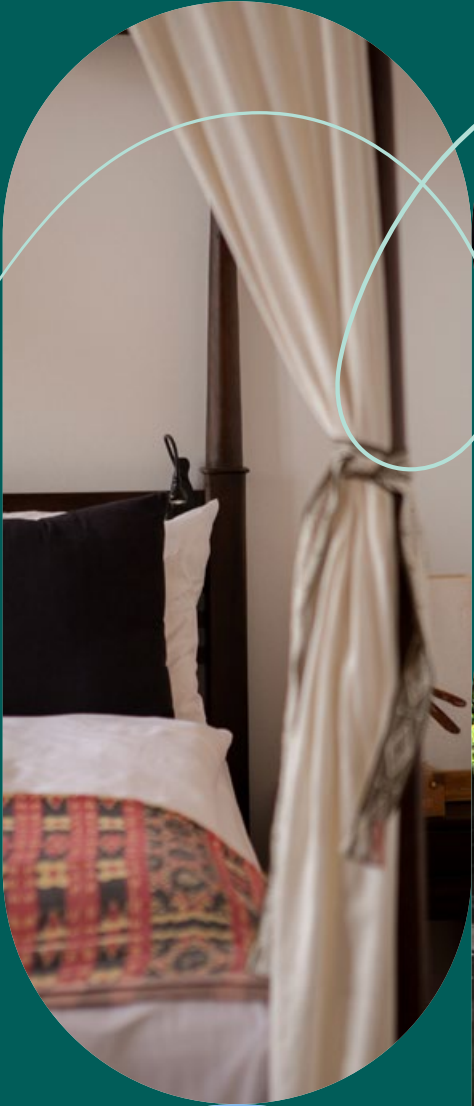


# ESG Report

2023/2024



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Sustainability isn’t just a checkbox at Guldsmeden Hotels, it’s in our DNA.

With our first ever ESG report, we’re setting the bar even higher. Less energy waste, more ethical partnerships and a whole lot of love for the planet.

Because true luxury is about caring, right down to the last organic croissant.



Introduction

1

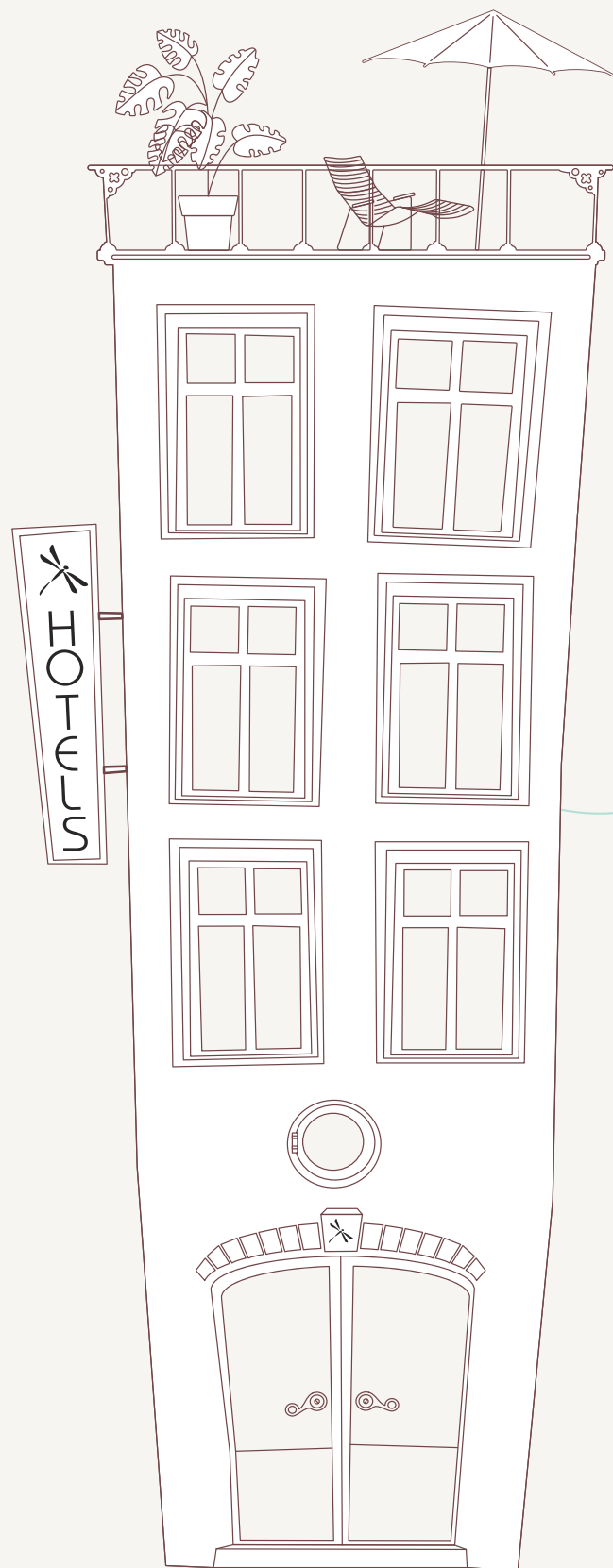


# Introduction

With Heart and Mind:  
Next step on Guldsmeden Hotels’  
Sustainability Journey



Introduction



# Guldsmeden Hotels' journey & vision

For the past 25 years, sustainability has been an integral part of Guldsmeden Hotels' DNA. From the very beginning, we have been committed to environmentally conscious operations, striving for minimal impact on the planet while providing exceptional hospitality experiences. We have always believed that true luxury is closely linked to responsibility, which is why we try to encompass every aspect of our daily operations with a focus on responsibility—from the sourcing of organic ingredients to the use of eco-friendly materials and the reduction of waste.

This commitment has now taken a significant step forward with the release of our first-ever ESG report. This report serves as a baseline for the transformative changes we aim to implement going forward, including a reduction in our environmental impact, increasing the number of partnerships with local and ethical suppliers, and contributing to the industry's common pool of knowledge on sustainable practices in daily operations, with regard to both internal and external stakeholders.

By presenting transparent data and measurable goals, we at Guldsmeden Hotels aim lead by example in the hospitality industry, as well as be inspired by others. Looking ahead, we're excited to see what the future holds. We are open to new technologies, new knowledge, and overall innovation—and we look forward to sharing our experiences with guests, colleagues, and industry peers. In our experience, the harder it is to achieve, the easier it is to maintain—because the passion you develop along the way will drive you to even higher achievements.



As Guldsmeden Hotels embraces the future, we remain dedicated to being a positive force for change. Our pioneering spirit and unwavering focus on sustainability ensure that we will continue to set new standards for eco-conscious hospitality, making a lasting impact on both the environment and the communities we serve.

Introduction

# Foreword by Sandra & Marc

Celebrating 25 years of responsible hospitality.

This year, we reached a milestone in the Guldsmeden Hotels family. It has been 25 years since we opened our very first little hotel in Guldsmegade, Aarhus. With just 15 rooms, we never imagined that a quarter of a century later, we would have grown into a vibrant tribe of hotels, welcoming guests across six countries and counting.

**Truly a family-run business**

Today, our 3 grown children - Axel, Babette and Manon - each have a hotel named after them in Copenhagen, and all three are involved in running the business, each with their own focus and area of expertise. Having grown up with and at the hotels, the new generation literally have the Guldsmeden Hotels DNA in their blood.

2024 brought the opening of the John & Will Silo Hotel by Guldsmeden in Bremen, and the excitement continues as we build two new locations set to open in 2026. Belle Guldsmeden in Aarhus is named after Marc's mother, and Cara Guldsmeden in Hamburg carries the name of our local partner's daughter.

**More Than a Business, A Way of Life**

Guldsmeden Hotels has always been about more than numbers on a spreadsheet. It is a passion, a vision, and a way of life built on sustainability, culture, and warm hospitality. Like so many, we faced challenges during the COVID-19 pandemic. Through resilience, heart, and a commitment to meaningful experiences, we have come out stronger. With thoughtful improvements behind the scenes, and rising demands from the eco-conscious traveller, we continue to evolve. At the same time, rising competition and high VAT rates in Denmark make it essential to keep innovating while staying true to what makes us unique.

**Sustainability at Our Core**

Sustainability is not just a goal. It is the foundation of everything we do. From the very beginning, we have woven ecological awareness, social responsibility, and environmental consciousness into every part of our hotels.

We are proud to hold some of the most demanding certifications, including the Golden Ø label, Green Key, and Green Globe. We have achieved an organic percentage of close to 100 percent. But sustainability is not just about meeting standards. It is about constantly rethinking how we operate, how we welcome guests, and how we can inspire those who stay with us to make more conscious choices.

**A Family Spirit That Lives On**

Guldsmeden Hotels was created by Sandra and Marc Weinert with the belief that hospitality should feel personal, warm, and meaningful. That spirit still shapes every part of who we are today. Each of our hotels carries a personal touch, shaped by care and authenticity. From the cozy corners of our hotels in Copenhagen, Berlin, Oslo, and Reykjavik, each destination is crafted with love and brings people together in a way that feels like home.

**A Place Where People Matter**

Our guests, our team, and our partners are what make Guldsmeden Hotels truly special. We want everyone connected to our hotels to feel valued, safe, and inspired. Growth is not just about expanding. It is about enriching lives. With our eyes on the future, we remain dedicated to building a hospitality experience that is both eco-conscious and deeply personal. Everyone who walks through our doors should leave with more than just memories. They should leave with a feeling of being part of something truly special.



Guldsmeden Hotels was created by Sandra and Marc Weinert, built on a simple idea. Sustainability, hospitality, and warmth belong together.



# Sustainability has been our compass since day one.

The Weinert family



Company Overview



2

# Company overview

Company Overview

# About Guldsmeden Hotels

**The hospitality industry as a motor for integration and social equality**

The hotel and service industry serves as a powerful engine for integration and social mobility, offering opportunities for individuals from diverse backgrounds and educational levels to thrive. By emphasizing skills, dedication, and customer service over formal qualifications, this sector creates an inclusive environment where talent and hard work can lead to career advancement. From entry-level positions to managerial roles, the industry provides pathways for professional growth, fostering economic empowerment and bridging social divides. Its global nature and focus on interpersonal connections make it a vital contributor to social cohesion and upward mobility.

**Guldsmeden Hotels**  
**– Commitment to Sustainability and Excellence**

Guldsmeden Hotels has since our foundation in 1999 been dedicated to creating a unique hospitality experience, with a strong focus on sustainability.

Our long-standing commitment to Environmental, Social, and Governance (ESG) principles enable us to continuously evolve and implement initiatives to make our company a better workplace.

Through innate curiosity and willingness to learn and improve, we are constantly in development and do our best to ensure that our daily operations are as eco-friendly and socially responsible as possible. Guldsmeden Hotels’ dedication to sustainability is reflected in everything from conscientious purchasing policies to fair labor practices, supporting local communities, and documenting and reducing the carbon footprint of our hotels, and thereby our guests.

In our pursuit of continuous improvement, we are proud to pioneer integration of sustainable practices across all areas of operations, ensuring that both guests and employees experience the benefits of a responsible and ethical hospitality brand. In addition, we continue to live up to our long-standing pledge to share best practices and concrete operational actions pertaining to increased sustainability with any and all other actors in the industry, and in connection with research.

Guldsmeden Hotels is not just about luxury stays; it’s about creating a better world for both today and tomorrow.

# The hospitality industry creates pathways for professional growth, fostering economic empowerment across diverse communities.



The hospitality industry plays a vital role in driving social integration and equality, while also setting new standards for sustainable practices. This section highlights the transformative power of the sector and Guldsmeden Hotels’ unwavering commitment to creating a positive impact.

Company Overview

# Guldsmeden Hotels portfolio

A world of conscious hospitality  
- 11 hotels and growing

Guldsmeden Hotels operates a total of 11 hotels across multiple locations, including Copenhagen (Denmark), Reykjavik (Iceland), Berlin and Bremen (Germany), Menton (South of France), Oslo (Norway), and Ubud (Bali).

In the near future, we will return to our roots by opening a hotel in Aarhus, Denmark, while also expanding our presence in Germany with a new location in Hamburg.

This first ESG report focuses exclusively on our hotels in Copenhagen, which also serve as the location of our headquarters. However, we aim to include additional locations in future reports as we continue to enhance and standardize our sustainability efforts across all hotels





Company Overview

# Key sustainability highlights

2024 was a year of significant progress and meaningful impact. Highlights include:

1. Belle Guldsmeden inauguration

The formal inauguration of Belle Guldsmeden, our forthcoming 211-room hotel in Aarhus - the birthplace of Guldsmeden Hotels- took place in 2024. Belle Guldsmeden will open in 2026.

