

FENIX OUTDOOR

CSR REPORT 2025

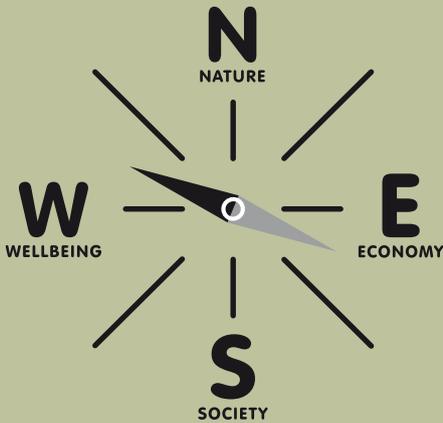


FRILUFTS RETAIL EUROPE AB

GLOBETROTTER NATURKOMPANIET PARTIOAITTA
FRILUFTSLAND TREKITT

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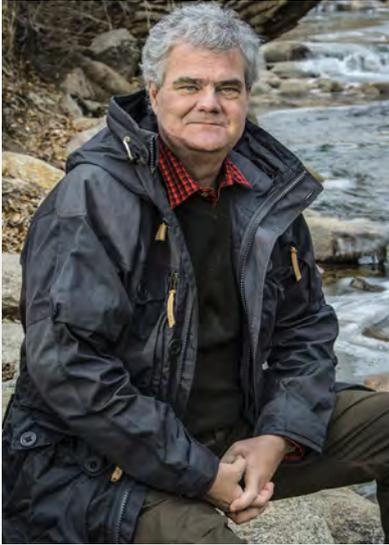


With the help of our management compass, this report takes us on a journey through the sustainable business update of FENIX Outdoor and gives insights into our visions, aims and further steps.

- N = Nature:**
As an outdoor company, we believe that business activities should contribute to resilient and well-functioning natural systems.
- E = Economy:**
Ethical and sustainable activities can only be undertaken if a business is healthy and its finances are sound. Thus, we rely on long-term partnerships and strive to create sustainable working conditions.
- S = Society:**
We are a responsible actor in society, enriching and inspiring each other and those beyond our company to move towards a sustainable future.
- W = Well-being:**
We look for excellence in staff members; in return, they expect a fair and responsible employer.



Proud of our wins and focused on the path ahead



In Sweden there's a concept called *Allemansrätten* – the Right of Public Access. It gives everyone the freedom to roam in nature, and it is the foundation on which our company was built. It shapes our deep respect for the natural world, and it frames how I view our responsibility as a business. Sustainability is not something we do on the side. It is a way of working and a way of being.

We often describe our sustainability journey as a special kind of trek. It has no finish line, only checkpoints. Some of them move, new ones appear, and sometimes the terrain becomes steeper than expected. But what matters is the determination to keep moving. Step by step, transparently and with purpose.

This year, I am incredibly proud of the recognition our teams have earned along the way. Fjällräven received the German Sustainability Award in the Sporting Goods category for 2026, a benchmark for sustainability leadership across industries. And our CSR team accepted the ESG Transparency Award on the Petersberg near Bonn, Germany being named a “leading company” for our long-standing commitment to honest, compliant and forward-looking CSR reporting. These awards matter because they acknowledge years of hard work and the mindset behind it. We have always focused on doing the work before speaking about it, sharing progress and gaps with equal openness. I am proud of our teams for staying true to that principle.

That principle is also at the core of The Fenix Way. When it was first created in 2012, it became the compass that guides how we operate and what we stand for. Today, the new 2026 edition continues that role. It captures our responsibility to nature, to society, to our partners and to our shareholders, not as separate pillars but as interconnected commitments that shape every decision we make. The updated edition reflects new insights, global collaboration and alignment with evolving international frameworks, including the UN Sustainable Development Goals, Science Based Targets initiative and our human rights and environmental expectations. What I value most about The Fenix Way is that it is not a static document. It is alive. It is meant to spark conversation, challenge us and remind us that how we reach our goals matters just as much as reaching them.

We also continue to uphold our commitment to the UN Global Compact and the UN Climate Action agenda. These frameworks play an important role in shaping our sustainability strategy and ensuring that we hold ourselves accountable to internationally recognized standards for responsible business. They help translate our values into concrete expectations and reinforce the integrity of the work we report.

One of the places where our values come to life most clearly is where we meet our users. Our Fjällräven Classics and Fjällräven Polar, along with our growing portfolio of local events hosted by local sales markets or retail stores, are not just celebrations of outdoor culture – they are a powerful sustainability intervention. When we take thousands of people out into nature, sometimes for the first time in such an immersive way, something important happens: appreciation turns into responsibility. People who experience nature up close develop a much deeper sense of what must be protected. That transformation is one of the strongest forms of impact we can create.

Our stores, both through Friluft's Retail across Europe and our Fjällräven locations in North America and Europe, play a similar role. In an increasingly digital world, these physical spaces allow us to connect directly with our consumers and support them in using our products more sustainably. Friluft's

Retail has expanded secondhand, repair and rental services in recent years, and I am pleased to see the momentum continue. In North America, Fjällräven now offers a nation-wide repair service. In North America, our flagship Fjällräven stores employ repair specialists to provide on-site repairs and alterations. On top of that, we are expanding repair facilities at our central warehouses in Europe to accommodate fixes that cannot be done locally. These efforts extend product life cycles, but they also reinforce a mindset: buy better, repair more, use longer.

Of course, transparency remains one of the most important commitments we carry. Last year, Fjällräven took a significant step by launching a more accessible version of our CSR summary report and following it with a candid campaign highlighting not just our wins, but also the goals we had not yet reached. Setting goals is easy. Reaching them is hard. And when we don't reach them, being honest about what held us back is essential for credibility. We will continue to operate with that level of openness, even when the message is uncomfortable. It is the only way to maintain trust.

Through all this, I am convinced that sustainable success and commercial success are not opposing forces – they reinforce each other. A business that takes responsibility, invests in resilience, strengthens transparency and embraces circularity becomes stronger, more relevant and more competitive. Our long-term growth depends on our long-term integrity.

As we look ahead, we do so with humility and determination. There is still much to be done and many checkpoints ahead of us. But I am proud of the people across our organization who continue to move us forward. Their passion, their expertise and their willingness to challenge themselves are what make our progress possible.

Our responsibility to nature and society is not optional. It is the foundation of who we are. And together, we will continue this trek. Step by step, guided by our values, committed to doing better and determined to protect the nature, we all depend on.

Martin Nordin
Chairman of the Board



1. Introduction and Overview

1.1 PURPOSE OF THE REPORT

This report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) to provide a comprehensive overview of our organization's environmental, social and governance (ESG) performance. The report aims to ensure transparency, accountability and compliance with the European Union's sustainability disclosure requirements. Through this document, we seek to offer stakeholders – investors, customers, employees, regulators and the broader community – insights into our sustainability initiatives, impacts and strategic commitments. For more technical information, please refer to the section “About the report.”

1.2. SUMMARY OF GOVERNANCE AND STRUCTURE

Fenix Outdoor International AG is a group of companies that develop and market high-quality outdoor gear through a select retail network, with a high level of service and professionalism, to highly discerning and fastidious end-users. Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, is stock-listed in Sweden (Stockholm Stock Exchange – large cap) and originates from Örnsköldsvik, the town where Fjällräven was founded. The chairman and CEO of the group is Martin Nordin, eldest son of Åke Nordin, the founder of Fjällräven. The total number of shares in the company is 35,060,000, of which 24,000,000 are Class A shares, nominal value 0.1 CHF/share, and 11,060,000 are Class B shares, nominal value 1.0 CHF/share.

As of December 31, 2025, the company held 19,439 B shares on its own books. Fenix Outdoor International AG had 7,586 shareholders at the end of 2025. The ownership participation of the 10 largest shareholders constituted 85.6% of the total capital. A list of the major shareholders can be found in the annual report 2025. The business model is grouped into three segments: Brands, Global Sales and Friluft's Retail.

In March 2025, Fenix Outdoor acquired 65% of the shares in Devold Norway A/S.

1.3 EVENTS AFTER THE REPORTING PERIOD

In January 2026, Globetrotter Ausrüstung reorganized and restructured several business units. The focus was cost reduction, leading to the discontinuation of the Nature-Bonus scheme and the creative part of the Friluft's Brand. Subsequently, a junior CSR position was canceled.

1.4 STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

We recognize the importance of engaging with our stakeholders to understand their expectations and concerns regarding sustainability. This report incorporates feedback from key stakeholder groups, including employees, investors, customers, suppliers and regulatory bodies. Fenix Outdoor engages in open dialogue with civil society groups and other societal actors on various subjects, particularly those relating to environmental, social, societal and human rights topics.

We collaborate in projects or explore best practices and benchmarks for the outdoor industry.

By the end of 2025, around 99% of our business partners representing suppliers on Tier 1 level had signed our Code of Conduct (CoC); 73% on Tier 2 level, with a wide variation between the different brands. There were no significant changes over 2024. As we have five brands and five retail chains, the subscription rate to our CoC has a considerable bandwidth. This will improve over time, but every new acquisition may blur the picture.

Fenix Outdoor Brands Unit

Each Fenix Outdoor brand has developed its own individual sustainability agenda with distinct sustainability goals and implementation plans. The sustainability plans for 2026-2030 were approved by the Board in November 2025. In 2025, we continued our work on our sustainability strategy. We engaged an external partner to identify gaps, and we refined and restructured the outcome paper from the workshop held the year before. In 2025, we held several individual sessions with brands, retailers, significant operational units and top management. On that basis, responsibilities have been assigned, and implementation deadlines have been set. With that, we have developed and internally published our Sustainability Strategy to coordinate the efforts effectively across the organization.

To improve our supplier management, all brands worked much closer together, and under the roof of the central CSR Department we offered internal training and educational events that helped to build awareness and understanding for sustainability challenges.

Friluft's Retail Unit

Mirroring the Brands' activities we also developed a Friluft's Retail Sustainability Strategy with specific goals and targets for each retail operation. In response to the German Supply Chain Due Diligence Act (LkSG), we have also required our brand suppliers to sign a Code of Conduct as a sign of goodwill and ethical commitment to decent supply chain and human rights management.

A total of 757 brands, representing 99% of the purchase value, have signed our Brands Code of Conduct for Friluft's Retail in 2025, allowing us to fulfill our reporting obligations toward the German authorities in 2025. Considering risk exposure, we have started several inquiries on ad hoc matters arising from political changes and threats to fundamental human rights.

Materiality Assessment

Since 2012, our materiality assessment process has helped identify the most significant ESG issues that influence our business operations and long-term value creation. In 2025, we further refined our Materiality Matrix approach and increased alignment with the legally prescribed process by the EU. The new “Omnibus I” process led to a reduction in reporting burden for many reporting entities. However, it also exempted about 80% of the obligated companies from reporting at all, making a level playing field a bit questionable.

Nonetheless the postponement of certain requirements allows most companies to refine their Double Materiality Matrix even more, making it potentially more meaningful.

Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities and processes

As detailed in 2024, in our sustainability approach we started with the basic consideration by employees and management of the question of what it is that we are doing and what are the possible repercussions and side effects. To execute this throughout the Group, we apply the Fenix Management Compass[®] with the four cardinal directions “N = Nature,” “E = Economy,” “S = Society” and “W = Well-being.” With this approach, we cover all relevant focus areas of sustainability. As signatory to the UN Global Compact since 2012, we also focus on Compliance and Anti-Corruption. Therefore, Compliance and CSR/Sustainability are managed under one roof.

When assessing all steps of our production and services, we look at the following aspects:

- What effect does our way of doing things have on any of the four cardinal directions? Is it positive, negative, or even both?
- What kind of (unwanted) side effects may exist?
- How can we remediate the negative effects of our activities?
- Are those effects/repercussions short-, mid, and/or long-term as far as we are (and can be) aware?

Based on these basic questions, we refined our risk approach and assessment. Through several stakeholder surveys and roundtables, held between 2012 and 2023, but nowadays mainly through direct engagement with employees, customers/consumers, suppliers, service providers, regulators, science, non-governmental and not-for-profit organizations (civil society), we were able to identify areas of concern and/or interest to our stakeholders.

Based on the outcome of these steps, we prioritized the material matters based on:

- Number of mentions by various stakeholders
- Severity of the impact
- Urgency of the impact mitigation
- Business relevance based on influence and available remediation tools
- Own internal know-how and scientific considerations
- Economic impact.

With the application of the Global Reporting Initiative Standard in 2012, we introduced a monitoring and reporting framework. We set goals/targets for the Group as laid out in “The Fenix Way” Annex as a five-year strategic plan, for 2015–2020 in the first version of the document and for 2020–2025 in the second version. The third update has been published in January 2026 and runs from 2026 through 2030.

Founded on the Sustainability Agenda, addressing the four cardinal directions, Fenix Outdoor’s CSR Team works with the relevant business units and upstream and downstream partners to address steps to achieve the goals set. The tactical steps take into consideration the role of Fenix Outdoor’s entities, our reach, the ability of the partners to contribute and the dependencies in certain geographical regions as well as possible mitigative steps achievable through wider partnerships, such as membership in the Fair Labor Association, Cascale and Textile Exchange.

The Fenix Management Compass[®] addresses prominently the cardinal direction “E = Economy.” Economic considerations and effects stemming from risks in the other three directions or from the view angle of compliance and business ethics are taken into consideration

in the annual report, and reservations or investments to hedge or mitigate are undertaken. There is alignment between the Financial Department and the Sustainability/Compliance Department. The CFO and CSO/CCO meet frequently.

1.5 SUSTAINABILITY STRATEGY AND COMMITMENTS

Sustainability is embedded in our corporate strategy, with a focus on responsible resource management, social responsibility, ethical governance and long-term resilience. Our sustainability commitments include:

- Reducing carbon emissions and enhancing energy efficiency
- Promoting diversity, equity and inclusion (DEI) in the workplace
- Strengthening ethical supply chain practices
- Ensuring compliance with human rights and labor standards.

As in previous years, we consider climate change and the associated extreme and unpredictable weather events as strategic risks and a priority for action. We also think that most of our environmental endeavors are directly or indirectly linked to preventing or mitigating the negative climate effects and helping to achieve the 1.5°C Paris Agreement goal. In 2025, we continued projects in our own operations and in our supply chain to help foster a more sustainable, independent and CO₂e-reduced energy supply. The year 2025 is characterized by continued political and economic instability, economic downturn and disruption. The wars in Ukraine and Gaza, tensions in the Middle East, the US import duties and the extraordinary budgetary spending of many governments with unknown side- and long-term effects led to a general notion of insecurity, fear and enhanced polarization. In addition, despite the easing regarding EU legal demands, increasing regulations in other parts of the world and restrictions concerning products, chemical treatments, product packaging and disclosure requirements led to increased bureaucracy. Also, our customers have very different and at times non-environmentally sound or “sustainable” demands. All this creates fields of tension where the most viable and economically acceptable solution does not necessarily lead to more sustainable business operations. The current political trend in various legislations is a step back when it comes to creating a fair economic level playing field.

Through continuous innovation and collaboration, we aim to contribute positively to the global sustainability agenda while ensuring business growth and resilience. We follow our own Fenix Way which often differs from mainstream views.

1.6 STRATEGY AND APPROACH

Over the past few years, we have built partnerships and reinforced existing relationships, and we did not change our network in 2025. Fenix Outdoor has been a reliable and constant signatory and supporter of the UN Global Compact since 2012 and continues at the participant level for its further engagement. We actively take part in the UN Fashion Industry Charter for Climate Action (UNFICCA) and the Swedish Textile Initiative for Climate Action (STICA), and we are cooperating in the North American market with the Outdoor Industry Association’s (OIA) Climate Action Corps. We continued our involvement in Cascale and furthered the rollout of the Worldly modules such as applying the Higg FEM and Higg FSLM.

As a member of the Fair Labor Association (FLA), we continuously further develop our social compliance governance. We are committed to fair labor conditions, and we support the concept of living wages.

Since 2015, Fenix Outdoor has also been a member of the Textile Exchange. Through this network, several Fenix Outdoor brands work together with peers and scientists to support activities and

research in recycling, the use of organic material, improved supply chain management, and better choice of materials. As a signatory of The Microfiber Consortium (TMC), we support and contribute to research of microfiber impacts on the environment.

One of our entities is a member of the Swedish Tourist Association (STF).

When it comes to certification schemes, we do not aim for formalized certifications of any type of management systems. We believe that as Fenix Outdoor our responsibility is to do things right and to communicate only what we have evaluated ourselves and can stand behind with our own name. However, in many operations ISO 9001 and ISO 14001 principles are applied in a formal or informal manner. About 15% of our Tier 1 suppliers are certified to an environmental management scheme. One entity of the Fenix Outdoor Group is certified according to ISO 14001, ISO 9001 and ISO 45001. We are also legally obliged to be certified in one entity according to ISO 50001. Several of our suppliers carry certifications or deliver materials which often carry significant and reputable signs of conformity to industry standards, such as GOTS, RCS, Bluesign or others. We appreciate these certifications and labels. However, we only demand certifications of materials and the chain of custody for production purposes to make qualifying statements on our material use. The information is stored internally and not necessarily communicated to our constituency except in generic terms (such as “recycled” or “organic”).

The Fenix Way Management Compass® has continuously guided all Fenix Outdoor sustainability activities as described in “The Fenix Way.” It remains our universal management tool, mandatory for the whole group and all employees, and has been updated in 2025. The Board approved the updated Fenix Way and the Code of Conduct in November 2025.

Various significant impacts and negative side effects occur in different stages of our services and products’ lives. From raw material sourcing, through spinning, dyeing and other processing steps, to the transport, sale, use and repair of our products until they truly reach the end of their life, all four cardinal directions of our compass are affected. We want to contribute to healthier, more resilient natural systems, top financial performance and more knowledgeable, happier and environmentally conscious people. We engage and conduct a wide array of projects, which are managed and organized by each entity individually. However, all activities address the compass directions and focus on moving us steadily along the path to sustainability. At the Group level, our brands and retail companies developed a common and streamlined program of focus areas: we have addressed social compliance matters throughout the supply chain and within our own organization, through addressing the recommendations we have received from our partners at the FLA. The CSO is also taking the responsibility of being the group-wide Human Rights Officer. That position is complemented by the Global Sustainability Director for Fenix Outdoor brands, the Human Rights Coordinator working in that team, the Social Compliance Auditing staff covering audits and remediation with suppliers and the Senior Sustainability Manager in Globetrotter Ausrüstung, who oversees the human rights tasks in the retail operations.

As climate change is a global challenge, we address the importance of climate mitigation and positive climate action. In 2025, we continued to dive deeper into our Scope 3 emissions of which we are capturing and calculating increasingly. The transport-related activities are under constant scrutiny (including looking at the optimization of planning and shipping).

