ESG Report
2024/2025

GULDSMEDEN HOTELS

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

This update to our first ESG report sets the bar even higher. With more data and more detail, we have more precise results to share with our stakeholders.

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

This report covers our fiscal year from October 1, 2024, to September 30, 2025

Introduction

1

Introduction

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

Guldsmeden Hotels Journey & Vision

For 26 years, a responsible mindset has been central to Guldsmeden Hotels. We are committed to environmentally responsible operations, from sourcing organic ingredients to reducing waste, while delivering high-quality hospitality.

Our first ESG-report for 2023-24 established a baseline for reducing our environmental impact, strengthening our ethical partnerships, and sharing sustainable practices across the industry.

This report for 2024-25 follows up on our previously stated goals.

Through better and more detailed data, transparency and measurable goals, we aim to lead by example and learn from others. We embrace innovation and look forward to sharing our journey with guests, colleagues, and peers. As we move forward, we remain dedicated to driving positive change and setting new standards.

Guldsmeden Hotels was founded on a simple belief: sustainability, hospitality, and warmth go hand in hand. What began 27 years ago as a small 15-room hotel in Aarhus has grown into a family of hotels across five countries.

More than a business

Guldsmeden Hotels is a passion and a way of life rooted in ambitions for a more sustainable and meaningful hospitality. A responsible mindset is at the foundation of everything we do, and we continuously rethink how we operate and inspire guests to make conscious choices. We are proud to hold some of the most demanding certifications, including the Golden Ø label for above 90% organic food and drink, Green Key, and Green Globe. Our hotels are shaped by care, authenticity, and a strong family spirit.

Each location offers a warm, personal experience where guests, colleagues, and partners feel valued and connected. As we grow, our focus remains on creating meaningful, eco-conscious hospitality that leaves a lasting impression.

Company Overview

2

Company overview

The hospitality industry creates pathways for professional growth, fostering economic empowerment across diverse communties

Company Overview

Guldsmeden Hotels Portfolio

A world of conscious hospitality – 11 properties and growing.

This report focuses exclusively on the 5 hotels in Copenhagen, where our headquarters are located.

Guldsmeden Hotels operates a total of 11 properties across multiple locations, including Copenhagen and Aarhus (Denmark), Berlin and Bremen (Germany), Menton (South of France), Oslo (Norway), and Ubud (Bali). In the near future, we are expanding our presence in Germany with a new location in Hamburg.

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

1999–2022

Aarhus Guldsmeden

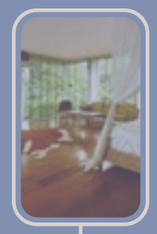
AARHUS, DENMARK

2002

66 Guldsmeden

COPENHAGEN DENMARK

2005



Chapung Sebali

BALI INDONESIA

2007

Axel Guldsmeden

COPENHAGEN DENMARK

2009

Villa Libellule

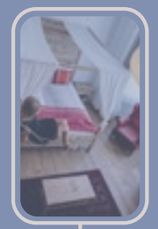
MENTON FRANCE

2020

Bryggen Guldsmeden

COPENHAGEN DENMARK

2018



Lulu Guldsmeden

BERLIN GERMANY

2017

Manon Les Suites

COPENHAGEN DENMARK

2014

Babette Guldsmeden

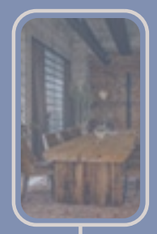
COPENHAGEN DENMARK

2010

Oslo Guldsmeden

OSLO NORWAY

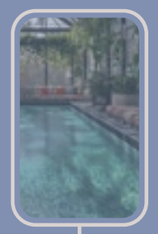
2024



John & Will Guldsmeden

BREMEN GERMANY

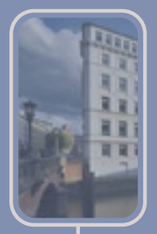
2026



Belle Guldsmeden

AARHUS, DENMARK

2026



Cara Guldsmeden

HAMBURG GERMANY

Company Overview

Financial performance

Our fiscal year of 2024-25 positively surpassed all previous financial results. All five Copenhagen hotels performed exceedingly well, marking our continued return to growth and unwavering commitment to our core values. Our steady and continued growth reaffirms the strength and resilience of our team and operations. Guests are embracing travel and seeking experiences that go beyond the ordinary. Travelers are increasingly demanding responsibility in both their accommodations and dining experiences. Guldsmeden Hotels remains at the forefront, delivering exceptional hospitality, uncompromising sustainability, and unique design.

Strong Financial Performance in 2024/2025

Guldsmeden Hotels continues to deliver strong financial results, with the 2024/2025 financial year showing sustained growth across all key metrics:

Gross Profit Recovery
Our Copenhagen hotels recorded a 32,2% increase, rising from DKK 71,5 million in 2023/2024 to DKK 95,3 million in 2024/2025.

Operating Profit Growth
Across our Copenhagen hotels, operating profits climbed significantly.