2. Enhanced data collection with Klappir

We have collected raw data from our main suppliers for approximately three years through Klappir. In 2024, we significantly raised our ambitions by upgrading to the premium version, giving us even more detailed insights into our data., which built the foundation for this report.

3. Successful Green Globe audits

All Copenhagen hotels, as well as Oslo Guldsmeden and Lulu Guldsmeden in Berlin, underwent and passed on-site Green Globe audits performed by a third-party auditor from Green Label Service, specializing in sustainability consultancy and audits.

4. Intensifying the fight against food waste

We have intensified our 10-year long war on food waste by upgrading our agreement with FoodOp, a food waste measuring platform. This allows us to measure waste across various segments (breakfast waste from guests, production waste, à la carte waste from guests, and coffee grounds), analyze the CO2 emissions from dishes, and set percentage goals for ingredients such as meat.

5. Supporting Get2Sport

In 2024, we continued to support our main philanthropic cause, Get2Sport. The year began with a football tournament involving approximately 700 children at Hafnia Hallen. Guldsmeden colleagues volunteered at the event and awarded prizes to all participants.

6. Employee satisfaction surveys

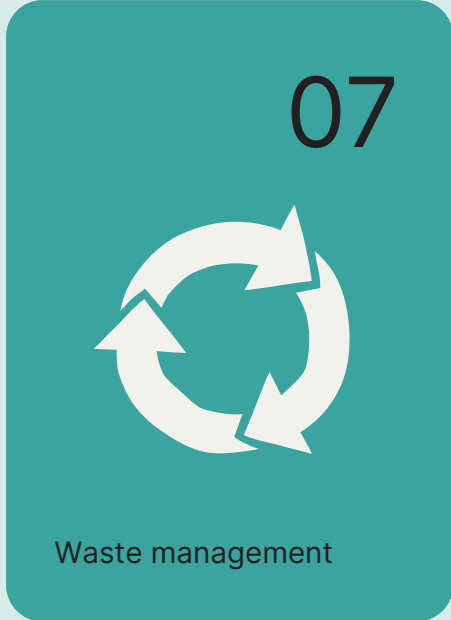
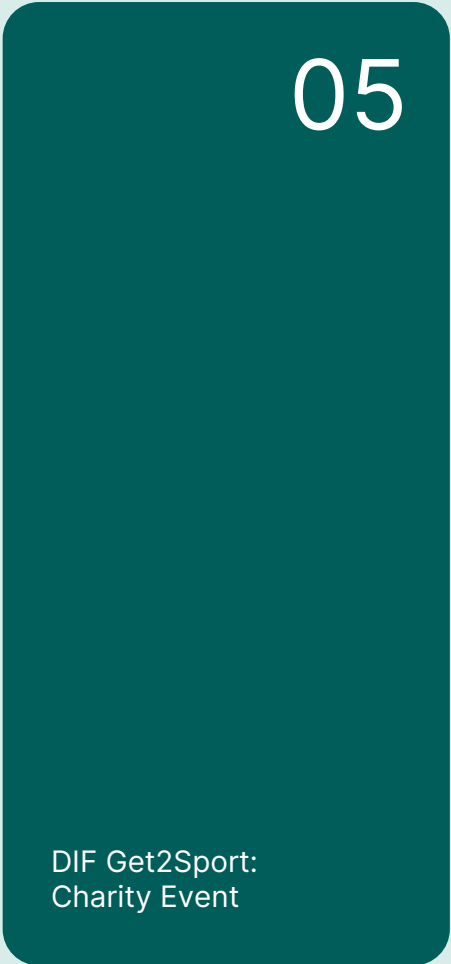
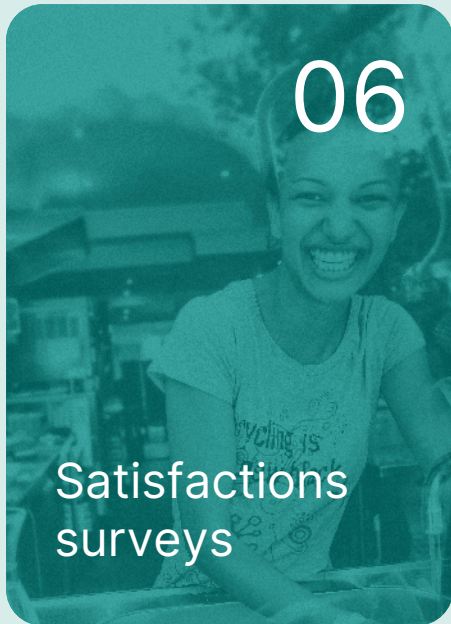
2024 saw the completion of our first employee satisfaction survey, performed through our internal communication app, Monotree. These surveys will be conducted every quarter in 2025 and expanded to provide additional response options for all colleagues. We look forward to sharing our eNPS score in our next report, when we have information representative for a full year.

7. Expanded waste sorting regulations

Regulations in Denmark regarding waste sorting have expanded the waste fractions to 10 separate categories. To minimize general waste and maximize sorting, we have prioritized guest inclusion by setting up sorting stations in public areas of our hotels, leading to marked improvements.



Building the future:  
Aarhus hotel foundation



Financial Performance



3

# Financial Performance

2024 was a year of significant progress and meaningful impact. Our five Copenhagen hotels now lead the way in sustainable hospitality, cultural experiences, and gastronomic excellence, showcasing a remarkable return to growth and unwavering commitment to our core values.



Resilience through sustainability and hospitality. After navigating the profound challenges of the COVID-19 pandemic, Guldsmeden Hotels has emerged stronger than ever.



Financial Performance

# Key Financial Highlights

Like many in the hospitality industry, Guldsmeden Hotels faced significant challenges during the COVID-19 pandemic. For our five Copenhagen hotels, the goal was not only to navigate the crisis but to return to the growth and strategy that define us. The 2023/2024 financial results reflect this recovery, reaffirming the strength and resilience of our team and operations.

Guests are embracing travel again, seeking experiences that go beyond the ordinary. As part of the experience industry, Guldsmeden Hotels has thrived by offering stays that celebrate cultural and gastronomic adventures. Travelers are increasingly demanding sustainability in both their accommodations and dining experiences. Guldsmeden Hotels remains at the forefront, delivering exceptional hospitality, uncompromising sustainability, and unique design.

This trend is reflected in the strong performance of our five Copenhagen hotels. Our positive results highlight the growing demand for responsible, high-quality hospitality and Guldsmeden Hotels' ability to adapt and lead in a post-pandemic world. Looking ahead, our hotels will continue to build on their values, creating meaningful guest experiences that combine cultural and gastronomic richness with an unwavering commitment advancing sustainability.

Strong Financial Performance in 2023/2024

Guldsmeden Hotels has demonstrated remarkable resilience in the wake of COVID-19. The 2023/2024 financial year shows a strong return to pre-pandemic growth, with clear improvements across all key metrics:

**Gross Profit Recovery**  
Our Copenhagen hotels saw a 16,8 % increase from 61,2 million in 2022/2023 to 71,5 million in 2023/2024.

Operating Profit Growth

Across our Copenhagen hotels, operating profits climbed significantly. Our Copenhagen hotels reached 23,5 million, up 13,5% from the previous year.

**Budget Outlook for 2024/2025**  
Continued growth is forecasted, with gross profits expected to exceed DKK 82,3 million. Operating profits are projected to reach DKK 34,5 million. This strong financial performance is built on our core values of sustainability, hospitality, and design. Our focus remains on enhancing guest experiences while meeting the rising demand for eco-conscious stays and culinary excellence.

GROSS PROFIT (DKK)

71,5m

↑ 11,5%

OPERATING PROFIT (DKK)

23,5m

↑ 6,6%

OCCUPANCY RATES

+5,3%

Pre-pandemic  
(2018/19) baseline  
exceeded in 2023/24



Financial Performance

Beyond the numbers



A big win for conscious hospitality

2024 reaffirmed that sustainability and high-quality hospitality go hand in hand. Our recent growth reflects a clear trend: travelers actively seek hotels that align with their values, prioritizing both comfort and responsibility.

More than just a bed

A stay at Guldsmeden Hotels is never just about a room. It is about the organic feasts that taste like care, the design that tells a story, and the small, thoughtful touches that make people feel at home. In 2024, we saw guests embrace this more than ever, proving that what we offer is not just a stay. It is an experience worth remembering.

Sustainability as a Business Strength

With a **gross profit of DKK 71,5 million**, our commitment to conscious hospitality isn't just an ethical choice; it's a sustainable business model. Our approach goes beyond words, from earning industry-leading certifications to serving nearly 100% organic meals.

Why it matters

Travel habits are evolving, and with that comes a responsibility to offer a hospitality experience that aligns with our values and meets guest expectations. Our guests actively seek stays that emphasize **sustainability, comfort, authenticity, and care**—principles that have been at the core of Guldsmeden Hotels from the beginning. This is not about following a trend but about maintaining a commitment to conscious hospitality. By staying true to our approach, we continue to refine and improve how responsible travel can be experienced.

Sustainability Investments

Total sustainability-related costs in 2024—investing in a greener future across energy, waste, and certifications.

870.530

281.636

Industry Memberships

Committed to high industry standards with memberships.

168.600

Sustainability Certifications

Annual certification costs, including Green Globe audits, compliance, and sustainability initiatives.

108.678

Green Energy Investment

Additional cost for purchasing to 100% green electricity with NRGi.

175.000

Charity Contributions

Giving back to communities through donations, charity events, and sponsorships. Because an investment in our children is an investment in our future

136.616

Sustainability Management Platforms

Investing in future-forward sustainability management platforms



all numbers are in DKK



Value Chain & DMA



4

# Value chain and DMA

Figuring out what really matters.  
Looking at the big picture, from farm to front desk.



By committing to recognized ESG standards, we ensure transparency and accountability at every level. This structured approach helps us turn ambition into action, benefiting our business, our stakeholders, and the planet.

Value Chain & DMA

# From sourcing to guest experience, every step matters

Sustainability is part of everything we do, but where do we make the biggest impact? To find out, we assess every step of our value chain, from sourcing and operations to guest experience and waste management. Our Double Materiality Assessment helps us focus on what matters most to our business, our stakeholders, and the planet. By following the EFRAG VSME framework and aligning with CSRD principles, we ensure our ESG efforts are measurable, transparent, and action-oriented. No greenwashing, no guesswork, just clear data and better decisions.

Similar to the process used for assessing the materiality of sustainability topics, the effort behind visualizing and understanding Guldsmeden Hotels’ value chain has been

shaped through discussions with a diverse group of employees. These discussions included representatives from various departments, management levels, and genders to ensure a broad and inclusive perspective.

This collaborative approach captures the complexity and nuances of Guldsmeden Hotels’ value chain, providing a comprehensive foundation for future sustainability initiatives and strategic decisions. The method reflects our commitment to engaging our workforce in identifying and addressing key aspects of sustainability across the organization.