All suppliers and value chain partners working with Fenix Outdoor brands must adhere to our Restricted Substances List (RSL, which is also used as the MRSLS, or Manufacturing Restricted Substances

List). We update our Chemical Guideline (RSL) on a yearly basis, reflecting the latest scientific research and following our own precautionary and proactive approach going beyond the current and coming legal requirements. The Fenix Outdoor Chemical Guideline promotes the phase-out of hazardous substances as materials and acts as a guide to less hazardous alternatives. The Fenix Outdoor RSL also includes additionally a testing matrix supporting the supplier in what substances may pose risks in different types of materials.

A focus area of work in 2025 was the close monitoring of PFAS in products and often-unknown applications and the updated Cal. Prop. 65 regulations with respect to BPA and BPS.

We have also consolidated and streamlined the testing process for all textile brands under the Fenix Outdoor umbrella, including microfiber shedding tests according to the standard developed by TMC with a new third-party partner. The CSR team has also held several internal training courses on chemical-related topics such as the newly implemented or updated test standards and potential future challenges.

1.7 STRUCTURE OF THE REPORT

We continued enhancing the alignment with the CSRD requirements and followed the structural framework as follows:

Chapter 2: Nature. It includes all environmental performance topics and gives insights into our environmental impact, climate action strategies and resource management. In all chapters we identify the impacts, risks and opportunities and describe the policies, actions and targets. The latter can also be found in our Fenix Way Sustainability Agenda 2020-2025. It covers the CSRD topics covered under ESRS E1, E2, E3, E4 and E5.

Chapter 3: Economy. In contrast to previous reports, we capture our own information such as the activities under the “A Greener Choice” program and our “pre-loved” projects as well as the EU Taxonomy information here. We also describe the corporate governance structure and business model, offering an overview of our corporate governance framework, risk management and ethical practices including compliance and anti-corruption practices. Therefore, the CSRD topics ESRS, G1 and partly S3, and S4 are presented.

Chapter 4: Society. The chapter describes our social performance and focuses on details on our value chain activities including workforce, labor practices, community engagement and social responsibility initiatives. The ESRS S2 is covered.

Chapter 5: Well-being. Here we describe the social performance regarding our own workforce and cover the details on workforce diversity, labor practices, staff development and internal social responsibility initiatives. ESRS S1 is covered.

Chapter 6: Performance Metrics and KPIs. For all topical areas, tables on quantitative data points are given and serve as references to the respective chapters before.

Chapter 7: About the Report. It covers a description of performance metrics and the methodology used in the report.

We invite our stakeholders to review this report and engage with us in shaping a more sustainable future.

1.8 LOOKING BACK

With this report we close our 2020-2025 Sustainability Agenda’s cycle. A lot has been achieved despite a very unstable and unpredictable quinquennium. In the following chapters, we will give an overview of the 2025 activities and achievements but also shortcomings and the status versus our 2025 goals.



N

NATURE

W

WELLBEING

E

ECONOMY

S

SOCIETY

2. Nature (ESRS E 1 – E5): Our Environmental Mission

2.1 FENIX OUTDOOR'S APPROACH TO THE ENVIRONMENT

Nature is where we at Fenix Outdoor feel most at home. Enabling people to get outdoors is why our founder made his first backpack in 1950, and it continues to be the main reason why we make and sell outdoor products today. Thus, at Fenix Outdoor, we feel it is our duty to protect our planet by minimizing our impact on the environment as much as possible, with the goal of working to restore nature, so jointly with our customers and other stakeholders we can continue to enjoy the outdoors for generations to come.

Represented by the "Nature" pillar of our management compass, ecological sustainability is a core part of our operations and decision-making at Fenix Outdoor. We aim to be transparent about our approach to sustainability, considering not only our emissions but also our impact in other areas such as pollution and chemical use, water, circular economy, resource efficiency, land use and biodiversity. In this section, we provide a detailed overview of the actions we have taken to reduce our environmental impact in 2025, the risks and opportunities we see for the future and how our strategy and targets will continue to guide us forward.

Fenix Outdoor and its entities jointly base their actions on the following key aspects:

- Sustainable material solutions: Increasing our share of "more sustainable" materials based on our Preferred Fiber List (PFL), inspired by using leading industry benchmarks (e.g., Worldly's Material Sustainability Index and the Textile Exchange Preferred Fiber Matrix)
- Transparent supply chain: Partnering with Lloyd's Register Quality Assurance (LRQA) to extend our reach and deepen our knowledge of the full array of supply chain matters with regard to the environment; strengthening the adoption of the Higg Index Facility Environmental Module (FEM) by our suppliers and supporting them with training and a Corrective Action Plan (CAP) process
- Environmentally responsible production: CO₂ emissions accounting and reduction along our Fenix Outdoor Climate Strategy (see CSR Report 2021, p. 20 and first draft of our Transition Plan); integration of circular production practices (e.g., zero waste development) into standard processes; and circular business models (textile to textile recycling, secondhand, rent and repair services)
- Sustainable store and facility management: Adoption of the Green Business Benchmark in our North American stores to measure and enforce sustainable practices; having ISO management systems in place to manage and use resources efficiently (ISO 50001 at Globetrotter, ISO 14001 and STEP in Devold's own production in Lithuania); and applying the Re:Think store concept for the Globetrotter stores
- Continuation of eliminating hazardous chemicals and updating the group-wide Chemicals Guideline considering new regulations
- Enabling consumers to identify the best and most sustainable product for their needs by expanding our internal labelling/scoring models and enforcing supply chain compliance with transparency and traceability demands.

We at Fenix Outdoor make our products consciously, leveraging emotional longevity to ensure they last for generations. We call it timelessness, durability and sustainability. Fun fact: As we stem from Swedish roots: did you know that in Swedish durability and sustainability are the same word? "Hållbarhet" means more than long-lasting – it is a holistic and inclusive concept with a long-term perspective. We believe one should be able to wear a garment for generations. A product's story should be lifelong, not short-lived or used only once in one's life. But sometimes trade-offs are tough to solve: some materials might be better for the climate but are not recyclable and do harm to animals and plants when they end up in nature. We have identified all environmental-related reporting standards as material for Fenix Outdoor in either our own operations, our value chain or both. The governance of our positive and/or negative impact on any stage of our value chain is supported by several tools, internal and external policies, monitored by the different Sustainability Managers within the Fenix Outdoor Group and the Chief Sustainability Officer, and supported by our Compliance staff in Asia as well as our third-party service partner LRQA. To strengthen our due diligence process and supplier engagement in China, we joined the International Institute of Public & Environmental Affairs (IPE) in 2023. Our work complies with international and national environmental laws and aligns with global frameworks and international standards (e.g., the UN Framework Convention on Climate Change or the GHG Protocol). We are also members of a diverse range of industry initiatives that help us to stay on track with the latest developments with regard to environmental developments (see Chapter Introduction and overview).

While working toward a more sustainable business anchored in our Fenix Way, some adverse impacts on nature and environmental resources remain. Through our double materiality assessment, we systematically reassess actual and potential positive and negative impacts, risk and opportunities on the environment from our own operations as well as from the supply chain.

Our material impacts, risks and opportunities are assessed during different processes:

- During integrated production country risk assessments in conjunction with an HREDD assessment, annually updated and on request from brands by CSR team. National and sub-national level data is obtained on a regular and constant basis via our ESG tool EiQ, which also covers environmental parameters (carbon intensity, flood risk, water stress, etc.)
- On material/fiber level, especially with regard to natural fibers based on industry knowledge and company-specific supply chains for our main materials
- On brand level, during strategy development with support of CSR workshops and during the adoption of new markets and, if applicable, in new production countries
- Updated during CDP Reporting, in case any new impacts have been identified during the annual greenhouse gas accounting process or specific circumstances
- On retail level as part of the energy management system.

The tools and processes listed above help us to mitigate potential risks.

2.2 CLIMATE CHANGE (E1)

2.2.1 Impacts, Risks and Opportunities

Climate change is one of the most pressing topics of our time. To mitigate climate change we developed our first climate strategy in 2020, informed by our DMA and the identified impacts, risk and opportunities. For our long-term planning we developed our climate transition plan with the objective to limit global warming to 1.5°C, achieving net-zero and outlining the major decarbonization levers in our value chain and with respect to our business model. The transition plan will be updated over the course of 2026. The biggest levers identified were renewable energy sourcing and electrification of production processes in the supply chain, transitioning to more sustainable raw materials, decarbonizing our logistics operations and expanding our circular business models, among others.

2.2.1.1 Impacts

Our main impacts derive from different value chain stages and need to be assessed as such. From our own operations, the main climate impact comes from the energy consumption of our own locations, of which our four production sites, stores and distribution centres are the most impactful. Our main upstream climate impact stems from the production of our products, including raw materials and transportation. The use phase and end-of-life treatment mark our biggest impacts from products sold.

Our energy consumption is mainly driven by electricity used to produce Hanwag shoes and Devold of Norway gear, store operations (lighting, air conditioning and in some cases heating) and distribution centres, followed by gas consumption for heating and warm water generation. A more detailed breakdown is provided in table N-1. Since renewable electricity sourcing is becoming more available and economically feasible under certain limitations, we see the decarbonization of our heating sources as the most challenging of our impacts coming from energy consumption.

In general, energy sourcing is decentralized. Most of our locations are rented, and thus energy supply for heating is most often included in the rental agreement. Our influence on the energy sources is therefore limited. For stores located in shopping malls we most often depend on the shopping mall operator even for electricity. However, with green leases for an increasing number of locations we have progressed to having agreements in place to incorporate environmentally sustainable practices and energy-efficient measures to reduce the environmental impact of a building. Such leases outline responsibilities for both landlords and tenants in managing energy use, waste and resource consumption. They encourage collaboration to improve building performance, reduce costs and promote sustainability. To steer renewable energy procurement, we established a guideline on renewable energy sourcing that outlines targets and definitions. Energy Attribute Certificates are secured centrally for the whole group for those locations where we are not able to choose green tariffs.

2.2.1.2 Risks

From the identified impacts, we can derive potential risks (physical and transitional), some of them we already saw materializing in the past:

- Huge parts of our supply chain partners are in the global south. This region is in general more vulnerable to climate change effects than the global north. Changing weather conditions and increasing frequency and severity of extreme weather events (floods, storms, water scarcity and droughts) can lead to loss of harvest, thereby threatening our raw material sourcing of cotton or hemp, the destruction of homes and the creation of unsafe circumstances for our supply chain partners. Reduced production capacity can

also lead to disruptions in our product supply through delayed deliveries. Independent from production capacity but depending on changes in weather patterns, our warehouses might not be accessible due to floods or heavy storms. Unfortunately, we have already seen some of these risks materialize in the United States. Hurricane Helene, which experts say had higher rainfall due to climate change, caused physical damage to our store and products and ultimately forced the closure of our brand store in Asheville, North Carolina, in 2024.

- A study from the ILO shows that large swaths of apparel-producing areas in Asia will be underwater by 2030. This may also require adaptation and mitigation measures by our suppliers in the Ho Chi Minh area of Vietnam. In addition, heat-humidity will likely pose a risk to human health for a large part of our Southeast Asian supply chain, according to the AR6 Synthesis Report.
- The conversion rate (percentage of store visitors who complete a purchase) plays a central role in our retail performance, and is even increasingly important when external factors such as weather conditions impact store traffic.
- Although no legal requirements are in place for the time being for our industry, more regulations with respect to a company's greenhouse gas emissions and carbon pricing are to come. Already today we are affected by increasing carbon pricing for fossil fuels due to our self-operated locations (mainly production and retail) and increasing operational costs.
- We see the risk of a regulated market especially for recycled synthetics in the textile industry. We are aware of possible restrictions for PET bottles being recycled into fabrics. In the future, most likely only textile-to-textile recycled synthetics will be accepted as certified more sustainable. Since this is a technology that needs to be upscaled, we see the risk of a slow adaptation and thus existing fabrics will most likely come with a premium for a couple of years.
- To maintain competitiveness in the course toward a low-carbon economy it is important not only that we prepare and adapt but also that our direct and indirect partners of the value chain do the same. Partners without a climate strategy including science-aligned targets and actions plans can be a risk to the resilience of our business in the future.

2.2.1.3 Opportunities

By adapting our business to a changing environment, we see an opportunity to enter new markets by developing garments for hotter, more humid conditions. This will also help us to stay strong in the market when conditions for outdoor activities change in our main markets of Europe and North America due to climate change. This potentially gives us the chance to also expand our business to the global south, where conditions are already very suitable for our lighter products.

2.2.2 Policies

To mitigate climate change, we have a set of policies in place that help us to implement our climate strategy and transition plan. The scope of the policies covers all Fenix Outdoor entities and they are updated if necessary.

- Renewable energy policy (renewable energy sourcing criteria and targets, including heating and cooling)
- Company car policy (procurement/leasing of company cars including pollution-related limits)
- Air freight policy (internal process description of how to act if additional air freight is needed)

Other policies, which do not target climate change primarily, but which play into our mitigation efforts, are:

- Fenix Outdoor Chemical Guideline (RSL)
- Preferred fiber list (PFL)
- Due diligence process for new store locations and interior design guideline for Friluft's Retail entities
- Friluft's Retail Brand Supplier Code of Conduct Implementation Policy (supports application of the Code of Conduct, which requires partners to also engage in climate actions in their operations and deeper supply chain).

2.2.3 Actions

Our actions in 2025 focused on energy efficiency and renewable electricity sourcing for our own operations as well as renewable electricity sourcing in production countries, capacity building and implementation projects.

Ongoing and completed mitigation measures in our own operations in 2025 include:

- Devold changed all factory lighting to LEDs, resulting in electricity saving of about 117 MWh.
- Fenix Outdoor Finland Oy worked on energy efficiency in the office space (improved window and door insulation as well as optimized room temperature) and the overall building (LED and charging stations for electric cars).
- Since adopting the framework of Green Lease Agreements, the number of agreements in place rose to 18% (8 Globetrotter stores and 14 Partioaitta stores).
- Naturkompaniet's electricity consumption in Sweden has decreased by 17% since 2019 (only including comparable stores with no change in store area due to relocation or renovation). The reason is mainly due to the installation of LED lighting in 2021 and energy awareness weeks in stores.
- Decarbonization of our energy consumption: we moved five more locations to our renewable electricity contracts both in Norway and Sweden, increasing the percentage of renewable electricity covered by a retail contract to 72%. For the residual electricity amount, we invested again in energy attribute certificates for electricity to continue sourcing 100% renewable electricity globally. The systematic purchase of green electricity is having a significant impact and our scope 2 emissions, which decreased by 82% compared with the baseline year 2019. We adhered to the RE 100 criteria for energy attribute certificates (electricity) wherever possible but use IRECS ex domain for some countries (see table N11). Forecasting for certificate sourcing remains the main challenge to ensure 100% coverage for renewables.
- To get a better understanding of potential future reduction pathways for Scope 1 we invested resources in Scope 1 biogas certificates that align as much as possible with the EU ETS market. Though market-based accounting for Scope 1 is under discussion, it shows the reduction potential such a mechanism would have, especially for rented operations. By applying the requirements for the mandatory market, the share of renewable gas is at 20% (2024: 54%, mainly biogas certificates and small-volume contracts). We follow the discussion on market-based accounting for Scope 1 closely.
- In 2025, North American stores implemented a variety of sustainability-related initiatives. Several stores focused on improving their teams' knowledge about Fjällräven's sustainability initiatives, ensuring that new employees are trained on sustainability and that sustainability is always featured in product training. Many stores also focused on improving waste management. For some, this included educating employees on waste sorting, while for others it meant finding ways to reuse plastic and card-

board that would typically be thrown out. For example, our store in Niagara-on-the-Lake in Ontario reused silica packets and fabric from lightboxes to make weight packs, which can be used when customers try on backpacks to give them a better idea of how the item will feel when loaded with gear.

- The Green Business Benchmark (GBB) tool underwent a major update in March 2025. To give our stores time to adjust to the new platform, we tracked sustainability progress outside the system in 2025 and will continue tracking progress via GBB in 2026.
- In 2024 Globetrotter became a member of the Outdoor Retail Climate Commitment (ORCC), a group of European outdoor retailers who commit to the 1.5° C target and to transparently report on their GHG emissions and actions. The group speaks with one voice toward brands in the outdoor industry to set science-based targets themselves and to start or continue the climate journey. The share of total sales volume covered by a climate commitment increased by 7.6 percentage points, reaching 66.58% (2024: 59%). This reflects a continued expansion of climate-related commitments across the value chain and represents meaningful progress compared with prior periods.

Ongoing and completed measures in our transport operations in 2025 include:

- To decarbonize our transport operations, Fjällräven invested again in marine biofuel certificates through the book and claim mechanism with our forwarder Flexport. In total, we reduced our emissions from sea freight by 287 metric tons of CO₂e, which marks a reduction of 25% for Fjällräven's sea shipments.
- In 2025, we initiated electric drayage operations for inbound overseas containers, transporting them from the Port of Hamburg to our distribution center in Ludwigslust using fully electric trucks (E-trucks) via Contargo and orchestrated by Flexport (check out the QR code below). This transition was implemented with minimal additional cost and without compromising operational flexibility or service levels. By shifting from conventional diesel trucks to electric drayage, we reduced transport-related emissions from an estimated 31 metric tons of CO₂e to just 2 metric tons of CO₂e — a total reduction of 29 metric tons of CO₂e. Over the course of the year, 127 containers were transported fully electric between Hamburg and Ludwigslust. This initiative demonstrates that targeted investments in low-emission transport solutions can deliver measurable climate benefits while maintaining operational efficiency and cost discipline.



Our Decarbonization Journey in Transportation

Compared with 2024, our total CO₂e emissions went up from 4,056 metric tons of CO₂e (gross) to 5,388. Despite our efforts in various areas to reduce our CO₂e emission footprint through transportation such as better planning, consolidation of cargo and the use of low-carbon transportation solutions, the absolute CO₂e emissions increased. There are a couple of main drivers for this increase:

- The increase in emissions for inbound transportation through container-shipment and airfreight is partially driven by an increase in inbound volume for our brands' business.
- Due to fast and significant increases in import duty rates for imports into the United States, we imported substantial amounts via airfreight to ensure goods arrived before the higher import duty rates came into force.
- Similar to the rationale behind airfreight, we have also utilized

“express” ocean freight services from Asia to the US, which resulted in higher emissions intensity per nautical mile and ton-kilometer from Asia to the US.

- All container lines have navigated around the Cape of Good Hope for their journeys from East Asia to Europe, significantly increasing the distance compared with sailing through the Suez Canal. This was already the case for 2024 but not in the years before.
- For palletized and parcel distribution, which are less global in our case and less exposed to geopolitical events or changes, we have seen a reduction compared with 2024.

