

STROMMA

SUSTAINABILITY REPORT

2025

WELCOME

TO STROMMA GROUP'S 2025 SUSTAINABILITY REPORT

This year's report follows the same format as in previous years, as the introduction of the CSRD reporting originally planned for 2026 has been postponed. Despite this postponement, Stromma Group remains firmly committed to the three core pillars of sustainability defined in the upcoming regulations: environmental sustainability, social sustainability, and governance.

At Stromma, our vision is to be Northern Europe's leading producer and provider of tours and activities - always with sustainability as a guiding principle. As global attention on sustainability continues to grow, particularly within our industry, we remain dedicated to initiatives that create real, positive impact.

A key focus of our efforts is the transition toward a more climate-friendly fleet. Over the past year, we have introduced additional electric boats, replacing vessels previously powered by fossil fuels. This transition will continue in the coming year as we plan to integrate several new electric vessels. We are also prioritizing alternative ways to reduce emissions, including the substitution of suitable fuels with HVO. As part of this shift, Stromma places strong emphasis on validating and strengthening our supply chain to ensure sustainable production throughout the value chain.

Food and beverage offerings also play an important role in our environmental footprint. To ensure we make responsible choices, we use WWF's consumer guides for seafood and meat. Our ambition is to reduce the number of red-listed items, increase the share of certified products, and source ingredients locally or regionally whenever possible.

Social sustainability continued to be a major focus in 2025. The Respect Campaign—launched in 2024 to emphasize inclusivity, diversity, and mutual respect across Stromma's workplaces—was further developed in several ways throughout the year. The campaign had

a measurable and positive effect, reflected in strong results in our annual employee survey. We are encouraged by this trend and remain committed to fostering an inclusive and respectful work environment.

Our social responsibilities extend beyond our own employees. Stromma actively works to create positive impact within the local communities in which we operate. We offer employment opportunities for both young people entering the labour market and individuals returning or transitioning into new roles. We also participate in environmental initiatives such as canal clean-ups and installing sea bins that help remove waste from waterways. In Copenhagen, we make conscious efforts to reduce guiding in densely populated residential areas to preserve liveability for locals, and we aim to ease pressure on overcrowded city centers by highlighting alternative routes, departure points and attractions.

Overall, Stromma Group is proud to work together with our employees, partners, and communities toward a more sustainable future. We aim to contribute meaningfully to the transformation required to secure a thriving planet for future generations. We hope that this report provides our stakeholders with transparency, insight, and confidence - and that it may inspire others along the way.



A stylized, handwritten signature in black ink, consisting of several loops and a long, sweeping tail.

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

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 guest. Today's traveller seeks authenticity, immersion and personalization, and increasingly place these elements in the centre of their travel decisions. Sightseeing, shopping, nature and food tours are the most popular tour categories. Travellers want to see sites, explore a city, engage in local culture and enjoy regional treats – all while being mindful about sustainability. We work hard to provide them with warm hospitality in every country where we operate.

COOLCATION

One trend that keeps on getting stronger is that travellers are seeking out destinations with moderate weather conditions. *According to a survey by Visit Sweden, forty percent of travellers believe that heatwaves will affect future travel.* The Nordic countries are a popular choice for international travellers that are looking for destinations with a relatively cool climate and smaller crowds than other European tourist hotspots. Foreign tourist overnight stays consequently increased in Finland, Denmark and Norway during 2025.

SHIFTING TRAVEL PATTERNS

Summer remains as the high season for travel in Europe, but some tourists are considering changes. According to a survey by European Travel Commission, twenty-eight percent of travellers from Europe's top source markets say that they plan to shift travel to outside of the summer months over the next two years. There are several motivations behind this. *Avoiding crowds comes in at the top and saving money and avoiding extreme heat are not far behind.* Another upcoming shift in travel patterns seem to be the rising popularity of destinations and tours outside of the classic tourist hotspots. This is also partly motivated by avoiding crowds. Demand for authentic experiences and budget concerns are other important factors.

SUSTAINABILITY MATTERS

Younger travellers in particular book experiences that align with their values, leading to a growing trend in responsible tourism. *Consumers are choosing companies that align with their sustainability values.* 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. Some travellers are not only looking to minimise their negative impact but are also actively seeking out experiences where they make a positive contribution to the local community while on holiday. Participating in clean-ups, volunteering to restore land and learning more about how to support the local community are a few examples.