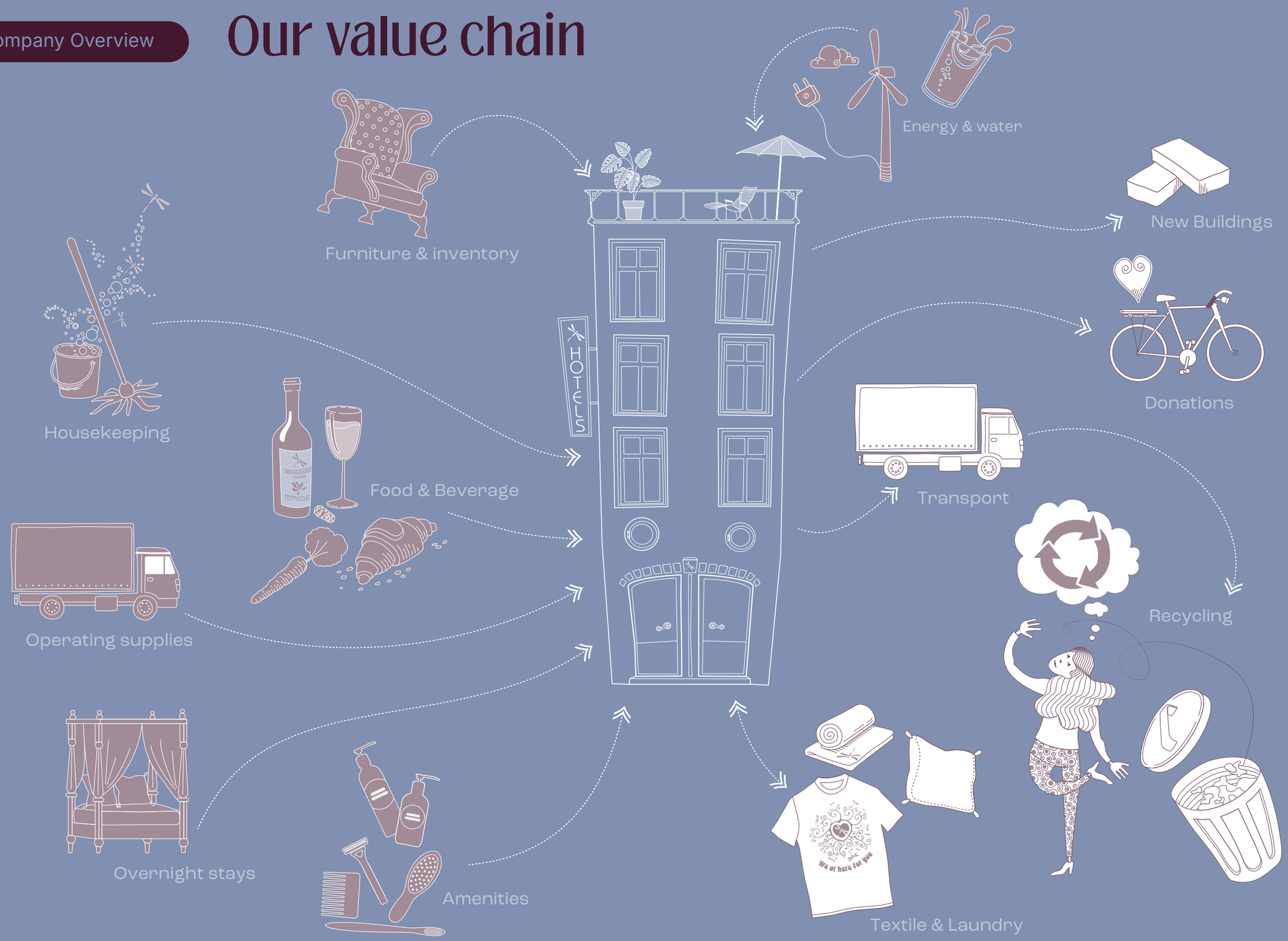
Operating profit reached DKK 42,9 million, representing an 82,7% increase compared to the previous year.

Budget Outlook for 2025/2026
Continued growth is expected, with gross profits forecasted to exceed **DKK 100 million.**
Operating profits are projected to reach **DKK 52 million.**

This strong financial performance continues to build on our core values of sustainability, hospitality, and design.