Ongoing and completed measures in our production countries in 2025 include:

- To strengthen environmental due diligence, we developed a complementing audit checklist for our initial social compliance audits focusing on high risk environmental aspects and strategic areas from our sustainability strategy.
- Since 2025 was the third warmest on record according to the World Meteorological Organization, we wanted to understand the impact of heat days on our supply chain partner factories: 12% of the factories taking part in our Sustainability Supply Chain Survey measure heat days systematically (e.g., in accordance with the Wet Bulb Globe Temperature method). So far, the impact has not resulted in less productivity, quality issues or worker discomfort on a large scale. Mitigation measures (preventive or reactive) are in place as well, for example air ventilation, air-conditioning, adjusted work schedules and additional beverages. We will continue to monitor the situation over the coming years.
- We continued our collaborative project work with the EOG Carbon Reduction Project by participating the Carbon Target Monitoring Program (CTM) and started a joint Energy and Water audit with one of our biggest Tier 2 suppliers in South Korea with other STICA members.
- We conducted a renewable electricity sourcing training with our Vietnamese suppliers in late 2025. We can already see effects and an increased uptake of renewable electricity. The main market instrument used is on-site solar panels as well as IREC sourcing. As far as we are aware, the share of Tier 1 suppliers sourcing renewable electricity increased compared with last year, covering 34% (2024: 19%) of our share of electricity reported through our Sustainability Supply Chain Survey.
- By end of 2025, additional 8 (until 2024: 20) of our Tier 1 suppliers conducted renewable energy feasibility studies according to their declaration in our Sustainability Supply Chain Survey; at least 3 of them installed the panels in 2025 and 4 facilities plan to do so within the next two years.

The triad of our climate strategy is to avoid, reduce and compensate for unavoidable emissions. Because we are not yet able to eliminate our energy, transport and product-related emissions, we have decided to compensate for them through investments in carbon reduction and removal projects outside our value chain. The projects we have invested in can be identified below.² The total amount we compensated for was 18,990 t CO₂e (2024: 20,780 t CO₂e), which equals our own directly controlled emissions (Scope 1 and 2) and selected Scope 3 emissions: consumables, transport of shipments (up- and downstream), business travel, commutes and homeworking emissions, waste and water, some product-related emissions and internal as well as external events (Classics, Globetrotter Freiluft, Kick Offs). Again, we considered a couple of main suppliers. In addition, marketing materials such as catalogs and flyers were partially offset as part of the purchase agreement, which amounted to an offset

of about 521 t CO₂e (2023: 560 t). Leather for Hanwag was compensated too: 41 t CO₂e were compensated.

Due to the opaque carbon credit landscape and difficult overall economic situation, we decided to shift our sourcing strategy slightly. Instead of a ton-to-ton compensation, we strive for a steady increase in the amount of carbon removals (Oxford category 4 & 5 projects) from carbon credits in our portfolio. In 2025 we increased to 16% (2024: 3%) and entered into a two-year agreement with our supplier. See table N2 for details.

In 2025 our climate work was rewarded with a B Grade for the third year by CDP. In addition, in 2024 we were rewarded as Supplier Engagement Leader, too (2025 grading not published by the time of writing).

2.2.4 Targets

Our overall gross carbon dioxide equivalents amounted to 122,455 t CO₂e (including Devold for some categories where available, see details in Table N3; 2024: 92,110 tCO₂e).

Our actions have a positive impact on our targets set in our Climate Strategy 2019-2025 (base year 2019) and in the Fenix Way, cardinal direction “Nature”: (* inkl. Devold; all other KPIs excluding Devold)

Target	KPI	Status	Conclusion for 2030 strategy
Reduce Scope 1 and 2 by 40%	Reduction in %	-71%, Reached	Focus needs to be on heating processes.
Reduce our emissions per product produced by 50% (considering purchased goods and services and Upstream transportation)	Reduction in % per product produced	+3% Not achieved Although target has not been met, we reduced absolute emissions from these categories by 22%.	Focus on renewable energy sourcing on production, less impactful natural fibers and decarbonization of transportation.
100% renewable sourcing for purchased electricity	Renewable MWh /Total MWh	100%, Achieved	Continue to expand contractual RE sourcing.
Optimize operations, facilities, offices and stores in line with energy consumption reduction targets – efficiency improvement 25% versus baseline year 2019.*	Overall energy consumption (in kWh) Use of energy/capita and per turnover	Overall: -2% decrease (inkl. Devold) Per capita: -16% Per net revenue (MEUR): -6% Failed	Gain energy efficiency measures through systematic group-wide approach; knowledge sharing from certified entities.

Data collection was conducted in-house with the support of an IT-based tool. We strive to have more accurate and consistent data each year. We implemented an automated variance check to minimize manual data validation and to increase data consistency. Data completeness is still hard to estimate but improves year over year. There is still some ambiguity, and some developments can only be explained by possible misstatements in the past. Whenever we have new information (e.g., through ancillary cost invoices), emission factors are updated, or when misstatements are obvious, we correct our figures in the upcoming report for the past years. In any event, again, we took a precautionary conservative approach and believe that, based on the data and emission factors we have or methodologies that are applied, we slightly overstate our emissions in some categories

² <https://app.ceezer.earth/share/portfolio/kcsndst6>

(e.g., raw materials, working from home, events) and understate them in others (e.g., business travel, energy consumption). Our data and methodology undergo spot analysis from the Swedish Textile Initiative for Climate Action (STICA) and underwent a CSRD-readiness check in 2024 (focus on GHG data). More methodological details are published in Chapter 7 of this report as well as on the Fenix Outdoor website as an appendix to this report.

2.3 POLLUTION (E2)

2.3.1 Impacts, risks, and opportunities

2.3.1.1 Impacts

During the reporting period, we were able to quantify our positive or negative potential impacts coming from pollution of air, water and soil to a certain extent. Our potential negative impacts come from our production processes and use of our products: chemical use in production, wastewater contamination, microfiber release during fabric manufacturing and washing at home, and fossil fuel consumption for transportation. There is no formal process to identify and assess pollution-related impacts except for Chemical Management.

However, we work together with our system partners and use standardized industry tools to track pollution-related impacts and to stay up to date with latest developments:

- To measure pollutants from transportation we use industry-specific tools, e.g., EcoTransit and data provided by forwarders for other emissions than CO₂e (NO_x, SO_x, NMHC, PM10).
- To track environmental performance of our supply chain we included certain environmental parameters into our HREDD scheme; in addition, we use Higg FEM from Worldly and in-house-designed surveys.
- To understand and manage the amount of microfiber released from our products during consumer use, we are a member of The Microfibre Consortium and conduct shedding tests according to their standard. In addition, we do not intentionally add releasable microplastics to our products. We established a mandatory microfiber test for newly developed fleece fabrics and we submit our test results to the Microfibre Consortium database.
- Throughout the year we are in close contact with The Chemicals Group, run by RISE, working closely with European experts and global third-party laboratories to identify current and future chemical-related risks.

2.3.1.2 Risks

Though we are not yet able to quantify pollution-related risks, we see the biggest risk coming from potential regulations on microfiber shedding and information disclosure as well as chemical spills in our production countries.

2.3.1.3. Opportunities

We are not able to identify any possible positive effect stemming from pollution that gives us a chance to gain from opportunities. We believe the biggest opportunity lies in applying the precautionary principle, avoiding pollution wherever possible to the greatest extent and being ahead in terms of own safeguards.

2.3.2 Policies

Our main policy is the Fenix Outdoor Chemical Guideline, which is updated on a yearly basis.

Through the Fenix Outdoor Chemical Guideline, we mitigate negative impacts related to pollution of air, water and soil through strict chemical management and proactive and precautionary environmental strategies. Our approach includes:

Air Pollution Mitigation:

- Restricting the use of volatile organic compounds (VOCs), chlorinated solvents and other hazardous air pollutants (HAPs) in production processes.
- Requiring compliance with the EU Industrial Emissions Directive (IED) and VOC Directive 1999/13/EC.
- Encouraging the adoption of water-based and less harmful alternatives in dyeing, printing and finishing processes.

Water Pollution Mitigation:

- Ensuring compliance with regulations such as REACH and the Stockholm Convention on Persistent Organic Pollutants (POPs).
- Prohibiting the use of hazardous substances such as Per- and Polyfluoroalkyl Substances (PFAS), heavy metals and azo dyes that degrade into carcinogenic arylamines.
- Mandating suppliers to conduct routine water quality testing and report compliance with wastewater treatment standards.

Soil Pollution Mitigation:

- Banning persistent and bioaccumulative chemicals, including certain pesticides, biocides and heavy metals, to prevent contamination of soil.
- Enforcing stringent chemical restrictions to ensure that substances classified as persistent, mobile and toxic (PMT) or very persistent and very bioaccumulative (vPvB) are not used in our supply chain.
- Adopting a precautionary principle, actively phasing out hazardous substances before legal mandates require it.

The latest version of the RSL can be accessed here:

https://fenixoutdoor.com/wp-content/uploads/2026/02/Chemical-Guideline_EN_FIN-Rev-8.1-2025-10.pdf

2.3.3 Actions

During 2025, the Fenix Outdoor sustainability team hosted our annual supplier webinar to coincide with the launch of the updated 2025 version of the Fenix Outdoor Chemicals Guideline, (M)RSL. The purpose of the webinar was to share background information on newly added substances and support our suppliers in effective chemical management. Throughout the year, we also communicated on chemical topics including substances of concern, emerging regulations and other relevant issues through the Fenix Outdoor sustainability newsletters for suppliers. These communication channels have enhanced transparency and ensured that both our business partners and our organization can proactively work toward safer and more sustainable products.

The group of substances that drew particular attention in 2025 was Bisphenol S, which had been added to the California Proposition 65 list in 2023 and had already been on our radar in previous years. Brands requested that suppliers provide chemical test reports to confirm adherence to our standards. In addition, more than 300 chemical tests were conducted on various materials to verify compliance. No findings with significant implications were identified, and any minor issues detected were addressed directly by the material teams at each brand with the relevant business partners.

The CSR team also conducted several internal training courses on chemical-related topics, including newly implemented or updated test standards and potential future challenges. The Fenix Outdoor Chemical Working Group, composed of representatives from all brands, held quarterly meetings to facilitate internal knowledge sharing and strengthen collaboration across the organization in chemical management.

Furthermore, we deepened our collaboration with The Microfibre Consortium (TMC) and expanded our membership to cover all brands. Frilufts (private label) participated in a research sprint in autumn, studying the effects of water-repellent treatments on fiber fragmentation. This project provided valuable insights for both Fenix Outdoor and TMC on the effects of water repellent on the shedding rate. In this case the shedding rate was reduced.

We have also consolidated and streamlined the testing process across all textile brands under the Fenix Outdoor umbrella, including microfibre shedding tests based on the standard developed by TMC. Microfibre shedding is a significant issue, and the choice of materials strongly influences the environmental impact of our products. We are pleased to report that the average test results for Fenix materials remain below TMC's average fiber-shedding results. Notably, last year brands only tested high-risk materials such as brushed piles and fleeces yet still achieved lower-than-average results, demonstrating high awareness among our teams and suppliers.

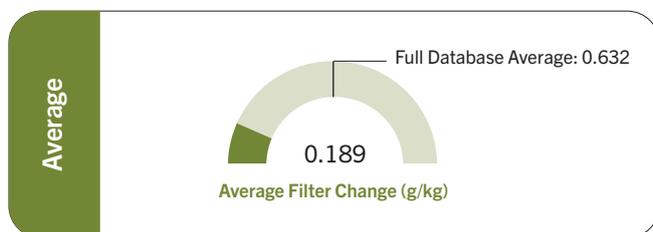


Chart from Report Generated On: 20/11/2025 Report Generated For: Fenix Outdoor

2.3.4 Targets

Targets of 2025 in our cardinal direction “Nature” (Fenix Way, page 42):

Target	KPI	Status	Conclusion for 2030 strategy
Reduce the amount of toxic substances during the production processes to the utmost possible extent by 2025	No. of risk chemicals used	We have significantly reduced the number of risks and toxic chemicals and have the strictest requirements in the industry. However, legislation shifts make it a moving target, and formulating a quantitative KPI may not be a helpful measurement.	Constant monitoring of legal and scientific developments

An overview of our pollutants coming from transportation can be found in the annexed Table N5.

2.4 WATER AND MARINE RESOURCES (E3)

2.4.1 Impacts, risks and opportunities

We are aware that the garment industry has a major impact on the planet's water basins, water quality and water scarcity, and we assume that our biggest negative impact comes from cultivation of natural fibers and fabric production (area of production and dyeing methods as well as finishing processes). We do not operate in water risk areas, but an analysis we conducted in 2022 showed that part of our Asian fabric supply will most likely be affected by water stress in 2030 if climate change proceeds unmitigated. Our fabrics are mainly produced in China, Taiwan and Italy. According to the WRI Aqueduct Water Risk Filter, our Chinese mills and Italian tanneries could be affected by water stress by 2030. We see the risk of water stress, since our mills might compete with other water needs, e.g., for agriculture or food production. Since more and more water-efficient or even waterless dyeing technologies arise, the risk could be

mitigated in the future. Due to water stress, we see the risk of restricted/regulated access to fresh water due to competitive water usage in the two regions. This can influence production and lead times. Interruptions in our supply chain can lead to more expensive transport modalities (e.g., air shipments) or penalties in case we cannot deliver end products in time. Lost revenue from products that did not make it to the market in time can have significant impact on revenue and thus cash flow along the value chain. Knowing that our own operations account for only a very small share of our overall water footprint, we estimated the amount of water withdrawn from our own and operated locations was 104,882 m³ (2024: 103,652 m³). The data coverage is comparable between 2024 and 2025, with most sites reporting usage data for both years. Overall, water consumption stayed about the same. Significant decreases due to store closures and the removal of large water features in some retail locations were mitigated by the addition of data from Devold sites. The main purpose of water in our own operations is for drinking, cooking and household use, although some operations have a vast green space they take care of, and some of our mega stores carry pools and diving tubes for equipment testing. The water we withdraw is drawn mainly from the community supply (groundwater and surface water in, for example, northern Finland, South Korea, China and the Czech Republic). Since the datasets for our operations were still fragmented in 2025, we added a 10% security surcharge. Although we are only able to quantify our water footprint in the supply chain on an incomplete level, we monitor water management practices of our supply chain partners via the Higg FEM and certain risk criteria. We strive for water-reducing technologies and use technologies such as solution dye and CO₂ dyeing.

Except for two Asian locations (South Korea and Hong Kong), the effluents were collected in community sewers and treated at a public treatment plant. No toxic chemicals were released by our own operations into sewers or surface water bodies. The water discharge amount was not safely determined. We estimate that about 102,427 m³ (2024: 101,138 m³) were released by our operations (toilets, washing, kitchens). In our own operations, we do not discharge any wastewater that requires Chemical Oxygen Demand (COD) monitoring, nor do we handle or use halogenated absorbing organic compounds requiring AOX demand monitoring. Our wastewater is normal household wastewater.

2.4.2 Policies

There are no policies in place yet, since this was not a prioritized area of work so far.

2.4.3 Actions

Ongoing and completed mitigation measures in 2025 include:

- A not systematic but encouraged reuse of water and rainwater capture.
- The search for new technologies with lower water impacts, e.g., in dyeing or tanning processes.
- In a couple of North American stores water audits and data collection exercises have been conducted to outline options for water savings.

2.4.4 Targets

Target	KPI	Status	Conclusion for 2030 strategy
Significantly reduce the use of water including for chemical production of garment and finishing of fibers	Total water used	Due to missing resources to track water consumption in dyeing processes properly, failed	Establish a better process for data collection and data availability to measure water consumption in fabric production

2.5 BIODIVERSITY AND ECOSYSTEMS (E4)

2.5.1 Impacts, risks and opportunities

We continued mapping our biodiversity risks with the WWF biodiversity risk filter regarding our own operations and production sites and will continue to work on our biodiversity strategy. Our business model mainly depends on the input of raw materials (natural and synthetic fibers), freshwater for fabric manufacturing and energy for all production stages. Main impacts on biodiversity are pollution and freshwater usage/wastewater discharge, land use for natural fibers, as well as the impact of our hiking events. At the same time, our business purpose as an outdoor company depends heavily on the intactness of wild nature and the great outdoors, so we might be affected more than other companies by biodiversity loss.

Our own operations (offices, production) do not have a material impact on endangered species. Except one location, all of them are in urban areas. Our warehouses are located near or adjacent to natural parks and national wildlife refuges. We started looking into the impacts this implies. Our transportation could have an impact on endangered species using biofuels coming from agricultural sources that increase land use change or through carrying invasive species with freight or outside the carrier (e.g., the outside of container ships). With regard to biofuel, we adhere to the EU RED criteria, which should ensure that biofuels are only generated from agricultural and food waste. We started to develop a policy on alternative fuel sourcing to ensure compliance with these requirements also for biofuels produced and used outside the EU. We aim for stakeholder consultation and implementation in early 2026. Since our forwarders operate in an international environment, we expect them to comply with national and legal legislation and to implement measures needed to prevent illegal trade of endangered species and to provide pest and invasive species control.

The first analysis assumes that our severest impact on biodiversity and deforestation derives from our raw material purchases. Our fiber sourcing aims for the most sustainable fibers, meaning we source recycled, organic or regenerative fibers only. By this, we minimize the risk for land use change, freshwater ecosystem use and change, water use, soil and water pollution, which could impact local biodiversity and threaten livelihoods of endangered species.

The main animal-based materials are leather, wool and down, whereas cotton accounts for most plant-based fibers, followed by man-made cellulosic fibers. Metals and other inorganics make up most of our trim materials. As in past years, we deliberately use recycled, organic and recyclable materials to decrease our impact on land-use change and pesticide usage. The main guidance for animal derived fibers is our publicly available Animal Welfare Policy. Hanwag sources leather from well-known and traceable sources, and the hides come from inside Europe or known farms. The impact on deforestation is assessed as low risk. All brands have brand-specific material targets that are aligned with our PFL. Additional analysis needs to be conducted further down the supply chain for other tiers, especially fiber origin at the farm level. The risks and possible current mitigation measures in place also need to be evaluated more closely and accounted for in the envisioned biodiversity strategy. Based on our initial work, we have prioritized key raw materials such as wool, and material production processes in our supply chain, such as dyeing and finishing, that will be the focus of deeper analysis and goal setting.

We encourage our entities to source certified recycled or more sustainable packaging options.

In general, we see an opportunity to reach more people through our business model and bring them out in nature. This will inspire them to value and protect nature. On the other hand, we can support biodiversity restoration by sourcing regenerative fibers, which will

also increase our resilience against water stress and pests compared with common agricultural practices, conventional or organic.