# Sustainability shouldn't be a balancing act. We make it work

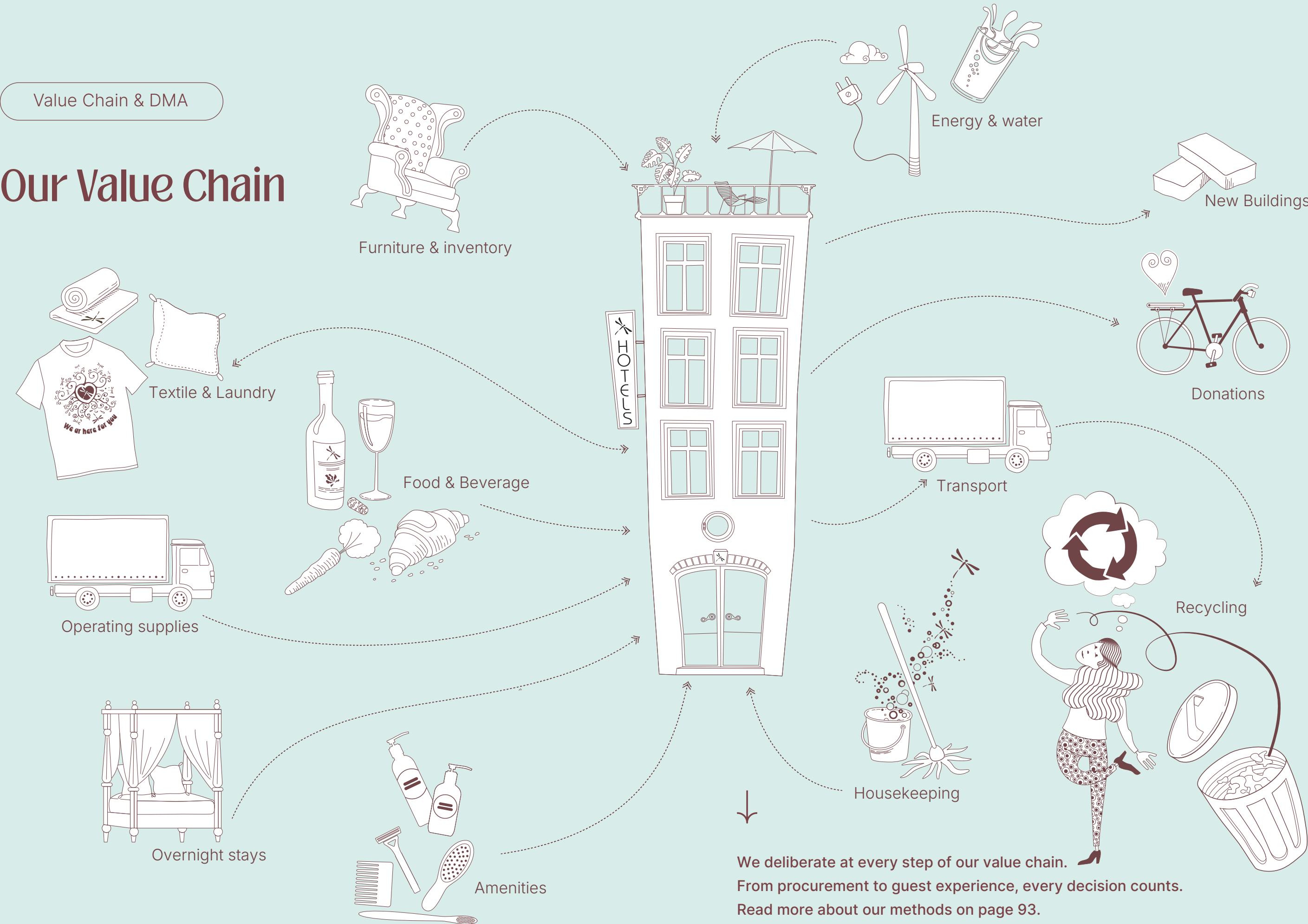
Our efforts towards being mindful in every decision we make, extends far beyond our hotels. From responsible procurement to circular waste management, we assess our entire value chain to promote a positive impact at every stage. Our approach integrates environmental responsibility, social impact, and governance to drive real change.





Value Chain & DMA

# Our Value Chain



Value Chain & DMA

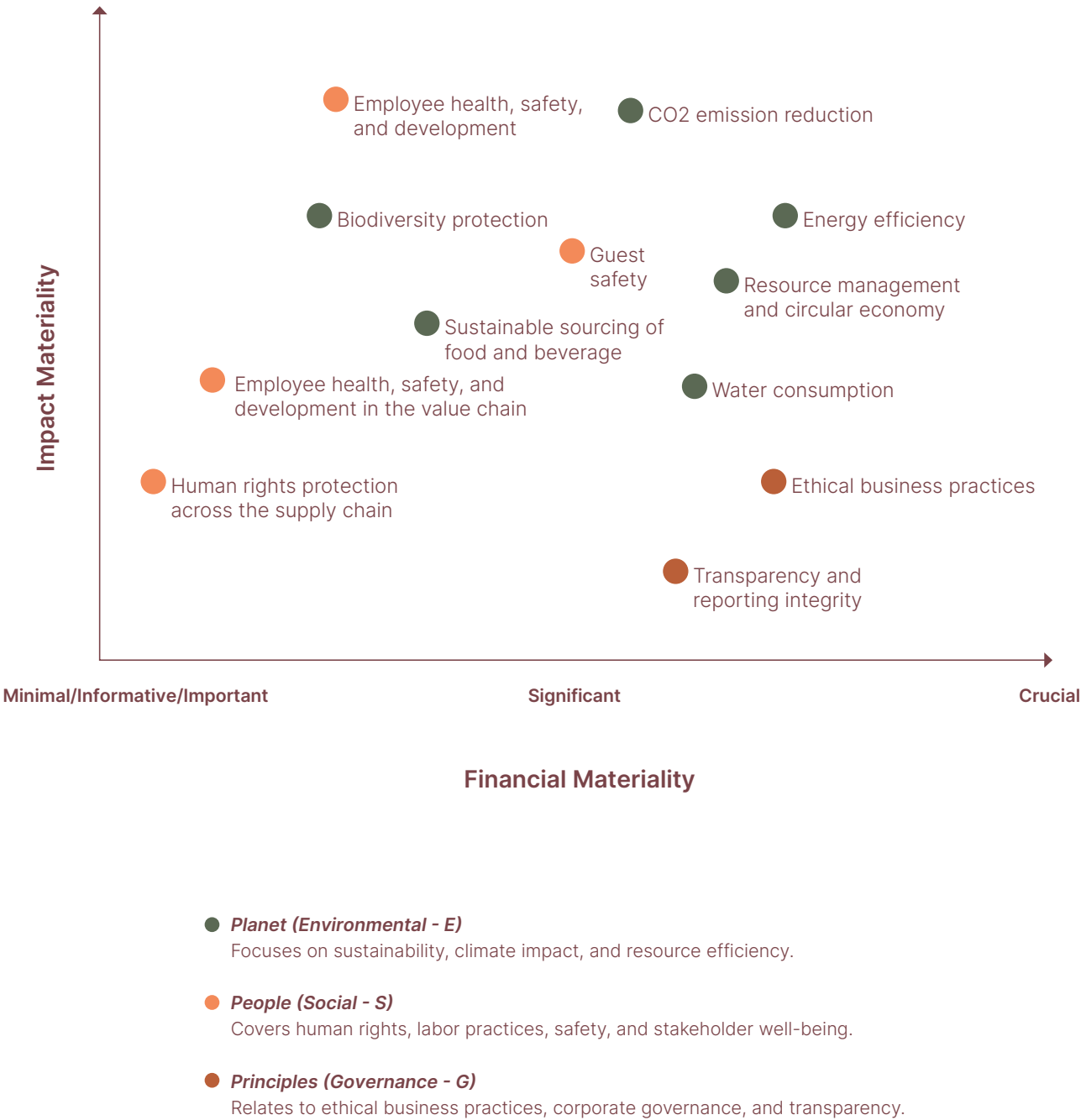
# Double Materiality Assessment

Measuring what matters for our stakeholders and the planet.

To ensure consistency in data and facilitate data exchange with partners requesting similar information, Guldsmeden Hotels has chosen to adopt the ESG reporting framework designed for small and medium-sized enterprises: the EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). Due to our decision to align with our fiscal year from October 1, 2023, to September 30, 2024, it has not been possible to apply the latest version of the VSME, as it was only released in December 2024.

The work on the Double Materiality Assessment (DMA) matrix has adhered to the core principles outlined in both the CSRD and VSME frameworks. The matrix was developed through discussions involving a group of Guldsmeden Hotels employees, aiming to include representatives from as many departments, management levels, and genders as possible to ensure a comprehensive and balanced perspective.

## Guldsmeden Double Materiality Assessment



Our Double Materiality Assessment (DMA) ensures we focus on the sustainability topics that have the greatest impact on our business and the world around us. By assessing both financial materiality and environmental and social materiality, we identify where our actions can drive the most meaningful change.



ESG Strategy



5

# ESG strategy: Planet, People & Principles



The following sections explore the Planet (E), People (S), and Principles (G) framework in detail, highlighting specific goals, initiatives, and metrics that define our sustainability strategy.

# Guldsmeden Hotels and V

## A Holistic Approach to Sustainability

Sustainability is at the core of how we operate, guiding both our daily decisions and long-term strategy. To reflect our approach, we have chosen to name our ESG areas Planet (E), People (S), and Principles (G), reinforcing the idea that environmental and social responsibility must be rooted in strong governance.

Planet represents our commitment to minimizing environmental impact and driving sustainable innovation. People reflects our focus on inclusivity, well-being, and responsible business practices that support employees, partners, and communities. Principles serve as the foundation, ensuring that governance, ethics, and accountability are embedded in every decision we make.

By aligning our ESG efforts with these three pillars, we create a framework where sustainability is not just an aspiration but an integrated part of our business.



At Guldsmeden Hotels, we view ESG as an excellent framework for taking responsibility and maintaining our commitment to sustainability. We recognize that environmental, social, and governance factors are equally important and interconnected. It’s about thinking holistically about our Planet, People, and the Principles that tie it all together. This approach is why we have redefined ESG in our report to focus on Planet (E), People (S), and Principles (G) moving forward.



ESG Strategy

# Guldsmeden Hotels and the UN Sustainable Development Goals (SDG)

We align our **strategic initiatives** with the **UN Sustainable Development Goals (SDGs)** to ensure that our commitment to responsible hospitality goes beyond words. We recognize that the hospitality industry has a significant impact on both people and the planet, and we see it as our responsibility to continuously improve, adapt, and implement meaningful changes that align with our values and drive positive transformation. By integrating **environmental, social, and ethical considerations** into our business strategy, we strive to create a positive impact while delivering exceptional guest experiences. Below, we highlight how our initiatives contribute to these global goals in practice.



Planet (E)

6. Clean Water and Sanitation

6.4 Substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater.

7. Affordable and Clean Energy

7.3 Double the global rate of improvement in energy efficiency.

12. Responsible Consumption and Production

12.3 Halve per capita global food waste at the retail and consumer levels by 2030.

12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse.

12.6 Encourage companies to adopt sustainable practices and integrate sustainability information into their reporting cycle.

13. Climate Action

13.2 Integrate climate change measures into national policies, strategies, and planning.



At Guldsmeden Hotels, we believe that luxury and sustainability can go hand in hand. By aligning our practices with the SDGs, we’re making a tangible difference for people, the planet, and future generations.

People (S)

3. Good Health and Well-being

3.4 Reduce by one third premature mortality from non-communicable diseases and promote mental health and well-being.

4. Quality Education

4.4: Substantially increase the number of youth and adults with relevant skills for employment, decent jobs, and entrepreneurship.

5. Gender Equality

5.1 End all forms of discrimination against all women and girls everywhere.

5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making.

8. Decent Work and Economic Growth

8.5 Achieve full and productive employment and decent work for all women and men, with equal pay for work of equal value.

8.8 Protect labor rights and promote safe and secure working environments for all workers.

10. Reduced Inequalities

10.2: Empower and promote the social, economic, and political inclusion of all.

Principles (G)

12. Responsible Consumption and Production

12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities.

16. Peace, Justice, and Strong Institutions

16.5 Substantially reduce corruption and bribery in all their forms.

16.6 Develop effective, accountable, and transparent institutions at all levels.

17. Partnerships for the Goals

17.16 Enhance the global partnership for sustainable development.

Planet (E)



6

# Planet

**Why It Matters**

Guldsmeden Hotels strives to minimize its environmental footprint while inspiring others to adopt sustainable practices. From energy-efficient solutions to biodiversity-focused sourcing, our actions aim to leave a positive legacy for future generations.

**Ambition**

To achieve sustainability through innovation, accountability, and collaboration, actively reducing waste, energy consumption, and environmental impact across all areas of operation.

**Our Commitment**

We want to minimize our environmental impact by improving energy and water efficiency, protecting biodiversity, and reducing waste through responsible management and recycling. By prioritizing responsible sourcing and taking climate action, we ensure a more sustainable future for our business and the communities we serve.



Gentle Footprints, Big Impact.  
Let us tread lightly together.



Planet (E)

# Mindful sourcing & biodiversity

## Setting a higher barre and going for gold

Nature is deteriorating at unprecedented rates due to human activity, with the most significant driver being the change in land and sea use. To address these concerns, we have adopted practices that promote ecological balance and conservation throughout our supply chain. We serve almost exclusively organic food and drink (approximately 98%), which helps protect local ecosystems and wildlife by avoiding synthetic pesticides and fertilizers. However, we recognize that organic monoculture farming presents its own challenges, and we are, together with our suppliers, exploring alternative methods such as integrated crops, crop-livestock systems, agroforestry, and permaculture to further enhance biodiversity.

Future efforts to enhance biodiversity in food purchasing

At Guldsmeden Hotels, we are committed to sourcing from suppliers who go beyond eco-certifications to actively protect and enhance biodiversity. This includes sourcing from farms and producers that employ agro-ecological practices like integrated crops, crop-livestock systems, multi-livestock farming, permaculture, crop rotation, and agroforestry. These practices mimic natural ecosystems, encouraging a healthy diversity of plants and wildlife.

We will also focus on purchasing local, seasonal produce to reduce the ecological impact of our food supply chain. Seasonal produce is naturally adapted to the local environment, supporting local ecosystems and reducing reliance on artificial inputs like pesticides.