Company Overview

Our value chain



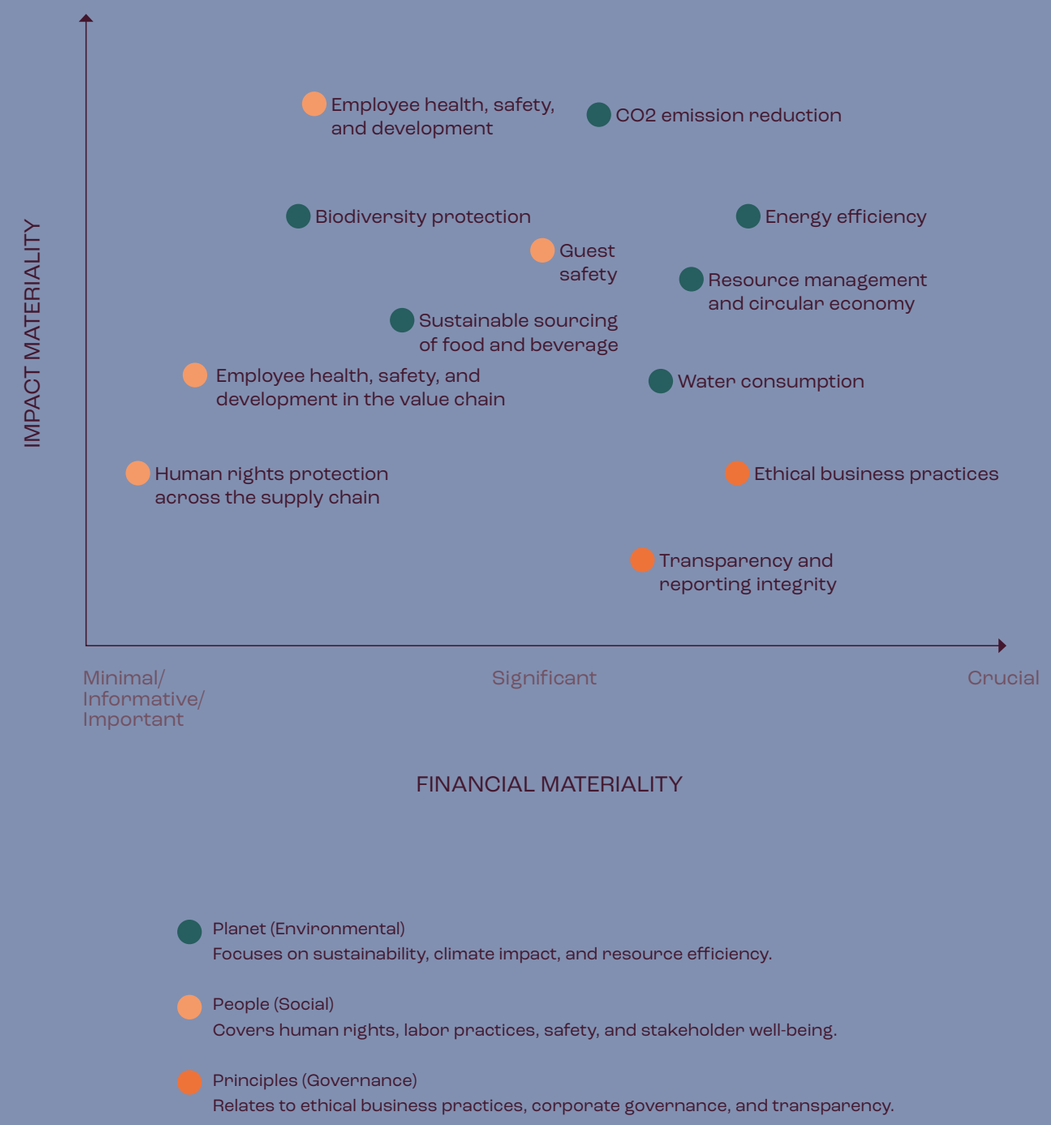
Double Materiality Assessment

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). 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.

It is our intention to revisit and update the DMA framework for the next update for 25/26 to include more internal and external stakeholders. This effort will improve our understanding of the impact we have on our surroundings.

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

3

ESG Strategy: Planet, People & Principles

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.

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.

ESG Strategy

Guldsmeden Hotels and the UN Sustainable Development Goals (SDG)

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.

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)

4

Planet (E)

Where we are & where we're going

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.

Progress on environmental targets
Since our first ESG report, we have continued to work towards our environmental targets across key areas such as CO^2 emissions, energy, water, food waste, and waste management.

Our ambitions remain unchanged, with a long-term focus on reducing our environmental footprint while improving how we measure and manage our impact.

Key focus areas include:

- Reducing CO^2 emissions per overnight stay
- Lowering energy and water consumption across all hotels
- Further reducing food waste through improved tracking and operations
- Increasing waste sorting and circular practices
- Strengthening data quality and expanding Scope 3 coverage

While several initiatives are already in progress, we recognize that reaching our long-term targets requires continuous effort, improved data, and close collaboration across our organization and value chain.

Planet (E)

Environmental initiatives

Food & Beverage
We serve almost exclusively organic food and drink (approximately 98%), which helps protect local ecosystems and wildlife by avoiding synthetic pesticides and fertilizers.

We 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 source MSC-certified, traceable seafood and increase our plant-based protein options to further bolster our biodiversity-conscious purchasing.

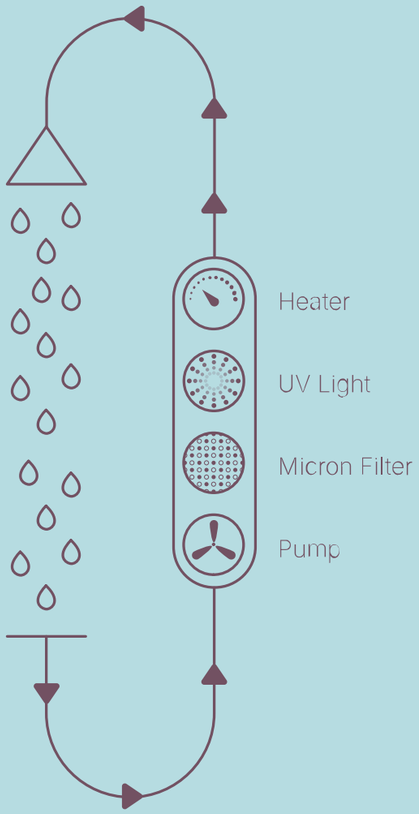
Food Management
When it comes to food waste, we measure and document all waste, gaining valuable insights into its origins - whether it's trimmings from kitchen production or waste from guests' plates. Our monitoring process involves measuring food waste twice daily through a platform called FoodOp: once after the morning breakfast buffet and again at the end of the day, including during conferences and à la carte service. Our "Love Food, Hate Waste" program is integrated throughout the hotels, as subtle nudging and as direct call-to-actions, and will during the summer of 2026 be further promoted by daily signage at the buffets, sharing the exact amount of food waste generated per person the day before.