2.5.2 Policies

The scope of the policies covers all Fenix Outdoor entities, and they are updated if necessary. Policies that guide and support our biodiversity work are the following:

- Fenix Outdoor Animal Welfare Policy (outlining our expectations toward farm-level suppliers with regard to farming practices and animal treatment).
- Preferred fiber list for apparel brands (outlines more sustainable material solutions and helps us to measure sourcing progress of “more sustainable” materials, inspired by using leading industry benchmarks (e.g., Cascale’s Higg Index Material Sustainability Index and Textile Exchange Preferred Fiber Matrix).
- For Globetrotter and Naturkompaniet, funding guidelines related to Nature Bonus are established which define funding objectives, requirements and processes.

2.5.3 Actions

Ongoing and completed mitigation measures in 2025 include:

- Fjällräven increased the share of Preferred fibers for textile fibers to 81% for 2025, from 77% previous year (2024).
- Frilufts (private label) underwent the surveillance audit according to the Responsible Down Standard (RDS).
- Royal Robbins brand underwent the surveillance audit according to the responsible wool standard (RWS) and Global Recycling Standard (GRS).
- Royal Robbins met its goal of 80% recycled polyester by 2025, sourcing 86% (2024: 83%) recycled polyester in 2025.
- Royal Robbins exceeded its goal of 50% certified, traceable wool, RWS certified wool accounted for 100% of wool used.
- Fjällräven participated in the publicly available Textile Exchange’s Corporate Fiber & Materials Benchmark.
- Nature Bonus continued in 2025 and was applied by three of our five Frilufts Retailers. Nature Bonus is a funding model where 1% of members’ revenues are used to support civil society-based climate, environmental and nature conservation projects. The goal is to support projects that protect, preserve, and restore local nature. In 2025 we gave about €820,000 to different organizations.
- External partnership with The Conservation Alliance (TCA), a grant making organization through which we support the protection of lands and waters in North America, including a 2025 priority campaign focused on Boundary Waters, Minnesota. Since its inception 35 years ago, TCA has provided over \$34.5 million in grants to support protection of North America’s wild places.
- Continue to support the Swedish Arctic Fox Project work by the University of Stockholm.

2.6 RESOURCE USE AND CIRCULAR ECONOMY (E5)

2.6.1 Impacts, risks, and opportunities

2.6.1.1 Impacts

Our main impacts on resource use and the circular economy come from our operations and current business model. While producing and selling products, we deplete resources through our raw material consumption for fabrics and packaging, and we generate waste during production, transport and warehousing, and for the end-customer once a product has reached its end of life. This not only affects natural resources but at the same time can impact biodiversity and climate change negatively. These overarching impacts can only be mitigated if we transition away from today’s more linear business model and if we manage to decouple resource consump-

2.5.4 Targets

Targets of 2025 in our cardinal direction “Nature” (Fenix Way, page 42):

Target	KPI	Status	Conclusion for 2030 strategy
To support conservation projects and develop a biodiversity impact assessment process	No KPI at this stage	Several conservation projects supported via Nature Bonus Scheme at Frilufts Retail as well as brand-specific partnerships. Reached	Finalize assessments and come up with action points and impact-driven projects; finalize biodiversity strategy and establish respective policies
Ensure that animals used for products (leather, wool, down, etc.) are not maltreated and ensure this through control and management mechanisms; traceability for leather, wool, down	1. Policies and processes in place 2. No. of cases of animal maltreatment reported through auditing or whistle blowing: zero	1. Policy is in place 2. 1 case reported in 2025, and mitigation initiated. Partly reached	-

tion from economic growth. However, circular business models can also come with tradeoffs on transportation or (chemical) treatments of the garments.

With regard to waste generation, cutting spill is generated during the assembly of our products and the main source of waste in our upstream supply chain. Depending on the country, the textile waste goes to downcycling or landfill. Improper landfilling can cause textile waste spill into the surrounding nature or leakage of landfill gas. Paper and plastics from packaging are most often recycled in our production countries as well, while hazardous waste handling falls under legal national requirements. Impacts created by third-party waste handling companies have not yet been investigated. To prevent textile scrap ending up in landfill or being burned, we conduct waste management trainings with our suppliers and involve them in training and implementation projects whenever possible, to achieve beyond compliance and closed loop waste management.

Most of the waste in our own operations is generated by inbound shipments and comes to our warehouses and stores. In those locations, we work with local waste removal companies to recover and dispose of the waste.

2.6.1.2 Risks

After taking first steps toward a more circular economy, we identified a couple of risks that could affect successful and fast adaptation and upscaling:

- Increased demand for recycled and renewable fibers can lead to shortages in availability or higher prices.
- Traceability efforts need to increase to ensure recycled and renewable materials comply with legal and company requirements, which will increase testing and internal costs.
- Increased penalties in case of regulatory breach.
- Unfavorable tax schemes.
- Reputational damage if circular services and products do not hold up to our high-quality standards.

2.6.1.3 Opportunities

In contrast, we also see opportunities to promote circular economy:

- Strong market position as early adopter of fiber innovations and one-stop shop for innovative products.
- Open up to new customer base and increase revenue from circular business models.
- Strengthen customer interaction and drive traffic to our stores and website with positive side effects to the regular assortment
- Reduce virgin material use, such as by refurbishing and reusing the old store interior.
- Close the loop within our own value chain and have full control over resource inflow.
- Decrease packaging volumes and global transportation flows through more localized operations.
- Use circular economy principles (recyclability, durability, reparability) as design guidance for our product development.

2.6.2 Policies

Our policies that target resource use and circular economy are:

- Interior Design Guideline for Frilufts Retail Stores
- Preferred Fiber List.

2.6.3 Actions

Based on the current insights, we manage potential negative impacts and risks coming from our fibers. We have classified the main textile fibers we use into our own PFL, divided into four categories: excellent fibers to use, good fibers to use, ok fibers to use and fibers we should not use. To be defined as preferred, the fibers need to be in the classes of excellent or good. A Preferred Fiber for Fenix Outdoor is a fiber with an accountable improved environmental footprint compared to the conventional version of the same fiber. It is a fiber from a renewable, organic or recycled raw material, responsibly managed and produced.

According to 2025 fibre consumption for the Fenix Outdoor textile brands (Fjällräven, Frilufts - private label, Royal Robbins, Tierra) we are at a level of 79% (considering Devold the level is 74%) of preferred textile fibres from the fibre types we have classified (2024: 77%). The main driver behind the modest increase is the composition of the assortment produced and the slower than expected adoption of recycled materials.

The share of recycled materials is at 26% (2024: 30%) of all production materials (fibers, metals, plastics, ...).

Our inflow materials from product production and consumption of consumables, including office supplies and the like, are shown in Table N6 and N7.

Ongoing and completed mitigation measures on resource use and circular economy in 2025 include:

- At Naturkompaniet, we switched from cardboard e-com boxes to paper bags and phased out plastics completely from those shipments.
- To drive compliance and become future-ready for upcoming legislation, we continued with a new traceability system to gain insights into supply chain of sustainable materials such as organic cotton and recycled polyester, which led to signing an agreement with the system provider for 2025 until 2027. In 2025, 71 styles were under investigation.
- In the United States, 2.72 tons of soft plastics, mostly polybags and shrink wrap from our stores and warehouse, were diverted from the landfill to responsible recycling through EcoCycle. EcoCycle is a local recycler in Boulder County, Colorado, USA, specializing in hard-to-recycle items. They work with Trex to recycle soft plastics into composite decking.

- We relaunched the polybag-free project on a global level to gain more insights on the end-to-end perspective from all Fenix entities. We encountered multiple operational challenges (very different customer demand and penalty structures, warehouse handling and storage, unforeseeable costs for process adaptation), which forced us to end the project. However, the knowledge about potential opportunities is now spread throughout the organization, and we also continue to have established products being shipped successfully and without negative impact on our operations or sales without individual polybags. We found that Frilufts (private label) already shipped about 433,527 items (socks and hard goods; 2024: 311,305 items) without individual polybags to our warehouse in Ludwigslust. Royal Robbins continued to ship selected styles sold in Europe without individual polybags. In 2025 the program covered five styles representing the shipping of 17,146 items roll-packed.
- By the end of 2025, 85% of our Vietnamese Tier 1 suppliers received internal waste management training from our Social Compliance Auditor (since 2022, 23 in total).
- We engaged with the “To the Finish Line” team (TFL) in Vietnam to share key FEM issues and provide updates on recent changes; our internal effectiveness assessment of the TFL program showed that the benefits from the program are not significant after the third year. Thus, we engage especially with suppliers in TFL that start to adopt FEM as well as with advanced suppliers on specific impact programs (e.g., Waste No More).
- We are part of a quarterly peer group meeting in Vietnam, where we get expert input on strategic topics such as renewable electricity sourcing and resource use.
- The use of more efficient production processes such as fully fashioned sweaters that are knitted directly to shape in order to reduce material waste.

To help customers to take care of unwanted or dysfunctional clothes or to prolong a product’s lifetime whenever possible, we established a couple of circular business models. We offer repair and care services through all major Frilufts Retail companies in our own repair centers in Sweden, Germany and in our flagship North American brand stores. In other regions we partner with external repair specialists. Since 2021 Globetrotter started buying and selling used equipment in all stores, and since 2022 another important milestone has been reached: Globetrotter customers can buy and sell used outdoor equipment online at secondhand.globetrotter.de. In 2025 we were able to develop and grow our offering of secondhand in our stores and online, scale and improve our care and repair services, improve the handling of claims and thus reduce the volume of product waste.

In addition, the Frilufts Retailers (except Trekitt) offered customers the rental of outdoor products through their store network. However, Globetrotter still is the only one so far to allow customers to also rent products directly online.

Ongoing and completed mitigation measures on circular economy and waste generation in 2025 include:

- Around 16,233 pairs of Hanweg shoes were resoled in 2025 (2024: 19,089) in our factory in Vierkirchen, Germany, and our partner factory in Croatia.
- At Frilufts Retail the total number of products cared or repaired was 48,474. That is an increase of 12.62% compared with the previous year.
- Another record year related to secondhand: In total 51,087 secondhand products were sold. After a strong increase of 94% in the year before, this is still a double-digit increase of 11.11% and indication of secondhand as a growth market.

- Frilufts conducted a workshop with Globetrotter’s Life Cycle Manager to identify potential for workmanship improvements on Frilufts gear; in addition, Frilufts will offer spare parts for SS26 products, and 100% of the new FRILUFTS Mat Collection offers a repair kit.
- In 2025, Fjällräven further operationalized its Pre-Loved program in the United States. Pre-Loved is a branded resale site that allows customers to buy and sell used Fjällräven products online. The goal of the site is to extend the life of Fjällräven products, thereby reducing their impact. In April 2025, Pre-Loved operations were integrated into our warehouse operations at our distribution center in Aurora, Colorado. Intake of secondhand goods is run through our Repair Center, and Pre-Loved orders are now processed the same as orders from our mainline e-com site, increasing the efficiency of inventory processing and shipments. In 2025, 8,842 items (2024: 925) were sold through the Pre-Loved site.

At Frilufts Retail our final product and end-of-life solution is Interzero. In 2025 the total take-back volume was 4.717 metric tons and entered the Interzero recycling stream. This volume was at a comparable level to the previous year. Interzero follows the waste hierarchy approach. The aim is to uphold a high level of reuse and increase textile-to-textile recycling.

2.6.4 Targets

Targets of 2025 in our cardinal direction “Nature” (Fenix Way, page 42):

Target	KPI	Status	Conclusion for 2030 strategy
Develop and implement a recycling strategy; pilot projects for “cradle to-cradle”; search for alternative or recycled materials	No. of projects running	No designated projects have been launched; however, textile-to-textile recycling will play an important role in our new strategy. Partially achieved	Understand the current market developments and come up with an action plan for implementation by 2030.
Improve the eco-profile of Materials used: 90% shall be labeled as “preferred” (e.g., organic, ecological, biodegradable, nontoxic)	% of preferred fibers according to PFL	79% Not achieved	Include KPIs and sub-targets for regenerative and textile-to-textile recycled fibers.
Develop an own eco-label to certify for products, sold in the Fenix retail stores	Label applied	A Greener Choice is adopted in all five retail entities Achieved	Understand how AGC criteria can still be used to manage risks and steer sourcing decisions.
Monitor, analyze and reduce the discharge of waste with particular attention to hazardous waste; packaging reduction project: reduction of 90% in single-use materials versus baseline year 2020 All remaining waste categories: minimum 90% in recycling systems (where possible) packaging reduction of 50%	Volumes per waste category. Develop waste reduction program	Polybag project was not successfully implemented; still learnings adopted. Partially achieved See Table N8	



3. Economy and Governance (ESRS G1, S4)

In order not to duplicate efforts, we refer to the annual report for economic figures, in particular to the tables in the management report.

3.1 GOVERNANCE FRAMEWORK (ESRS 2)

Our corporate governance framework is designed to ensure transparency, accountability and ethical decision-making. It aligns with the principles of the Corporate Sustainability Reporting Directive (CSRD) and integrates best practices from the European Sustainability Reporting Standards (ESRS). Our governance structure includes:

- A Board of Directors responsible for oversight of sustainability policies and risk management.
- An Executive Leadership Team ensuring the implementation of sustainability initiatives.

The oversight of the implementation and the progress made toward the goals of the sustainability strategy is an ongoing process at Fenix Outdoor and is executed by the Chairman of the Board and CEO of the company. Twice a year, during our internal seasonal brands kickoff

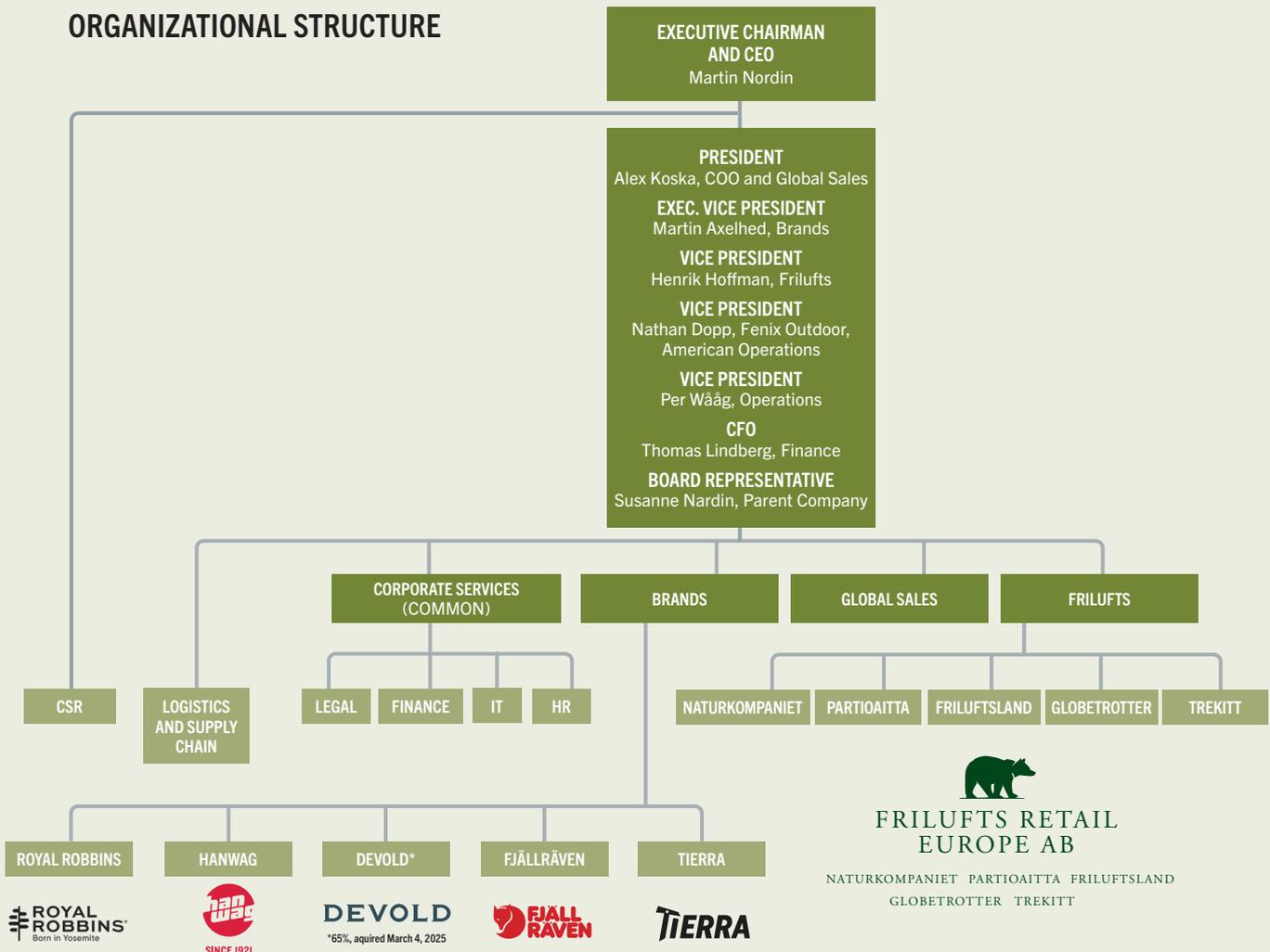
meetings, the CSO and his team update all participating employees on the progress made toward our sustainability goals. In 2025 this was done both in person and digitally. The hybrid version of the kickoff enables us to reach virtually the whole Fenix Outdoor organization, allowing for a wider spread of the messages and enhanced information flows. On emerging issues, we deliver information on an ad hoc basis directly to the affected departments and employees.

The CSO delivers a Sustainability Summary Report and the CCO delivers a Compliance Report once a year to the Board. Since 2025, the CSO regularly attends and updates the Board during their regular meetings; he also participated in the annual GM.