*Stromma operates in
17 European cities!*



STRATEGY

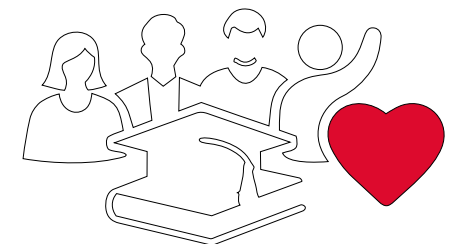
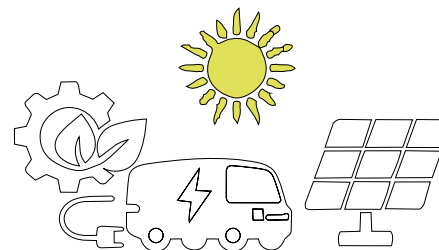
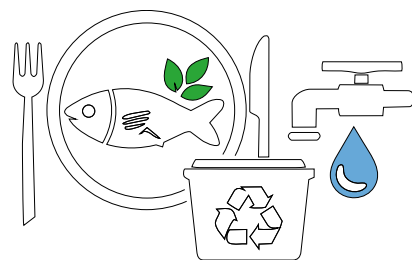
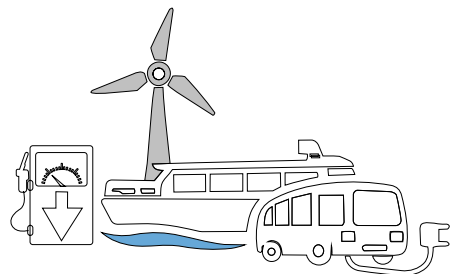
During the winter 2024/2025 we initiated and finalized our first double materiality assessment and climate scenario analysis in line with ESRS. The resulting material matters and risks largely confirmed the validity of our existing focus areas and targets, while adding depth to our understanding of the details and linkages between different matters. During 2025 we have monitored the so-called omnibus process, the result of which will impact the legal reporting requirements for us, and we have in the meantime made minor adjustments to the datapoints we evaluate on an annual basis. During the spring of 2026 we will review our targets and implementation strategy going forward.

Our ambition is to ensure that sustainability is part of everything we do and integrated in all our business activities. We work towards replacing fossil fuels with renewable electricity and 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 investments in new technology.*

- ✓ For FUEL, we work to reduce our climate impact by replacing fossil fuels with renewable fuels, electrification of vessels, 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.
- ✓ For TECHNOLOGY we invest in new technology that will help us decarbonise our fleet of vehicles. Investments are made into new fossil free vehicles, retrofitting and energy-saving technology.



OUR SOCIAL WORK

We focus on our employees, 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 staff 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.

"Our ambition is to ensure that sustainability is part of everything we do and integrated in all our business activities."

- ✓ We enjoy a high degree of diversity in our organisation which provides us with perspective while reflecting the diversity of our customers. We focus on inclusion and wellbeing 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.

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. The group strategy and overall targets are adapted and implemented based on local business conditions in each country and destination.

THE GLOBAL GOALS For Sustainable Development



OUR ENVIRONMENTAL WORK

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

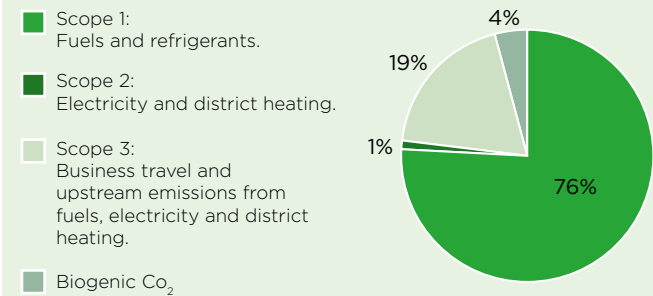
The reduction of fossil fuel emissions is our top material sustainability issue, and our efforts are threefold; a continuous refurbishment of vehicles from fossil fuels to renewable fuels and electricity, increased energy efficiency, and “eco-driving” training. There is an investment plan in place for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

Stromma has worked with the electrification of sightseeing boats for several years and has 37 electrified vehicles in use: boats in Amsterdam, Copenhagen and Sweden and buses in Oslo. *Stromma intends to electrify most of its sightseeing fleet to reduce carbon dioxide emissions by 50 percent by 2030, in relation to the base-year 2014, with the goal of being fossil free by 2040.*

During 2025, 33 (43) percent of total investments were investments in low-carbon technology, namely electrification of boats – including one sightseeing boat and one smaller boat – and initiation of investment in electrification of buses. All these investments were made in Denmark.

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 grow. 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 2025 were 6 449 (6 649) tonnes CO₂e (carbon dioxide equivalents). Location-based emissions were 6 593 (6 684) tonnes CO₂e.

EMISSIONS PER SCOPE, MARKET-BASED CALCULATION



Since Stromma Group operations is continuously growing, KPIs are a good indicator of progress. Total emissions have decreased by 2 (-8) percent between 2024 and 2025, primarily due to a large drop in emissions (-76%) from vessels in Netherlands, where the local ban on fossil fuels is coming into effect.

Emissions per hour (run time) have increased marginally by 1 (-4) percent compared with 2024. This reflects changes in emissions per energy unit, i.e. reduced use of renewable fuels and a reduced share of renewables in diesel in Sweden (reduction obligation) which increases emissions per kWh. Energy use per hour (run time) has decreased marginally in 2025.

“The reduction of fossil fuel emissions is our top material sustainability issue...”