Additionally, we pledge to source sustainable, traceable seafood and increase our plant-based protein options to further bolster our biodiversity-conscious purchasing. Our commitment includes sourcing seafood from fisheries that follow sustainable harvesting methods certified by organizations like the Marine Stewardship Council (MSC).

When acquiring non-food goods and services, there are several additional steps that we have taken to further integrate biodiversity into our purchasing and operational processes. Our purchasing policy specifies that priority is given to suppliers who can provide us with goods and services with the following eco-certifications within their respective areas; Nordic Eco-Label , EU Eco-label, Danish Organic food label (the ‘Ø’ stamp, GOTS, Eco-Cert, Fair Trade, Green Energy, FSC and MSC.

By making conscious decisions in our purchasing process—focusing on organic, local, seasonal, and more sustainable products— we can continue to reduce our environmental impact and actively contribute to the protection of biodiversity. This commitment not only helps protect the natural environment but also ensures that Guldsmeden Hotels remains at the forefront of sustainable tourism practices in Copenhagen, offering guests a more eco-conscious and enriching experience.

# Key Commitments:

- Prioritize suppliers who go beyond eco-certifications and implement practices specifically aimed at enhancing or protecting biodiversity, such as agro-ecological practices.
- Focus on local, seasonal produce to reduce ecological impact and support the health of local ecosystems.
- Source sustainable, traceable seafood and increase plant-based proteins to further promote biodiversity-conscious purchasing.

Food Management - Sub Goals	Unit	2024	Targets for 2025	Targets for 2030
Plant-based percentage*	%	46,4	50	65
CO <sub>2</sub> e in food (kg CO <sub>2</sub> /kg food purchase)**	kg CO <sub>2</sub> e	3	2,8	2
Animal-Based Procurement (% of purchase volume of animal-based products)***	%	27,3	26,5	21
The Organic Food Label (% of hotels)****	%	99,1	Retain level	Retain level

\* The plant-based percentage of 46.4% is calculated using FoodOp and is based on our procurement. It includes the share of products within the food categories bread, starches, grains, vegetables, fruit, legumes, nuts, and seeds, all of which are entirely plant-based.

\*\* Based on the estimated CO<sub>2</sub> footprint of purchased goods, calculated using emission factors from Concito's Climate Database.

\*\*\* The animal-based procurement percentage is calculated by summing the purchased kilograms of dairy, eggs, meat, and fish from our FoodOp procurement data.

\*\*\*\* The organic procurement percentage is calculated by analyzing our purchases in FoodOp, where each product is categorized as organic or non-organic based on supplier data.



Every ingredient on your plate is part of a bigger story. By sourcing 99% organic ingredients and exploring biodiversity-friendly farming, we want to support healthy ecosystems, while serving food that tastes as good as it feels to eat.

Planet (E)

# Energy consumption

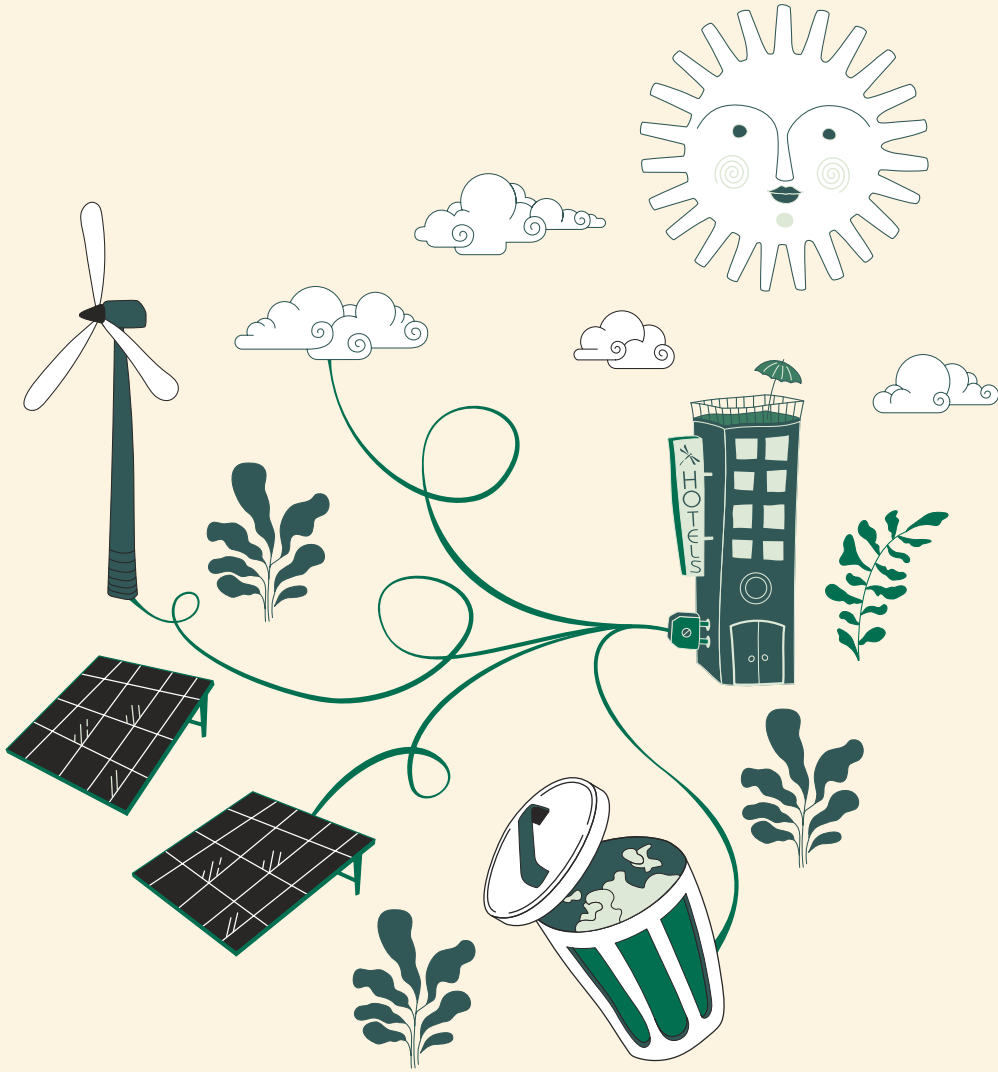
We have always been proud of being early adopters of green energy. Back in 2007, we partnered with Natur Energi, one of the first energy companies certified by WWF to provide 100% renewable energy. Fast forward to today, Natur Energi is now NRGi, and while their offerings have grown, our commitment has stayed the same.

We still purchase 100% of our energy from renewable sources, even at a premium price, because doing what is right matters more than cutting corners. For us, it is not just about powering our hotels, it is about setting a standard for what hospitality can be.

100%

Renewable Energy

Our additional cost for choosing 100% renewable energy was 108.678 DKK in 2024.



Guldsmeden Hotels was one of the very first customers of Natur Energi, making us pioneers in choosing certified green energy over 15 years ago. Our commitment to renewable energy has stayed strong for over 15 years, and counting.



Planet (E)

# Water consumption

Water conservation has always been a cornerstone of our sustainability efforts. Over the years, we have prioritized installing water-saving toilets, promoting efficient water usage in our kitchens, and implementing systems to measure and monitor consumption across our buildings.

Since 2018, we have introduced Orbital Showers —an innovative solution that significantly reduces water and energy consumption. This journey began at Axel Guldsmeden, where we implemented the showers as a trial in 8 newly built rooms. The trial was a great success, and we decided to implement them in all upcoming rooms (where possible in terms of the building), and the showers are now in use in our 211 rooms at Bryggen Guldsmeden.

The showers will also be installed in upcoming 33 additional rooms at Babette Guldsmeden, and in the 211-room upcoming hotel in Aarhus, Belle Guldsmeden. As part of our sustainability policy, we only replace utilities, such as showers, at the end of their lifecycle to avoid unnecessary waste, resulting in a phased rollout across our properties. This approach maximizes resource efficiency while achieving substantial savings in water and energy use.

### About Orbital Systems Showers

Orbital Systems showers are a groundbreaking technology originally developed by NASA for the Mars mission. The system recycles water during use, drawing only 2.7 liters at the start of a shower and maintaining it in constant circulation. The water is heated to 38 degrees Celsius (adjustable by the user) and analyzed for contamination as it flows through the system. Any contaminated portion, caused by shampoo, conditioner, or other factors, is removed and replaced with clean water, ensuring the system always maintains 2.7 liters in circulation.

This innovative technology reduces water consumption by 60-90%, depending on shower duration. Following successful testing in eight newly established rooms at Axel Guldsmeden in 2018, we decided to implement Orbital Systems showers wherever possible.

## The numbers for our Orbital showers

### Water & Energy Savings Overview

Total Showers Taken: 52.091  
Total Water Saved: 1.314,485 liters  
Total Energy Saved: 27.035,9 kWh

1.3M liters saved



219

Rooms with Orbital Showers

Total Rooms: 684

25.23 liters saved / shower

### Water & Energy Savings Overview

Water Saved: 25,23 liters  
Energy Saved: 519 Wh  
Shower Duration: 5,44 minutes

55%

Energy savings

20.61 liters

Average consumption / bath

55%

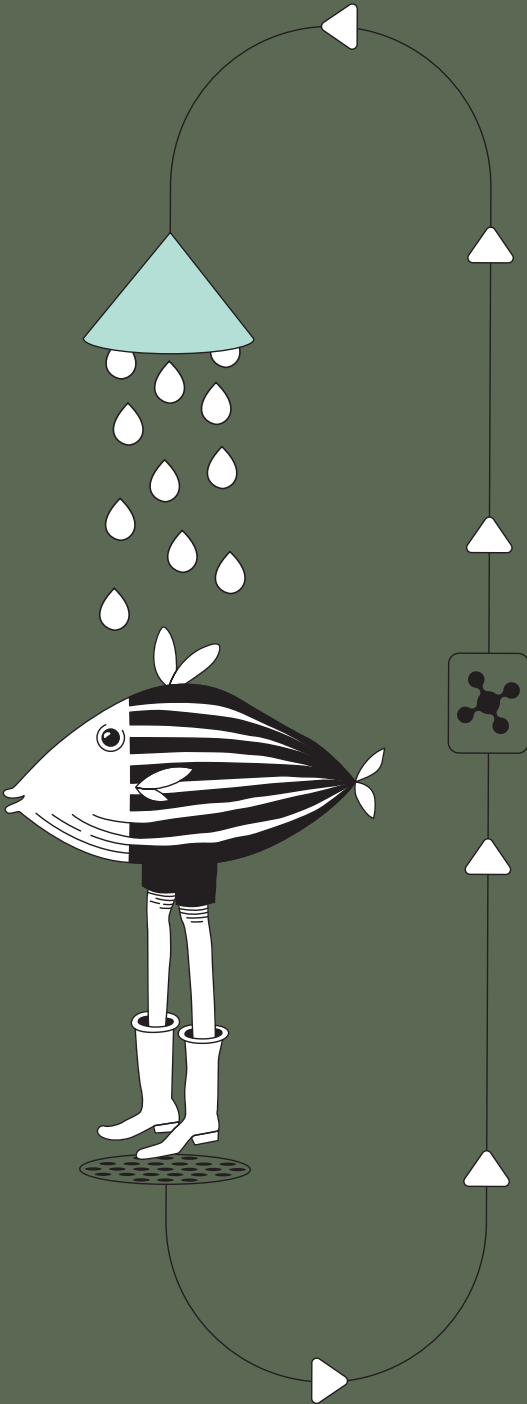
Water savings



Why water conservation matters

While water scarcity may not be an immediate concern in Denmark, where our hotels are based, it is essential to consider the broader context. In Copenhagen, groundwater consumption is 2,5 times higher than the natural replenishment rate, requiring deeper subterranean drilling every year to meet demand. This imbalance highlights the importance of proactive water-saving initiatives, even in regions where water shortages might not seem pressing.

In Copenhagen, groundwater consumption exceeds the natural replenishment rate by over 150%, requiring deeper subterranean drilling to meet demand. Even with Denmark’s record-low household water use of 100 liters per person per day.



Urban areas face significant groundwater stress.\*

\*Data on water consumption and sustainability efforts are sourced from "Vand i Tal 2023," published by DANVA. For more information, visit [www.danva.dk](http://www.danva.dk).





2002



From 2002 to 2022, almost nothing has changed, because it didn't need to. The same furniture, the same warmth, the same vibe. At Guldsmeden Hotels, we believe in keeping what works, repairing instead of replacing.



