholm. This technique is applicable to the sightseeing boats. We have investigated the possibility of using the technique for our bigger ships in Stockholm, Gothenburg, Oslo and Helsinki. However, electrification is far easier and cost efficient to implement where we operate at low speeds and in calm waters, such as the canals in Amsterdam, Copenhagen, and Gothenburg. In 2023 Vattenfall and Stromma entered three partnerships in The Netherlands for the battery packages in the sightseeing boats.

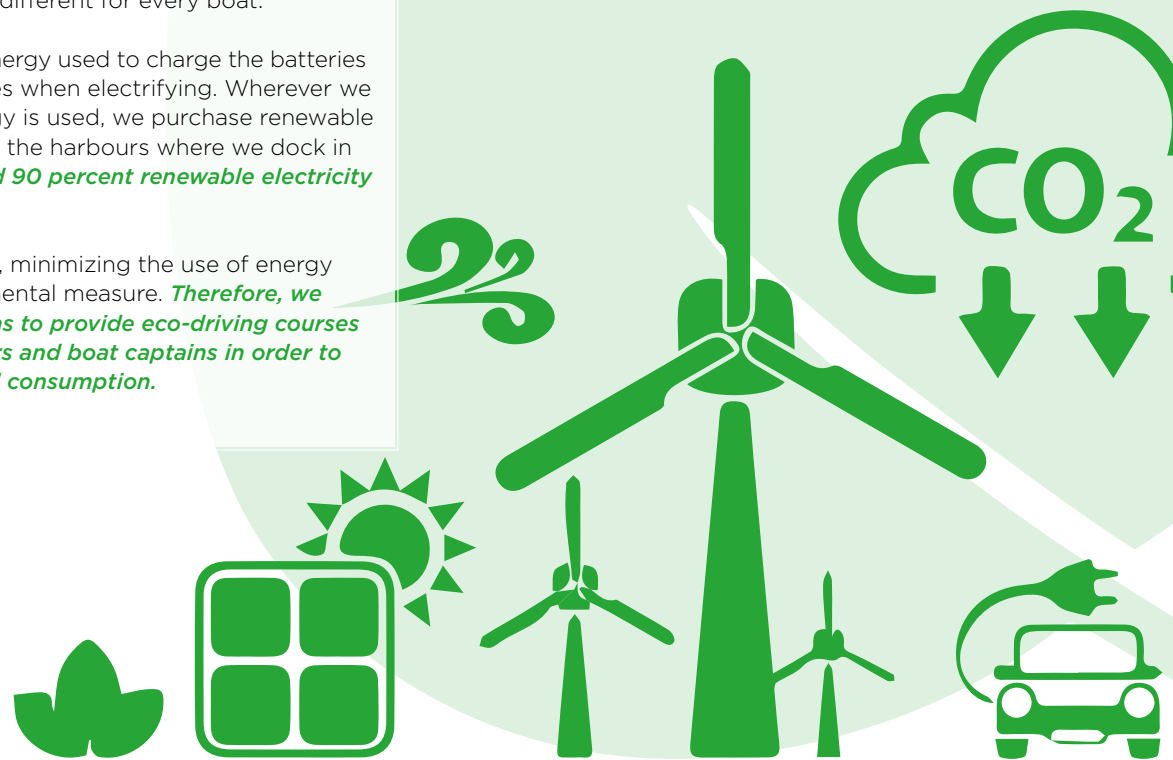
On open waters, we consume much more energy than in calm waters. At double the speed, we quadruple the energy consumption with our existing technology in use. The distribution and availability of the energy bank and the displacement of the weight of the batteries are all important aspects that make the currently available solutions highly expensive. Furthermore, when it comes to transportation boats, current battery technology cannot store enough electricity for our needs, with the fleet at hand. Therefore, we closely monitor the development of aircraft batteries, where you want a high power-to-weight ratio. We also monitor other energy sources and their possibilities.

There is up-and-coming technology soon entering the commercial market that has managed to reduce energy consumption on open water significantly, and we are following this development closely. Our historic boats are difficult to electrify since they require complicated and costly reconstruction. Simply put, there is no standard solution – the solution is different for every boat.

It is important that the energy used to charge the batteries comes from clean sources when electrifying. Wherever we can influence what energy is used, we purchase renewable electricity, for instance in the harbours where we dock in Sweden. ***In 2023 we used 90 percent renewable electricity within the Group.***

Regardless of the source, minimizing the use of energy is an important environmental measure. ***Therefore, we encourage all destinations to provide eco-driving courses and include all bus drivers and boat captains in order to optimize energy and fuel consumption.***

At all Stromma's destinations, country managers are in close dialogue with local port authorities and municipalities with the purpose of finding sustainable long-term solutions to the conversion of the vessels. The solutions will vary from country to country, and destination to destination, but Stromma and local communities share the same ambition - to reduce emissions through sustainable solutions. One important discussion concerns the possibility of entering long-term agreements that will enable us to make the costly investments needed to substantially decrease the use of fossil fuel.



INTERVIEW WITH PATRIC SJÖBERG, PRESIDENT & CEO STROMMA GROUP

How do you work towards Stromma becoming fossil free?