FUELS TARGET FOR 2030

50% decreased CO₂e-emission compared with 2014

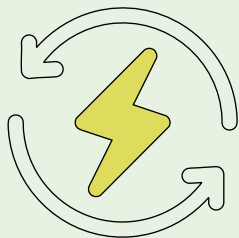
Totals*	Results 2025
Total t CO ₂ e	6 449 (6 649)
KPIs*	Results 2025, compared with base year (2014)
Ton CO ₂ e	- 45%
Kg CO ₂ e/h (run time)	- 11%
Kg CO ₂ e/guest	- 33%

* 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.

In comparison with the base year, there is a decrease in emissions of 45 (43) percent. KPIs show progress towards reduced emissions as well, with a 33 percent emissions reduction per guest compared with the base year, and emissions per hour (run time) compared with the base year show an 11 percent reduction.

TARGET FOR 2030:

50% renewable fuels



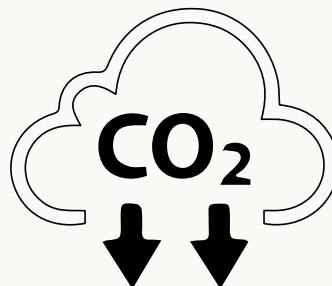
We also work to cut emissions from electricity. Our aim is to purchase renewable electricity at all the premises where we have influence over the type of electricity bought. When docked in the harbour, all boats in Sweden run on renewable electricity. In total, we have 97 percent renewable electricity within the Group.

Renewables	Results 2025
Renewable energy	19 (20) %
Renewable electricity (all uses) and district heating	97 (89)%
Renewable fuels in owned/leased buses, boats, other vehicles and combustion	5 (9)%

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.

Total energy use has decreased by just above 5 percent in 2025. The share of renewable energy (all sources and all uses) has decreased slightly since 2024 and is now 19.4 percent (20 percent in 2024). This comes after steadily increases in previous years (17 percent in 2023, 15 percent in 2022).

The share of renewable fuels decreased to 5 percent (9 percent in 2024), but this is paired with a 7 percent decrease in overall fuel consumption. Electricity consumption increased with 6 percent during the same time. This is explained by the electrification of vehicles and electricity now makes up 16 percent of total energy use (14 percent in 2024). The share of renewable electricity and heat is increasing and reached 97 percent in 2025 (89 percent in 2024). The share of renewable fuel use on tour buses in Sweden was unchanged, 83 percent in 2025 (83 percent in 2024, 89 percent in 2023), the Norwegian vessel M/S Nobel ran entirely on HVO, and 7 percent of fuel use on Norwegian buses was renewables during 2025.



50% decrease in CO2e-emissions*

Stromma intends to electrify as much of its vehicle fleet as possible to achieve a 50 percent decrease in CO2e-emissions from 2014 to 2030, with the goal of being fossil free by 2040.

In Netherlands, our goal was to have all vessels converted by 2025. We have been making progress, but due to high investment costs, this was not reached. There are still six spare vessels that run on diesel, but they will be retired by March 2027 and the whole fleet will from then on run on electricity. By 2025, all eighteen open boats, our saloon steamer and fifteen of the canal cruise boats are powered by electricity.

In Denmark we have five electric boats and during the 2026 high season three electric buses will be delivered.

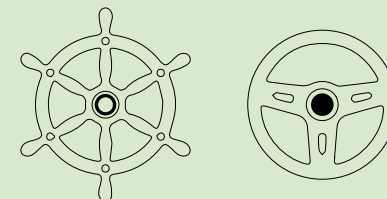
For our historic archipelago boats that form a large part of our vessels in Sweden, there is currently no proven technique to convert to electric propulsion, which is why we focus on using HVO fuel from waste streams as much as possible, while investigating developing technology.

In Norway, we have two electric buses in Oslo, and the boat M/S Nobel ran exclusively on HVO during 2025.

** in comparison to 2014.*

approximately

100% are educated in eco-driving



In addition to the larger fuel shift measures, efficiency measures are always applied and continuously improved upon. Close to 100 percent of the boat captains in Finland, Norway and Denmark, 100 percent of the bus drivers in Norway and Denmark and 57 percent of bus drivers in Finland are educated in eco-driving techniques. Positive results also come from repairs and changing of engines. Heat pumps reduce energy consumption from electricity in port and most of the buses meet the Euro 6 standard.

FUEL & ENERGY CHALLENGES

Despite development in our cities slowly moving forward, we continue to 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. 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 some instances, safety measures that were adequate for early refitting are already obsolete and no longer up to par.

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 still often too slow for our needs, apart from in Amsterdam. To continue to move forward we therefore use as much HVO fuel on sightseeing buses as possible in Sweden and are testing a mix of HVO and diesel for the publicly procured boat traffic in Sweden that we operate.

