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Introduction.

Founded in 1963 as a small alpine school, ASI Reisen has evolved into one of the leading sustainable platforms for adventure travel, offering over 5,200 trips in more than 100 Throughout this countries. journey, our commitment to responsible tourism has remained central — aiming to create value for guests and local communities alike, while preserving nature.

This third Climate Action Plan covers the period from September 2024 to today and builds on our previous plans and our commitment to the Glasgow Declaration, signed in 2022.

It reflects our continued efforts along the five key pathways: measure, decarbonise, regenerate, collaborate, and finance.

Looking ahead, we remain focused on reducing our environmental impact, strengthening value creation in destinations, and ensuring transparency in all we do — guided by our mission to lead by example in sustainable travel.





Measure.

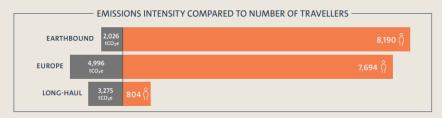
We firmly believe that measuring and understanding our impact is essential for setting objectives and driving improvement. This approach is integral to our business practices, enabling us to evaluate our progress and establish measurable goals.

Measuring Our Impact

We measure the CO₂ emissions of all our ASI Original experiences, as well as those from our headquarters. To calculate the environmental impact of our experiences, we use the <u>CARMACAL</u> tool. The calculation takes emissions from accommodation, activities, transport, flights, and transfers into account. For flight emissions, we apply an RFI factor of 2.7 for long-haul flights and 2.0 for short-haul flights.

In order to measure the emissions of our headquarters, we have been using calculation tools recommended by LFCA, which we are a member of. Although the emissions from our office building make up a small portion of our overall footprint, given that we are an asset-light tour operator, tracking them is crucial. This data forms a strong foundation for implementing additional measures to further reduce our environmental impact.

We regularly analyse emissions data to drive continuous improvement in our sustainability efforts. Measuring this impact is key, as it provides a framework for comparison, progress tracking, and informed decision-making across all departments.



This illustration summarises our emissions tracking efforts, comparing them to the number of travellers per team.



Measure.

In addition to measuring emissions, we actively collect feedback from a range of stakeholders to gain insight into diverse perspectives. This structured feedback from key stakeholders provides a crucial data source for assessing and reflecting on our performance.

Feedback from Guests

After each trip, guests are invited to complete a survey covering various aspects of their experience. In the surveys, sustainability-related auestions incorporated, focusing on areas such as transportation, waste management, local sourcing at hotels, and guide communication on sustainability. The rating system ranges from 1 (very good) to 5 (poor). This valuable feedback helps us refine our sustainability practices and enhance our travel experiences.

Employee Feedback

We track the satisfaction of our employees via anonymous bi-weekly questionnaires, using OfficeVibe. Such questionnaires are useful for understanding overall sentiment and identifying potential issues before they escalate, thus aiding in proactive prevention measures.

Additionally, our employees have the opportunity to experience one of our ASI Originals trips annually as a benefit. Their firsthand experiences provide valuable insights, particularly regarding sustainability aspects of the trips. Given their heightened sensitivity to this topic, their feedback offers additional depth and detail, helping us to further refine our sustainability practices.

Guides

After each ASI Original Trip, our guides, who are mostly locals, provide invaluable feedback through a post-trip report. This report encourages them to share their insights on sustainability-related aspects of the trip, offering us valuable tips and local perspectives. Their on-the-ground knowledge helps us refine and improve our sustainability practices, ensuring we make informed decisions and enhance the experiences we offer.

We place great importance on these insights, as they offer valuable input for defining and implementing measures for improvement.



Reflecting on our Objectives.

Define Science-Based **Targets to Reduce our** Emissions.

As we recognise the complexity of the tourism value chain, efficient data collection remains a challenge and a main focus for us.

In our previous report, we set the goal of defining targets aligned with the Science-Based Targets initiative. Adopting this science-based approach not only enhances our credibility but also provides a clear and effective path forward.

What we Achieved

While we initially aimed to define science-based targets, we realised this requires more time. We have consulted with experts to develop a roadmap, but the implementation has been postponed due to internal changes, including the arrival of a new Head of Sustainability & Impact. We are also allocating time for relevant training and assessing if our current data collection processes align with the required standards.