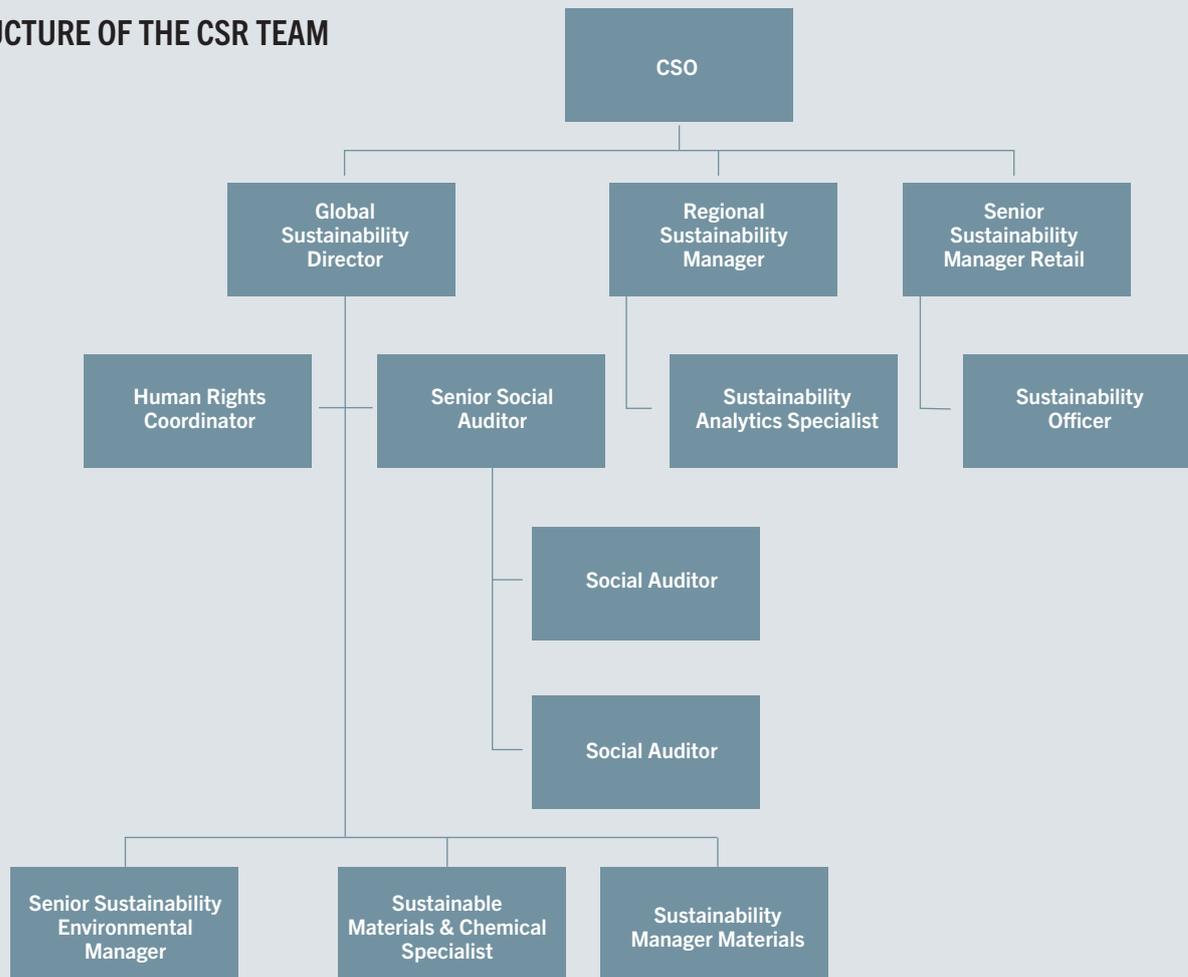
The CSO/CCO is entrusted with the implementation and communication of the sustainability and compliance strategy and goals within Fenix Outdoor. He is also head of the central CSR Department and the decentralized CSR team in the Frilufts Retail Europe organization.

Apart from annual briefings on the internal kickoffs, we also use other means of corporate communication such as general emails, an

ORGANIZATIONAL STRUCTURE



STRUCTURE OF THE CSR TEAM



internal Sustainability site as an information resource, and in-person as well as online training. Once a year we dedicate a whole month to Sustainability in our internal communication channels. The CSR reporting software, through which we collect information and data for the annual CSR Report in accordance with the Swiss Ordinance Art. 963ff and the EU CSRD/ESRS requirements, was further developed in 2025. We use the Novisto/Minimum suite which allows for more analytics and audit trails.

3.2 ETHICAL BUSINESS CONDUCT

Adhering to laws and regulations is central to how we conduct our business. We require compliance with our Code of Conduct (CoC), and we try to ensure that our employees and business partners share the same understanding of compliant behavior and business dealings. Furthermore, we introduced a compliance management system in 2012, and we are continuously improving and developing this system. The Fenix Outdoor CMS concept complies with the main prevailing standards, namely IDW PS 980 and ISO 19600. We are committed to conducting business with integrity and compliance with all applicable laws and regulations. Our CoC and Ethics outlines key principles, including:

- Anti-bribery and anti-corruption measures.
- Fair competition and market practices.
- Confidentiality and data protection policies.
- Responsible supply chain management.

Our CoC is embedded in “The Fenix Way”; a more specific CoC for suppliers has been updated and is published on our website available in various languages. All employees receive mandatory training on ethical business practices, and we have established a whistleblower mechanism to report any violations.

In 2025, we continued to operate the whistleblowing hotline in accordance with EU Directive 2019/1937. Through the “Ethicspoint hotline” anyone can raise concerns about and to Fenix Outdoor without disclosing their name or contact information. However, a dialogue function allows for interaction between the investigation team and the whistleblower. The hotline can be used in different languages such as Vietnamese, English and German and was communicated to internal staff and external stakeholders. We are also compliant with the national provisions in Sweden and Germany, for example, and encourage our employees to also use the governmental whistleblowing provisions if they feel they are not getting the appropriate attention through internal channels when it comes to breaches of laws.

Following the Compliance Guidelines, the Chief Compliance Officer (CCO) submitted his annual report to the board in April 2025. As part of the compliance system, all managers are obliged to sign and declare on an annual basis that they are following the compliance rules and that their staff members are aware of the system. For 2025, a total of 29 declarations were received (38 in 2024).

Compliance in Fenix Outdoor is not only a result of the ethical

principles mapped out in the Fenix Way and other internal documents; it reflects also the owners' will to systematize the handling of ethical and legal matters. In 2025, the number of cases directly reported to the CSO increased over 2024. In particular, the Whistleblowing Hotline was used more frequently. The number of reports received was 24 via the Hotline, 15 in writing to the HR Department and about 37 chemical tests failing in 2025. Relevant complaints mainly focused on HR administration matters and one harassment case was reported. Nonetheless, in 2025 we did not receive any complaints or hints through our Whistleblowing tool from our supply chain and business partners or other members of the public that identified any breach of EU laws or the like. Also, no fines due to environmental, ethical or social misconduct were imposed on us in 2025. However, some allegations and complaints were received in the United States and through direct contact with the Compliance and CSR Team. The cases we received are listed in Table E-1.

3.3 RISK MANAGEMENT AND INTERNAL CONTROLS

Risk management is an integral part of our governance strategy. We have a structured risk assessment framework that identifies, evaluates and mitigates potential risks related to financial, operational and sustainability concerns. Key elements of our internal controls include:

- Regular audits and compliance reviews in the upstream value chain and our own operations
- Clear policies for risk assessment and mitigation as part of the compliance system
- Cybersecurity and data protection measures to safeguard stakeholder information.

3.4 COMPLIANCE WITH REGULATORY REQUIREMENTS

Our organization ensures compliance with relevant national and international laws, including EU directives, environmental regulations and labor standards. We have internal compliance monitoring through the different departments and work across sectors to ensure that we are aware of regulatory changes and ensure alignment with all applicable laws, in particular:

- The Corporate Sustainability Reporting Directive (CSRD)
- The General Data Protection Regulation (GDPR)
- German Supply Chain Due Diligence Law (LkSG)
- Occupational health and safety regulations
- Financial and tax compliance requirements
- Labeling and product safety regulations
- Antitrust and unfair competition regulations
- Carbon Border Adjustment Mechanism (CBAM)
- The EU Deforestation Regulation (EUDR)
- The Extended Producers Responsibility regulations (EPR)

3.5 ANTI-CORRUPTION

Since 2012 Fenix Outdoor has an elaborate Compliance program. The embedded Anti-Corruption Guideline describes the processes and behavioral requirements to prevent corruption in/with Fenix Outdoor. We enforce a zero-tolerance policy for corruption and unethical behavior. Our anti-corruption framework includes:

- Strict guidelines on gifts, donations and conflicts of interest
- A whistleblower protection program ensuring anonymity and protection from retaliation
- Regular internal training and external advice to uphold transparency and compliance.

Among other things we have a strict prohibition on offering gifts or benefits to government officials and a gifts and benefits policy for business dealings. All offers of entertainment, invitations, gifts and benefits need approval from the Compliance Officer.

3.6 BOARD OVERSIGHT AND ESG INTEGRATION

The Chairman of the Board of Directors plays a key role in overseeing our ESG strategies and integrating them across all business functions. ESG considerations are embedded in our decision-making processes, with regular assessments of sustainability performance and goal alignment with international standards.

3.7 TAXONOMY

3.7.1 Eligible Activities

Some of Fenix Outdoor's business activities are eligible to EU Taxonomy:

- Operation of charging infrastructure for electric vehicles
- Secondhand offerings
- Care and repair services
- Rental services.

We did not invest in additional charging stations in 2025. The maintenance costs remained.

Our turnover with rental services amounted to €115,180 (2024: €106,538), Care and Repair €1,360,629 (2024: €1,440,180) and Secondhand offerings €2,397,605 (2024: €2,124,205). In the United States we achieved a turnover in secondhand of €328,935 (2024: €37,800), with an OPEX of €55,110 (2024: €2,670) in 2025. Our Care and Repair activities in North America did not yet offer paid services in 2025, with most care and repair items coming from warranty cases. We took in about 6,068 pieces for repair (2024: 14,000) but a financial figure cannot be established. OPEX and CAPEX could not be established as the accounting system so far has not been able to distinguish them from other cost elements.

Operational costs for the CSR team and projects, which can be distinctly attributed to sustainability efforts, amounted to € 2.1 million in 2025 (€1.7 million in 2024).

3.7.2 Aligned Activities

No activities were Taxonomy aligned.

3.8 DONATIONS AND SPONSORSHIP

In 2025, we gave back to society in form of donations and sponsorships of about €1,305,050 (2024: €1,171,000). Handed-out goods were valued at about €14,476.

3.9 A GREENER CHOICE

A Greener Choice continued in 2025 to be our standard to evaluate the sustainability performance of products and to communicate qualifying products to customers. We sold 1,905,402 "A Greener Choice" products (2024: 1,725,262; 2023: 1,938,176).

Total net sales with A Greener Choice amounted to €137,855,304 and therefore A Greener Choice continued to represent a substantial part of total net sales. We engage in the initiative Sustainability Data Exchange Project (SDEX) to support efficiency in the data exchange between brands and retailers, and in 2025 we have been able to utilize some SDEX data for A Greener Choice. To be able to meet the EU's Empowering Consumers Directive and the Green Claim Directive we created a manual for A Greener Choice evaluation and communication. However, with a heavy heart we decided to discontinue "A Greener Choice" as a consumer-facing tool, making the Spring-Summer 2026 season the last one showing this guidance in stores and online.

¹ Not included: Trekitt and Friluftslund data as this information could not be extracted from the systems. A new ERP platform will help change that in the future. The amounts, however, may not alter the picture given in any significant way.

3.10 THE FENIX OUTDOOR PRODUCT EXAMPLES 2025 WITH A SUSTAINABILITY FOCUS

3.10.1 Fjällräven: Designing for Generations – Kajka X-Lätt

At Fjällräven, designing products with longevity at their core is fundamental to our product development philosophy. Every material choice and construction detail is guided by durability, functionality and the ambition to extend product life for as long as possible.

Kajka X-Lätt embodies this approach. Built for long-term use, and designed to be passed down through generations, the backpack combines robust materials with thoughtful engineering. The main compartment is constructed from our exceptionally hard-wearing Vinylon F fabric. The back panel, hip belt and side pockets are made from recycled poly-



amide. The frame is crafted from birchwood, offering a renewable alternative to conventional aluminum frames while maintaining strength and stability.

Longevity is reinforced through modular design: all key components are replaceable and repairable, enabling maintenance rather than replacement. The adjustable back length ensures adaptability across different body types, allowing the backpack to serve multiple users overtime, extending both its functional life and its value.

Kajka X-Lätt is a clear example of how durability, reparability, material responsibility and timeless design come together to support our long-term sustainability commitments.



3.10.4 Royal Robbins: Amp Lite II L/S

For most outdoor adventurers, mosquitoes make the outdoors annoying. Most mosquito-protective clothing incorporates synthetic insecticides, which can be harmful to human and animal health. Royal Robbins offers an alternative solution: Mosquito Protection Technology (MPT™). Launched in Spring 2025, MPT™ is incorporated into eight styles in the Royal Robbins 2025 line, including the Men's Amp Lite II L/S. The technology prevents mosquito bites at a 92% effectiveness rate due to its complex weave,

which prevents the mosquito's proboscis from getting through. Because the technology that stops bites is built into the shirt itself, its effectiveness doesn't wear or wash away, and it doesn't expose consumers to potentially harmful synthetic insecticides. In line with Royal Robbins's commitment to using lower-impact materials, the shirt is also made from 100% recycled polyester. MPT™ was recognized as one of TIME's 2025 Best Inventions and received the CNN Underscored 2026 Innovation Award.

3.10.5 Friluft's: Friluft's Elphin

The Friluft's Elphin sleeping mat has been one of the best-selling hardware products in Globetrotter assortment. The mat is labeled according to A Greener Choice because of the following criteria: circularity, improved ecological footprint, responsible chemical management, and recycled materials. It is packed in a waterproof pack sack which also serves as a pump sack. The mat comes with a self-adhesive patch that allows for easy repair of potential holes.



3.10.3 HANWAG: Kaduro Light GTX – Engineered for Durable Performance

Long-distance hiking isn't the same anymore. Most hikers on the major continental trails now opt for lightweight trail running shoes – on the Pacific Crest Trail, around 92% wear low-top shoes, predominantly trail runners. On trails like this, hikers typically go through an average of five pairs during a single thru-hike, leaving behind visible “shoe graveyards” that underscore the impact of short product lifespans.

With the Kaduro Light GTX, HANWAG set out to address this challenge by combining two worlds: the durability and robustness traditionally associated with hiking boots and the soft, responsive characteristics of trail running footwear.

At the core of the shoe is the HANWAG BEAD Technology: permanently elastic E-TPU beads combined with PU foam create a midsole engineered for lasting cushioning and energy return. Independent laboratory testing shows up to six times longer-lasting cushioning performance com-

pared with established EVA-based midsoles commonly used in trail running shoes.

Durability in the Kaduro Light GTX extends beyond the midsole. The abrasion-resistant polyester/polyurethane upper and HANWAG rubber outsole are engineered for long-term performance. Like all HANWAG models, the Kaduro Light GTX is manufactured in Europe and is fully resoleable.

With this innovative model, HANWAG sheds new light on durability: cost per kilometer. This figure shows how far a user can go before the shoe needs replacing, making longevity tangible and comparable. With that, HANWAG turns long-lasting performance into a metric that is both measurable and meaningful for the user.



3.10.2 Devold: The Original Islander Sweater

The story of Devold begins with the iconic Devold sweaters.

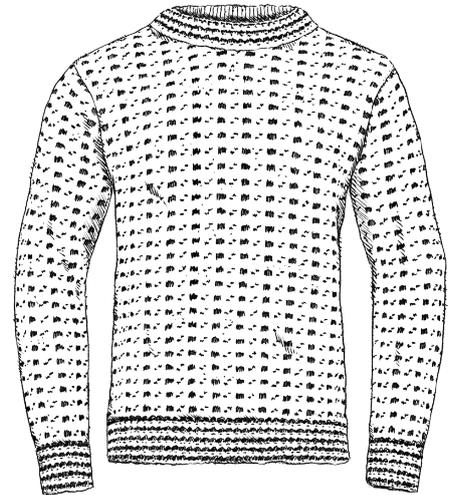
Since 1853, they have been shaped by workers along the Norwegian coast – by fishermen and farmers working through harsh conditions, and by explorers pushing beyond what was thought possible. The sweaters were never designed to impress. They were built to protect.

Made from 100% pure new wool from Norwegian sheep and knitted in a heavy three-gauge construction – either solid or in two-colored jacquard – they are dense, insulating and protective by nature. The pattern adds warmth. The weight adds shelter.

Since 2025, they are also certified with the Nordic Swan Ecolabel, one of the world's most demanding environmental standards.

Among them stands the Original Islander. Introduced in the 1850s as workwear for fishermen, it became known for one simple reason: it worked where everything else failed.

Over time, it became more than a sweater.



It became associated with quality. With protection. With freedom. With people who work hard and stand their ground. With explorers. With coastal culture. With a certain Norwegian free spirit.

That is why it keeps being rediscovered, generation after generation.

If treated with care, it will last for decades. It can be repaired, patched and passed on – gathering character along the way. And when its work is done, it returns to nature. Proven for 173 years.



N
NATURE

W
WELLBEING

E
ECONOMY

S
SOCIETY

4. Society (ESRS S2): Workers in the value chain

Respecting people across our value chain

4.1 THE IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES INCLUDING PROCESSES

At Fenix Outdoor, our relationship with society is closely linked to how we conduct business across our value chain. As a group operating globally through retail, brands and sourcing partners, we recognize that our activities influence working conditions beyond our own organization. Respect for human rights and fair working conditions are therefore core elements of our responsibility as a business.

Our approach to societal responsibility is guided by international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions. These principles inform how we engage with suppliers, business partners and other stakeholders, and how we identify, prevent and address potential negative impacts related to labor rights and working conditions.

The majority of Fenix Outdoor's societal impacts are connected to our upstream supply chain. Our products are mainly manufactured by external suppliers, though we also own production sites, often operating in regions where labor standards and enforcement levels vary. While we do not directly employ these workers, we acknowledge our responsibility to influence working conditions through responsible sourcing practices.

All suppliers are required to adhere to our Supplier Code of Conduct (CoC), which sets minimum expectations related to working conditions, health and safety, wages, working hours, non-discrimination, freedom of association and the prohibition of child and forced labor. During 2025, approximately 99% of our Tier 1 suppliers formally signed the CoC, reflecting broad acceptance of these expectations.

Where suppliers do not respond or fail to meet our requirements, we engage with them to clarify expectations and encourage improvement. In cases where suppliers remain non-responsive or unwilling to comply, we may reconsider or terminate the business relationship.

We continuously assess risks related to workers in our value chain by considering factors such as geographic location, type of activity and known sector risks. This helps us identify areas where workers may be more exposed to challenges such as excessive working hours, insufficient health and safety measures, or limited access to effective grievance mechanisms.

Our risk assessments are informed by supplier engagement, internal reviews and dialogue with external stakeholders and multi-stakeholder organizations such as the Fair Labor Association. These insights help us to understand their concerns and co-create solutions, prioritize actions and focus on our engagement where potential impacts are most significant.