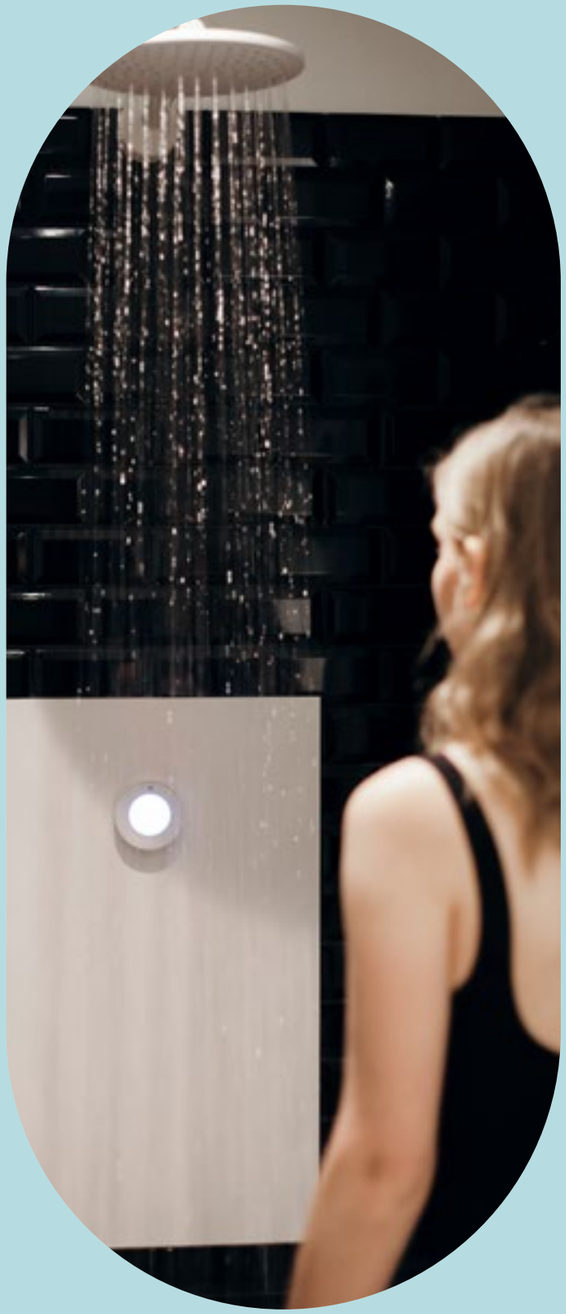
Food Management - results & targets

	Unit	2025/2024	2024/2023	Targets for 2030
Plant-based	%	55,6	46,4	65
CO2e per purchase: per kilogram purchased	Kg CO2e	2,6	3	2
Animal-based procurement	%	23,33	27,3	21
The Organic food label	%	97,2	99,1	Retain level 90-100%

Positive developments
In just one year, by closely monitoring our f&b purchases, we have managed to significantly increase our plant-based percentage, thereby reducing our CO2e and surpassing our expectations.

Planet (E)





Urban areas face significant groundwater stress

Water management
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.

We introduced Orbital Showers in 2018 —an innovative solution that significantly reduces water and energy consumption. Orbital Systems showers are based on 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. This innovative technology reduces water consumption by 60-90%, depending on shower duration.

The showers are now in use in our 211 rooms at Bryggen Guldsmeden, and will also be installed in upcoming 33 additional rooms at Babette Guldsmeden, and in our 211- room hotel in Aarhus, Belle Guldsmeden, opening summer 2026. Belle Guldsmeden will be the first of our hotels to also feature the new Orbital Tap, which recycles the water from the sink by purifying it before using it to flush the toilet – saving 100% of the tap water for recirculation.

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.

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.

Planet (E)

Recycling the past, building the future!

Interior & Furnishing
Why replace what still works beautifully? We repair and reuse wherever possible, and when new pieces are needed, we choose certified materials or timeless vintage finds. This approach not only supports sustainability but also preserves the charm of our hotels.

Our design blends warmth, comfort, beauty, and functionality with a touch of surprise, creating a consistent and recognizable identity across all locations. We prioritize durability over trends, using custom-designed furniture made from sustainable, natural materials that age gracefully. Vintage and recycled pieces further enhance our unique aesthetic.

While frequent redesign is common in the hotel industry, we focus on longevity - maintaining and repairing our interiors to ensure they stand the test of time.