Although we have not yet defined science-based targets, we have continued to measure our emissions using the existing tools. While these tools have not yet been verified by our expert partner for alignment with the SBTi, they remain a relevant and useful resource for tracking and guiding progress sustainability efforts.

We believe that a thorough review of these tools is crucial to ensuring they align with SBTi standards and to make meaningful progress in our sustainability journey.

We have also engaged with industry explore alternative CO₂ calculation tools for our products. Based on our research, CARMACAL remains the most suitable and user-friendly option for us.

Regarding our office emissions, the tool we previously used, Normative, has expired, and we are currently exploring alternative options. The selection of a suitable tool is still to be defined and has been delayed due to internal changes.



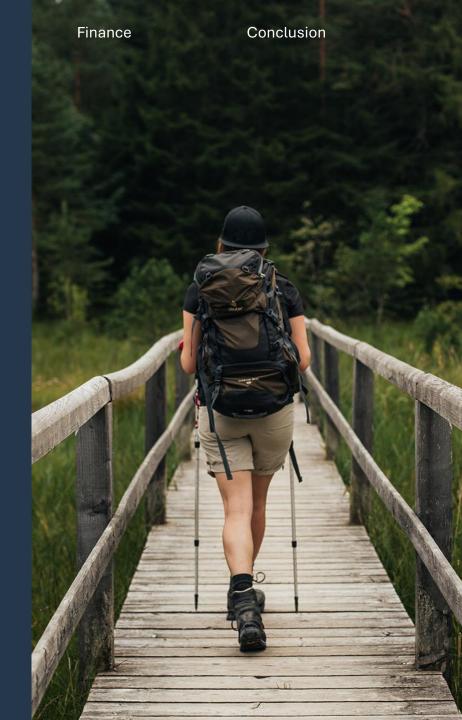
In fiscal year 2024, emissions from ASI Original Trips amounted to approximately 9,600 tonnes of CO₂e. Earthbound trips, which saw the highest number of travellers (8,190), generated the lowest emissions at 2,026 tonnes. This is largely due to the nature of these trips, which typically do not require flights, rely heavily on easily integrated public transportation, and are mainly focused on hiking – all factors that contribute to their emission-efficient design.

In contrast, European trips (7,694 travellers) resulted in 4,996 tonnes of CO₂e, influenced by short-haul flights and the need for private transportation in certain areas due to infrastructure limitations.

Long-haul trips, although booked by just 804 guests, generated 3,275 tonnes of CO₂e, largely driven by the high emissions from intercontinental flights.

Our overall sustainability rating has improved to 1.6 in fiscal year 2024, up from 1.7 in both 2022 and 2023, reflecting steady progress. The transportation rating remained at 1.6, showing continued improvement, while regionality saw a slight increase to 1.7. Waste avoidance held steady at 1.9, and the guide-related rating remained at 1.5, indicating consistency in our approach.

While we continuously track and measure our emissions, aligning our targets with the SBTi framework would enable us to set more precise and scientifically backed goals. This would provide us with clearer guidance for further improving our sustainability practices in the future.





Decarbonise.

Employee Impact and Office Building

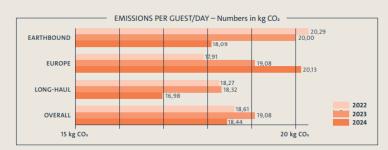
Our office building, the ASI Nest, reflects our commitment to reducing environmental impact and represents a long-term investment in a low-emission workplace. Designed with Snøhetta and guided by a sustainability advisor, the ASI Nest embodies our core values: blending nature with people and fostering a creative work environment. Its green façade, featuring over 1,200 plants of 79 local species, reduces cooling energy needs and supports biodiversity. The building also benefits from a sensorcontrolled ventilation system and roofinstalled PV panels, enhancing energy efficiency.

Learn more about the ASI Nest's sustainable features <u>here</u>.

As a light-asset tour operator, our

Scope 3 emissions account for approximately 92% of our total emissions, according to the WTTC.

As a light-asset operator, engaging stakeholders – such as accommodation, transport and local partners – is key to driving change across our value chain. At the same time, we reduce emissions through itinerary optimisation, guided by regular analysis, targeted actions and internal policies. For emissions that cannot yet be avoided, we invest in certified climate projects that meet high environmental and social standards.