The governance of our positive and/or negative impact on our value chain is supported by several tools, internal and external policies, monitored by the social compliance staff, the human rights coordinator and the Human Rights Officer of the Fenix Outdoor Group and actively embedded and driven by internal sourcing and material, purchasing and product development teams of each brand (no changes to previous years). The social compliance audits are conducted by our own team of three social auditors which is complemented outside of China and Vietnam and supported by a third-party service-partner, LRQA. As mentioned in earlier reports, we

support the approach of SLCP (self-assessments powered by Social Labor Convergence Project) to share social audits by using a common framework for the industry and by reducing audit fatigue and costs working in collaboration with other brands. The SLCP was established within the context of the Global Framework Agreement of the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guideline for Multinational Enterprises to respect human rights. Therefore, it covers the key human right risks as outlined in the OECD Guidance.

The governance of positive and negative impacts within Frilufts Retail's value chain follows the same fundamental principles and is as well aligned with key international frameworks, including the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The tools, policies, processes and actions implemented are specifically tailored to the characteristics and risk profile of the retail business. The oversight of human rights due diligence across the retail group is provided by the Human Rights Officer at Globetrotter.

We at Fenix Outdoor strongly agree that safe and fair working conditions shall be the standard, not the exception. That is why we became a member in 2013 and are an accredited member of the multi-stakeholder organization Fair Labor Association (FLA) since 2018.¹ Our affiliation at the FLA supports us advancing our Human Rights and Environmental Due Diligence (HREDD) risk management approach constantly to (new and upcoming) requirements such as the German Supply Chain Due Diligence Act ("Lieferketten-sorgfaltspflichtengesetz / LkSG"), the Ordinance on the due diligence and transparency duties of Swiss companies with respect to minerals and metals from conflict zones and child labor (DDTrO) and/or the EU Corporate Sustainability Due Diligence Directive (CSDDD). To be compliant and go beyond, we constantly adapt our HREDD risk management according to new requirements.

Fenix Outdoor, its brands and retail entities are therefore committed to identifying, assessing and managing material impacts, risks and opportunities related to workers in our value chains. This process is aligned with ESRS S2 requirements and follows a structured approach based on due diligence, stakeholder engagement and risk analysis frameworks.

4.1.1 Impacts

Through our double materiality analysis, we systematically assessed actual and potential positive and negative impacts on value chain workers, considering ESRS sub-topics from working conditions, equal treatment and opportunities for all and other work-related rights and those have not changed from the previous year:

¹ The FLA promotes human rights at work. It is an international network of companies, universities and civil society organizations collaborating to ensure that millions of people working at the world's factories and farms are paid fairly and protected from risks to their health, safety and well-being.

The FLA Accreditation is a rigorous, multi-year process, based on five milestones, that evaluates a company's systems to improve labor conditions in its Tier One and owned manufacturers. Each milestone represents key building blocks of an effective social compliance program that improves working conditions and worker well-being. Member companies are expected to maintain and update social compliance programs as FLA standards are updated.

- Labor rights and working conditions like wages, working hours, occupational health and safety
- Living wage and fair compensation by ensuring suppliers and partners provide adequate compensation
- Social protection and benefits, for example, having access to healthcare, paid leave and insurance
- Human rights and responsible sourcing with topics such as forced and/or child labor, discrimination and freedom of association
- Grievance mechanisms and worker representation: Availability of secure channels for reporting concerns
- Environmental and health risks which might occur due to climate change
- Vulnerable groups such as female workers through gender discrimination, lower wages, thus economic vulnerability and financial dependencies, harassment, abuse as gender-based violence (table S9)
- Young workers: Lack of experience, higher impact on their physical and mental health of hardworking conditions, long working hours can negatively impact and disrupt the education as personal development of young people (table S9).

We assess these possible impacts through our due diligence processes, which include:

- Supply chain mapping and ESG risk profiling include data from our third-party system partner LRQA with EiQ²: Currently evaluating Tier 1 and Tier 2 suppliers, if data is available. But also screening human rights reports or NGO findings.
- Conducting and/or monitoring second- or third-party audits or verified assessments such as SLCP to prevent or mitigate possible ESG risks.
- Grievance data analysis and worker feedback through third parties, such as the WE team: Monitoring worker complaints, and anonymous reports. Identifying patterns from possible worker complaints and concerns. Incoming grievances are handled confidentially and with high priority and are aligned with the UN Guiding Principles on Business and Human Rights and the requirements of the Corporate Sustainability Reporting Directive (CSRD). Find *here* the process description.
- Stakeholder engagement: Direct feedback from our suppliers, or value chain workers reaching us through our *grievance channel* or through our own local staff, or the WE program – our current dialogue program we partnered with and/or NGOs.

We have identified the following impact for workers in our value chain through our materiality analysis:

- Excessive overtime due to short notice changes or order placements
- Lack of work due to cancellations
- Unfair payment practices due to price pressure
- Subcontracting due to capacity shortages in a supplier (planning).

We are also aware of several risks and human rights violations due to sub-developed countries' standards in workplace safety, healthy workplace and recruiting practices. We are aware of certain practices in one country that may constitute or be perceived as forced or bonded labor, particularly in relation to the recruitment, treatment

and remuneration of migrant workers, who often belong to vulnerable groups. Once identified, we evaluate the impact using the following criteria:

- Severity: How serious is the harm to workers? (e.g., forced labor vs. minor wage delays)
- Scale: How many workers are affected?
- Remediability: Can the harm be reversed or mitigated? Can we develop the supplier?
- Leverage: How high is our purchase volume compared with other customers that the supplier might have?

Our response depends on the nature and severity of the issue and by implementing corrective and preventive actions. To ensure sustainable impact, we track progress through:

- Regular audits and supplier assessments: Evaluating compliance improvements
- Feedback from strategic suppliers and grievance mechanisms: Listening to the workers' perspective and checking whether workers experience positive changes
- Public reporting and transparency: Disclosing remediation progress in sustainability reports.

Example of how perspectives of value chain workers are integrated into our human rights due diligence: We integrate the perspectives of value chain workers through a combination of direct engagement, representative dialogue and the use of credible proxies. Direct engagement with contracted facilities takes place through annual surveys, webinars and a sustainability newsletter addressed to facility management. In addition, value chain workers have access to a grievance channel that can be used directly. Information on this channel is made available through publicly displayed CoC at factory sites and via audit teams during on-site assessments.

We regularly assess whether contracted facilities have their own grievance mechanisms in place and evaluate their accessibility, confidentiality and effectiveness in addressing workers' needs. As part of our human rights impact assessment process, we conduct annual on-site visits and worker interviews. These assessments include engagement with legitimate worker representatives, such as trade unions and works committees, to better understand concerns raised by employees in our value chain.

Where implemented, the WE program enables deeper and more continuous insights into worker perspectives and ongoing issues at facility level. In situations where direct engagement is not feasible, we rely on credible proxies, including independent NGOs and third-party auditors specialized in labor rights. These partners conduct in-depth assessments of working conditions and provide independent findings that inform our decision-making.

By combining direct worker engagement, representative dialogue and proxy-based assessments, we ensure an inclusive and reliable understanding of worker perspectives across our value chain.

Conclusion: Our process ensures a structured, data-driven, and worker-centered approach to addressing actual or potential negative impacts. By combining risk assessment, supplier engagement, corrective actions and ongoing monitoring, we aim to proactively protect and improve conditions for value chain workers.

4.1.2 Risks

To measure the impact, Fenix Brands and Frilufts Retail conduct regular ESG due diligence, including risk assessments to identify and evaluate adverse impact. For that, we use a variety of tools to cease, prevent or mitigate possible ESG risks:

- Country risk screening: We run a regular internal screening of risks in the production countries where we as well as our partners are

² EiQ is a so-called end-to-end supply chain ESG due diligence platform, which allows us to map HREDD issues on a country level, and even zoom in on provinces and specific product categories. This system allows us to screen the severity of risks on country level and therefore the most negative impacts for the workers. The database is updated annually.

manufacturing by analyzing different criteria (ESG risks, corruption, etc.).

- Results of HREDD-audits and verified assessments which we cluster in different grades (A and B is preferred, C acceptable but needs remediation, D not acceptable and urgent need to remediate or stop partnership).
- Internal risk assessments per brand by using factors such as the purchased volume (FOB), order quantities, EiQ country risk score, and HREDD audit results.
- Risk assessment according to LkSG risk categories: type and scope of business activity, ability to influence the direct cause, and our contribution to the potential cause, severity and probability of human rights violation.
- Sustainability scorecard results of Tier 1 supplier track annual development on defined sustainability criteria on factory level.
- Aggregated wage data received and filled out by our Tier 1 supplier.
- Stakeholder consultations with FLA or the WE program.

We use the following tools to measure those risks:

- Risk scores include environmental impacts from EiQ and other international recognized parties.
- HREDD audit or verified assessment results, the remediation efforts, feedback from the local WE team facilitator.
- Internal ESG risk assessments and sustainability scorecards on Tier 1 factory level build into our PLM system.
- Using the traceability tool insights to broaden HREDD scope.
- FLA Fair Compensation Dashboard.
- Retail ESG Assessment for brands in the assortment.
- Internal systems and external resources like industry reports and statements, news, benchmarks, etc.

The identified high risks for workers in the value chain of Fenix Brands in 2025 are presented in tables S3 and S4. Table S9 shows the workforce composition of assessed factories Tier 1-3 and enables a clear focus on vulnerable groups.

4.1.3 Opportunities

Fenix Outdoor actively pursues opportunities to enhance worker well-being and drive sustainable value creation in our supply chain.

Friluft Retail strives to ensure that 100% of all vendors are explicitly committed to our human rights requirements, as well as broader ESG expectations. By making ESG parameters a contractual obligation and actively engaging with partners on these provisions, we create a strong basis to align efforts toward promoting worker welfare and enabling sustainable value creation across our supply chain and the wider industry.

An analysis of our retail portfolio shows that not all partners are currently members of preferred multi-stakeholder initiatives such as the Fair Labor Association (FLA) or the Fair Wear Foundation (FWF). This represents a significant opportunity. Participation in such initiatives can strengthen social compliance management and human rights due diligence by providing structured frameworks, tools and guidance to identify, prevent and mitigate human rights risks in supply chains. It also supports alignment with international labor standards, strengthens internal policies and enables more proactive management of social risks.

In addition, our internal ESG brand performance check serves not only as a risk assessment tool but also as a development instrument for our partners. We share the results with brands and provide guidance on how identified gaps and opportunities can be addressed, supporting continuous improvement and stronger ESG performance over time.

Looking at the Fenix brands, one opportunity is driving capacity

training and enhancing worker engagement in the value chain of Fenix brands. That is why we started in 2024 proactively to engage with the WE program³ by selecting two strategic Tier 1 suppliers in Vietnam. In 2025, we added another strategic supply chain partner to this approach.

In our annual survey, we ask our suppliers what training they are currently taking part in and ask if we can provide support developing certain topics. With that, we can start the conversation and provide the support needed.

In addition to that, we continued analyzing worker wages to measure the living wage gaps by using available benchmarks such as the Global Living Wage Coalition (GLWC). These results are embraced by our internal purchasing teams which use the data to negotiate and calculate order prices with the respected supplier to ensure fair wages to value chain workers. Find the results in table S5.

Next to that, we engage in multi-stakeholder-organizations by staying an accredited member of the Fair Labor Association since 2018 and engage with NGOs regarding ethical labor practices.

Climate change is always on our mind. Therefore, we invest in different collaborative programs to support our supply chain partners to transform into a more environmentally friendly future. More details are explained in the previous chapter, Nature.

We constantly monitor and improve our due diligence approach by tracking the number of HREDD assessments that we have conducted (view tables S1 and S2); the number of reported labor rights violations (table S4); their remediation status (table S7); and the feedback we receive from programs such as the WE program.

4.2 Policies

The commitment through our internal management instruments – the Fenix Way Management Compass® – and our alignment with international principles such as the Universal Declaration of Human Rights (UDHR), the UNGC, the UNGPs, the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, as well as the UN SDGs which embeds our human rights understanding, extends to all individuals who are impacted by Fenix Outdoor including colleagues, customers, suppliers, workers within our supply chains, and the communities in which we operate.

Fenix Outdoor brands are obliged to use one aligned due diligence process when it comes to protecting human rights. Responsibilities for the environment in the supply chain are determined in the internal Corporate Fenix Outdoor Due Diligence Policy. This also applies to the Friluft Retail operations.

As part of the due diligence, our suppliers must sign our publicly shared *Supplier Code of Conduct* (CoC) which is well aligned with the benchmark of the FLA and is available in different languages. In 2025, we updated our CoC once again and sent it to our direct and nominated indirect supplier who signed it and therefore stay committed to our values.

Fenix Outdoor has a strict internal policy about its production countries. Before entering a new country, we investigate different parameters around corruption, human rights (including forced and/or child labor, minimum wages, etc.), political and environmental risks as well as business opportunities. Annually, we reevaluate the production countries we are in by doing ESG-driven risk analysis.

³ The WE program is a dialogue-based program that runs in factories all over the world. During their factory visits, the WE facilitators design sessions on human rights enhancement, creating a safe space to generate dialogue with management and workers. They come together to hold courageous conversations on human rights in their factories. And together they come up with solutions to improve working conditions. The WE program works with self-sustaining local teams, who understand the complex realities on the ground deeply.

This internal guidance is available to dedicated people and is shared on a yearly basis as part of the sustainable supply chain activities.

Additionally, we have an internal social compliance and human rights guideline next to our internal responsible purchasing and production policy, which is mandatory for our brands' operations to follow.

Our understanding of *fair compensation* is defined in our publicly available policy.

Our annually updated statements on *Modern Slavery and Human Trafficking* and of Compliance with *California Transparency in Supply Chain Acts* support our collective approach to protect the rights of workers throughout our global value chain.

To ensure further transparency, we provide all external stakeholders with our online reporting grievance channel for complaints and reports on related human rights violations and share the *description of the process*.

We publish our Tier 1 manufacturer list on our *own website* as well as update the data annually on the *OpenSupplyHub* website.

A central element of the due diligence process for retail related to the protection of human rights and environmental responsibility is the Friluft's Retail Brand Supplier Code of Conduct (CoC), supported by a corresponding internal implementation policy. All brand partners are required to explicitly agree to these requirements as part of their contractual obligations.

Before onboarding a new supplier, we apply a standard verification process to ensure that production does not take place in high-risk countries (currently Myanmar, Bangladesh, India and Cambodia), unless the partner is a member of a recognized multi-stakeholder initiative (currently the Fair Wear Foundation or the Fair Labor Association) or can demonstrate a credible human rights management system and established practices. This step helps ensure that severe human rights risks are identified at an early stage, and that business relationships are not entered into where responsible practices cannot realistically be ensured. These requirements are defined in the HRDD Retail Onboarding Policy.

In addition, we update our Statement on the German Supply Chain Due Diligence Act (LkSG) and our statement under the Norwegian Transparency Act on an annual basis.

https://www.fenixoutdoor.com/wp-content/uploads/2024/06/LkSG_Statement_2024_EN.pdf

To ensure transparency toward stakeholders, we also provide public access to the Code of Conduct, the Fenix EthicsPoint whistleblowing system and information on our human rights due diligence on our website.

4.3 Actions

The brands of Fenix Outdoor take proactive and measurable actions to address material impacts, risks and opportunities related to workers in our value chain. These actions focus on preventing adverse impacts, ensuring compliance with international labor standards and creating positive social outcomes.

Therefore, we continuously strive to strengthen our HREDD and risk management approach by:

- Assessing risks for workers on supplier level
 - Conducting regular HREDD audits and monitoring verified SLCP-assessments (table S1; in total 92 assessments). In 2025, we expanded the overall Tier 2 audit coverage by increasing the number of audited Tier 2 factories (18 more audits) and by auditing Tier 3 (3 audits) and Tier 4 (1 audit) factories for the first time. Focus on high-risk sectors and geographies where violations of labor standards are more likely. Scope includes

assessment of wages, working hours, contracts and adherence to child and forced labor prohibitions.

- Mitigating and remediating findings from assessments through our own social compliance staff.
- Running brand-specific risk assessments taking different criteria such as purchasing volumes and FOB, country risk criteria as audit results into account to identify high-risk suppliers.
- Driving the use of internal supplier scorecards (table S6), which integrate social and environmental criteria and share scorecard results during meetings with suppliers
- Using feedback from NGOs and shared public information to identify systematic labor and environmental risks.
- Strengthening responsible purchasing practices by
 - Integrating fair practices into supplier agreements.
 - Improving internal policies, e.g., vendor manuals, responsible purchasing policy, etc., describing the HRDD process and environmental engagement.
 - Ensuring value chain workers receive fair compensation and work under dignified conditions by collecting further wage data from suppliers to analyze if workers are paid a living wage or to see how high the gap to a living wage (according to the GLWC) is (table S5). Engage with purchasing and sourcing teams to share insights into analyzed results and discuss how the gaps can be closed. Remaining with the FLA membership and using the evaluation results of FLA's assessment to improve internal processes and documentation.

Other actions we took in 2025 to keep on improving the working conditions in our supply chain are:

- Implemented a more granular monitoring for remediated findings from Corrective Action Plans (table S7).
- Ensuring all grievances are reviewed, addressed and resolved in a timely manner.
- Assessed suppliers' knowledge of local grievance mechanisms and their implementation by conducting an annual survey among our Tier 1 and 2 suppliers (results in table S8).
- Increased the WE program in Vietnam by one more supplier (three in total now) to improve working conditions.
- Finalized the sustainability strategy with focused goals for value chain worker 2026-2030.
- Started the reimbursement process for workers in mills in Taiwan, part of a labor condition investigation.
- Offered three workshops in Vietnam (hosted by the WE program) to our suppliers: "Listening – Supporting – Partnering: The Role of Middle Management for Transparency and Compliance" in which seven of our vendors participated.
- Traced 40 POs, meaning 224,400 finished products from 43 suppliers.
- Kept working within industry collaborations as the FLA and AAFA (Apparel & Footwear Industry Commitment) to drive systemic change – a proactive industry effort to address potential forced labor risks for migrant workers in Taiwan.
- Conduct regular reviews of our policies (also with the support of the FLA) and practices to ensure continuous improvement. As a result, the supplier CoC was updated.
- Public disclosure of the annual sustainability report with key audit finding areas and of our Tier 1 factories through Open Supply Hub, our own website, and to the FLA.

The key actions for improving labor conditions in the value chain are structured into three phases: short-term (0–2 years) for foundational initiatives like supplier audits and grievance mechanism improvements, medium-term (3–5 years) for broader policy imple-

mentation such as living wage and supplier training, and long-term (5+ years) for full compliance, continuous monitoring and integration of international labor standards across all value chain operation.

Example from the WE program – Positive Outcomes:

As part of the WE Program, several improvements were implemented at factory level, leading to measurable positive outcomes for workers and management practices. A revised overtime policy was introduced, ensuring closer alignment with legal requirements and improved compliance. Transparency and understanding of monthly wage calculations were strengthened through improved communication with workers.