We plan for our operations being 100 percent fossil free by 2040. Decarbonisation of the fleet is therefore a priority at all levels at Stromma. At group level we intensely focus on finding financing for the ambitious investments that we have planned for. Our goal is that at least 25 percent of all investments should be targeted at fossil free technology. This goal was surpassed in 2023 and we have a plan for our investments up until 2035. So far, we do not receive any subsidies or other types of financial support for our investments. The only exception is our partnership with Vattenfall, where we have a lease on the battery park. We are continuously searching for potential government grants, subsidies, and collaborations that could help us increase our investment capacity in fossil free technology.

At the country level, decarbonisation efforts are led by the country managers. All destinations have a unique set of regulations and challenges, and solutions must be tailored to each local setting. Our country managers work closely with local authorities to overcome obstacles that prevent us from becoming fossil free. This might, for instance, concern making sure that the local municipality builds enough charging stations for electric vessels. Stromma Sweden have supported an initiative applying for financial support from EU for the construction of a floating charging stations in Stockholm, which will be tested in the coming year.

We also involve our technical managers at country level. They evaluate new technologies, conduct scientific tests, initiate talks with developers of new technology and make suggestions on how to convert the fleet in the most efficient way.

Which technologies will you use to decarbonise the fleet?

We will most likely use a mix of solutions. Most of our sightseeing vessels and buses will probably run on electricity, historic big vessels will as a start switch from diesel to HVO or other similar combustion fuels, while others might be converted to run on hydrogen, if that is the best future solution. There might also be completely

different technologies that we want to use. It is important for us to be agile when it comes to technological advancements. We want to use the best available technologies for our specific challenges, at every given point in time, and not settle on one single technology.

What are the most important challenges going forward?

The effect of the pandemic is still noticeable for us. Even if our guests have returned, we are recovering from two years of an almost non-existent tourist industry. We are committed to making large investments in fossil free technology, and the quicker we recover, the more we can invest long term.

The cost and availability of fossil free technology is also challenging. Battery costs for vessels have gone up, renewable fuel is increasingly scarce and the market for electric motors for buses is still relatively small. It is sometimes more expensive to retrofit a bus than to buy a completely new one.

Even if we have many challenges ahead of us, we still believe that we will reach our goals. By 2025 all our sightseeing vessels in Netherlands will run on electricity, and we strive towards all sightseeing vessels on all other destinations being converted by 2035.

How does Stromma collaborate with external actors?

We are constantly looking out for actors that could help us accelerate our transition into a fossil free fleet. Vattenfall is one important partner that we have worked with for a while. They have been an integral part of the conversion of electric sightseeing vessels in Netherlands. Vattenfall owns the batteries in the vessels, and we can lease them, which is a cost-efficient solution that have helped us move faster towards our goals. We are also working with Vattenfall on group level and are hoping to find more decarbonisation opportunities at other destinations as well.

Another part of our strategy is to work with companies that have developed new technology that we want to try out, and we do so by being their operating partner. In



“ Our country managers work closely with local authorities to overcome obstacles that prevent us from becoming fossil free. ”

Norway we are working with the electric ferry company Hyke. We are also in dialogue with the Swedish company Candela, which builds hydrofoil electric passenger ferries. Another interesting actor that we are in touch with is Enchandia. They could possibly supply our vessels with batteries that meet the highest safety and power requirements.

Finally, how critical is it that you succeed in decarbonising your fleet?

It is crucial that we meet our goals looking forward towards 2030 and 2040. We want to be a driving force in the conversion towards emissions free drive lines and to show our customers climate leadership.

NOTEWORTHY ACTIVITIES

STROMMA FINLAND

In streamlining our fleet, Stromma Finland strategically sold two older tour buses in April 2023. **This move ensures a more modern and environmentally friendly bus fleet.** Additionally, the selling of the buses decreases our need for bus depot space, contributing to operational efficiency.

The decision to replace M/S Diana's old engines and invest in new engines was made in June 2023. The new engines will be installed during the winter break 2023/2024 and M/S Diana can start her sailing season 2024 with operational reliability and with the latest engine technology.

In July 2023 Stromma Finland was awarded the Travelife Certified status. The Travelife Certified award is a recognition of our work towards social, Environmental and financial sustainability.

We comply with more than 200 criteria related to sustainability management, office operations, working with suppliers and customer communication. The Travelife Certified status covers the following brands: Helsinki Excursions, City Sightseeing & Open Top Tours and Helsinki Sightseeing. Stromma Finland also renewed their Sustainable Travel Finland certificate.



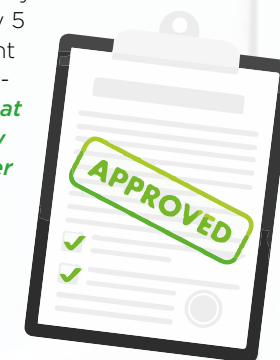
STROMMA DENMARK

Stromma Denmark aims to convert to emissions-free operations. The framework for converting to emissions-free sailing is not present in Copenhagen. During 2023 Stromma Denmark has regularly had meetings with authorities and decision-makers to address the issue of an inexpedient framework for green transition. Stromma has presented a plan for a 100 percent conversion of the fleet that can be done without cost for other parties than Stromma. Now we are just waiting for their response, hopefully in the form of a framework that correlates with the large investment.