Access to HVO is at times a challenge and in 2025 83 percent of bus fuel use in Sweden was HVO. Over its lifecycle, one litre of HVO emits approximately 83 percent less fossil carbon dioxide than one litre of fossil diesel, provided it is not associated with deforestation for its raw materials.

Stromma is on track to converting almost the entire fleet of sightseeing boats in Amsterdam and the E/S Prins Daniel, the first conversion of a sightseeing boat in Stockholm, has been running on 100 percent electricity during 2025 with good results. In Denmark a prototype for converting the open Copenhagen sightseeing boats into electric driveline was initiated in 2025 and will be delivered by Q2 2026. We have investigated the possibility of using the same type of technology for our big historical vessels in Stockholm, Gothenburg, Oslo and Helsinki. However, electrification is far easier to achieve where we operate at low speed and in calm waters, such as the canals in Amsterdam, Copenhagen, and Gothenburg.

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. In 2025 we initiated the use of Cetasol's software solutions for fuel savings through route optimization and monitoring of driving patterns. *The technology is promising and fuel savings will be significant when fully applied for our fleet.* This will positively impact also our historical vessels, that are difficult to electrify since they require unique, complicated and costly reconstruction.

During our electrification of boats and buses, it is of course important that the energy used to charge the batteries also comes from clean sources. Wherever we can influence what energy is used, we purchase renewable electricity, for instance in the harbours where we dock in Sweden. *In 2025 we used 97 percent renewable electricity and district heating within the Group.*

It is also important to assess non-climate related sustainability risks in the supply chain as we invest in new technology. As an example, electric buses are purchased from a Chinese partner. A series of measures have been taken to make sure that the conditions in the production live up to our standards for human rights, working

"Stromma and local communities share the same ambition - to reduce emissions through sustainable solutions."

conditions and anti-corruption. Read more about the result of our supplier evaluation under the Human rights heading in this report.

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 to optimize energy and fuel consumption,* which we foresee will be further supported by the Cetasol initiative. Energy efficient systems such as LED lighting, modern kitchen equipment, heat recovery from engines and heat pumps etcetera all contribute to reducing fuel use.

At all Stromma 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 into long-term agreements that will enable us to make the costly investments needed to substantially decrease the use of fossil fuel.*

NOTEWORTHY ACTIVITIES

STROMMA SWEDEN

During the summer of 2024, we finalized the conversion of Stockholm's first sightseeing boat, E/S Prins Daniel, for full electric operation, and in 2025 it has been running on 100% electricity with good results. This bodes well for the conversion of the remaining slow sightseeing boats running in calm waters. Conversion to electric propulsion also reduces air emissions and particles that affect health locally.



Other engine projects to optimize fuel efficiency and reduce emissions include M/S Eskil and M/S Delfin XI where the old main engines were replaced with new engines, and both vessels run on HVO100.

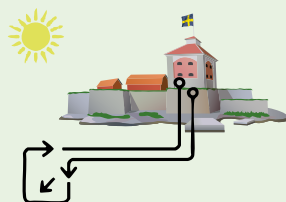


In 2025 the engines of M/S Carl Michael Bellman were replaced with modern engines, and the estimated fuel efficiency effect is a fuel use reduction of more than 10 percent.

The vessel's dinner cruise Hisingen Runt has also been extended in time by 15 minutes to facilitate lower speed which affects both fuel efficiency and passenger comfort. The result is increased fuel efficiency while personnel costs might be marginally higher. Overall, a win for both economy, environment and passenger experience.

During 2025 a test period was initiated using the Cetasol fuel use optimisation software on a few vessels. *The software analyses driving patterns and suggests optimisation measures live.* While results of the test have not yet been aggregated and quantified, the presence of the live software interaction and information has sparked discussion and behaviour reflection amongst captains.

Our annually recurring projects, such as *creating habitats for fish with old Christmas trees, and collecting waste and particles with our Seabin*, continue.



At Vaxholm's Kastell geothermal heating of both premises and tap water has been taken into operation which has reduced both costs and use of purchased heating.

We have sold two of our petrol service cars in Stockholm, thereby reducing our emissions when technicians support operations. *These will be replaced in 2026 with electric cars.* One diesel service car in Gothenburg has been replaced by a hybrid vehicle.

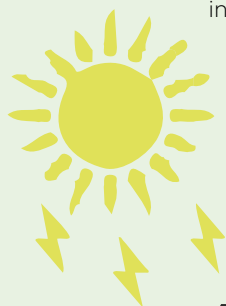
During 2025 Stromma did a trial run with Hullbot. *Hullbot uses underwater drones for cleaning the hulls of boats, with the aim of reducing drag and thus reducing fuel consumption.* The results of the trial have not yet been finalized.