2022

Planet (E)

# Recycling the past, building the future

## Interior & Furnishing

### Why replace something that still works beautifully?

Renovations at Guldsmeden Hotels are more about reimagining than replacing. We repair what we can, reuse as much as possible, and when new pieces are needed, we choose certified materials or timeless vintage finds. Keeping things in use longer isn't just sustainable – it also keeps the charm alive in our hotels.

Our unique visual identity is founded on blending warmth, comfort, beauty and functionality with a touch of surprise. Our interior design is crafted exclusively for us, ensuring a distinct sense of identity and familiarity for our guests, regardless of which of our hotels they're staying at.

When renovating, we focus on reusing as much of the existing structure, items and features as possible, to minimize new productions and purchases.

We intentionally avoid short-lived trends, preferring original designs that last. Our furniture is kept in use until fully worn out, reflecting our belief in enduring style. Most pieces are designed specifically for us using sustainable, certified wood and environmentally sound, natural materials that age well and do not require frequent substitution. Into this, we incorporate recycled vintage and classic design items, and antique rugs, embracing a unique and more sustainable aesthetic.

In the hotel industry, re-design and replacement of furniture takes place on a frequent basis, but we aim for designs that stands the test of the time, and we have a skilled team that are able to repair as needed.



Planet (E)

# iLoveEcoEssentials is a simple, responsible product collection - Luxurious, effective and Natural & Organic.



iLoveEcoEssentials is a committed company. They have worked themselves into a passionate lather (pun intended) about creating natural & organic products that are less harmful to the environment. Enjoy, a clean conscience never smelled so good!





Planet (E)

# Food management

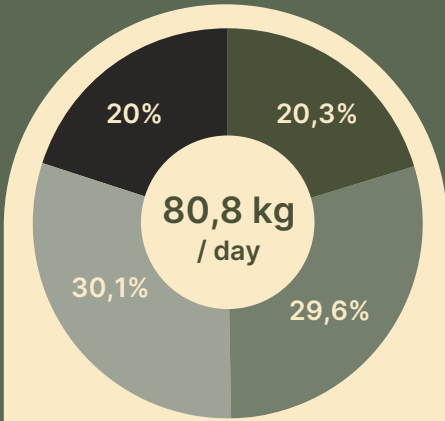
When it comes to food waste, we carefully measure and document all waste, gaining valuable insights into its origins—whether it's trimmings from kitchen production or waste from guests' plates. Our monitoring process involves measuring food waste twice daily: once after the morning breakfast buffet and again at the end of the day, including during conferences and à la carte service.

We collaborate with a platform called FoodOp, which assists us in weighing and measuring our food waste, allowing us to track the effectiveness of our initiatives. By optimizing our focus, we achieved a 10% reduction in food waste, meeting our initial goal. In the second quarter, our goal was another 10% reduction. We are thrilled to report that we surpassed this target, with an average reduction of 30%.

Food waste is a key initiative that we take very seriously at our hotels, and we encourage all members of our hotel family to share this commitment. We have found that both internal and external communication play a crucial role in reducing food waste, and our “Love Food, Hate Waste” program is integrated throughout the hotels, as subtle nudging and as direct call-to-actions. The minimal food waste that remains is collected by DAKA ReFood, who transform it into bio-fuel.



**Circular Economy Contribution** Minimal food waste is collected by DAKA ReFood and converted into bio-fuel.



## Food waste

To correctly target and minimize food waste, we sort and measure on 4 separate fractions:

- Leftovers from guest plates from breakfast buffet (**16,4 kg**)
- Leftovers from guest plates from a la carte menu (**23,9 kg**)
- Scraps from own production (**24,4 kg**)
- Coffee grounds (**16,2 kg**)

*Total food waste per day for all hotels, distributed across four different types of waste.*



“Love Food, Hate Waste” program fully integrated across all hotels through subtle nudging and direct call-to-actions, driving awareness and behavioral change among staff and guests.

**30%**  
**Reduction in Food Waste**

Surpassed the second-quarter target with an average reduction of 30% in food waste during Q2 2024.

Planet (E)

By reusing ingredients and making the most of what we have, we can reduce waste while creating tasty meals.



This is a signature recipe and Guldsmeden Hotels classic - and mandatory for all our hotels.

BROWN-BREAD MUESLI

- 2 loaves of yesterday's brown bread
- 200 g of cane sugar
- 1 teaspoon vanilla syrup
- 2 teaspoons olive oil
- 600 g mixed nuts
- 100 g acacia honey
- Juice of 1 lemon

Instructions:

1. Dice the bread into small pieces, and sprinkle with sugar, 1 teaspoon olive oil, and vanilla syrup. Bake at 140°C for 3 × 15 minutes, mixing with a spoon every 15 minutes until it's very crunchy. Let it cool.
2. Mix the nuts with the acacia honey, 1 teaspoon olive oil, and lemon juice. Bake at 140°C for 3 × 15 minutes, mixing with a spoon every 15 minutes. Let it cool.
3. When both the bread and the nuts have cooled completely, mix them together and bake for 25 minutes at 140°C.





Planet (E)

# Waste management and guest involvement

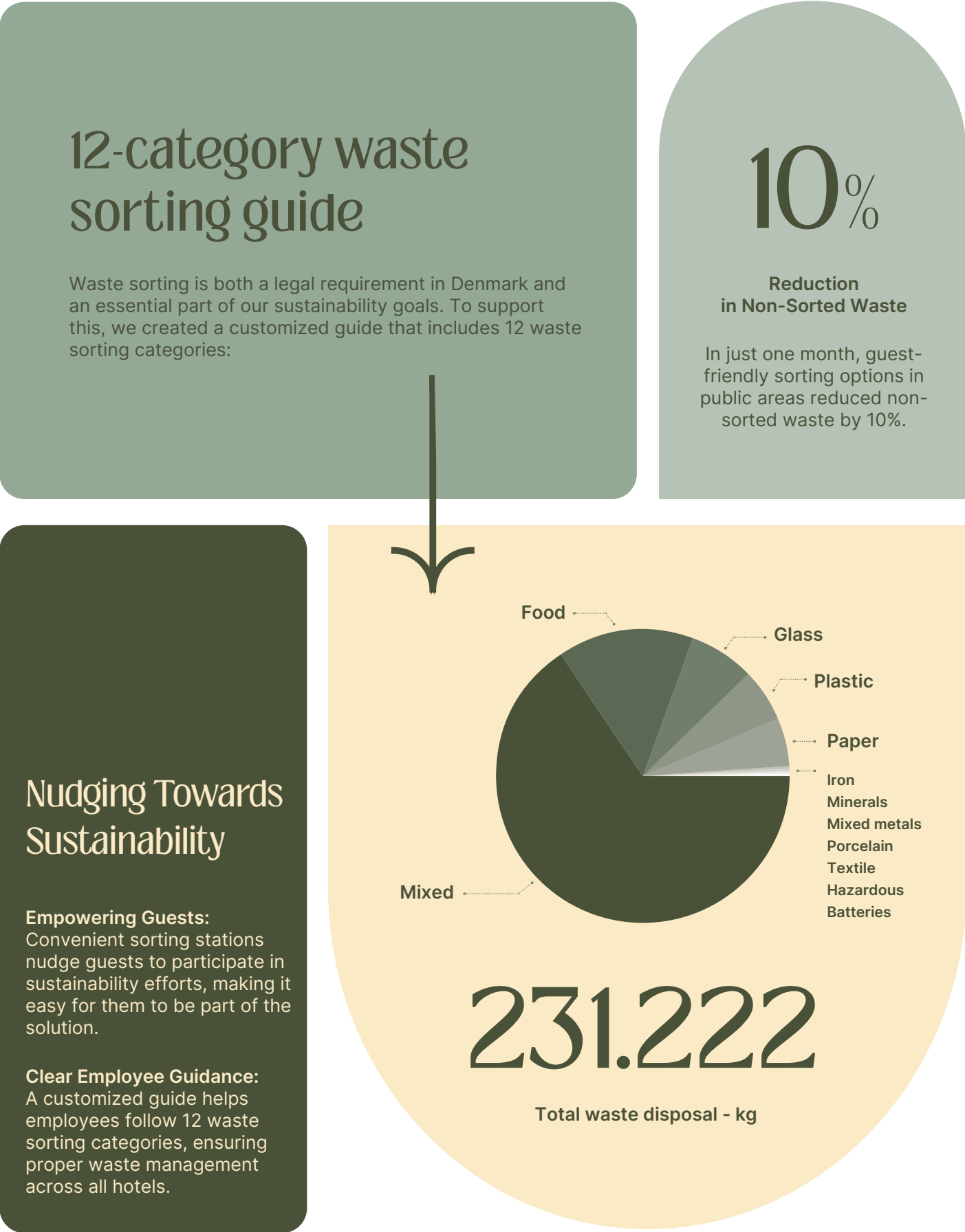
Waste sorting plays a vital role in our efforts to protect the environment. With clear goals to reduce waste and improve recycling rates, we are constantly finding ways to innovate and inspire action, both among our staff and our valued guests.

**Our Commitment to waste sorting**

Waste sorting isn't just a goal, it's a responsibility. In Denmark, compliance with waste sorting regulations is monitored closely by local authorities, and failure to meet these standards can result in significant fines. At Guldsmeden Hotels, we've developed a customized 12-category waste sorting guide to help every team member understand and follow the rules seamlessly. This initiative supports our sustainability objectives while ensuring legal compliance.

**Guests as partners in sustainability**

We believe that our guests play an important role in building a sustainable future. To make it easy for everyone to contribute, we've introduced waste sorting stations in public areas of our hotels. This step empowers guests to become active participants in reducing waste. After just one month of implementing these options at one of our hotels, we reduced non-sorted waste by an impressive 10%. We take this as a clear sign that small changes can lead to significant results.



Planet (E)

CO<sub>2</sub> emissions per overnight stay for each hotel in 2024:

Hotel	CO <sub>2</sub> Emissions per Overnight Stay* (2024)
Manon Les Suites	13,37 kg CO <sub>2</sub>
Bryggen Gruldsmeden	6,31 kg CO <sub>2</sub>
Axel Guldmeden	4,93 kg CO <sub>2</sub>
66 Guldsmeden	4,62 kg CO <sub>2</sub>
Babette Guldsmeden**	2,87 kg CO <sub>2</sub>

Emission Goals

2025

Reduce average CO<sub>2</sub> footprint per overnight stay by 5% compared to 2024.

2030

Reduce the average CO<sub>2</sub> footprint per overnight stay by 20% compared to 2024 levels across all hotels.

The figures are expected to rise by 2030 as they are not yet fully representative, due to the current exclusion of Scope 3 emissions. This category will be integrated into calculations starting next year and updated continuously to ensure a more comprehensive and accurate account.  
\* Calculated based on Scope 1, 2 and 3 emissions including fuel, electricity, heating, food, beverages, laundry, cleaning products and single-use items.  
\*\* Babette calculations does not include CO2 for waste, since no waste data is available due to outsourced restaurant, who are responsible for waste management.

The road ahead

We are always aiming higher. Our 2030 goals push us to do more, act smarter, and take responsibility at every level of our operations.

100%

Renewable Energy Across All Properties

Moving towards a fully renewable energy supply to minimize our environmental impact.

30%

Reduction in Water Usage Per Guest Night

Through smarter monitoring, water-efficient technologies, and guest awareness.

50%

Reduction in Food Waste

By implementing tracking systems, optimizing purchasing, and reusing surplus food.



# Planet (E): Ambitions & Goals



This section outlines our environmental sustainability commitments, focusing on waste reduction, energy efficiency, water conservation, and carbon footprint minimization.

Category: CO<sub>2</sub> Emissions

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Reduce CO <sub>2</sub> per overnight stay by 5% by 2025	2025	2024	5	%	In process	Focuses on reducing CO <sub>2</sub> emissions through comprehensive monitoring, adoption of renewable energy sources, and efficiency improvements across Scope 1, 2, and 3 emissions
Reduce CO <sub>2</sub> per overnight stay by 20% by 2030	2030	2024	20	%	In process	Focuses on reducing CO <sub>2</sub> emissions through comprehensive monitoring, adoption of renewable energy sources, and efficiency improvements across Scope 1, 2, and 3 emissions

Category: Food Waste

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Reduce total food waste by 10% compared to 2024	2025	2024	10	%	Planned	By monitoring our data in FoodOp , we can track our progress toward reaching our reduction goal
Reduce total food waste by 40% overall by 2030	2030	2024	40	%	In process	Through regular FoodOp monitoring and quarterly kitchen team meetings, we aim to reduce food waste by 40% by 2030, targeting a 10% annual reduction since 2024.