In 2023 we also invested in a new business concept that speaks to the tourist who seeks a personal experience. **Our new boat "Hygge" is an electric boat with room for smaller groups, up to 12 guests.** "Hygge" offers an alternative sightseeing experience that takes you off the beaten track and presents stories that are not often told.

Over the past six years we have pushed for a change in the legislation for emissions-free bus permissions in Denmark, and now finally in 2023 the legislation was realized. The new law states that bus permissions for emissions-free buses will apply for 10 years. Previously the permissions were only 5 years, preventing a decent depreciation profile on investments. **The new law that takes effect from January 1st, 2024, will ensure better terms for investments in electric powered vehicles and green transition.**



STROMMA SWEDEN

With the aim of providing fossil free urban traffic with the Paddan vessels in Gothenburg, an alternative fuel was tested during the spring of 2023. After a period of use, it unfortunately turned out not to work for the engines in question. *We have now started planning the conversion of the Paddan vessels to electricity and are currently investigating the best technical solution.*

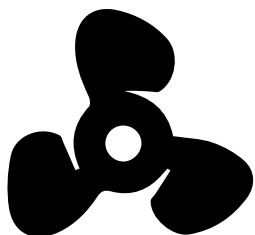
During 2023 Stromma Sweden started the project for one of Stockholm's sightseeing boats to be converted to electric propulsion. *It will be the first electric boat in the Swedish fleet and will be back in operation during the second quarter of 2024.*

In connection with an initiated renovation and lifetime extension of the vessel M/S S:t Erik, *a grey water tank will be installed.*



STROMMA NORWAY

Investigations have been carried out and the *M/S Nobel has been cleared to run on biodiesel HVO 100 in 2024.* Our management is working actively on our strategy and plans for electric buses in Oslo and Bergen. Both cities have regulations from January 2025, when it comes to zero-emissions zones in the city centre as a part of the municipalities' goals for sustainable cities.



During the year we have also replaced the old main engines on M/S Evert Taube with brand new Scania Tier III engines with an additional system for selective catalytic reduction, to reduce the emissions of nitrogen oxides from combustion of gas oil. Rundan traffic in Malmö is now using HVO 100 instead of traditional gas oil to reduce greenhouse gas emissions and climate impact. We have also replaced an old auxiliary engine on board S/S Stockholm with a modern Tier III engine including SCR system.



STROMMA NETHERLANDS

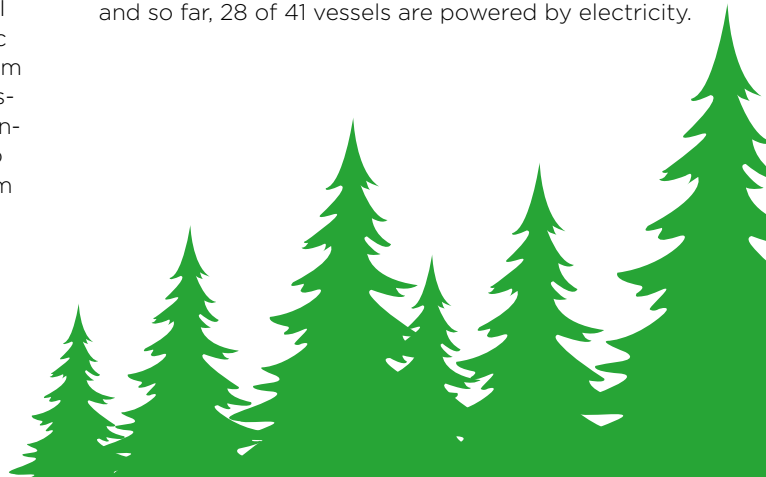
By 2025, all our boats in the Netherlands will be converted to electric drive. We are steadily working towards our goal and so far, 28 of 41 vessels are powered by electricity.



COOPERATION WITH WWF

The Baltic Sea is a unique and highly sensitive ecosystem, put under ever-increasing pressure. In its shallow waters, pollution and nutrient runoff from land have a greater impact than in other, deeper, and open seas. The two most serious threats against the Baltic Sea are eutrophication and unregulated fishing.

Stromma and the World Wide Fund for Nature (WWF) have since 2018 been in a renewed partnership for a cleaner Baltic Sea. The partnership covers the Stromma Group, even though a cleaner Baltic Sea is of even higher importance to our Scandinavian destinations. Through the partnership Stromma helps with own contribution and by raising funds for WWF projects in the Baltic Sea.



LOCAL PROJECTS

Stromma aims to support the local communities in our destinations through projects in collaboration with local organizations. During 2023 we were involved in several local projects. A few examples are:



VOLUNTEERS TO SAVE WILDLIFE FROM OIL SPILLS

STROMMA FINLAND

Stromma sponsors WWF's nature camps and courses on how to save wildlife from oil spills. Two staff members are volunteers in the WWF "oil spill response troop". When rapid action is required because of an oil spill, the Stromma volunteers are called to the scene.

TWO TONS OF WASTE PER YEAR

STROMMA DENMARK

In the Nyhavn canal, two Seabins were installed in 2019 to collect floating debris and waste from the water. This project is still ongoing and the Seabins will catch up to two tons of waste per year. The Seabins suck the litter into a catch bag inside the Seabin with the help of a submersible water pump. The water is then pumped out, leaving the debris in the catch bag.