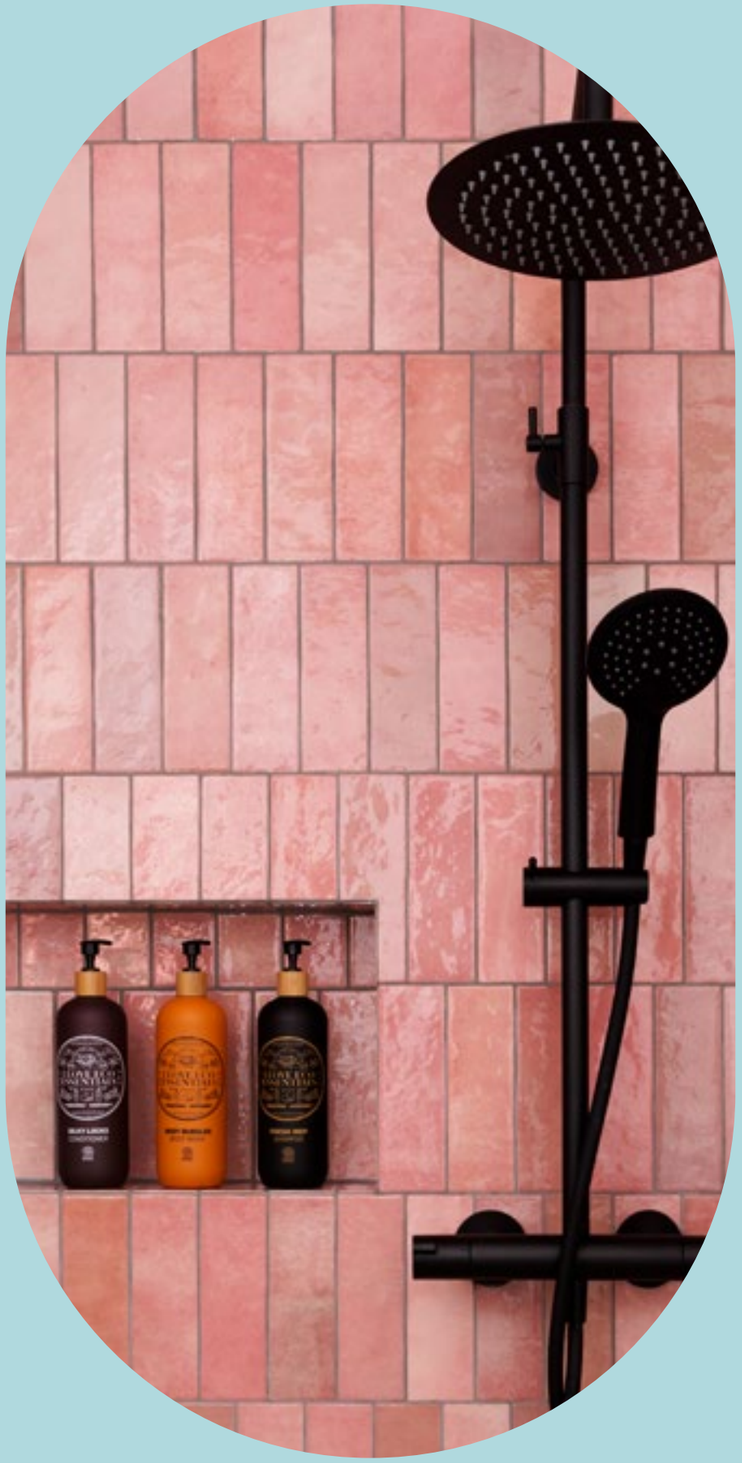
Goods & Services
When acquiring non-food goods and services, there are several additional steps that we have taken to further integrate biodiversity into our purchasing and operational processes. Our purchasing policy specifies that priority is given to suppliers who can provide us with goods and services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

Planet (E)

iLoveEcoEssentials is a simple, responsible product collection

- luxurious, 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)

Energy Management
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 at a premium price, and have the certificates to prove it.

However, we have become aware that these certificates do not necessarily lead to the production of more green energy than was already available, and are looking into alternative partnerships.

Waste Management
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.

Our customized 12-category waste sorting guide helps every team member understand and follow the rules seamlessly. This initiative supports our sustainability objectives while ensuring legal compliance.

It is clear to us that our guests wish to contribute to our waste sorting efforts, and the waste sorting stations in public areas of our hotels are key to this end. Over the past year, the sorting stations have been extensively implemented in our public areas, empowering our guests to become active participants in reducing waste.

12-category waste sorting guide

Waste sorting is both a legal requirement in Denmark and an essential part of our sustainability goals. To support this, we created a customized guide that includes 12 waste sorting categories:

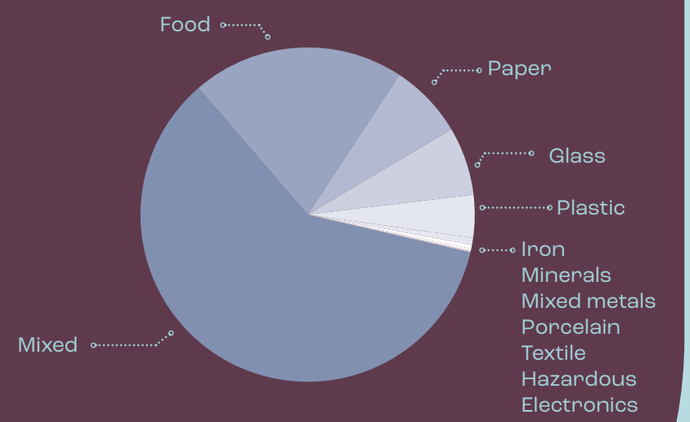
14%
Reduction in non-sorted waste

Despite increased occupancy due to more visitors over the past year, we managed to reduce our non-sorted waste by 14%.

Nudging towards sustainability

Empowering Guests:
Convenient sorting stations nudge guests to participate in sustainability efforts, making it easy for them to be part of the solution.

Clear Employee Guidance:
A customized guide helps employees follow 12 waste sorting categories, ensuring proper waste management across all hotels.



222.631
Total waste disposal - kg

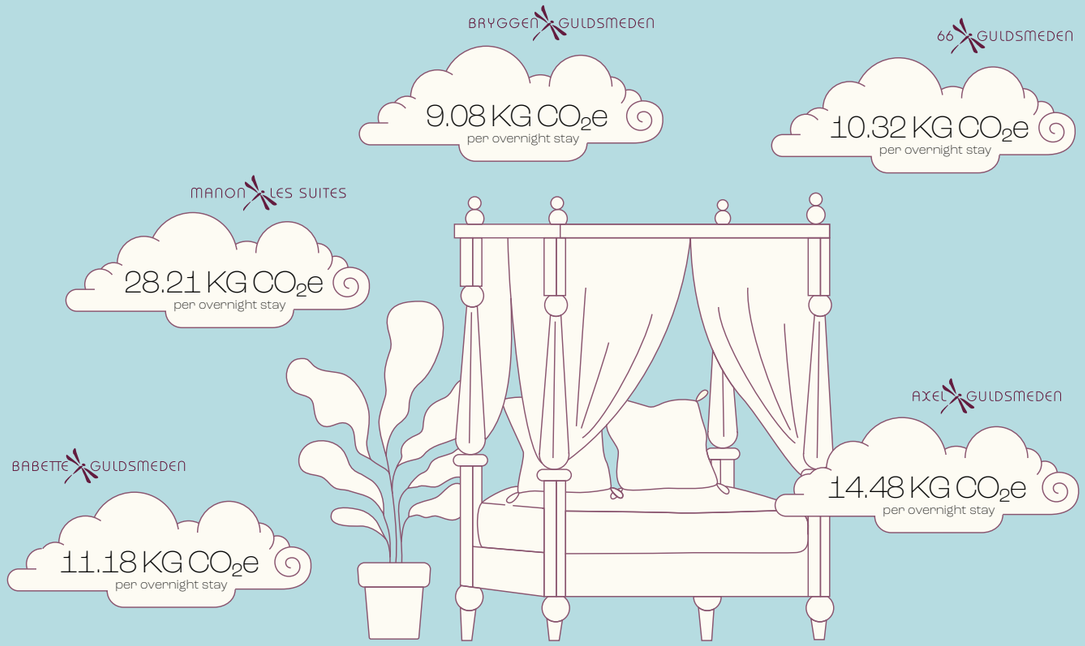
Planet (E)