Category: Water Consumption

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Reduce water consumption by 5% compared to 2024	2025	2024	5	%	In process	Focuses on implementing advanced water-saving technologies and optimizing operational efficiency.
Reduce total water consumption by 15% overall by 2030	2030	2024	15	%	In process	Focuses on implementing advanced water-saving technologies and optimizing operational efficiency. Regular communication with our technician teams ensures continuous monitoring and improvements, helping us achieve our goal of a 15% water-use reduction by 2030. Annual targets and evaluations keep progress on track.

Category: Energy Consumption

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Reduce energy consumption by 5% compared to 2024	2025	2024	5	%	In process	Using advanced energy meters for precise monitoring, regularly evaluating progress with our technician team, and actively implementing energy-saving initiatives to achieve a 5% energy reduction by 2025.
Reduce energy consumption overall by 10%	2030	2024	10	%	In process	Continuing close collaboration with our technician team, leveraging advanced metering for ongoing monitoring, and continuously identifying new efficiency improvements to reach a total energy consumption reduction of 10% by 2030.

Category: Waste management

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Increase waste sorting to 45% by 2025	2025	34% (2024)	45	%	In process	Actively improving waste sorting practices, regularly tracking progress in Klappir, and engaging with our teams to achieve an increase to 45% waste sorting by 2025.
Increase waste sorting overall to 70% by 2030	2030	34% (2024)	70	%	In process	Strengthening waste sorting initiatives through continuous data collection, improved guest-focused sorting solutions at the hotel, and proactive external communication. Consistent collaboration and structured team evaluations will drive our progress toward achieving 70% waste sorting by 2030.

People (S)



7

# People

**Why It Matters**

The hospitality industry serves as a platform for integration, social mobility, and equal opportunity. It bridges social divides by welcoming diverse individuals and fostering their personal and professional growth. At Guldsmeden Hotels, we recognize our responsibility to empower people—employees, communities, and guests—through inclusive practices, well-being initiatives, and community engagement.

**Ambition**

To create an inclusive and supportive environment that promotes well-being, equality, and growth for all, while contributing to stronger communities and a more sustainable future.

**Our Commitment**

We want to create a workplace where employees feel engaged, valued, and empowered. By prioritizing health, safety, and well-being, fostering diversity and inclusion, and providing opportunities for career growth, we ensure a thriving work environment. Through equal representation and meaningful community engagement, we support grassroots initiatives and drive positive change.

## Hospitality with heart



Hospitality is about people, and our commitment to social responsibility is deeply rooted in this belief. Whether it's creating warm, welcoming spaces, empowering communities, or hosting charity events, we strive to make an impact on everyone we touch.



People (S)

# Employee engagement and development

Our entrepreneurial spirit, which has brought us many strengths, can also present challenges in maintaining consistent employee satisfaction and engagement.

Historically, we have leaned on a “let’s just get on with it” mindset, which can overlook the importance of actively monitoring well-being and satisfaction – but due to our smaller size and close daily interaction, we were able to make it work.

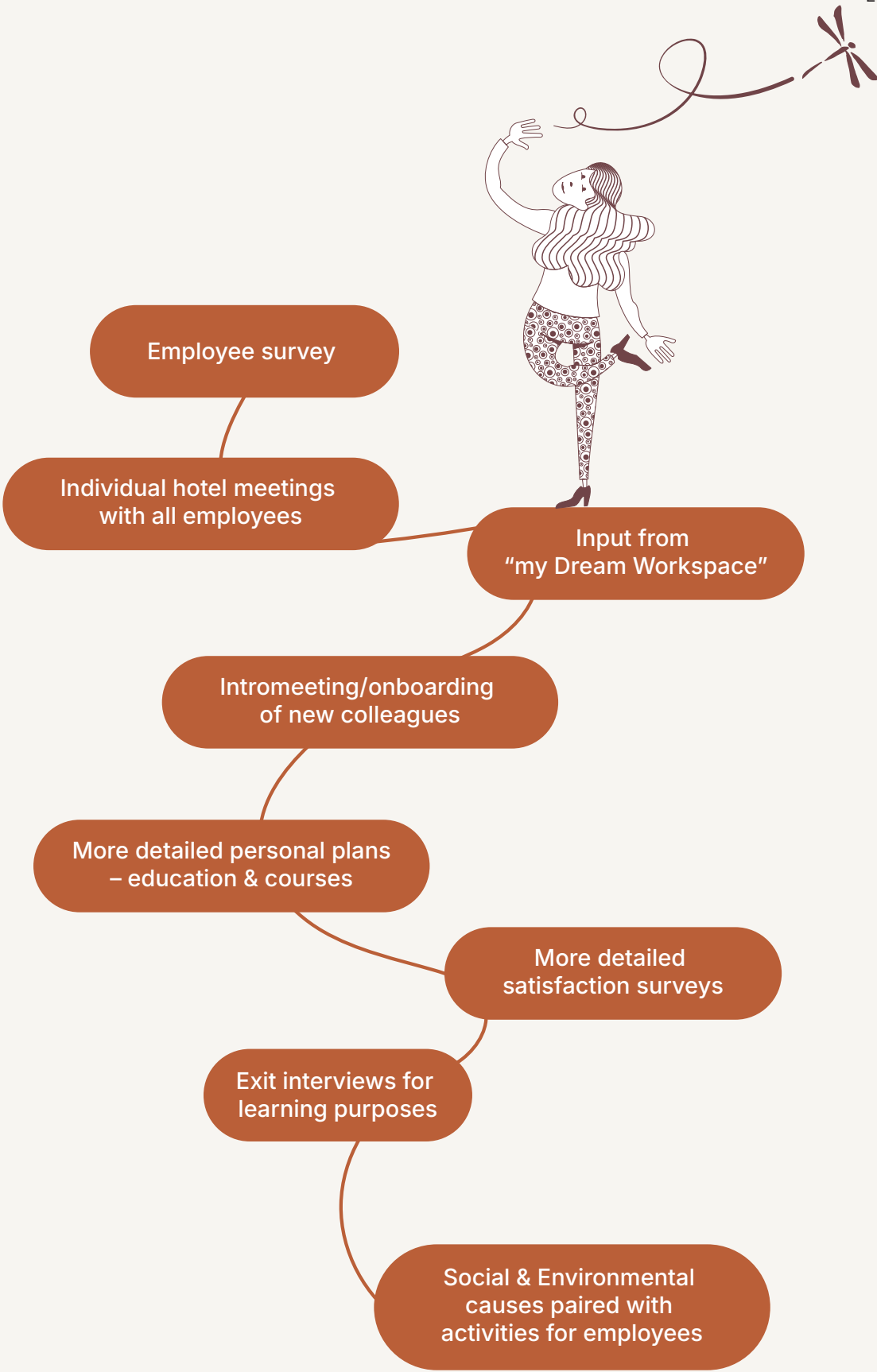
We recently performed our first employee satisfaction survey, and will continue them every quarter in the future. Instrumental in identifying both strengths and areas for improvement, we hope that the surveys will help us to prioritize engagement, well-being, and open communication.

Going forward, we want to foster an even more inclusive and supportive environment where every colleague feels valued, heard, and empowered to thrive professionally. To this end, we will expand the scope and increase the frequency of the employee satisfaction surveys during 2025, and the work to implement the input we receive is steadily ongoing.

We are in process of creating the framework for structured onboarding, leadership training and performance reviews, and our focus is on creating opportunities for growth, development, and collaboration across all levels.

By investing in our team members, we will build an even stronger workplace culture and a foundation for long-term success and sustainability.

We look forward to sharing our results and journey in the next ESG-report, when we have collected enough representative data for a full year.



We are listening, learning, and taking action to create a workplace where employees feel valued, heard, and empowered.

People (S)

# Social integration and equality

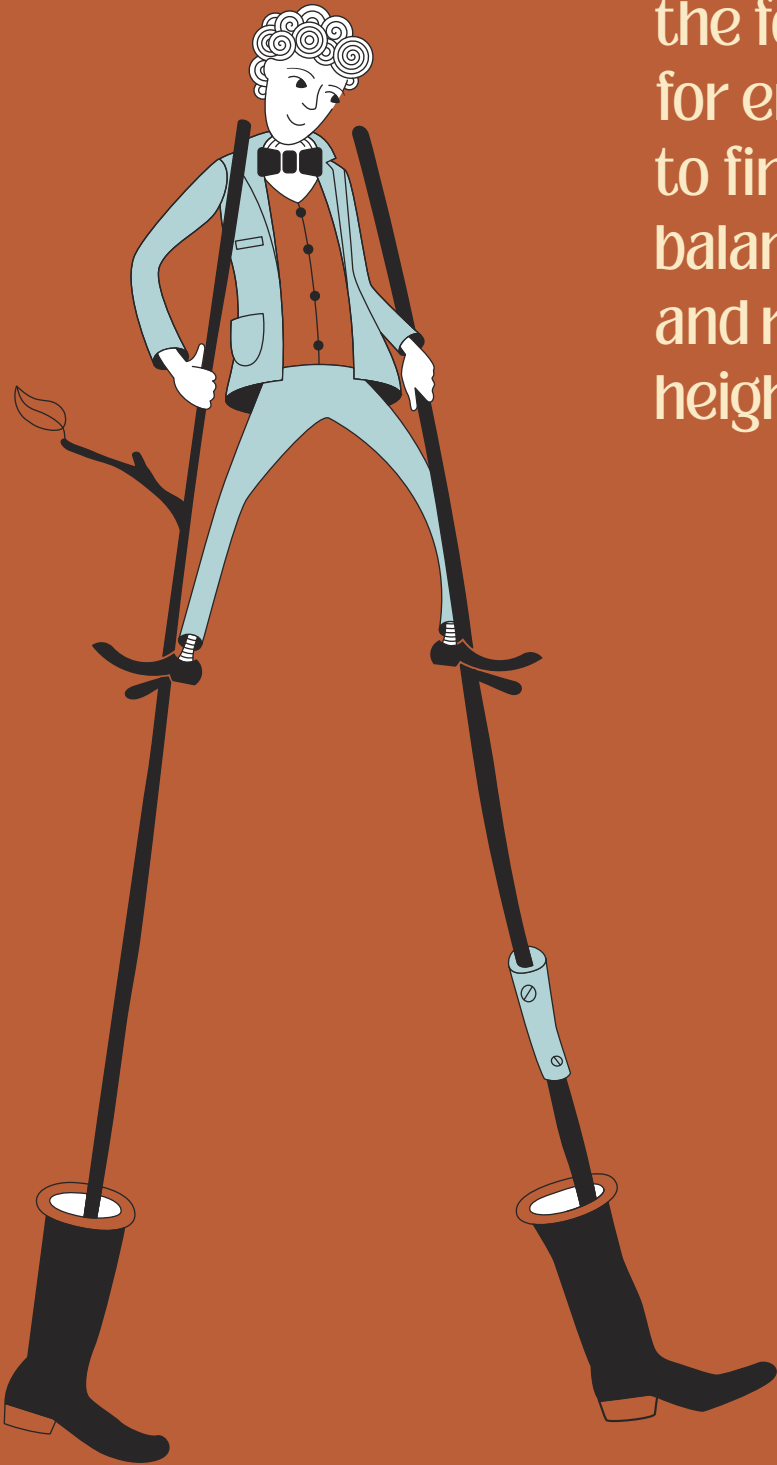
In the hospitality industry, social integration and equality are foundational values. We thrive on diversity—not just welcoming individuals from varied backgrounds, but actively creating an environment where everyone, regardless of nationality, education, or experience, can thrive. By emphasizing skills, dedication, and customer service over formal qualifications, we enable opportunities for people at every level to rise, both upward and laterally, in their careers.

Our industry serves as a powerful engine for integration, breaking down barriers and providing pathways for career advancement. It fosters economic empowerment by giving individuals, from entry-level positions to managerial roles, the chance to grow based on their talents and hard work rather than their formal credentials. We are proud to offer an inclusive space where diversity drives success, creating new connections, bridging social divides, and contributing to social cohesion.

However, ensuring that every colleague feels seen, heard, and valued can be a challenge. Over the years, our experience in integrating a diverse team has made us wiser in managing this dynamic, and we recognize that to build a truly supportive and equal work environment, we must actively monitor and nurture these aspects.

The employee satisfaction surveys we've implemented are helping us uncover strengths and areas for improvement. These insights are guiding us as we work to ensure that every colleague, from all walks of life, feels included and empowered to succeed in their journey within our organization.

We're building the foundation for employees to find their balance, grow, and reach new heights together.



In the hospitality industry, diversity isn't just welcomed. It is essential. By valuing skills, dedication, and hard work over formal qualifications, we create opportunities for growth and connection across all walks of life.