ANNUAL CLEANUP IN THE CANALS

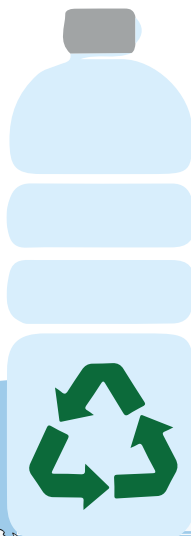
STROMMA NETHERLANDS

As a regular user of the Amsterdam canals, Stromma Netherlands participates in organizing the annual cleanup in September. With over 60 participants, including press and volunteers, we embarked on a mission to collect waste from the water using 15 pedal boats and three open boats. The outcome was the retrieval of 30 full garbage bags, numerous large debris pieces, and one bicycle.

2-METER-TALL WASTE BINS

STROMMA NETHERLANDS

In 2023, the Dutch government decided to implement a deposit system not only for large PET bottles but also for all smaller beverage containers, including cans. This means that in stores, a small additional amount is charged for each bottle or can, to encourage consumers not to dispose of them in regular waste bins. For Stromma Netherlands, we have equipped all our docks with two-meter-tall waste bins shaped like giant PET bottles. The proceeds contribute to the Rainbow Group and are also used to purchase materials for canal cleanups.



NEW HABITATS FOR FISH AND FRY

STROMMA SWEDEN

For several years Stromma, together with partners, has been collecting old Christmas trees and lowered them into the waters in and around Stockholm. This creates new habitats for fish and fry while exploitation is threatening current habitats. The fir trees are bundled together, lowered into the water, and fish can play and reproduce among the trees at the bottom. In the spring of 2018, divers went down with underwater cameras. They found a lot of fish roe among the fir trees, and there were also lots of fish swimming around. This project has become a landmark in that the City of Stockholm will scale up the project through the construction of artificial reefs using rubble from ongoing metro construction.

INSTALLED SEABIN

STROMMA SWEDEN

In Stockholm the previously installed Seabin at one of our departure points, is still working on collecting waste. A Seabin is a floating dustbin collecting unwanted waste and particles in its surroundings. It can collect as much as 1,5 kilo (3lb 4.9oz) waste per day including micro plastics as small as two millimetres, as well as oil particles on the surface. Apart from collecting rubbish, the Seabin also shows in an educational way how much rubbish there is in our waters. In this way, we hope to encourage people to change their behaviour and take care of their rubbish in a sustainable way, no matter how insignificant it may seem.

COLLECTING LITTER WITH PADDAN

STROMMA SWEDEN

We also regularly participate in the Göteborgs Stads canal cleaning. Together with sport divers and Paddan boats we help clean the canals in Gothenburg. On a Paddan boat, children can join in and collect litter on the surface with nets while a guide explains the importance of clean water and reducing littering.



EATING AND DRINKING

At Stromma, we are aware of the large impact food and beverage have on the environment. Four of our restaurants in Sweden are KRAV certified, the Swedish organic food label. This means that the restaurants on the Vaxholms Kastell and Göta Kanal boats M/S Juno, M/S Diana and M/S Wilhelm Tham have committed to working more sustainably when it comes to, for example, buying organically produced food and using more environmentally friendly cleaning chemicals. We avoid plastics and never serve food and drinks in single-use plastics.

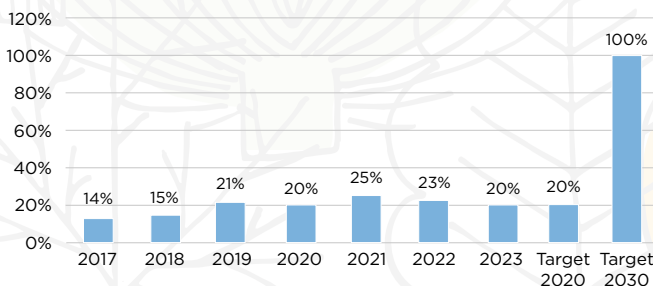
Going forward, our focus will be to keep increasing the proportion of sustainability certified food, always have vegan meals on our menus, and use WWF's consumer guides for seafood and meat, with the aim of never using seafood classified with a red light in the guide and avoid meat classified with a red light in the guide.

From 2023 onwards, we only buy wine from the European region to avoid longer transports. Most of the red, white and rosé wines served on Stromma are also organic, and two out of four sparkling wines are organic. We also sell our own organic Stromma Aquavit and Stromma Beer, both with alcohol and alcohol-free.

New sustainability goals are set together as a group at the annual restaurateurs' conference.

On top of the commitment to continuously increase buying organic, Stromma keeps enforcing the goal of not serving any red listed fish and are increasingly working towards more sustainable meat.

% CERTIFIED FOOD (KG)*



* 2017: Sweden only, 2018-2020: Sweden, Denmark, Norway and Finland.
2021-2022: Sweden, Denmark, Norway, Finland and Netherlands.
2023: Sweden, Denmark and Netherlands

FOOD TARGETS

Sourcing in line with WWF consumer guides.