CO2 emissions per overnight stay

We continue to provide CO2 emissions per overnight stay across all hotels, offering transparency to external and internal stakeholders with an interest in understanding our environmental impact.

Over the past year, we have further strengthened our Scope 3 data. More of our key suppliers are now included, and food and beverage emissions are calculated using activity-based data rather than spend-based estimates. This represents a significant improvement in data quality.

As a result, our CO2 emissions per overnight stay are now more accurate and reflective of our actual impact than in previous years. At the same time, we recognize that further improvements can be made as we continue to expand and refine our data coverage.



Planet (E): Ambitions & Goals

	Unit	2025/2024	2024/2023	Targets for 2030
Reduce food waste per guest	grams	138	92	80-90
Reduce water consumption per guest	liters	164	156	145-150
Reduce energy consumption per guest	kWh	18,62	19,34	16,5-17
Increase waste sorting	%	39,1	34,2	60+

Food Waste
Food waste per guest has increased from 92 grams in 2023/2024 to 138 grams in 2024/2025. This highlights the need for increased focus on optimizing procurement, portioning, and food handling. A possible explanation is that higher guest volumes during certain periods have led to increased operational pressure. This, in conjunction with a higher-than-normal turnover of employees in F&B operations during the first half of the fiscal year, and a resulting lack of focus on internal guidelines and strategies for reducing food waste in daily operations, is suspected to be at the root of the issue.

Our goal for reduction of food waste for the fiscal year 2030/2031 is 80-90 grams, and we intend to work towards yearly reductions in food waste until we reach that goal.

Energy Consumption
Total energy consumption per guest has decreased from 19.34 kWh in 2023/2024 to 18.62 kWh in 2024/2025. Total energy consumption includes heating, electricity, and fossil fuels.

Water Consumption
Water consumption per guest has increased from 156 liters to 164 liters. This reflects total consumption across all hotels, including those with spa facilities and two larger pools, which naturally affects the overall level.

The overall development indicates improved energy efficiency, while water consumption is more influenced by guest behavior and the use of facilities such as spas and pools, which may explain the opposite trend.

The waste sorting rate has increased from 34.2% to 39.1%, indicating positive progress in our ability to sort and manage waste more responsibly.

People (S)

5

People (s)

Where we are & where we're going

People are at the core of the hospitality industry, where well-being, inclusion, and engagement are essential to both daily operations and long-term success. At the same time, meeting evolving expectations around work environment, diversity, and community requires continuous focus and development.

Progress on social targets
Since our first ESG report, we have continued to strengthen our focus on employee well-being, inclusion, and social impact across the organization.

Over the past year, we have built a stronger foundation through improved data and regular employee satisfaction surveys. This has provided valuable insights into engagement, highlighting both positive developments and areas where continued focus is needed.

At the same time, we continue to invest in creating a more consistent and supportive employee experience, while strengthening our work around diversity, inclusion, and community.

Key focus areas include:

- Strengthening employee engagement through regular surveys and follow-up initiatives
- Improving retention by focusing on onboarding, leadership, and internal alignment
- Maintaining a diverse and inclusive workplace with strong international representation
- Supporting integration and equal opportunities across all levels of the organization
- Building stronger community across hotels through shared activities and initiatives
- Continuing our long-term support of DIF Get2Sport and local community initiatives

While we are seeing encouraging progress, we recognize that achieving long-term impact requires continuous development, stronger data, and ongoing engagement across our organization.

People (S)

Social initiatives

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

Employee engagement and development
Our entrepreneurial culture remains a key strength, but we continue to strengthen our approach to employee well-being through more structured and data-driven initiatives.

Since our last ESG report, we have established a stronger foundation for measuring employee satisfaction. The insights show a positive development in engagement, while also highlighting areas where we have continued room for improvement.

In a changing work environment, where expectations around flexibility, purpose, and work-life balance are increasing, we recognize the importance of not only attracting but also retaining talent. We are therefore focusing on clearer onboarding, stronger leadership support, and ongoing dialogue across teams to build a strong internal community. Through shared experiences such as cultural visits, sports activities, teambuilding, and our upcoming participation in DHL 2026, we aim to strengthen collaboration and connection across locations.

Diversity, Equity, & Inclusion (DEI)
The hospitality industry has long been a space where people from different cultures, backgrounds, and life situations come together - we see this diversity as one of our greatest strengths.

We are proud to be part of an industry that creates real opportunities for integration. By valuing a combination of skills, experience, personality, and dedication, we open doors for people from all over the world to build careers and contribute meaningfully to our organization.