People (S)

175.000,-



Income generated from our bike rental profits to Get2Sport, providing free sports memberships and equipment for children from financial challenged families – and donations for overnight stays and experiences to charitable causes.

# Social efforts and community Involvement

## Supporting communities through sports

Despite our privileged society in Denmark, there are still too many families, both refugee and local, with very limited means. Memberships to organized sports activities are often not a priority for families struggling financially.

Research clearly shows that the Danish tradition of participating in organized sports has a significant impact on the future of all children, especially those at risk. Being part of a team can make a transformative difference in a person's life. When introduced early, it can help avoid many challenges such as social anxiety, feelings of inferiority, or lack of a support group. Instead, it promotes good health, cultural understanding, and a shared language of teamwork.

Sports is a great equalizer and integrator. On the playing field, we are all the same.

For the past 8 years, supporting challenged families through Get2Sport has been our main charitable cause, and the only one that we support financially. Our guests love biking around Copenhagen, which allows us to generate funds through our bicycle rental.

In addition to our targeted and ongoing support of Get2Sport, we support a large number of charitable causes by donating overnight stays and experiences to auctions and competitions.



It's important for us to give back. Since our guests love biking around Copenhagen, we donate a significant part of our bike rental profits to the Sports Confederation of Denmark's Get2Sport project.

Learn more about the Get2Sport project - [www.dif.dk/samfundsansvar/dif-get2sport](http://www.dif.dk/samfundsansvar/dif-get2sport)



# People (S) - Goals & Ambitions



This section outlines our social sustainability commitments, focusing on employee well-being, diversity, inclusion, and professional development to create a thriving workplace culture.

Category: Employee Engagement

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Increase eNPS (Employee Net Promoter Score) to 25 points	2025	-	25	Points	In process	We look forward to sharing our results and journey in the next ESG-report, when we have collected enough representative data for a full year.
Increase eNPS (Employee Net Promoter Score) to 60 points	2030	2025	60	Points	In process	Continuing to build a highly engaged workforce by consistently implementing improvements based on employee insights, regular engagement evaluations, and proactive initiatives. Targeting an increase in eNPS to 60 points by 2030.
Achieve a survey response rate of 75%	2025	2024: 54%	75	%	In process	Increasing survey participation through quarterly employee surveys and regular team meetings to openly discuss results. We'll enhance the survey by adding more relevant questions, aiming to increase our response rate to 75% by 2025.
Achieve a survey response rate of 85%	2030	2024: 54%	85	%	In process	Continuing to build employee engagement by further expanding our surveys with comprehensive and relevant questions. Quarterly surveys and transparent team discussions demonstrating the impact of employee feedback will encourage higher participation, aiming for an 85% response rate by 2030

Category: Employee Retention

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Reduce turnover rate to 35%	2025	2024: 43%	35	%	In process	By actively conducting exit interviews to gain better insights, identify issues, and implement targeted improvements we aim to reduce employee turnover to 35% by 2025
Reduce turnover rate to 20%	2030	2024: 43%	20	%	In process	Through a long-term commitment to retention strategies, including employee engagement, career development, and proactive workplace improvements we aim to achieve a turnover rate of 20% by 2030
Achieve average employee tenure of 2.5 years	2025	2024: 2,1 years	2,5	Years	In process	Improving employee retention through effective onboarding programs and structured development plans, targeting an increase in average tenure to 2.5 years by 2025.
Achieve average employee tenure of 4 years	2030	2024: 2,1 years	4	Years	In process	Further strengthening retention by enhancing career development pathways, providing clear growth opportunities, and increasing average employee tenure to 4 years by 2030.

Category: Health and Well-being

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Maintain an average of fewer than 3 sick days per employee per year	2025	2024: 3 sick days	<3	Days/employee	In process	Maintaining employee health and minimizing absences through careful monitoring of quarterly health reports, proactive identification of patterns, and providing supportive measures. Goal: fewer than 3 sick days per employee annually by 2025.
Reduce health-related absences by 10%	2030	2024	10	%	In process	Improving employee health and attendance through mental health programs, resilience training, and adding a health section to the employee survey to increase awareness. Regular follow-ups will help us reach our target of reducing health-related absences by 10% by 2030.

Category: Diversity and Inclusion

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Achieve and maintain 50% gender representation in leadership	2030	2024: 50/50	50/50	%	Planned	Maintaining balanced gender representation (50/50) in leadership through regular monitoring and transparent reporting of diversity metrics, ensuring ongoing equality by 2030.
Embed diversity in corporate culture with 90% positive employee rating	2030	2024	90	%	Not Started	Embedding diversity into our corporate culture by organizing theme days, encouraging open dialogues, and continuously engaging employees. Aim: achieve a 90% positive rating on diversity by 2030.

Principles (G)



8

# Principles

**Why It Matters**

Strong governance ensures ethical, transparent, and accountable operations, empowering Guldsmeden Hotels to lead the way in responsible hospitality. By embedding sustainable practices into governance, we align our principles with the values of our guests, employees, and stakeholders.

**Ambition**

To uphold a culture of ethics, sustainability, and transparency through effective governance and partnerships, ensuring long-term positive impact.

**Our Commitment**

We prioritize transparent decision-making, diverse leadership, and anti-corruption measures. Engaging stakeholders and educating employees on governance policies ensures integrity and accountability at every level.

## Growing with Integrity



Strong principles guide every decision we make. From ethical governance to fostering meaningful partnerships, we are committed to doing what feels right, not just what looks good on paper. Sustainability starts here, and every action matters.



Principles (G)

# Doing the right thing, even when no one's watching

We don't just talk about ethics, sustainability, and accountability. We live by them. Not because it looks good in an ESG report, but because it is the right thing to do. We are proud of what we have built so far, but we are always looking ahead and asking ourselves how we can do better. Because great governance is not about maintaining the status quo, it is about constantly raising the bar.



At the end of the day, governance is not just about rules and regulations, it is about creating a culture where responsibility, transparency, and sustainability come naturally.





Principles (G)

# Management Structure

A collective step towards sustainable leadership.

Guldsmeden Hotels has always been owner-led with a flat structure, ensuring close collaboration and swift decision-making. At our core is a deep passion for hostmanship, a strong ethical compass, and a drive to evolve in a changing world.

Being owner-led allows us to make choices not solely based on financial ROI but on what feels right for our guests, team, and values. We embrace change as an opportunity to grow, with sustainability woven into every aspect of our operations. Our certifications—Green Globe, Green Key, and the Organic Food Label—are not just accolades but key management tools guiding our daily work. This approach keeps us agile, authentic, and committed to delivering meaningful hospitality.

Leadership is about staying open, questioning how we work, and improving together.



Governance is not just about checking boxes. It is about creating a workplace where sustainability is second nature, leadership is transparent, and everyone feels empowered to contribute to something bigger.

Principles (G)

# Certified and loving it

We walk the talk every single day

At Guldsmeden Hotels, we have always done what feels right to us, even before sustainability became a buzzword. Back in the day, we quietly served close to 100% organic food, used green energy, and stocked biodegradable cleaning products without making a big deal about it. It just felt right. But as words like green, sustainable, and CO<sub>2</sub>-neutral started popping up everywhere, we realized it was time to share our efforts with the world. That is when we decided to take the leap into certifications, proving that we not only care but that we are committed to constantly doing better.

A Journey of learning and growing

Our first certification was Green Globe, one of the strictest in the industry. The process took nearly a year and felt like an audit of our entire existence. It was hard work, but it taught us so much. We discovered what we were doing well and where we could step up. Since then, Green Globe has kept us on our toes with regular audits and improvement requirements. When Green Key raised its standards and became GSTC-approved, we knew we had to add it to our list. Its strong recognition in local markets made it a perfect fit for us and aligned with our mission to raise sustainability standards across the industry.

Finally, we earned the Organic Restaurant Label, which requires 90-100% organic produce in all our own-run restaurants. But we do not stop there. We also follow a strict no-fly policy for all food and drink and keep a close eye on other key factors to ensure our choices align with long-term care for the planet.

Why it matters

Certifications are not just fancy logos on the wall. They build trust. For our guests, they show that choosing us means choosing sustainability. For our suppliers, they are a promise that we share their values.

When you see a Green Globe or Organic Restaurant Label at Guldsmeden, know that it is more than a badge. It is a promise that we care deeply about the planet, our communities, and creating hospitality experiences that make a real difference.

Organic is just our baseline. Many other considerations are in play when we choose our food & drink. No shortcuts. No air miles. Just good, responsible food.



We can honestly say that every single item that ends up on our table is either organic (around 99%), or has a seriously good reason for not being so. If it's not organic, we know the story and the background.



Good taste  
doesn't need a  
plane ticket.

Principles (G)

Moving Hospitality

A collective step towards a more sustainable future

Moving Hospitality – Teamwork is a symphony

Sustainability is not a solo effort. That is why we are part of Moving Hospitality, a collaboration of Danish hotels committed to driving real change. By sharing knowledge, setting standards, and proving that responsibility and great hospitality go hand in hand, our goal is to make a difference, and share our knowledge with the entire industry. Working together allows us to achieve more than we ever could alone.

Guldsmeden Hotels is proud to be part of this movement, ensuring sustainability and social responsibility remain at the heart of hospitality. By collaborating, we hope to inspire each other to create better workplaces, lower the industry's climate footprint, and enhance guest experiences. Through shared knowledge and innovative solutions, Moving Hospitality aims to pave the way for a more responsible and thriving industry.

Empowering guests to choose sustainability without compromising comfort.





Principles (G)

# Policies that keep us on the right track

Purchasing policy. Sourcing with a conscience

We love a good deal as much as anyone, but not at the expense of our planet. Our purchasing policy focuses on responsibility by choosing products and services that tread lightly on the earth throughout their lifecycle, ethical partnerships by preferring suppliers who are as committed to the environment as we are, and quality over quantity by opting for durable goods to minimize waste and the need for frequent replacements. By following these guidelines, we aim to make our purchasing processes more responsible.

My Dream Workplace! Speaking up made easy

Transparency is key to trust, and we want everyone to feel comfortable voicing concerns. As required by law, we naturally have a whistleblower hotline in place, which provides a confidential way for employees and stakeholders to report any unethical behavior.

But we also wanted to provide a confidential way to voice concerns, share ideas and give suggestions for improvements: "My Dream Workplace.." is a form on our employee app, which provides an easy way to do this, and it has already proven very helpful and enlightening.



With clear policies and a steady direction, we make sure every step we take brings us closer to a more sustainable future.



These boots were made for walking!

Principles (G)

Principles (G) - Goals & Ambitions



This section details our governance commitments, emphasizing ethical business practices, supplier accountability, and corporate responsibility to ensure transparency and long-term sustainability.

Category: Sustainable Procurement & Supply Chain Traceability

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
75% of our Sustainable Procurement & Supply Chain Traceability must be compliant by 2025.	2025	2024	75	%	Achieving 75% compliance with our Sustainable Procurement & Supply Chain Traceability by 2025 through extensive supplier assessments, detailed evaluations, and close collaboration for ongoing improvements.	Focuses on reducing CO <sub>2</sub> emissions through comprehensive monitoring, adoption of renewable energy sources, and efficiency improvements across Scope 1, 2, and 3 emissions.
100% of our Sustainable Procurement & Supply Chain Traceability must be compliant by 2030.	2030	2024	100	%	Ensuring full (100%) compliance by 2030 by conducting comprehensive supplier audits, deepening transparency, and continuously strengthening supplier accountability and traceability processes.	Focuses on reducing CO <sub>2</sub> emissions through comprehensive monitoring, adoption of renewable energy sources, and efficiency improvements across Scope 1, 2, and 3 emissions.

Category: Customer - NPS

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Achieve a Customer Net Promoter Score (NPS) of 75 points by 2025.	2025	2024	75	Points	Not started	This goal has not yet started. The first step will be to establish a consistent methodology to measure and track customer NPS effectively.
Achieve a Customer Net Promoter Score (NPS) of 90 points by 2030.	2030	2024	90	Points	In progress	This goal has not yet started. After developing and implementing a reliable measurement method, we'll set strategic actions to drive significant customer experience improvements, aiming for a long-term NPS of 90.

Category: B-corp

Goal description	Year	Baseline	Target Value	Unit	Status	Notes
Achieve B Corp certification for all our hotels in Copenhagen by 2030.	2030	2024	100	%	In progress	We are currently exploring B Corp certification and aim to certify all Copenhagen hotels. However, we're awaiting the updated certification standards from B Lab, expected in early 2025, before proceeding. These revised standards will provide clearer requirements and a new assessment structure, which we'll review carefully to ensure alignment before finalizing our approach.