Result 2023: 57% of our purchased seafood is certified and has a green light in the WWF Seafood Guide. 43 percent is classified as a risk, which means it cannot be ruled out that the purchases have yellow or red light and need further investigation. Data for Norway is missing for 2023, but less than 2 percent of Stromma's total seafood consumption came from Norway last year. Going forward, we aim to have sourcing in line with WWF consumer guidelines for meat as well.

Target for 2025:

Reduce food waste by 50%

Result 2023: food waste was measured at 16 restaurants in Sweden. This is the second year that all restaurants measure their food waste in the same way. Food waste per guest and day has decreased from 90 gram to 60 gram per day compared to 2022.

Target for 2030

100% food with sustainability certifications, i.e food with third party certifications for instance Organic, Fairtrade or other similar certification.

Result 2023: Certified food on group level was 19,6 percent, going down from 23 percent in 2022. Data is missing from Norway and Finland for 2023 and their share of total food consumption was about 4 percent in 2022. Stromma will continue to make efforts to reach the target of 100 percent certified food by 2030.

NOTEWORTHY ACTIVITIES

STROMMA NORWAY

During 2022, Stromma got franchise rights for Moveat in Norway. *Through Moveat, Stromma Norway has an offer around food that is available as plant-based, which enables customers to discover climate-friendly alternatives.* Stromma has also inspired food operators to create plant-based/vegan dishes, and an interest has formed among districts, local operators and the public. In 2023 there has been some food waste as a result of no-shows – Moveat now offers their customers rebooking possibilities if they reach out a certain time before the event. This further on reduced the waste.

Moveat continues to pursue a higher goal to sell more vegan meal tickets. We have not reached the goals yet, but we will put more effort into the strategy in 2024.

STROMMA FINLAND

A new, fully vegan menu "Green attitude" was created for the charter cruises. The menu comes with wine recommendations for both organic red and organic white wine.

OUR WORK FOR SOCIAL SUSTAINABILITY

Our people play a significant role in delivering on our mission to create memories for life for our customers and in delivering on our sustainability goals. We host customers from around the world and it is important to us that our people reflect the diversity of our customers and the communities where we operate.

We strive to be a safe, inclusive, and motivating workplace where our people will thrive and grow. We want all to take pride in being part of the Stromma organization and feel they belong no matter who they are, where they come from or where they aspire to go.

Our business allows us to provide a chance for people to enter or remain in the job market. Many of our employees have their first job with us, their first job in a new country, or a part time job in their senior years. This is the basis for a workplace rich in diversity, where we learn from each other, gain perspective, widen our horizons and, perhaps best of all, get to know and understand people we otherwise would not have met.

HEALTH & SAFETY IN THE WORKPLACE

Well-being, health, and safety of our people, guests, and others contributing to or affected by our operations is a top priority. We expect everybody at Stromma to contribute to a safe work environment and to report any hazards or threats to well-being, health, and safety.

We have established local work environment councils according to legislation. We collaborate with our colleagues and local authorities to ensure we meet regulations and requirements, and continuously improve the work environment and working conditions for all. We provide training and introduction to ensure health and safety at work, handling of emergencies, and keeping our guests sound and safe while visiting.

In our engagement survey from 2022 we saw an increase in the number of colleagues reporting they had experienced of observed some kind of unwanted behaviour after the pandemic. With more destinations opening, and more people in the organisation, we have had an extra focus on inclusiveness and respect and the goal of a harassment free workplace.

Questions related to health and safety are included in the yearly engagement survey, and we had a score above 7,5 out of 10 and increasing in 2021, 2022 and 2023. Close to 90 percent reply that they know how to report incidents related to work environment and harassment.

HARASSMENT AND DISCRIMINATION

Everyone should be able to perform their job without fear of harassment, bullying, discrimination, or repercussions. It is a priority to protect the integrity and well-being of all.

Respecting personal values and beliefs of everyone and appreciating the diverse cultures and backgrounds in our organization is essential for trust and well-being. Harassment comes in many forms and often the intent is quite different from the perception of the situation.

We appreciate that with diversity in cultures, ages, education, background and more, comes an increased likelihood for misunderstandings. It is therefore important that our leaders are trained and prepared to promote a harassment-free work culture and deal with any incidents or misunderstandings.

In 2021, we introduced a whistleblower scheme, meeting EU legislation across Stromma Group and replacing existing local solutions. The whistleblower scheme is managed by PwC and provide the opportunity to report anonymously, verbally or in writing in any language.

We promote the whistleblower system in training, onboarding, on our intranet and webpage. We encourage people to speak up and support those who do. We appreciate that our people feel confident to speak up internally and let their leader and HR handle the situations locally. This helps us to act and respond quickly, and to learn and improve.



Status on reports from the Whistleblower scheme and any internally handled cases of unwanted behaviour is shared in the monthly Group Management meetings.

HARASSMENT REPORTS 2023

Number of incidents reported to PwC in 2023	1
Number of incidents related to colleagues*	29
Number of incidents related to external contacts*	35
Number of incidents not reported of total (according to data from ESI)*	25

*Data from the ESI may refer to the same incident. 50 percent believed incidents were handled satisfactorily (according to data from ESI)

We see a continued increase in number of reports of unwanted behaviour. This may be partly due to the increased focus from the management and the higher number of employees participating in the survey. However, it is also underlining the importance of focus in the area both internally and when it comes to interaction with external contacts such as guests, partners, and bystanders on our routes.