STROMMA FINLAND

The 20-year-old engines of M/S Diana were replaced with new engines during the winter maintenance break of 2023-2024, resulting in a reduction in fuel use of 14 percent. Greenhouse gas emissions from the vessel decreased by 16 percent. *In 2025 the engines of M/S Sofia have been replaced resulting in a similar reduction in fuel use, of 15 percent.*



During 2024, sustainability was enhanced by the landlord in the property of Stromma Finland's main office, by for example implementing 42 solar panels and installing aerators on taps to limit water flow. *The building was awarded an international BREEAM In-Use environmental certificate at an Excellent level in Oct 2024.*



STROMMA NETHERLANDS

At the end of 2025, 34 of the vessels were powered by electricity, which are four more compared to last year. According to Amsterdam regulations, all vessels should have had emission free propulsion by January 1st, 2025. Stromma Netherlands has received an exemption for six of the vessels that still run on diesel for another year, but they will be retired in March 2027. These vessels are used as spares and will only run in our operations when necessary. The destination is still on track to decarbonise the fleet for water transportation. The charging infrastructure has previously been a bottleneck, but this was expanded by authorities in 2025. *There is now capacity to charge all vessels for the daily operations. We are hoping to see even more expansion since this would mean efficiency gains in the form of reduced empty driving.*



Poisonous antifouling is being phased out from the fleet. The newly refitted boats are covered in Finsulate, a non-poisonous cover that slows down growth of water plants and shells on the hulls. *Less growth on the hulls leads to less water resistance and less energy use for the vessels.*

STROMMA NORWAY

M/S Nobel has operated another entire season on HVO Marine Diesel, reducing fossil carbon emissions by 83 percent. It is palm-oil free and certified in accordance with EU's sustainability criteria.

Last season we started operating two electric buses. There have been some challenges with their batteries in 2025, but we are working on a solution and hopefully everything will run smoothly in 2026.





"We have a goal to be 100 percent emission-free by 2040, with the possibility of achieving this earlier."

INTERVIEW

WITH MADS VESTERGAARD OLESEN,
BUSINESS UNIT DIRECTOR DENMARK STROMMA DENMARK

We can see from the reporting that you were taking strides in 2025 on electrification both on water and on buses, can you tell us just a little bit more on that, what has happened during the year?

We have a goal to be 100 percent emission-free by 2040, with the possibility of achieving this earlier. Plans include converting 25 percent of the Copenhagen bus fleet to electric by 2026 and progressively electrifying the boat fleet, depending on permission security and technological advancements for covered boats.

We have initiated the electrification of our open boat fleet, starting with a prototype currently under reconstruction in Sweden. The process involved extensive negotiations with maritime authorities to agree on safety measures, particularly regarding battery safety and fire insulation, with the prototype expected to be delivered and approved by April 2026. If successful, this model will serve as a template for converting the remaining eight open boats over the coming years.

During 2025 we also added a third electric boat to our Hygge concept which serves smaller groups off the beaten tracks.

Is the infrastructure in place in the harbour for charging?

No, not initiated by the property owner, the infrastructure is our own problem to solve. There is a sort of catch-22 where we lease the property with limited certainty, both for boats and buses, but need to invest ourselves in the infrastructure for charging on that same property. We have also signed a contract for three emission-free buses, expected to arrive in August 2026, supported by a new 10-year route permission. However, operating permissions are required before ordering buses, but authorities question the lack of registered emission-free vehicles when processing permissions. Charging infrastructure for buses is being installed at our facility, but the expansion is limited by power supply constraints and additional fees.

You already have a few boats converted to electricity years ago, are they still in operation?

They are, but some of them with significant downtime. There are new safety regulations that require battery installations on boats to be insulated for 60 minutes in case of fire, which is a significant technical challenge. Older electric boats, built in 2009 and 2012 are based on old technology, leading to downtime due to difficulties getting support when issues occur.

Apart from electrification, what other initiatives are you working on?

Regarding fuels we have evaluated our gas-to-liquid use together with WWF and we are currently working on switching to HVO produced from waste streams. We have signed a new three-year contract with WWF Denmark, and we will amongst other things financially support WWF's project for increasing biodiversity in the harbour and canals. We have also taken steps to replace harmful solvents used at the wharf.

LOCAL PROJECTS

Stromma aims to support the local communities in our destinations through projects in collaboration with local organizations. During 2025 we were involved in several local projects. A few examples are:



STROMMA NETHERLANDS

In 2025, Stromma Netherlands took an important step towards more sustainable waste management by entering a partnership with Oscar Circular. *Since implementing their system there have been several improvements to our waste handling.* We now separate waste into multiple streams (such as food waste, plastic, paper and glass) and we have appointed waste ambassadors. They help raise awareness and support colleagues in proper waste separation. Our waste is also collected by small electric vehicles instead of large trucks, reducing the use of fossil fuels in our value chain.

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. Previous follow-ups with underwater cameras have shown a lot of fish roe among the fir trees, and lots of fish swimming around the area.

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 kilograms of waste per day including microplastics 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.

STROMMA DENMARK

Stromma Denmark has a three-year agreement with the World Wildlife Foundation to invest in biodiversity in the harbour, including plans to build a landing bridge dedicated to emission-free departures. *Each ticket sold from this point would contribute to artificial reef creation under the bridge.* The project is currently awaiting decisions by city authorities.