Worker well-being was further supported by the installation of additional drinking water dispensers and the introduction of regular cleaning routines. To better understand employee needs and perceptions, a worker survey was conducted, providing valuable insights to inform further actions.

These initiatives contributed to a significant improvement in the factory's audit performance, with the audit grade increasing from D to B. In parallel, the communication style of supervisors improved, supporting a more respectful and constructive workplace culture. The canteen setup and facilities were also upgraded to enhance overall working conditions.

Finally, accessibility of the grievance mechanism was strengthened through the introduction of a QR code enabling direct contact with the General Manager, which resulted in increased use of the grievance channel and improved worker engagement.

Our scope of key actions is designed to comprehensively address labor conditions throughout our value chain, prioritizing high-risk areas (table S3) and groups (table S9). By setting clear objectives, leveraging monitoring systems and aligning with global standards, we aim to drive meaningful improvements for all workers connected to our operations. These actions reflect our commitment to responsible business practices and contribute to the long-term sustainability of our operations. All actions of our impact are being reported on a yearly basis in the CSR Report of Fenix Outdoor as well as with internal stakeholders such as the management teams during ongoing internal reports. Already in 2023, we have started to write an excerpt of the holistic CSR report for the brand Fjällräven and continued it in 2025. Other Fenix brands such as Hanwag will follow Fjällräven's actions in 2026.

On a monthly basis, current social compliance audit results, CAP statuses, upcoming audit dates, sentinels, etc. are being shared with dedicated colleagues and decision makers. We use internal systems like the PLM to share assessed data like the sustainability scorecard on factory level within the company. These colleagues have as well access to the mentioned EiQ system.

When it comes to preparing our partners (indirect and direct) for upcoming HREDD legislation, we use annual questionnaires, webinars, meetings and our own sustainability newsletter to share knowledge. In doing so, we want to support our partners to reflect upon their own actions and support them to become compliant.

However, if we do face any high-risk violations of HREDD obligations, we will not stop discussing the topics until we find acceptable solutions with our supplier or in the worst case, we will have to end our relationship. When this step needs to be taken, we follow a fair retrenchment process aligned with the *FLA principles*.

Another way to be transparent about our actions is being part of the FLA members sharing *publicly results* of our annual evaluation. In 2025, we were assessed on FLA's principle 7: Collection & Management of Compliance Information (preliminary result: 97%), principle 8: Timely and Preventative Remediation (preliminary result:

83%), principle 9: Consultation with Civil Society (preliminary result: 64%) and principle 10: Verification Requirements (preliminary 72%). The results will be added to the FLA website sometime in 2026.

Our approach to tracking and assessing effectiveness is data-driven and continuously evolving. Through KPIs, independent audits, feedback from industry organizations such as AAFA or FLA and public transparency, we ensure that our actions create meaningful, positive changes for value chain workers.

Within our retail operations we have taken proactive, measurable steps to address key impacts, risks and opportunities concerning human rights in the supply chain related to our brand partner. These efforts are aimed at preventing negative outcomes, ensuring adherence to international labor standards and fostering positive social results.

Actions in 2025 included: We annually report on our human rights due diligence (HRDD) activities to the Federal Office for Economic Affairs and Export Control (BAFA) and update our general statement on human rights in the supply chain; this was also completed in 2025 even though the recent government changed the requirements. To ensure transparency toward stakeholders, we published the latest report and statement on [globetrotter.de](https://www.globetrotter.de), together with the Frilufts Retail Brand Supplier Code of Conduct and a link to the Group's EthicsPoint whistleblowing system.

At the beginning of 2025 we established the HRDD Retail Onboarding Policy, strengthening our due diligence requirements for new business partners. Following its introduction, targeted training was provided to vendor management and the purchasing department to ensure consistent implementation of the policy in day-to-day sourcing decisions.

In addition, we conducted a dedicated HRDD workshop for the Globetrotter purchasing team. The workshop covered our HRDD instruments and processes, the Fair Wear Foundation's perspective on human rights due diligence, the Group's and Fenix brands' HRDD approaches, and relevant legal developments. The objective was to strengthen internal understanding and practical application of HRDD across the purchasing function.

We also carried out a human rights risk assessment, which we plan to conduct at least bi-annually. This assessment supports the identification of suppliers with elevated risk profiles and informs decisions on where closer follow-up is required. It considers the scope of business activity, country-specific and structural risks, and the likelihood of potential adverse impacts. In practice, this enables a risk-based prioritization of actions, focusing on efforts where the risk of harm is highest.

As a result of the 2025 risk assessment, 10 brands were identified for follow-up engagement. In 2026, these brands will be reviewed in more detail using our Brand ESG Assessment, supporting targeted dialogue, risk mitigation and continuous improvement.

4.4 Targets

In 2025 we finalized our new sustainability agenda 2026-2030, which has been released and published in January 2026 in the updated Fenix Way. For this reporting phase, though, we will remain at the targets we have set until 2025.

Targets of 2025 in our cardinal direction "Society":

Taking on societal responsibility not only includes being a good corporate citizen but also assisting in improving and developing communities as well as adhering to a high level of business ethics.

1. **Stakeholder engagements** – hold stakeholder dialogues on a regular basis. KPI: At least one meeting every other year; at least one survey every third year.

Results in 2025:

- We hold several internal meetings regarding sustainability topics with various attendees.
- We engaged in different public forums (e.g. FLA conference, sustainability peer meetings, etc.).
- We shared sustainability news through newsletter with our value chain partners and engaged through meetings, audits, supply chain programs and an annual survey.
- We were involved in various conversations with non-governmental organizations and end-customers.

Future focus:

- Identify and prioritize stakeholders based on influence, interest and impacts.
- Strengthen communication and transparency, e.g., two-way dialogue with interactive discussions.
- Localize the engagement and conduct business unit-specific forums.
- Improve feedback loops.
- Widen the collaboration with external partners.

2. Human Rights – to conduct regular human rights related activities. KPI: Ongoing human rights (and environmental) assessments and training; zero incidents each year.

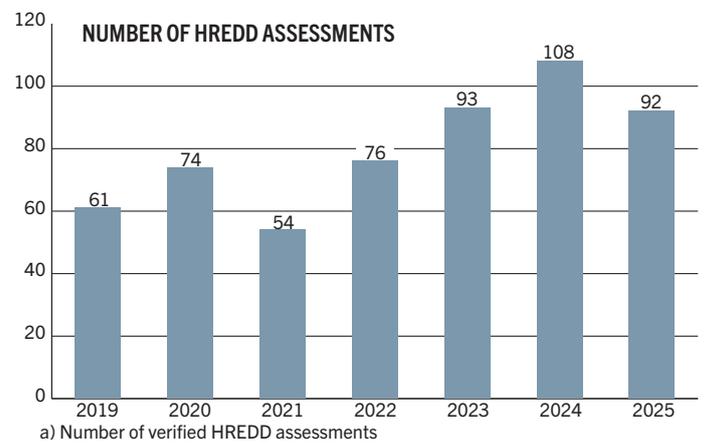
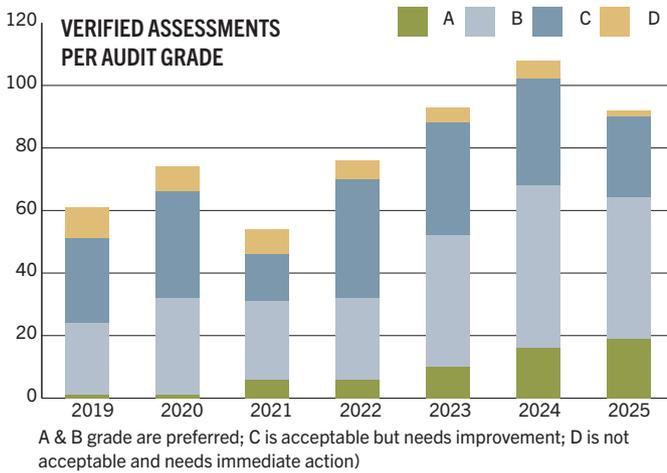
Results in 2025:

The total number of verified HREDD assessments declined compared with last year. This decrease is due to a reduced number of Tier 1 facilities and improved audit performance, which results in extended audit cycles. It can be stated that the share of preferred

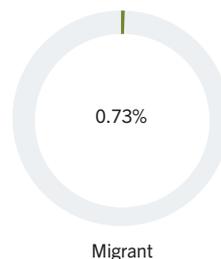
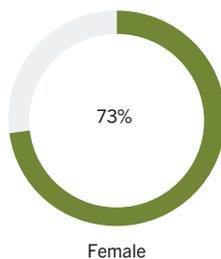
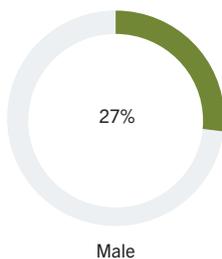
A and B Grade results advanced again compared to the previous year. (2023 = 57%, 2024 = 63%, 2025 = 70%).

Next to that, we achieved the following in 2025:

- We conducted three Tier 3 and one Tier 4 HREDD assessments in 2025.
- We conducted 18 Tier 2 HREDD assessments in 2025 (including vSLCPs).
- We conducted 70 Tier 1 HREDD assessments in 2025 (including vSLCPs).
- Overall, the assessments were 49% conducted by our second-party audit firm, 18% by our partner LRQA and the other 33% were accepted vSLCP.
- 70% of our assessed suppliers achieved “good” results (A & B Grade audits).
- We found one non-compliance related to child labor and young workers. The finding was related to missing records of worker IDs and age documentation (table S3).
- We detected forced labor in Taiwanese factories and started the remediation process immediately.
- Most audit findings occurred in the field of health and safety.
- We run an ESG assessment for Fjällräven, Tierra, Royal Robbins and Friluftsförbundet defined high risk suppliers also based on purchase volume.
- We rolled the WE program out to an additional Tier 1 supplier and continued with the program in two factories in Vietnam.
- We managed to conduct further wages of workers and engaged with our internal teams to strengthen the dialogue with their supplier in relation to a living wage.
- By updating the production country risk map, the environmental risks were also updated and considered.



WORKFORCE COMPOSITION AND VULNERABLE GROUPS (TABLE 59)





Future focus:

- Broaden the assessment scope and enlarge the total audit coverage further by including Tier 2 and Tier 3 suppliers by gaining more transparency through traceability.
- Further involve risk focus by analysis by country, purchasing volume and ESG-identified risks to focus on high-risk suppliers and by considering environmental risks as well.
- Start a living wage development program with one or two strategic Tier 1 suppliers.
- Ensure positive social impact for workers, for example by offering support through the WE program and therefore keep on rolling out the WE program and other value chain improvement programs to strategic suppliers to enhance worker engagement.
- Continue to implement country risk assessment for onboarding retail brand partners and further use of ESG Brand performance check to identify brand partners with higher risk profiles and to prevent and/or mitigate negative impacts and risks.
- Further expand the monitoring of reoccurring findings in social audits and engage with suppliers to minimize these.

3. Product responsibility – monitor incidents related to the use of safe handling of Fenix Outdoor products. KPI: Reported incidents as ratio no. of cases / new products per relevant category, target: zero incidents

Results in 2025:
No reported incidents.

Future focus:
Due to the change from GRI to CSRD reporting, this question has not been added since it is not a requirement of the ESRs.

4. Business Ethics – Train all staff and suppliers on the CoC. KPI: > % of staff / supplier trained target: 100% trained staff; 80% trained suppliers (Tier 1 & 2).

Results in 2025:
The Supplier CoC was updated in 2025. Therefore, 100% of staff and contracted value chain actors had to be trained.
Percentage of retail brand suppliers that have signed the CoC: 99%

Percentage of Fenix brand suppliers that signed the CoC:

- 100% of traders
- 99% of T1 suppliers
- 73% of nominated T2 suppliers.

Future focus:

- Do regular refresher training on the Supplier CoC.
- Keep pushing Tier 2 suppliers to sign the latest version of the Supplier CoC.
- Constantly update the content of the Supplier CoC in alignment with updated requirements.

5. Business Ethics – Zero incidents of corrupt behavior, bribes and embezzlement. KPI: Zero reported incidents.

Results in 2025:
One reported incident on Tier 1 level through the WE program.

Future focus:

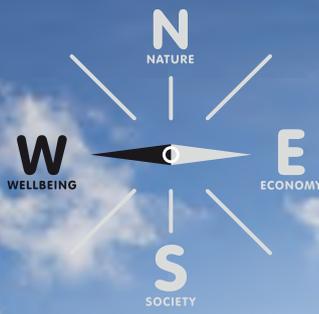
- Do regular refresher training on our Fenix Way values including corrupt behavior, bribes and embezzlement.

6. Transparency – Transparency of products and materials. KPI: Full transparency for own products and materials representing 80% of brand value.

Results in 2025:
Not achieved. Target will be moved to the strategy 2030. However, we scaled the pilot which we started in 2024 up and have traced 40 POs, which are 224,000 finished products from 43 suppliers in 2025. The focus with this project lies on tracing sustainable materials all the way up to Tier N level.

Future focus:

For 2026–2027, we plan to include more Fenix brands such as Hanwag and increase the numbers of POs and Tier 1 suppliers into the identified system partner focusing especially on textile products and materials which are more sustainable (e.g., recycled polyester, organic cotton, etc.). We plan to gain 100% traceability in the defined textile scope by the end of 2027.



5. WELL-BEING (ESRS S1)

5.1 OVERVIEW

This section provides an overview of our organization's commitment to social responsibility concerning our own workforce, in compliance with the European Sustainability Reporting Standards (ESRS S1) under the Corporate Sustainability Reporting Directive (CSRD). Our approach ensures transparency in workforce-related matters, including working conditions, diversity and inclusion, health and safety, and employee engagement.

5.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

5.2.1 Impacts

We have identified the following impacts through our materiality analysis:

- Job creation and providing an income that is above minimum wages and allows for a discretionary income
- Adherence to legal provisions in legislation where we operate (mainly the EU, Europe, North America and China)
- Health and safety at the workplace
- Commute
- Fair treatment of employees (non-discrimination, non-harassing environment)
- Social protection (e.g., social security like health insurance, sick leave, parental leave etc.)
- Work-family-life balance
- Personal and professional development
- Right to collective bargaining.

5.2.2 Risks

The main risks we have identified are:

- Low productivity due to high number of sick days/absences
- Insecurity/fear among employees due to layoffs and through changes/reorganizations/economic downturn
- High employee fluctuation
- Conflicts in the workplace.

5.2.3 Opportunities

Actions and internal proceedings but also the establishment of a trusted and long-term corporate culture like our Fenix Way impact positively on our own workforce and result in opportunities we may benefit from:

- Employee satisfaction/engagement
- Individual development plans
- Internal staffing of management positions
- Support for employees with children and relatives in need of care (retention)
- Positive effects of good working conditions (e.g., adequate pay)
- Diversity through inclusion (e.g., corporate integration management).

The above-mentioned impacts, risks and opportunities are generally valid and widespread. However, the individual scale and scope are dependent on the specific country or geographical area as well as the type of operation the employee is working in (e.g., manufacturing, warehouse staff, sales, back-office, etc.). Certain impacts (e.g., family-related leave) affect specific groups (e.g., women) in particular.

There are no operations at significant risk of incidents of child

labor or forced and bonded labor in our own operations. Our policies apply company-wide and globally (unless otherwise noted).

5.2.4 Workforce Composition and Structure

In 2025, Fenix Outdoor employed 3,021 FTEs in our various entities and countries (2024: 2,790; see Table W-1). This is an increase of about 8.3 %, predominately due to the integration and acquisition of Devold. Most of our employees are permanently employed, but we employ seasonal workers in retail and warehouse operations during peak seasons.

We employed eight female and 13 male apprentices in the year 2025. By doing so, we provide the opportunity for young people to learn a profession. Since all apprentices were hired in Germany, one has to acknowledge the German dual educational system. Apprentices will get a school education tailored toward their profession and on-the-job training with us. This way, young people and beginners in a job receive a thorough two to three years of education and are well equipped afterward for the global job markets. About 70 non-workforce employees were reported (consultants and temporary employees).

The staff turnover rate in 2025 (defined as all employees who left versus total number of employees) over all operations including the retail business is 20.07% (2024: 35.24%). The ratio between females and males leaving Fenix Outdoor was not established this year but is similar to 2024 (2024: ratio F/M 1.2:1), meaning that roughly half of staff members leaving were females (55% in 2024). We define significant fluctuation as 25% or more employees leaving. The reason for the development is mainly due to downward economic trends and some operational reorganizations. When it comes to temporary and seasonal workers, significant fluctuations can be detected. We see peak and low seasons in warehouses and stores and therefore have more or less temporary non-employees in our operations. A concrete figure is difficult to establish. A possible alarming signal or operational risk does not stem from this fact.

All eligible staff members are entitled to parental leave (i.e., parents with children under a certain age); the definition differs from country to country, so an overall percentage value has limitations in validity. Using the NOVISTO system's consolidation, 99% of our employees are eligible to take family leave (2024: 82.5%). In 2025, 2.0% of those took family-related leave (2024: 2.1%). After 12 months, all (2024: all) were still employed. Since parental leave is regulated differently in various countries, the figures are not comparable to any specific time frame as prolongations or shifts in time off in Europe in particular are commonly agreed upon between the individual and the employer. Therefore, we are unable to assess how many of those who did not return after 12 months or do not show up in the statistics prolonged their leave or left Fenix Outdoor.

Other metrics and KPIs referring to our own workforce (ESRS S1) can be found in the following tables:

- W – 2: Breakdown by employment type (permanent, temporary, full-time, part-time, etc.)
- W – 3: Workforce segmentation by job category and seniority levels
- Representation of minority groups: no data available. Our company respects and protects the rights of our employees. That personal information is not to be shared publicly

- W- 4: Key workplace safety statistics (e.g., accident rate, lost time injury frequency rate)
- W – 5: Total hours of training provided per employee
- Investment in upskilling and reskilling programs: no data available – see personnel costs in annual report
- W – 6: Various KPIs: Local Entry Wages, Workforce covered by collective bargaining agreements; Signed CoCs
- W – 7: Working hours and flexibility at the workplace
- W – 8: Payment Ratios and Gender Pay Gap
- W – 9: Compensation Summary Report

5.3 POLICIES

Fenix Outdoor has developed into one of the leading outdoor companies in Europe with global representation. We have grown organically and inorganically over the past decade. This led to several organizational adjustments and changes, and we are continuing this journey in the years to come. Our north star, however, remains our Fenix Way with its Fenix Management Compass®. The Fenix Way is a guidance tool that also describes and defines our corporate culture and serves as the reference point in times when insecurity and lack of orientation seem to govern.