While reports related to unwanted behaviour from externals are coming from our seasonal staff, we see no patterns in reports related to unwanted behaviour from colleagues.

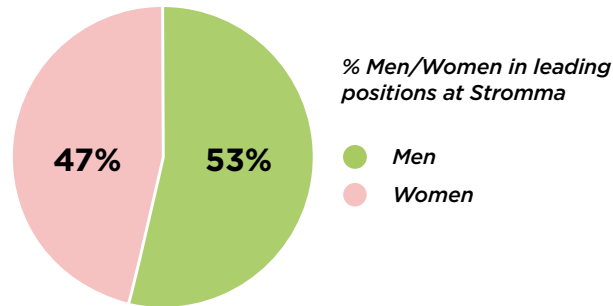
We have actions planned for 2024 to increase focus, highlight the importance of respect, and reduce unwanted behaviour from colleagues, customers and other we meet in our operations.

EQUALITY

It is important to us that everybody is and feels treated fairly, with respect and dignity. We are committed to fair, unbiased, non-discriminatory, and equal treatment of all without regards to race, ethnicity, religion, background, gender, gender identity, age, sexual orientation, any disability or other health conditions and any legally protected status.

This applies to all aspects of our employees' employment and to our policies including recruiting, training, promotions, layoffs, discipline, salary levels and other forms of compensation.

We have started an equality mapping in 2023 and will continue this in 2024. This will provide us with data that will highlight any gap, bias, or discrimination when it comes to compensation, reward, recognition, education, and opportunities.



INCREASED EMPLOYEE ENGAGEMENT

We have continued with our internal engagement survey in 2023 aligning it more closely with the Great Place to Work survey. In 2023 we included the eNSP in the survey and added extra questions related to inclusivity.

To include responses from more seasonal staff, we have moved the timing of the survey to September and even introduced a lighter version of the survey as an option for seasonal staff.

Even though we did not get as high as response rate as we hoped for, it was 50 percent, we did see an increase in the number of responses from our seasonal staff and a total increase in responses from 161 to 348.

The results for 2023 showed an increase in ESI (Employment Satisfaction Index) compared to the previous years for almost all employee groups.

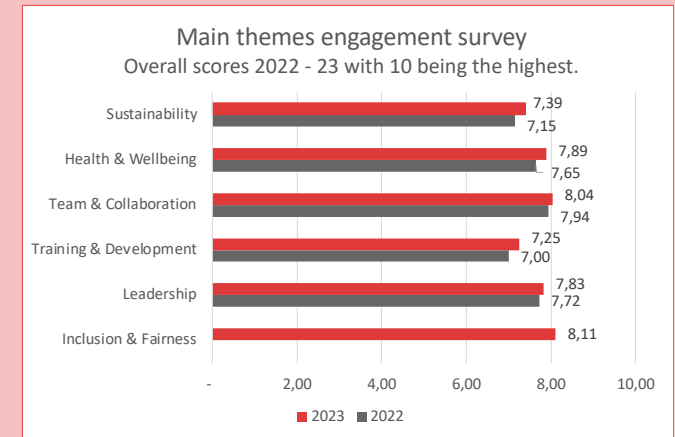
Our new measure "Inclusion & Fairness" had the highest scores of the six areas we track.

84 percent say they are proud to work with Stromma and our eNPS was 36 percent.

NET PROMOTER SCORE AND EMPLOYEE NET PROMOTER SCORE

The NPS score varies between destinations, but the overall result is 29 in 2023.

In 2023 we also introduced eNPS and we are overall happy with the scores across the organisation. We will continue with this measure as it gives us a good indication of the level of general engagement and commitment.

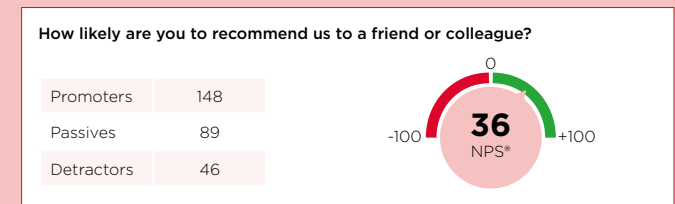


Year	ESI
2023	77%
2022	75%
2021	77%
2018	63%

We did not quite reach our goal of 80 percent but are satisfied with the score of 77 percent as we also got high scores from our seasonal staff, and we are still recovering from the effects of the pandemic.

Year	LSI
2023	78,3%
2022	77,2%
2021	75%

In 2023 we made a few adjustments to the leadership index to align with the general definitions. We also included leaders' promotion of an inclusive workplace in our index.



TRAINING

We have relaunched our management training in 2023 and have added extra focus on inclusion and respect. Leaders are also trained in how to promote an inclusive and respectful work environment, as well as how to report and how to handle incidents of unwanted behaviour.

We are planning campaigns to promote respect and an inclusive workplace in 2024 and will introduce more e-learning opportunities related to good and ethical behaviour.

We have also introduced Team-development appraisals and reviews to promote more involvement and inclusion.