In collaboration with WWF we have over the years installed 20 Biohuts in the Port of Copenhagen. Biohuts are designed to give small fish and fish fry a safe place where they can eat, sleep and survive in the complex harbour environment. These small fish hotels can help increase the local biodiversity. Some of the Biohuts can be seen at our pier at DAC and at Ofelia Plads.

Two Seabins have been running in the Nyhavn canal since 2019 in collaboration with WWF and By & Havn. They function in the same way as the Seabins in Stockholm. *Over the course of a year, up to two tons of trash are collected in the Copenhagen Seabins.*



EATING AND DRINKING

At Stromma, we are aware of the great impact food and drink have on the environment. Since 2019, three of our restaurants in Sweden are organically certified by KRAV, the Swedish organic food label. This means that the restaurants on the Göta Canal 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 do not serve food and drinks in single-use plastics. Each year, food waste measurements are carried out at Stromma Sweden's restaurants, where we compare food waste levels with previous years.

Going forward, our focus will be to keep increasing the proportion of sustainability certified food, to always have vegan meal options 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 and avoid meat classified with a red light in the guide.

We source our wine from the European region to avoid long transports. Most of the red, white and rosé wines served by Stromma are organic, as well as two out of four champagnes and sparkling wines. We also sell our own organic Stromma Aquavit and Stromma Beer, the latter having both alcohol and non-alcohol versions.

"Each year, food waste measurements are carried out at Stromma Sweden's restaurants..."

FOOD TARGETS

50%* reduced food waste by 2025

Result 2025: food waste was measured at Stromma Sweden's restaurants. This is the fourth year that all restaurants measure their food waste in the same way. Food waste per guest was reduced from 64 gram to 42 gram per person compared to 2024. This is a reduction by 53% since the first measurements in 2022, when food waste was 90 g per guest and the 2025 target is now reached.

** in comparison to 2014.*

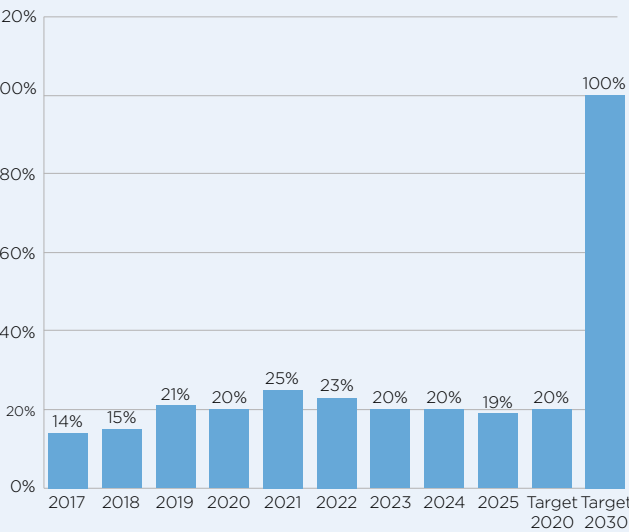
100% food with sustainability certifications by 2030
i.e food with third party certifications for instance Organic, Fair-trade or other similar certification.

Result 2025: certified food on group level was 19 percent. Stromma will continue to make efforts to reach the target of 100 percent certified food by 2030.

Sourcing in line with WWF consumer guides

Result 2025: 70 percent of our purchased seafood in Sweden is certified and has a green light in the WWF Seafood Guide. 30 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. All seafood from Norway was MSC certified in 2025. Going forward, we aim to have sourcing in line with WWF consumer guidelines for meat as well.

% 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. 2024: Sweden. 2025: Sweden, Norway and Netherlands.*

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 staff reflect the diversity of our customers and the communities where we operate.

We strive to be a safe, inclusive, and motivating workplace where our employees 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.* We hire people from all over the world working and have many positions where local language skills are not required. Within Stromma Group we speak around fifty-five different languages.

We offer and embrace 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 staff, 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.

A total of eight work related accidents were reported across all destinations in 2025.

WELLBEING, 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.

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.

Our 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 our website. We encourage people to speak up and support those who do. We appreciate that our employees feel confident to speak up internally and let their leaders 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.*

As a supplement to the normal reporting channels and ongoing focus on wellbeing, we ask about unwanted behaviour in our Engagement and Exit surveys. However, for 2025 we have replaced the yearly engagement survey for permanent staff with three yearly pulse surveys with focus on the areas we work on based on the outcomes from the 2023 and 2024 surveys and focused on reporting of harassment through normal channels.

Over the past few years, we have seen an increase in the number of incidents where our colleagues either experienced or observed some kind of unwanted behaviour from colleagues and external parties. The numbers for 2025 are not directly comparable to prior years, as we didn't complete a full survey, but followed up on engagement and activities with the Pulse surveys. Introducing the shorter Pulse surveys, we moved the reporting of cases to HR and our permanent staff.