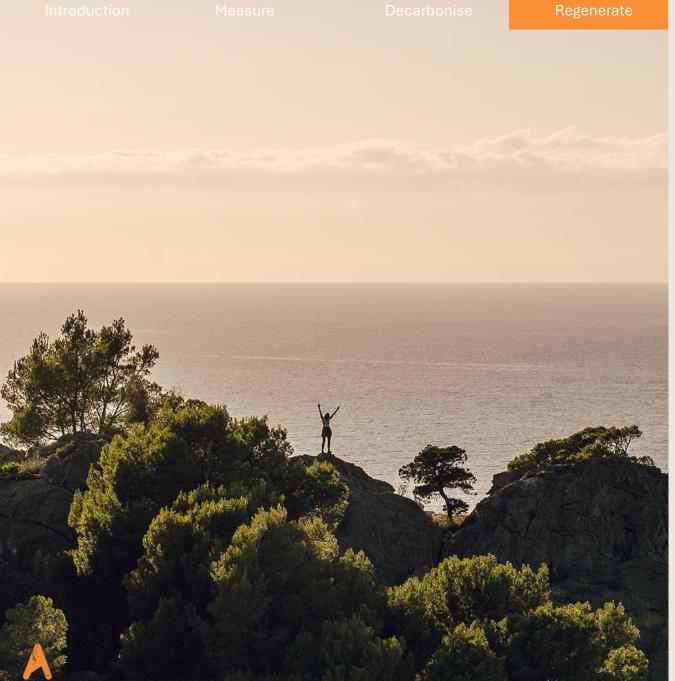




We are proud to report that we have reduced the ecological footprint of ASI Originals by 3% per guest per travel day year-over-year, reinforcing our commitment to reducing emissions.

Through product optimisation, we directly influence the emissions of our **ASI Original** experiences. By establishing guidelines and collaborating with our stakeholders, we can continue to reduce our impact and drive meaningful change.





Regenerate.

At ASI Reisen, we align our product development and business practices with clear standards that ensure compliance with applicable laws and promote responsible and regenerative tourism. Regeneration for us means creating positive impact where possible – environmentally and socially starting with the way we design travel experiences.

Our ASI Donation Platform is one tool we use to support local and global initiatives. While it has proven effective for mobilising donations in response to major events, such as natural disasters, we acknowledge that generating consistent contributions remains a challenge. To improve its impact, we have begun planning targeted campaigns and are working to give selected social and environmental projects more visibility both on our platform and within the travel experience itself, for example through optional project visits. These efforts aim not only to support local initiatives but also to sensitise guests and strengthen community engagement.

We are aware that regeneration is an ongoing process, and we continue to learn how to better integrate it into our operations in a meaningful and realistic way.

As a light-asset tour operator, stakeholder engagement is one of our most important levers for change. With limited direct operational emissions, our impact is largely shaped by the decisions and practices of our global network of partners – including accommodation providers, local agencies, transport companies, guides, and guests. We see it as our responsibility and opportunity to actively engage these stakeholders and enable a shared path toward more responsible and sustainable tourism.

Partner Collaboration

Our ASI Original Trips are co-developed with local partners and product managers, based on a hands-on approach that allows us to select providers directly and promote responsible practices throughout the supply chain.

To support this process, we introduced a CSR Checklist in 2022 – a practical tool designed to provide our product managers with a clear framework for integrating sustainability into itinerary design.

The checklist includes both mandatory and voluntary criteria and is adapted to our three core travel regions: land-based destinations, European trips, and long-haul travel.

Among other requirements, the checklist stipulates that long-haul trips must have a minimum average duration of 13 nights, ensuring that travel distance and trip length are better balanced.

Reviewed and refined annually, the checklist enables us to learn from operational experience and continuously evolve our sustainability standards. It not only supports informed decision-making and stronger stakeholder engagement but also serves as a basis for monitoring alignment with our sustainability goals — for example, by evaluating the average number of nights per trip.





Partner Trips

For our ASI Partner Trips, where we have less direct control over the supply chain, we rely on a certification strategy to ensure alignment with our sustainability standards. Launched in March 2022, the original goal was to offer only certified trips by the end of fiscal year 2024. In 2024, we extended the deadline to fiscal year 2025 to give our partners more time, strengthen our support, and onboard new certified providers.