Finally, we have introduced a new e-learning platform end of 2023. Compliance training has been moved to this platform and restart in Q1 2024.

HUMAN RIGHTS

It is our responsibility to promote a culture, which protects human rights in our workplace, with our partners and in the communities where we operate. *We work against any kind of discrimination and promote dignity and equality for all in our organizations, amongst our partners and in society in general.*

We have not identified any material human rights risks in our operations, and we work in markets with low incidents of human rights abuses. However, we know that in parts of our supply chain there are risks both in terms of human rights abuse and substandard working conditions. The largest and most obvious risks are found in the purchase of food and beverage from low-income countries, such as coffee, cocoa, tropical fruit, wine, and products with palm oil. For food commodities, we act by choosing certified products or by exclusion.

We are also looking into how our tours and activities indirectly may support or ignore issues where human rights may be neglected.

ETHICAL BUSINESS AND ANTI CORRUPTION

Our Code of Conduct outlines our expectations for good behaviour and business ethics. Included in our Code of Conduct is how to reduce the risk of bribery, corruption, anti-trust, and other financial misconduct. Our Code of Conduct is shared with all staff and a part of introduction and leader training. It is followed up through an annual test, however this test was postponed from December 2023 to Q1 2024 as part of the launch of our e-learning platform.

We have not identified any material risks of corruption or bribery, and we have no reported incidents or indications of such. We work in markets and in a business with minimal risk for corruption. That said, we still need to have measures and routines to safeguard against unethical behaviour. *We therefore have guidelines for our relations with business partners and suppliers, to minimize risk for undue pressure or bribery.*

NOTEWORTHY ACTIVITIES

STROMMA GERMANY

In 2023, our focus was on the satisfaction of our employees. In collaboration with our local partner Big Bus Tours Berlin GmbH, we have been working with CompPsych to offer our employees a comprehensive employee assistance program. *This includes, among other things, free life assistance, legal and financial advice, and crisis intervention.* Our future objective is to continuously strive to improve the satisfaction and well-being of our employees.



Furthermore, as we continue to strive for gender equality, we have filled another key position (Sales Operation Manager) with a woman. Currently, there are 60 percent women and 40 percent men occupying managerial positions. We firmly believe that diversity and gender equality are essential for the success and innovation of our company. *By actively promoting and involving women in these key positions, we create a work environment based on diverse perspectives, harnessing the full potential of all team members.*

In 2023, we joined the Reisen für Alle certification program. This initiative aims to make our services more inclusive and accessible to everyone. We are dedicated to enhancing the inclusivity of our offerings and are committed to completing the certification by 2024.

STROMMA DENMARK

2023 was the year we implemented the goals and action plan from the Planet Copenhagen manifesto signed in 2022. Stromma Denmark played an active and important role in establishing the manifesto for sustainable tourism in Copenhagen. There are multiple purposes to the manifesto: to contribute to a sustainable capital, to work with tourism in Copenhagen as a transformative factor, where tourists bring home sustainable inspiration, and to bring forward the engagement of the tourism industry locally and nationally. *The signatories of the manifesto commit to making positive changes - for the environment, climate, citizens, visitors, and the industry.*

In February 2023, twelve soon-to-be captains enrolled in Stromma Denmark's very own Captain Education. The Captain Education is a result of many years hard work influencing authorities to formally accept Stromma as an approved institution for education of seamen and to meet the rising demand for captains in the market in general. The education is established in collaboration with the Danish Maritime Authority, the Training Ship Georg Stage and the local trade unions. The twelve captain students are expected to complete their education, which is a combination of theory and practice, in 2024.



Stromma takes responsibility and engages in the area of business and occupation and in 2023 we have taken new actions to make a difference. *In 2023 we signed a manifesto concerning business internships for unemployment benefit recipients.* The manifesto presents five markers for internships where the common goal is to ensure the quality of internships and ensure that the internship remains a good arrangement for companies and the citizens. We also became a part of the Leader Alliance (Lederalliancen) which is a partnership with The Confederation of Danish Industry and Cabi information centre (Videnshuset Cabi). The common ambition is to help young people enter the job market.

STROMMA SWEDEN

For many of our different positions we look more at personal qualities and suitability than previous experience, which means that many of our employees have their first work experience or their first job in Sweden, with us. *In 2023 our youngest employee was fifteen years old, and our oldest was seventy-seven.* In 2023 we had more women working in leading positions than men, among the seasonal staff.

Through Ågrenska, which is a national centre of competence, providing programs for children and adults with disabilities, their families and for professionals supporting the family, children with disabilities and their *families are offered free rides on the Paddan sightseeing boat in Gothenburg.*

When we hire bus drivers and ticket sellers, we do not require Swedish as a language skill, and we have people from all over the world working for us. *Within Stromma Group we speak around fifty-five different languages.*



STROMMA NETHERLANDS

Stromma Netherlands joins hands with De Regenboog Groep to give Amsterdam families living in social poverty a fun outing.

Especially for these Amsterdammers, Stromma Netherlands offers an Amsterdam Light Festival Tour through Amsterdam's canals.



In August 2023 Stromma Netherlands once again had the privilege to organize and participate in, in strong collaboration with the foundation Pride Amsterdam, the Queer and Pride parade in Amsterdam. This is an international event, known worldwide for its outstanding inclusiveness. *The long-term aim is increased tolerance and reduced hateful acts and expressions in the future.* The dialogue continues.