"We strive to be a safe, inclusive, and motivating workplace where our employees thrive and grow."

Unwanted behavior - reporting	2025	2024	2023	2022	Comment 2025
Whistleblower PWC	4	5	1	1	Reports:Stromma: 2; Partners; Others: 2 (same case)
Engagement Survey feedback on unwanted behavior:					
From a colleague*	23	37	29	n/a	Question: Did you experience or observe unwanted behavior from a colleague?
From External*	6	23	35	n/a	Question: Did you experience or observe unwanted behavior from an extern?
Incidents reported	17	33	25	n/a	Question: Did you report the unwanted behaviour - reports handled internally?
Total respondents	117	367	347	n/a	Note: only seasonal staff had the option to report harassments in the survey, with permanent staff using the normal reporting procedures.
Percentage of respondents reporting on harassment	17%	16%	18%	n/a	Note: Approximately 50 % reported they experienced the unwanted behavior themselves. The rest reported they observed unwanted behavior. More people may be reporting on observing the same incident.

* Source: PWC Whistleblower Scheme & Stromma Engagement Surveys 2022 – 2025

We have had extra focus on respect and unwanted behaviour over the past few years, and this has continued in 2025. *We believe that the Respect Campaign we launched ahead of the 2024 high season has had positive effects on reporting and behaviour.* Our survey suggests that our colleagues back the initiative, with a score of close to 8 out of 10 in 2025, stating that the initiative was important and helped promote a better and more inclusive work environment.

Another positive response from the survey is the 8.26 score from seasonal staff to the questions: *"I feel respected and comfortable expressing my perspective, ideas, opinions and beliefs"*. The score from full time staff is slightly lower, at 7.8. There are of course differences in the responses locally and between groups and we shall continue our work for a safe, inclusive, and respectful workplace, where our employees can thrive, grow and perform.

The respect initiatives continue and e-learning has been introduced for all employees. The initiatives are aimed at respect amongst colleagues, with focus on the value of diversity, and externally with focus on good behaviour towards and from guests.

We are introducing e-learning in wellbeing and resilience, with the first module being about the importance of so-called Brain Breaks – quick, structured mental breaks designed to stay focused and attentive. More modules will follow in the spring to help reduce the risk of burn-out, anxiety, stress and conflict.

We have conducted a specific work environment survey in Stockholm in connection with a temporary move of offices for part of our workforce. Workplace assessments have been conducted locally.

EQUALITY

It is important to us that everybody is and feels treated fairly, with respect and with dignity. *We are committed to fair, unbiased, non-discriminatory, and equal treatment of all without regard 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.

To ensure group compliance with the new EU Pay Transparency Directive we have started an overall gender mapping and implementation of a group salary and compensation policy. The project includes a new classification and grouping of all employees into tier levels and job families, to allow for comparison of salary and other compensation across functions and destinations. This along with a new policy, new job descriptions, training and communication will be finalised for Sweden in the spring of 2026, with Nederland and Denmark to follow before the summer and Finland and Norway during the third quarter. The initial mapping is completed in Sweden with final scoring and gap analysis underway. *Preliminary results do not show any major gaps between genders.* We have not had any reports in the organization or to our external Whistleblower PWC regarding equality issues. In general, we see high scores in our engagement survey on KPI's related to fair treatment and inclusiveness. The results furthermore indicate that employees identifying as female, are slightly more satisfied, than those identifying as male, binary or not specified. The annual follow-up of gender distribution among managers shows a 50/50 distribution between men and women within the group.

Inclusion scores from Engagement Survey 2025 on a scale from 1 – 10, with 10 as highest

I feel respected and comfortable expressing my perspective, ideas, opinions, and beliefs.	Seasonal staff: 8.26 Other: 7.8 (from pulse surveys)
Focus on respect helps create a better work environment and a more inclusive workplace.	Seasonal staff: 7.89
I believe Stromma treats people respectfully and fair.	Seasonal staff: 7.79

"The outcome of the survey showed a need for more skills training in own role, AI and IT, project skills and leadership."

EMPLOYEE ENGAGEMENT

In 2025 we went back to our pre-pandemic practice of completing engagement surveys every second year, allowing us to focus on actions deriving from the survey. To follow up on actions we conduct tri-annual Pulse surveys with only seven questions for permanent staff. For seasonal staff we continue the end of season Exit Survey.

The data below is therefore not directly comparable, and as expected lower, as the questions in the Pulse survey relate to areas with the lowest scores in 2023 and 2024.

ESI	2025	2024	2023	2022
Group	7,21	7,60	7,76	7,51
Denmark	6,99	7,96	-	-
Finland	8,27	8,17	-	-
Netherlands	6,31	7,13	-	-
Norway	6,68	7,36	-	-
Sweden	7,28	8,21	-	-
Corporate	6,29	7,74	-	-

Despite the ESI results, we see a general increase in eNPS, from 14 in 2024 to 16 in 2025, after a significant drop from 31 in 2023. The increase is for both seasonal and permanent staff.