This adjustment reflects our commitment to making certification a practical and inclusive pathway, not just a filter. We consider the strategy a pioneering approach to supporting positive change across the industry - while staying firm in our goal to work only with certified partners going forward.

At the same time, we acknowledge that external factors – from shifting regulations to certification system changes - require flexibility and agility. Just as we adapted the timeline in 2024, we remain open to future adjustments, without compromising our long-term ambitions. Where alignment is not possible, we have begun offboarding partners who do not meet our expectations.

Code of Conduct

Whether working with long-standing ASI Original Trips or newer Partner Trips, our Code of Conduct applies across the board. It defines the foundation for collaboration by setting out clear expectations on topics such as human rights, environmental responsibility, and working conditions. It is also a tool to open dialogue and deepen mutual understanding - no matter how close or distant the supply chain may be.



Guide Collaboration

Our guides are more than facilitators – they represent ASI Reisen on the ground and play a key role in shaping meaningful and responsible travel experiences. Through regular exchange, we learn from their insights and integrate their feedback into product development.

guides complete comprehensive ASI training, which ensures high-quality service and safety standards. Sustainability is a core element of this training: guides are encouraged to incorporate sustainable practices into their tours and to actively engage guests in relevant topics.

One example the recommendation to dedicate at least one day per trip to a sustainability-focused activity or discussion, turning travel into a shared learning opportunity.

Our annual Guide Summit provides space for deeper collaboration. It brings guides and ASI staff together to reflect on challenges, co-create new ideas, and strengthen the sense of community within our global guiding network. These gatherings are not only a moment of recognition, but a key part of how we evolve together.

Guest Engagement

We see our guests not only as travellers but also as active participants in shaping more responsible tourism. Throughout the customer journey, we aim to engage them with transparent, practical and inspiring communication.

Our digital platform provides key sustainability information, including triprelated emissions and local value creation. Once a booking is made, we follow up with targeted messages that highlight responsible travel behaviour and preparation tips. On-site, our guides are trained to facilitate conversations around sustainability and local impact.

To raise awareness and support informed decision-making, we provide detailed sustainability information for each ASI Original. Emissions are calculated per trip and broken down into categories such as transport, accommodation and activities — giving guests a clear picture of the carbon intensity of each element.

Similarly, we communicate the local value added, showing what percentage of the trip cost remains in the destination. This includes transparent disclosure of our own margin. While rising flight costs can distort this percentage and occasionally cause confusion, we believe that honest communication builds trust and encourages thoughtful reflection on the broader dynamics of tourism.





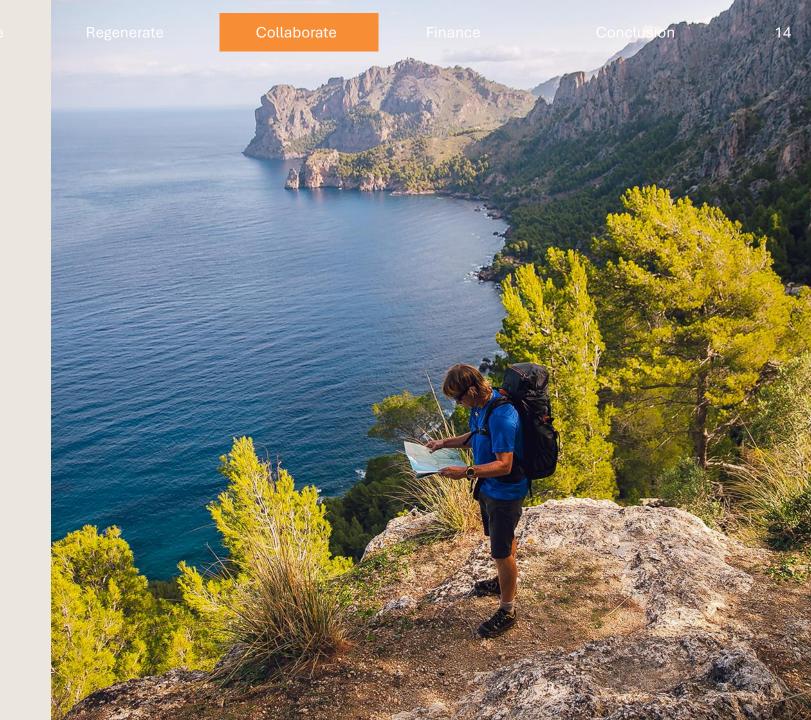
The screenshots show how we display emissions and local value added per trip. Guests see a clear breakdown and can access further details via a dropdown menu.