The CitySwim in Amsterdam is an organization that advocates for people with ALS, primarily focusing on the development of a medication for ALS. *Stromma Netherlands has been an active partner since the very first CitySwim. This commitment continued in 2023, with six employees raising funds for this foundation.* They swam over two kilometres through the canals of Amsterdam, contributing to the internal awareness and social character of Stromma Netherlands.

ABOUT STROMMA AND THIS REPORT

Stromma is the leading provider of sightseeing experiences in Northern Europe. Stromma offers experiences that aim to give every guest memories for life. These experiences focus on sightseeing tours, entertainment and activities for tourists, residents, and companies.

Stromma has a history dating back to 1809 with a strong tradition of historic and cultural values. Today Stromma operates in 18 destinations: Amsterdam, Utrecht, Copenhagen, Oslo, Bergen, Ålesund, Geiranger, Stavanger, Haugesund, Kristiansand, Olden, Stockholm, Uppsala, Gothenburg, Malmö, Visby, Helsinki and Berlin. Stromma's brands include the well-known names Göta Kanal Rederiaktiebolag, Paddan Sightseeing, Strömma Kanalbolaget, Canal Tours Copenhagen, Helsinki Sightseeing, Canal Tours Amsterdam, but also unique experiences like Birka (the Viking City) and Vaxholms Kastell. Read more on www.stromma.com.

Strömma Turism & Sjöfart AB is a subsidiary to PC Rettig & Co AB, a wholly owned subsidiary of Per Christian Rettig & Co AB, owned 100 percent by Hans von Rettig's family interests.

The business is divided into geographical areas, which is reflected in the company's organization with a site manager for each country. The Group's headquarter is in Stockholm.

Stromma group's turnover in 2023 amounts to 933 000 TSEK.

GOVERNANCE

In Stromma's owner directive, the group ambition is to strive for financial, environmental, and social sustainability. The steering committee is group management with CEO. Group management holds representatives from all countries and central group administration.

Each country manager is responsible for sustainability at the national level, for setting actions and activities to meet the targets and following up and reporting on the results.

Follow-up of Group Code of Conduct and whistleblower function takes place at introduction of new employees, in leadership training, at management meetings and in annual compliance training for all employees. Group HR manager analyses and share whistleblower reports group management on a quarterly basis, and with HR management monthly. All serious incidents are reported to group management and relevant coworkers immediately.

An annual report on trends and recommendations is produced and presented to group management. PwC reports grave incidents in the following order: Group HR manager, Group CEO, Group legal advisors, and supervisory authority. Group CEO reports to the board of directors quarterly.

We have several policies for the Group that together provide guidance on how to act and conduct our business ethically and sustainably. Our policies are also instrumental in our work to minimize risks. These policies are described more closely in Appendix 1*.

THIS REPORT

This is the sustainability report for Stromma Group for 2023. The purpose of this report is to give our employees, guests, business partners, investors, and other stakeholders an insight into how we run our business and work with sustainability. Our aim is to be transparent and honest about our challenges and risks, to explain how we try to minimize and mitigate these and to showcase how far we have come on our sustainability journey. This report was independently verified by Deloitte.

*APPENDIX 1 - POLICIES

Our sustainability work is documented and regulated, with policies that guide and safeguard all areas related to sustainability and ethical conduct and helps us to minimize risks. The policies are communicated to all concerned parties within the company, and regularly overseen and updated. In 2018, we published a new Privacy policy.

Code of Conduct - At Stromma, we want to promote a culture where everyone has the same value, a culture that protects human rights, health and safety in a sustainable context. Our Code of Conduct is based on our core values; reliable, engaged and genuine, and is a guide for our employees and the organization. It aims to show how we are expected to act in our daily work situation, towards colleagues as well as our customers. Therefore, we have several corporate policies that explain how to act within different areas such as: equality, sustainability, alcohol and drugs, etc.

Sustainability policy - In Stromma's Sustainability policy, goals, ambitions and visions for strengthened sustainability are described. It also contains descriptions of environmental threats and challenges from our operations, as well as actions and measures to handle these. The policy refers to UN Global Compact and OECD guidelines for business.

Policy for Equality, Diversity & Inclusion - This policy describes Stromma's work to ensure everyone's equal value, and our expectations of our employees and partners to treat everyone with respect and dignity. The policy describes Stromma's values and standpoint on inclusion, diversity and gender equality, as well as our zero tolerance against any kind of discrimination or harassment.

Privacy Policy -The Privacy policy was developed and published in 2018. It describes how Stromma processes and keeps personal data on customers, employees and others, and clearly states that we respect everyone's privacy and that we handle all personal data with respect. The policy refers to national and EU regulations, including the EU General Data Protection Regulation (GDPR).

Purchasing policy - This policy was updated in 2018, and the purpose is to establish guidelines for all purchases within the Stromma Group. The guidelines ensure that purchases are made at an optimum level with regards to economy, environment, ethics, quality, logistics and delivery security and that purchases are made in accordance with the Group's sustainability goals and executed with the highest degree of business ethics.



#memories for life