While the eNPS is comparable to prior years, we do not have a fully comparable ESI or LSI score for 2025.

While we still find the score generally satisfactory compared to the industry, we can work to further improve the score using the results and comments from the engagement survey.

TRAINING

Our management training developed and increased during 2025, especially for those working with our seasonal staff. *We also introduced training in communication with focus on diversity, inclusion and active listening.* The training was offered to managers as well as colleagues without management responsibilities and in 2025 it was offered to more colleagues ahead of the season.

We completed a survey on training and development in the first half of 2025, to get a better understanding of what our colleagues find lacking. This is an initiative from the 2023 and 2024 engagement surveys where the topic Training & Development had one of the lowest scores. The outcome of the survey was a lack of skills training in own role, more training in AI and IT, project skills and leadership training. E-learning and other training has started in this area, and we are working to assess further training needs.

More than 830 colleagues participated in e-learning in 2025, with more than 1100 hours of training and over 5 000 training modules completed. We measured on the quality and relevance of training and for seasonal staff the onboarding scored 7.85 out of 10. The modules scored an average 4 out of 5.

Colleagues joining us for the high season have been offered more extensive onboarding and training, and the satisfaction level has improved since 2023. 7.85 out of 10 see Stromma as a workplace where they can develop skills and competencies.

In 2024 we launched new training related to customer accessibility with our partner DFAB. This included training in onboarding, offboarding and getting around on our ferries simulating different types of disabilities. It is our ambition to include it in training for other business units in 2026.

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 production of supplies for engines, batteries etcetera for our vessels and vehicles, as well as production of food and beverage commodities in 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.

The supplier evaluation of our electric vehicle supplier in China has included both factory visits, dialogues and references and our conclusion is that the risk for breaches of Stromma group policies has been mitigated and concluded to be limited.

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.

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 DENMARK

Stromma plays an active role in easing the pressure of tourism in Copenhagen's inner city. Two out of our three bus routes take tourists away from the Inner City and away from the classic tourist areas. *This helps to create more space in the city centre and introduces tourists to the more authentic Copenhagen.*



Several of our tours are aimed at locals. The Showboat, which is made in collaboration with the Copenhagen Opera Festival, is often filled with regulars, as is the Jazz Cruise, which is sailed in collaboration with local jazz bands.

We are part of Nyhavn and are included as a member of Nyhavn's Skipper Guild in collaboration with local stakeholders. We participate in dialogues about challenges and solutions for the area and contribute to the preservation of the historic wooden ships, which are an important part of Nyhavn's unique cultural heritage.

In our opinion, inclusion and diversity are key to creating a strong and sustainable company culture. *We therefore focus on attracting and retaining employees from all over the world, and with different backgrounds and experiences.* In 2025, there were 25 different nationalities on the team. We believe that an equal distribution of genders in all parts of the company is an important part of social sustainability, and therefore we work purposefully to increase diversity at all levels. We are proud of our diverse workforce and constantly work to ensure that all our employees feel included and valued.

STROMMA NETHERLANDS

Stromma Netherlands organise several activities for children that grow up in poverty over the year. *Our mission is to give these children fun memories and a chance to enjoy a special day out.* During 2025 we hosted a lunch cruise where we served pizza and took the children to a local museum. We also made it possible for a large group of kids to be a part of the Sinterklaas parade. During Sinterklaas we collected new and used toys which we donated to the Speelgoedbank. The Speelgoedbank is a charitable initiative that collects new and gently used toys and redistributes them to children in need. The goal is to ensure that every child has access to play regardless of their financial situation.



We organise an annual event during Amsterdam Pride in August as well as Utrecht Pride in June. Stromma works closely together with the local organisers of each Pride festival. Our ambition is to positively contribute to inclusiveness and increase tolerance and therefore we visibly display pride flags and colours.

STROMMA SWEDEN

To contribute to social inclusion in the local community we support a variety of projects with free tours and rides and other sponsorships, some examples are that everyone with a Ukrainian passport gets free rides on our boat tours; and the Fryshuset Youth Centre's Children of Single Mothers project is offered free boat tours for mothers and their children. In all, close to 600 tickets have been issued for free through these initiatives in 2025.

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 2025 our youngest employee was fifteen years old, and our oldest was seventy-nine.* In 2025 we had more women working in leading positions than men, among the seasonal staff.



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. In 2025 Stromma operated in 18 destinations: Amsterdam, Utrecht, Copenhagen, Aarhus, Oslo, Bergen, Ålesund, Geiranger, Stavanger, Haugesund, Hellesylt, Olden, Stockholm, Uppsala, Gothenburg, Malmö, Visby, and Helsinki. 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 net turnover in 2025 amounts to 952 MSEK.

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 shares whistleblower reports with 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 2025. 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 relevant 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.

✓ **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's purpose is to establish guidelines for all purchases within the Stromma Group. The guidelines ensure that purchases are made 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