In today's society, where access to international talent is both essential and widely discussed, we recognize the important role foreign employees play in our industry. We deeply value this diversity - not only as a necessity, but as something that enriches our culture, and reflects the global nature of hospitality.

At the same time, creating a truly inclusive workplace requires continuous effort. Through employee surveys and ongoing dialogue, we work to ensure that every colleague feels seen, heard, and supported - regardless of background.

While the global conversation around diversity, equity, and inclusion (DEI) is evolving, we remain committed to our values. For us, fostering an inclusive and diverse workplace is not a trend, but a long-term priority that strengthens our culture, our business and the society we live in.

People (S)

Community Engagement & Social Impact
Even in a society like Denmark, not all children have equal access to opportunities. For some families - both local and refugee - participation in community-organized sports is not always a given.

In Danish society, community-organized sports hold a special place, and play an important role in creating inclusion, confidence, and a sense of belonging. Being part of a team can have a lasting impact on both well-being and social integration.

For more than nine years, DIF Get2Sport, who support low-income families with sports membership and equipment fees, has been our primary charitable focus, supported in part through our guests' use of bicycle rentals in Copenhagen.

During the past year, we funded a large football event bringing together more than 700 children for a day of sport, inclusion, and community. Supporting initiatives like this will remain a key priority for us going forward.

We also continue to support charitable initiatives by donating stays and experiences to fundraising activities, contributing to stronger and more inclusive communities.

People (s): Ambitions & Goals

	Unit	2025/2024	2024/2023	Targets for 2030
Employee well-being - eNPS	eNPS	20,8	–	40
Survey response rate	%	59,2	54	75-80
Employee turnover rate (FTE)	%	35	43	20-25
Average employee tenure (FTE)	Year	2,5	2,1	4
Average sick leave per employee	Days	3	3	2,5

During the year, we have worked purposefully to strengthen employee well-being, engagement, and retention. Compared to our set targets, developments show a positive direction across several key areas.

Our eNPS reached 20.8, which is close to our short-term target of 25 and indicates a generally positive employee experience. At the same time, the **response rate** has increased to 59.2%, an improvement from the previous year (54%), but still below our target of 75%. This highlights the need for a continued focus area in increasing participation and ensuring a stronger data foundation.

Employee turnover has decreased significantly from 43% to 35%, meaning we have already achieved our short-term target for 2025. This reflects improved retention and a more stable organization, and we will continue working toward our long-term goal of further reduction in turnover.

Average tenure has increased from 2.1 to 2.5 years, reaching our short-term target. This supports the development of a more experienced and stable workforce, with a long-term goal of reaching 4 years.

Sick leave remains stable at 3 days per employee and is in line with our target of maintaining this level or lower. This indicates a generally healthy working environment.

Overall, the development shows that we have achieved several of our short-term targets and are moving in the right direction toward our long-term ambitions, while continuing to focus on strengthening engagement and participation in employee surveys.

Principles (G)

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Principles (G)

Where we are & where we're going

Strong governance is key to building a responsible organization. It ensures that decisions are made with clarity, accountability, and consistency - across both sustainability efforts and day-to-day operations.

Process on Governance targets

Our approach to ESG is not driven by compliance, but by a clear intention to strengthen how we operate as a business. It provides a framework that helps define responsibilities, support internal alignment, and establish clear guidelines and policies that enable better decision-making.

Over the past years, we have taken steps to move from intuition to insight - turning what was previously guided by gut feeling into measurable data. This strengthens the foundation for responsible decision-making and long-term development, while also supporting a more transparent and aligned organization.

Key focus areas include:

- Strengthening ESG as an integrated management tool across the organization
- Improving data quality and transparency
- Expanding Scope 3 data to gain a more complete understanding of our impact
- Enhancing internal alignment, accountability, and follow-up on ESG targets
- Establishing clearer guidelines and frameworks to support responsible decision-making

While significant progress has been made, we recognize that continued development is needed to further strengthen our governance structures, data coverage, and value chain insights.

Principles (G)

Governance initiatives

Certifications & ESG as a management tool
Our certifications continue to play an important role in how we manage and develop our operations. They provide a structured framework, clear standards, and external validation, helping ensure consistency, accountability, and continuous improvement across our hotels.

During the past year, all our hotels have once again been successfully recertified with the Green Globe certification, reaffirming our ongoing commitment to responsible and sustainable practices.

At the same time, ESG builds on this foundation by bringing together data, insights, and strategic priorities into one cohesive approach.

ESG is therefore not viewed as a standalone report, but as an integrated management tool. It helps guide our strategic direction, set priorities, and motivate continuous improvement across all areas of the organization.

By working more systematically with ESG, we are able to translate ambitions into concrete actions, follow progress more closely, and ensure that sustainability becomes part of everyday decision-making.

All Guldsmeden Hotels are or are in the process of being certified with Green Globe, Green Key and the Organic Cuisine Label for 90-100% organic produce. New hotels need to be in operation for 3-6 months in order for enough data to be generated to apply for the individual certifications - but all hotels meet the requirements and all are certified within the earliest possible time frame.

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 responsibility is second nature, leadership is transparent, and everyone feels empowered to contribute to something bigger.

Principles (G)

Data, systems & transparency
Reliable data is a key foundation for responsible governance and informed decision-making. Strengthening our data infrastructure enables a more consistent and structured approach to monitoring and managing ESG performance.

Over the past year, we have improved our data foundation, supporting greater consistency, transparency, and internal alignment. This also strengthens our ability to follow up on targets and ensure accountability across the organization.

We have gained significantly more insight into our Scope 3 emissions, providing a more comprehensive understanding of our overall impact. While this marks important progress, further work is needed to expand data coverage across the value chain.