After the trip, guests are invited to learn about and support social environmental initiatives via our donation platform – turning awareness into action. Further details are outlined in the Regenerate chapter.

We also offer concrete opportunities to contribute, such as a guest carpooling platform to reduce emissions and wastereduction guidance for packing. Travellers are encouraged to bring reusable bottles and containers or can purchase sustainable gear through our ASI Shop.

By integrating sustainability into every stage of the guest experience, we aim to raise awareness, foster responsible habits, and create meaningful connections between our travellers and the places they visit.





Reflecting on our Objectives.

Decarbonise

We set ourselves the goal of making our sustainability communication more engaging across all stakeholder groups. While we were not able to implement major technical changes due to limited capacity, we made progress in other areas that strengthened the foundation for future improvements.

What We Achieved

We enhanced our communication along the customer journey and improved coordination across departments. Internally, we introduced new policies and optimised processes — creating clarity and structure for future campaigns and dialogue.

Our certifications with B Corp and Travelife continue to guide our actions and support credibility when engaging with partners.

We also initiated several targeted collaboration formats to deepen our stakeholder relationships:

A case study with accommodations helped us respond to guest feedback by identifying sustainability gaps (e.g. in waste and regional sourcing), leading to tailored reports and a practical guide for hotels.

A webinar for travel agencies opened dialogue on communicating responsible tourism transparently and confidently — addressing topics such as affordability and authenticity at the point of sale.

Internally, we redefined the collaboration between product management and CSR, enabling earlier integration of sustainability and improving alignment across departments.

Guidelines like the CSR Checklist have helped initiate concrete changes – for example, several trips were extended to reduce emission intensity per travel day and better align with our sustainability goals.

Objectives Looking Ahead

With a new Head of Sustainability & Impact in place, we see fresh potential to revisit our communication strategy with renewed focus. We aim to develop more engaging formats, explore technical improvements, and expand dialogue across our value chain — particularly in the context of certification, impact reporting and guest involvement.

We remain committed to building an open, honest and evolving communication culture that not only informs but also inspires action.



Finance.

As a responsible travel company, we recognise that finance is a key enabler of climate action. We are committed to aligning financial resources with sustainability objectives – from empowering people to supporting local economies and investing in long-term impact.

Investing in People and Awareness

business is built on human connections. We invest in ongoing training for employees, guides, and local partners to strengthen awareness and build capacity for more sustainable tourism. These sessions are led by our CSR team and external experts and form the backbone of our internal transformation efforts.

Creating Local Value

We strive to generate positive impact in the destinations we travel to.

By working with small, regional and often family-run providers, we strengthen local economies and reduce value leakage. The local benefit generated by each ASI Original Trip is displayed transparently on our website, helping guests make informed choices and reinforcing our commitment to community-based tourism.

Funding Local Impact Through Donations

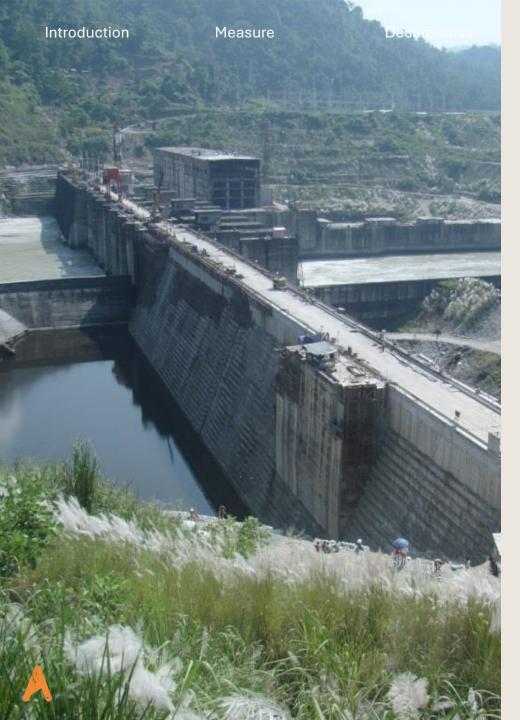
Since 2021, we have partnered with Betterplace.org to host selected social and environmental projects on our donation platform. While the platform successfully mobilised financial support especially in response to crises – overall engagement remains a challenge. Creating meaningful connections between travellers and donation projects requires continuous learning.