Data overview



# 9

## Data Overview and Climate Accounting



Sustainability isn't just a commitment, it's embedded in everything we do. From the energy that powers our hotels to the way we manage waste, every choice is guided by a simple principle: minimizing our impact while maximizing positive change.

Sustainability isn't about perfection, but about progress. That's why we track our environmental footprint, measure our emissions, and continuously seek smarter ways to operate. In this section, you'll find the numbers behind our efforts, how we consume energy, manage resources, and work toward a lower-carbon future. Because real change starts with accountability, and we believe in leading by example.



Data overview

# Tracking Our Carbon Footprint: 2024 GHG Emissions

Our GHG emission intensity for 2024 is 194,5 kgCO<sub>2</sub>e/MWh. By tracking our energy consumption over time, we gain valuable insights into our environmental impact and take informed steps toward reducing our carbon footprint.

To accurately measure and manage emissions, we categorize them into three scopes:

- **Scope 1** covers direct emissions from our own operations, such as stationary fuel combustion.
- **Scope 2** includes indirect emissions from purchased electricity and heating.
- **Scope 3** accounts for emissions from our value chain, including purchased goods, services, and waste disposal.

By monitoring emissions across all scopes, we can make data-driven decisions to drive reductions and advance our sustainability efforts.

Total CO2e emissions

	Unit	2024
GHG Emission Intensity		
GHG emissions per MWh consumed	KgCO <sub>2</sub> e/MWh	194,5
Greenhouse Gas Emissions (tCO <sub>2</sub> e)		
Scope 1	tCO <sub>2</sub> e	23,90
Scope 2 (location-based)	tCO <sub>2</sub> e	353,60
Total Scope 1 and 2 (location-based)	tCO <sub>2</sub> e	377,50
Scope 3	tCO <sub>2</sub> e	679,20
Total Scope 1, 2 & 3 (location-based)	tCO <sub>2</sub> e	1056,70

Environmental Emission sources

	Unit	2024
Energy Consumption		
Total energy consumption	kWh	5433902
Fossil fuels	kWh	116531
Electricity	kWh	1646363
Heating	kWh	3671008
Fuel Consumption		
Total fuel consumption	kg	9.193
Water Consumption		
Total water consumption	m3	41.472
Waste disposal		
Total waste disposal	kg	231.222
Mixed waste	kg	152.201
Food waste	kg	34.665
Glass waste	kg	16.187
Plastic waste	kg	13.463
Paper waste	kg	12.402
Iron waste	kg	644
Mineral waste	kg	510
Mixed metals	kg	484
Porcelain	kg	340
Textile	kg	205
Hazardous waste	kg	106
Batteries	kg	15

Data overview

# ESG: Ambitions & Goals

As part of our ongoing sustainability journey, we have set ambitious targets to reduce our environmental impact, foster a positive workplace culture, and enhance responsible business practices. By monitoring key ESG indicators, we can track our progress, drive meaningful change, and ensure transparency in our climate accounting.

Our 2024 ESG data provides a clear overview of our performance across three key areas:

- **Planet** – Our efforts to minimize waste, reduce emissions, and optimize resource consumption.
- **People** – Our commitment to employee well-being, diversity, and engagement.
- **Principles** – Our approach to ethical business practices, supply chain traceability, and customer satisfaction.

With defined targets for 2025 and 2030, we remain dedicated to continuous improvement, leveraging data-driven insights to shape a more sustainable future.

Planet ( E )

	Unit	2024	Unit	Targets for 2025	Targets for 2030
Reduce food waste	Kg	34,665	%	10	40
Reduce water consumption	m3	41,472	%	5	15
Recuce energy consumption	kWh	5433902	%	5	10
Increase waste sorting	%	34,2	%	45	75

Reduce CO<sub>2</sub> per overnight stay

Axel Guldsmeden	kg CO <sub>2</sub>	4,93	%	5	20
Babette Guldsmeden**	kg CO <sub>2</sub>	2,87	%	5	20
Bryggen Gruldsmeden	kg CO <sub>2</sub>	6,31	%	5	20
66 Guldsmeden	kg CO <sub>2</sub>	4,62	%	5	20
Manon Les Suites	kg CO <sub>2</sub>	13,37	%	5	20

People ( S )

	Unit	2024	Targets for 2025	Targets for 2030
Trivsel - eNPS	eNPS-points	-	25	60
Survey Response rate	%	54	75	85
Employee Turnover Rate (FTE)	%	43	35	20
Average employee tenure (FTE)	Year	2,1	2,5	4
Avarage Sick Leave per employee	Days	3	≤ 3	≤ 3
Gender Diversity Across Other Management Levels	%	50	50	50

Principles ( G )

	Unit	2024	Targets for 2025	Targets for 2030
Customer - NPS	NPS-points	-	75	90
B-corp certified hotels in Copenhagen	%	0	0	100
Sustainable Procurement & Supply Chain Traceability	%	65	75	100

# 10. Appendix

## Methodology: Value Chain & Double Materiality Assessment (DMA)

To ensure a structured and measurable approach, we conduct a Value Chain Assessment alongside a Double Materiality Assessment (DMA). These methodologies help us identify and address the most impactful sustainability topics, aligning with both regulatory requirements and our core values.

### Value Chain Assessment

To understand our sustainability impact at every level, we assess our entire value chain, from procurement to guest experience and waste management. This approach allows us to visualize key sustainability drivers and integrate responsible practices across all operations.

The *mapping process* for our value chain was developed through discussions with employees from multiple departments, ensuring a diverse and inclusive perspective. This collaborative approach enables us to identify strategic areas for sustainability improvements, supporting both operational efficiency and long-term environmental and social commitments

### Double Materiality Assessment (DMA)

Our Double Materiality Assessment follows the principles outlined in the EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) and the Corporate Sustainability Reporting Directive (CSRD). This ensures that our ESG reporting is transparent, data-driven, and aligned with recognized frameworks.

The DMA methodology evaluates sustainability topics from two perspectives:

- **Financial Materiality:** Assessing how sustainability-related factors impact our financial performance and business resilience.
- **Environmental and Social Materiality:** Evaluating how our business operations affect society and the environment.

To maintain consistency in data collection and facilitate comparability with stakeholders, we have structured our DMA matrix based on insights gathered from internal stakeholder discussions. Employees from various departments and management levels were involved in shaping the assessment, ensuring a comprehensive and balanced representation of material topics.

The DMA process allows us to focus on the sustainability aspects that matter most to our stakeholders and our planet, avoiding greenwashing and ensuring that our ESG strategy is both actionable and measurable.



Glossary

Emission Metrics

**GHG (Greenhouse Gas):** A collective term for gases that trap heat in the atmosphere, contributing to climate change.

**Emission Intensity:** The total greenhouse gas (GHG) emissions across Scope 1, 2, and 3, typically measured relative to a unit of output, such as revenue or floor space.

**Scope 1:** Direct emissions from sources owned or controlled by the organization (e.g., fuel combustion in company-owned vehicles or facilities).

**Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heating, or cooling consumed by the organization.

**Scope 2 (Location-Based):** Indirect emissions from energy consumption, calculated using the average emissions intensity of the local grid where the energy is used.

**Scope 3:** All other indirect emissions occurring within the company's value chain, including upstream and downstream activities (e.g., transportation of goods, business travel, waste management, and production of purchased products).

**Scope 3 Emissions Categories:** Purchased Goods & Services: Emissions resulting from the production, extraction, and transportation of goods and services acquired by the company.

Description of Organizations and Certifications

Industry Networks and Initiatives

**Moving Hospitality:** A networking group for hospitality organizations with a strong sustainability focus. It was founded in 2023 by Claus Nielsen from Sinatur Hotels and aims to foster collaboration rather than competition in advancing sustainable practices. Current members include Guldsmeden Hotels, Arp-Hansen Hotel Group, Brøchner Hotels, Dallund Slot, Arthur Hotels - and of course Sinatur Hotels.

Certifications and Sustainability Standards

- **Green Key** is an international eco-certification managed by the Foundation for Environmental Education (FEE). It establishes environmental standards specifically for the tourism and hospitality industry, ensuring businesses meet strict sustainability criteria.
- **Green Globe** is a global certification program for sustainable tourism, established over 30 years ago. It provides a structured framework for hospitality businesses to improve their environmental, social, and economic sustainability.
- **The Organic Gold Cuisine Label** is a certification awarded by the Danish Ministry of Food, Agriculture, and Fisheries. It is given exclusively to restaurants where 90-100% of food and beverages are organic.
- **B Corp Certification** measures a company's entire social and environmental impact. It is granted only to businesses that meet high standards of transparency, accountability, and sustainability across their operations and stakeholder relations.

Technology and Business Platforms

**Monotree** is an internal communication and engagement app designed to strengthen organizational culture. It facilitates internal messaging, training, and information sharing among employees.

**Klappir** is a global sustainability software company offering a data platform that helps businesses track, report, and improve their environmental and social impact.

**FoodOp** is a digital platform designed to help businesses in the hospitality industry track and reduce food waste. By providing real-time data and insights, FoodOp enables restaurants and hotels to optimize their food usage, minimize waste, and improve sustainability efforts.

Industry Organizations

**Dansk Erhverv** (*Danish Chamber of Commerce*) is a business organization representing companies across various service industries in Denmark, including hospitality, retail, and trade. It provides advocacy, networking, and support for businesses.

**HORESTA** is the Danish trade association for the hospitality industry, covering hotels, restaurants, and tourism businesses. It functions both as a trade association and an employers' organization, advocating for industry interests and providing legal and operational support.

Calculation of ESG Key Figures for 2024

To accurately define our ESG key figures and ensure accurate CO<sub>2</sub> accounting, we have leveraged Klappir and Foodop for data collection and analysis. Below is an overview of the key calculation methodologies applied.

1. Greenhouse Gas (GHG) Emissions

GHG emissions are calculated across three scopes:

1. **Scope 1:** Direct emissions from owned or controlled sources.
2. **Scope 2:** Indirect emissions from purchased energy.
3. **Scope 3:** Indirect emissions from the supply chain, including food, beverages, laundry, cleaning products, and single-use items.

Methodology:

Guldsmeden Hotels estimates CO<sub>2</sub> emissions using a spend-based approach, categorizing financial transactions with NAICS and UNSPSC codes and applying USEEIO emission factors. CO<sub>2</sub> emissions are calculated by multiplying spending amounts by these factors, providing a structured estimate of Scope 3 emissions when supplier-specific data is unavailable.

Limitations:

The spend-based method applies a standard emission factor for each category, which may not accurately reflect the actual CO<sub>2</sub> footprint of specific suppliers or products. In the coming years, we will focus on gathering more precise and comprehensive Scope 3 data. While we aim to move away from spend-based calculations, we recognize that this transition will take time. Nevertheless, we are committed to continuous improvements in data accuracy.

GHG intensity is expressed as kgCO<sub>2</sub>e per MWh consumed.

CO<sub>2</sub> emissions per hotel are measured in tCO<sub>2</sub>e and compared to operational performance indicators, such as kg CO<sub>2</sub> per overnight stay.

***Note:** Babette's calculations do not include CO<sub>2</sub> emissions from waste, as no waste data is available for this property.*

2. Energy Consumption and Efficiency

Total energy consumption is measured as:

- Direct energy consumption: Fuel combustion.
- Indirect energy consumption: Electricity and district heating.

Energy efficiency is expressed as kWh per unit.

3. Water Consumption and Savings

Water savings are calculated based on:

- The number of showers.
- The average shower duration.
- The estimated water savings per minute.

Total water savings are reported in liters, while energy savings resulting from reduced water consumption are measured in kWh.

4. Waste Generation and Waste Intensity

Total waste generation is measured in kg. A key focus area is increasing the proportion of sorted waste to improve waste management efficiency.

5. Food Management Calculations

- **Plant-Based Procurement:** The percentage of plant-based food is calculated using FoodOp and includes purchases of bread, starches, grains, vegetables, fruit, legumes, nuts, and seeds—all of which are fully plant-based.
- **CO<sub>2</sub> Footprint of Purchased Goods:** Estimated using emission factors from Concito's Climate Database.
- **Animal-Based Procurement:** Measured as the proportion of purchased dairy, eggs, meat, and fish based on FoodOp procurement data.
- **Organic Procurement:** The percentage of organic food is determined by analyzing purchases in FoodOp, where each product is categorized as organic or non-organic based on supplier data.

6. ESG Targets and Goals

Our ESG strategy includes specific reduction targets for 2025 and 2030.

# Because we all love someone who will be alive in 2050.

*Thank you, Flemming Møldrup, for this great quote!*

## Contact

We welcome all questions, comments, and input – you can reach us at [sustainability@guldsmedenhotels.com](mailto:sustainability@guldsmedenhotels.com).