Improved data quality supports more reliable reporting and ensures that ESG remains an integrated and measurable part of how we operate.

Principles (G): Ambitions & Goals

	Unit	2025/2024	2024/2023	Targets for 2030
Gender diversity across other management levels	%	50	50	95-100
Customer - NPS	NPS	47,5	–	60
Sustainable Procurement & Supply Chain Traceability	%	75	65	95-100

We continuously work to strengthen our governance structure with a focus on transparency, accountability, and long-term goals for both guest experience and the value chain.

Our Customer NPS reached 47.5 and reflects a consistent guest experience. Our short-term target of 75, stated in our previous ESG-report, may not be realistically achievable, as a Customer NPS of above 70 is exceedingly rare for our industry, and we have therefore downgraded it to 60.

The traceability share for our procurement and supply chain has increased from 65% to 75%, meaning we have reached our short-term target. Our long-term ambition remains full traceability.

Gender diversity across other management levels remains stable at 50%, in line with our target and supporting a balanced and inclusive leadership structure.

We had an ambition to initiate a B Corp certification but have chosen not to proceed. Instead, we choose to focus on our existing Green Globe certification, which in our view is more tailored to the hotel industry and provides a stronger, more operational data foundation for our ESG efforts. As a result, B Corp is no longer part of our strategic objectives.

Overall, the development shows progress across several key governance areas, while we continue to focus on improving the guest experience and strengthening transparency in our value chain toward our long-term goals.

DATA Overview

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Data overview and climate accounting

From gut feeling to measurable insights

Data Overview and Climate Accounting

Sustainability is not about perfection, but about progress. From the energy that powers our hotels to the way we manage resources and waste, every decision is guided by a simple principle: reducing our impact while creating positive change.

Over the past year, we have significantly improved our data foundation, including a broader integration of Scope 3 emissions into our reporting. This has naturally resulted in heavier emissions, and is therefore more accurate.

This is an important step forward. Scope 3 represents the largest share of our overall emissions and highlights where we have the greatest opportunity to drive meaningful change across our value chain.

In this section, we share the data behind our efforts - how we consume energy, manage resources, and work towards a lower-carbon future. Because real progress starts with transparency and accountability, and we believe in leading by example.

Tracking our environmental impact 2024/25

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.

Environmental consumption

	Unit	2025/2024	2024/2023
ENERGY CONSUMPTION			
Fossil fuels	kWh	185.018,50	147.179,90
Electricity	kWh	1.740.439,49	1.646.362,90
Heating	kWh	3.585.835,20	3.671.008,10
TOTAL ENERGY CONSUMPTION	**kWh**	**5.511.293,19**	**5.464.550,90**
FUEL CONSUMPTION			
Natural gas	Kg	13.590,80	10.773,60
Liquified petroleum gas	Kg	1082	838
TOTAL FUEL CONSUMPTION	**Kg**	**14.672,80**	**11.612,00**
WATER CONSUMPTION			
TOTAL WATER CONSUMPTION	**m3**	**48.452,80**	**44.052,02**
WASTE TREATMENT			
Sorted waste	Kg	88.923	78.681
Unsorted waste	Kg	133.708	152.541
TOTAL WASTE GENERATION	**Kg**	**222.631,00**	**231.222,00**

Greenhouse Gas Emissions

	UNIT	2025/2024	2024/2023
GREENHOUSE GAS EMISSIONS (TCO2E)			
SCOPE 1	tCO2e	37,90	30,10
SCOPE 2 (location-based)	tCO2e	278,30	304,90
SCOPE 2 (market-based)	tCO2e	138,50	129,70
TOTAL SCOPE 1 AND 2 (location-based)	**tCO2e**	**316,20**	**335,00**
TOTAL SCOPE 1 AND 2 (market-based)	**tCO2e**	**176,40**	**159,80**
SCOPE 3	tCO2e	10.206,80	679,20
TOTAL SCOPE 1, 2 & 3 EMISSIONS (market-based)	**tCO2e**	**13.383,20**	**839,00**
TOTAL SCOPE 1, 2 & 3 EMISSIONS (location-based)	**tCO2e**	**10.523,10**	**1.014,20**
SCOPE 1			
Stationary fuel combustion	tCO2e	5,40	23,90
Mobile fuel combustion	tCO2e	32,50	6,20
TOTAL SCOPE 1 EMISSIONS	**tCO2e**	**37,90**	**30,10**
SCOPE 2			
Electricity	tCO2e	139,80	175,20
Heating	tCO2e	138,50	129,70
TOTAL SCOPE 2 EMISSIONS	**tCO2e**	**278,30**	**304,90**
SCOPE 3			
Category 1: Purchased goods and services			
Food	tCO2e	364,60	0
Packaging	tCO2e	113,80	0
Construction Materials	tCO2e	0,50	0
Other	tCO2e	9.705,20	676,80
TOTAL EMISSIONS	**tCO2e**	**10.184,10**	**676,80**
Category 3: Fuel- and energy-related activities			
Purchased fuels	tCO2e	5,60	4,70
Purchased electricity	tCO2e	49,20	32,80
Transmission and distribution (T&D) losses	tCO2e	5,10	3,30
TOTAL EMISSIONS	**tCO2e**	**59,90**	**40,80**
Category 5: Waste generated in operations			
Total emissions	tCO2e	1,40	2,40
Category 6: Business travel			
Air travel	tCO2e	21,40	0
TOTAL EMISSIONS	**tCO2e**	**21,40**	**0**

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

Contact

We welcome all questions, comments, and input – you can reach us at:
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