We are currently evaluating how and when we communicate project information along the customer journey to increase relevance and willingness to contribute.

In 2024, we took further steps to integrate selected projects into travel experiences through guided visits. These encounters allow guests to better understand local realities, foster empathy, and build trust in the initiatives we support. After the trip, guests receive a follow-up with information on how to stay involved. ASI Reisen covers all transaction fees, ensuring that 100% of donations reach the projects.

We are aware that financing meaningful change is an ongoing process. We remain committed to refining our approaches, investing in systemic improvements, and strengthening financial mechanisms that support regeneration, resilience and fair value distribution in tourism.





Finance.

Our Climate Investment

ASI Reisen measures the emissions generated by all ASI Original Trips and actively works to reduce them by optimising the experiences. In close collaboration between our product managers and the CSR department, we monitor these trips and set targets for reducing CO₂ emissions per trip.

For emissions that cannot be reduced and those generated by our business operations (Scope 1 and 2), have partnered with First Climate. Established in 1999, First Climate is a leader in environmental asset management and carbon trading, offering a diverse portfolio carefully selected climate investment projects.

After professional consultancy, we chose to support a renewable energy project in West Bengal, India. The run-of-river power plant harnesses part of the Teesta River's water for sustainable electricity generation. Equipped with four turbines, each with a capacity of 40 MW, the plant produces around 720 GWh of clean electricity annually, which is supplied to the North Indian grid.

This investment supports local sustainable energy supply and contributes to reducing reliance on fossil fuels. By investing in this project, we are helping to build a more sustainable infrastructure and reduce future emissions.

Reflecting on our Objectives.

In 2023, our goal was to strengthen the connection between guests and local initiatives by integrating selected projects into our travel experiences and increasing visibility through our donation platform. We believe that fostering personal engagement can lead to deeper awareness and long-term support for local, social and environmental efforts.

What We Achieved

We continued to explore opportunities to integrate project visits into our experiences. While some elements have been implemented in recent years, the main focus in 2023 was to lay the groundwork for a more structured and thoughtful approach. Initial feedback has shown that such visits hold strong potential for raising awareness and encouraging meaningful guest engagement.

At the same time, we recognise that donation engagement remains limited. Although the platform has enabled financial contributions, creating an emotional and timely connection between guests and projects continues to be a challenge. This has led us to reflect more deeply on how and when we communicate these initiatives.

Looking Ahead

In the coming year, our focus will shift to improving the quality of project integration — both in terms of how visits are embedded in our itineraries and how we communicate donation opportunities. We aim to develop clearer criteria, strengthen internal processes, and support project partners in presenting their work authentically and impactfully.

Furthermore, we will begin to re-evaluate our overall investment strategy, including our climate contribution approach. As part of this process, we are exploring technology-based solutions and alternative models for financing impact. Until then, our collaboration with FirstClimate remains a key component of our climate investment efforts.

We remain committed to developing transparent, effective and respectful ways to link tourism with positive impact — while acknowledging that quality, not quantity, is our priority going forward.



Conclusion.

This Climate Action Plan reflects where we currently stand on our path toward more climate-responsible travel — and where we still need to go. While we have made progress in many areas, we also recognise the complexity and ongoing challenges that come with decarbonisation and regeneration in tourism.

Our focus remains on practical action, transparency, and learning. We are committed to strengthening collaboration across our value chain, improving data quality, and making climate considerations a consistent part of our decisionmaking. At the same time, we acknowledge that circumstances may change — and we aim to remain flexible, honest, and ambitious in our response.

This document is both a status update and a working foundation: it helps us assess our current impact, define next steps, and stay accountable. If you would like to explore our latest data and progress in more detail, we invite you to consult our most recent Impact Report.