Within the Fenix Way we have clearly expressed our commitment to respecting human rights, including labor rights, safe and healthy workplaces and a discretionary income for our employees. We take responsibility for the company's business activities throughout our value chain. The Fenix Way is built on our commitment to

- The International Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The Principles of the UN Global Compact
- The UN Sustainable Development Goals
- The ILO Core Labor Conventions
- Respect for and protection of nature
- The UN FCCC Fashion Charter for Climate Action
- The societies in which we operate and for which we produce, practice good corporate citizenship and uphold the highest standards of ethical integrity.
- Human well-being, in particular the well-being of our employees all over the world who deserve a safe and healthy working environment, and our customers and other stakeholders who should not suffer any harm from our products
- The economic development of our company as well as the societies we are operating in.

The globe whistleblowing hotline and ombudsman's office are open to all employees and business partners.

Fenix Outdoor is also committed to observe international obligations resulting from our global business presence, such as our regular update of the Statement on Modern Slavery and Human Trafficking as well as the Statement of Compliance with the California Transparency in the Supply Chain Act (SB 567). See also Chapter 4, Society.

In our Code of Conduct, which builds on our aforementioned commitments, we express zero tolerance regarding child labor, forced and bonded labor as well as zero tolerance regarding corrupt and unethical business practices. The values and principles of our Code of Conduct must always be observed and adhered to by all employees and managers of the company. Every Fenix Outdoor employee needs to sign the Code of Conduct and our ethical principles upon recruitment. The signatures are filed by our Human Resources Department and are the basis for the contractual relationship.

Depending on the jurisdiction, we have a number of complementary and more in-depth rules that are applicable during the employment period and form part of our Compliance Program. Certain

HR-related policies are either based on legal requirements or form part of an employee's handbook. The documents outline the regulations to which employees, managers and the HR department must adhere in order to ensure legal and ethical practices within our organization. The policies cover a range of topics including equal employment opportunities, working hours, freedom of association, minimum wages, etc.

We adhere to legal requirements in all jurisdictions where we operate to foster a fair, respectful and secure working environment.

We view diversity within our teams as a unique strength, bringing together individuals with varied experiences, beliefs, backgrounds and perspectives. Diversity and respect are also integral aspects of our Fenix Way and comprise multiple dimensions, such as gender, age, ethnicity, religion and personal beliefs, regional origin, sexual identity, disability and social background. Our group-wide Anti-Discrimination Policy is binding to ensure that no employee is subject to any kind of discrimination. Our equal opportunity and recruiting principles underline our commitment to treat all employees fairly and equally and making qualifications, skills and experience the basis for recruitment. Our globally accessible career platform provides up-to-date records on recruitment.

Our policy is to promote equal opportunities for men and women, and our board expressly demands equal opportunity recruitment into managerial positions. The proportion of female middle managers that Fenix Outdoor currently employs is proportional to the previous year (2024: 44%). The Executive Management was 18.75% female (25% in 2024). Our board is 17% female.

Fenix Outdoor has committed to Freedom of Association and recognizes the right to collective bargaining as a universal right.

While we know that the main risks regarding our own workforce are related to possible health and safety risks, stemming from the day-to-day operations (such as back pain, vision impairment, risk of stumbling over ill-secured cables and the like), Fenix Outdoor adheres to a mix of international, national and industry health and safety regulations. We conduct risk assessments, implement preventive measures and train employees, using specially designated safety representatives. State labor safety bodies enforce compliance by imposing fines, though we were not subject to these in 2025. Continuous monitoring, procedure updates and employee involvement are vital for successful risk awareness and management. In the EU in particular, we have established the legally required workplace environment and health and safety committees. In the United States we follow the recommendations and inspection reports issued by OSHA. In other locations, local managers and by delegation employees are entrusted with the adherence to high health and safety standards.

In several locations we offer voluntary health and fitness opportunities, such as individual fitness plans and healthy nutrition recommendations, and we enable employees to practice and improve skills and widen their view when taking part in our events such as the Fjällräven Classic, which enables our employees to truly experience the outdoors while using our own products and gear. This way we encourage a healthy lifestyle and collect user experiences, which in turn will influence the construction and functionality of the next generation of products.

All our policies and offerings have been communicated to our employees, and frequent training and refreshers, mandatory as well as voluntary, are offered and provided on a regular basis through in-person meetings but also via our eLearning tools.



5.4 PROCESSES

We actively promote continuous, open and transparent communication at all levels. Engagement takes various forms, both informal and formal, including annual performance reviews, employee surveys, workshops and interactions with workers' representatives, such as the Work Councils. The internal engagement surveys (employee net promoter score, eNPS) allow the management teams and heads of departments to assess the effectiveness of our initiatives and their respective outcomes. It sheds some light on the level of commitment of our workforce to the company and its values and goals.

5.5 ACTIONS

Our aim is to enable all our employees to stay up to date with recent developments in technical developments and legal changes. Therefore we offer a wide array of training and development opportunities. Training hours for all employees are not logged in centrally, nor do we have a system according to which reliable data can be obtained. This has been a problem in the past, and as a result the figures given cannot be compared. However, by an unweighted and very rough estimate (number of hours given on average per person per reported entity) we can establish that about 29.59 hours in training were given to female and male employees in 2025 (2024: 40.29 hours for female and male). The figures vary dramatically in detail, not so much by gender but more because the overall number of employees in each job category or region is very different, and not all categories are present in all markets. Therefore, a high variability in training data is pertinent. These courses include professional training, e.g., product and skills training for sales staff but also training on sustainability, compliance and the like. We also offer employee development programs, such as our Graduate Program to enable and equip employees with the skills and experience to further their professional careers. But not only that: in many locations we offer schooling and individual personal development opportunities, depending on the legal framework and business needs.

Performance reviews are part of our development assessment process but vary widely from country to country. No group-wide data processing protocol exists. However, as a general recommendation, all managers and employees should meet once a year to discuss the goals, tasks, and achievement levels of the past year, development needs for the year ahead as well as the overall way of working together. It should include a review of the manager's performance in leadership, communication, inter-team, and interpersonal relationships. These files are logged and will serve as the basis for the review of the coming year. In addition, new tools like Perdoor for Objective Key Results (OKRs) and KPI tracking are introduced to facilitate the

review and become less driven by individual assessments or assumptions rather than measurable facts. Due to the lack of systematic support, there is no reliable data on the percentage of performance reviews that took place. An educated guess for the main operations would be 75% to 85% coverage.

Through deliberate actions and steering by the Board and Management, Fenix is steadily increasing the number of female leaders on various levels.

WORKING HOURS, WAGES AND BENEFITS

We adhere to the laws when it comes to working hours. At a minimum we adhere to the International Labour Organization conventions regarding rights at work and apply them to both internal and external service providers. In 2025, 4,499,128 hours (n = 3,021) were worked (2024: 3,380,224 hours, n= 2,790) by own employees. The number of non-employees and the number of hours they worked for our company could not be established. Collection of information on these types of employees (often employed through agencies and support staff in stores and warehouses during peak seasons) is a manual process and not recorded in systems. Therefore, the completeness and validity of data is poor, and we therefore decided not to present it this year.

Our wage levels are competitive, and we offer several benefits to our staff. In various locations we offer different benefits for employees such as health club memberships, subsidized tickets for public transportation, pension and retirement insurance schemes (covering various entities in all regions to different degrees), external advice on psychological and physical health, life insurance, health care or health insurance (where not legally required), invalidity coverage, child daycare or financial support to parents with children, free or subsidized meals, staff discounts, employee clothing and the like. These differ from entity to entity and depend on legal or negotiated frameworks. Data for Board compensation and its composition can be found in the annual report under the related heading of the management report chapter.

A good outdoor spirit and understanding of what and what not to do in the wilderness are important to Fenix Outdoor, and on a case-by-case basis we encourage our employees to participate in outdoor activities such as educational outdoor trainings or the Fjällräven Classic event. In most locations, business operations permitting, we offer flexible working hours. However, we see ourselves as an "in-office company," with four mandatory days in the office per week in 2025 and one flex/home-office day per week in accordance with the team's needs and local provisions. In addition, and working conditions permitting, every employee is entitled to two times five days (five per half year) per year to "work from anywhere."

5.6 TARGETS

In our Fenix Way, the targets 2020 – 2025 according to ESRS S1 (see page 43) are defined as follows:

Compass Area	Issue	Description of 2025 Target	KPI	KPI Target
With respect to our staff members our aim is to ensure that they enjoy a high level of safety and health at the workplace and that they are inspired and passionate	Child Labor Forced and compulsory labor	Zero incidents in our production lines and processes	No. of incidents	Zero incidents
	Health and Safety	Regular monitoring	No. of audits; no. of incidents	Incidents / audit: < 1,5
	Health and Safety	Safe workplace	No. of incidents	No. of incidents / employee
	Health and Safety/ Supply Chain	Monitoring and audit results from supply chain visits	No. of "major non-compliance finding"/no. of audits	Below 0,5
	Training and staff satisfaction	Conduct staff surveys, provide education/training opportunities		Surveys and results reflected in corporate policies and strategies; target: great place to work awards as of 2025
	E-learning	Global E.-learnings on sustainability	Ratio: participants to Group FTE	Target ratio 1:1 per e-learning unit



Fenix Outdoor strives to take a non-discriminatory approach by paying equal wages to men and women, exceeding the minimum wage levels where possible. This also applies to employees not employed by Fenix Outdoor but working for us on our premises. We hire local managers for the operations in the respective countries.

At the end of 2025, we were on track and kept the set boundaries as targeted. However, a deeper look reveals that we are weak in the areas of employee engagement when it comes to corporate decisions and personal development options, lacking discipline in some learning and development areas. There are manifold reasons for this – among others, an overwhelming number of new rules, regulations, and internal as well as external frameworks which require attention all at the same time. In fact, mandatory e-learning on anti-corruption or data protection are provided, but they are down-prioritized by individuals and teams if similarly mandatory learnings for the day-to-day job are offered at the same time. However, we can establish that about 411 employees underwent an e-learning on compliance and anti-corruption during 2025, and since some employees tend to learn and work in groups (partly also due to the lack of individual computer access rights), we are confident that the target groups have been reached and the actual figure is higher than that of the recorded participants.

This year marks the end of our five-year sustainability journey. We have developed and published our agenda for 2026-2030 and we will take honest account of what we initiated or achieved when it comes to our responsibility toward our own employees. In a politically volatile environment with insecurity and several unknowns, as well as changes in direction on virtually a daily basis, we do not know yet what this year will hold for us. But one thing is very clear to all of us at Fenix Outdoor: we stand strong in our values and our commitment to creating a life-worthy, sustainable and adventurous natural world that we will all love to live in and enjoy.

Looking at the achievement levels of our targets mentioned above, we are proud of having been quite successful:

Target: No incident of child labor: In conducting hundreds of audits in our own operations and supply chain partners, we did not detect incidences of child labor. We detected the risk of compulsory labor in one country and have mitigated this to the best of our ability (See Chapter 4 Society).

Target: Health and Safety monitoring: Our health and safety targets were difficult to monitor. The monitoring procedure is mandatory in some legislation and hence has been a matter of compliant business operations. However, with the strengthening of our systems and systematics, we will improve the oversight and monitoring over the years to come.

Target: Safe workplaces: In conjunction with the above monitoring and internal auditing we also identified workplace risks. In offices it is related to ergonomics, lighting and eyesight tests when computer screens are the main work tool; in production we focused on safe handling of goods and safety measures in machinery operations. A quantitative figure was difficult to establish over the full period of the sustainability plan.

Target: Audits from supply chain -> are reported in Chapter 4.

Target: Training and staff satisfaction: In the latter half of the 2020 – 2025 plan we conducted regular staff satisfaction evaluations. Those results were regularly reviewed, and corrective measures were initiated and dialogues and discussions held on critical issues. We believe we have established a robust routine in most locations. However, there is still room for improvement, and we have not yet received any awards regarding “a great place to work.” Training is given regularly and annual data sets vary.

Target: e-Learning: We have established a global e-Learning platform and utilize the learnings locally as well as group-wide. However, we are still unable to develop a reliable ratio of “e-learners” versus the total number of FTEs. An informed guess would be that around one-third of all employees regularly undergo an annual e-learning program, not including mandatory refresher on IT security and product trainings for retail employees.

6. Performance Metrics and KPIs

N1 ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2023	2024	2025	%YoY	Explanation
(1) Fuel consumption from coal and coal products (MWh)	0	0	0	0	
(2) Fuel consumption from crude oil and petroleum products (MWh)	54	42	75	78	1 location with heating based on heating oil
(3) Fuel consumption from natural gas (MWh)	6,898	3,613	4,901	36	Decrease from base year in 2024 due to begin of purchase of biogas
(4) Fuel consumption from other non-renewable sources (MWh)	0	0	0		
(5) Consumption from nuclear products (MWh)	0	0	0		
(6) Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources (MWh)	7,620	5,673	4,979	-12	District heating consumption.
(7) Total non-renewable energy consumption (MWh) (calculated as the sum of lines 1 to 6)	14,571	9,328	9,954	7	
Share of non-renewable sources in total energy consumption (%)	46	29	33	14	
(8) Fuel consumption for renewable sources (including biomass, biogas, non-fossil fuel waste, renewable hydrogen, etc.) (MWh)	318	2,524	1,217	-52	Two sites source biogas directly and remaining is French biogas certificates for selected German sites.
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	17,007	20,570	18,840	-8	
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0	256		
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	17,325	23,094	20,313	-12	
Share of renewable sources in total energy consumption (%)	54	71	67	-6	
Total energy consumption (MWh) (calculated as the sum of lines 7 and 11)	31,896	32,422	30,267	-7	
We do not operate in high climate impact sectors and gain not net revenue from these activities.					

N2 GHG REMOVALS AND STORAGE

	2023	2024	2025
Total volume of carbon credits cancelled in reporting year (t)	20,822	20,780	18,990
Share of removal projects (%)	0.8	3	16.92
Share of reduction projects (%)	99.2	97	83.08
Share of credits from Verra (%)	84.9	77	83.08
Share of credits from Gold Standard (%)	14.9	19	0
Share of credits from Climate Action Reserve (%)	0	3	16.32
Share of credits from American Carbon Registry (%)	0	0	
Share of credits from Puro (%)	0	0	
Share of credits from Reverse (%)	0	1	
Share of credits from Plan Vivo (%)	0	0	
Share of credits from Carbon Standards International (%)	0.3	0	0.6
Share of credits from OxCarbon (%)	0	0	
Share of credits from ISO 14064 (%)	0	0	
Share of credits that are not registered (%)	0	0	
Share from projects in EU (%)	0	0	
Share of credits with corresponding adjustment (%)	0	0	
Total volume of carbon credits purchased for future retirements (t)	4,000	3,220	15,000

N3 GHG BREAKDOWN ABSOLUTE

	Gross Emissions				Development			Milestones and target years		
	Base year (2019)	Absolut 2024 (tCO ₂ eq)	Absolut 2025 reduction vs base year (t CO ₂ e)	Relative reductions vs base year (%)	Explanation of progress	2025	2030	2050	Annual % target vs. Base year*	
Scope 1 emissions										
Gross Scope 1 GHG emissions (tCO ₂ eq)	1,725	1,364	1,428	-296	-17	Mainly through decrease in gas consumption from our warehouse in Almere, the US and better data availability in Germany, after Biogas certificates (1,000 MWh) have been deducted, 1,244 t CO ₂ e. Scope 1 emissions are left (-29% reduction vs. BY).				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0	0	40% reduction absolute for Scope 1 & 2 combined			9%	
Scope 2 emissions										
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	14,654	11,708	10,402	-4,252	-29	Includes CO ₂ e emissions from CH ₄ and N ₂ O				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4,661	939	832	-3,829	-82	Includes CO ₂ e emissions from CH ₄ and N ₂ O				
Scope 3 emissions										
Purchased Goods and Services**	63,707	46,252	72,267	8,569	13	Without Devold the reduction in PG&S is 21%. Main reason is the successful and large scale adoption of recycled fibers in our synthetic fiber categories and a reduced amount of products produced.				
Capital Goods**	-	128	685	-	-					
Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	1,234	783	906	-328	-27					
Upstream Transportation and Distribution	5,311	3,603	4,294	-1,017	-19	After adoption of marine biofuel certificates (287 t CO ₂ e removals), 4,007 t CO ₂ e, w/o RFI 2, 7			13%	
Waste Generation in Operations**	20	75	101	81	405	Increase due to higher data transparency and completeness and addition of Devold sites in 2025.				
Business Travel	3,952	2,068	3,626	-326	-8	Increase in electric and hybrid cars, incl. RFI 2.7				
Employee Commuting**	1,353	1,533	1,786	433	32	Survey participants in 2025: 428 (2024: 577); Slightly different sample since more people from production and less people from retail replied; extrapolation to more employees.				
Upstream leased assets	NA	NA	NA	NA	NA	Not applicable				
Downstream Transportation and Distribution (paid by customer)**	NA	222	193	NA	NA	Before, emissions from downstream T&D have been included in upstream due to lack of transparency.				
Processing of sold products	NA	NA	NA	NA	NA	Not applicable				
Use of Sold Products**	-	-	-	-	-	Not yet calculated due to lack of data availability from use phase of our product assortment				
End-of-Life Treatment of Sold Products**	30,216	24,374	26,600	-3,556	-12	Calculatory mistake in baseline calculation leads to an overstated reduction				
Downstream Leased Assets	-	-	-	-	NA					
Franchises	-	-	-	-	-	Due to very few Franchises (<5) included in Scope 1 and 2				
Investments	0	0	97	97	NA	Emissions from Scope 1 & 2 from partially owned companies (Tova and Vromoda) baseline year data not available.				
Total gross locations based emissions (tCO₂eq)**	122,172	92,110	122,455	283	0					
Total gross market based emissions (tCO₂eq)	112,197	81,341	112,884	705	1					
Total Scope 3 emissions (tCO₂eq)	105,793	79,038	110,624	4,831						
Biogenic emissions outside of scopes (t CO ₂ eq) from biogas consumption	0	0	48	48		With biogas certificates, biogenic carbon emissions account for 502 t CO ₂ e (2024) and 242 t CO ₂ e (2025).				
Emissions that have been calculated but not included in the inventory because base line data was not available:		2024	2025							
Emissions from Fillerlufs Retail Assortment (excl. Fenix brands, t CO ₂ e)		42,251	45,178							
Emissions stemming from Website sessions (t CO ₂ e)		134	60							
High-level assessment of share of FLAG emissions in 2025 inventory %			< 10%							

Emissions that have been calculated with the Greenhouse Gas Protocol and reporting requirements from STICA whenever possible in accordance with the operational control approach. Please find detailed information on emission factors, data impairments and caveats in chapter 7 of this report.

*Including growth rate
 ** Devold data not available for baseline year 2019 but included in 2025

N4 GHG BREAKDOWN INTENSITY

N-4 GHG intensity per net revenue	2023	2024	2025*	YoY comparison (%)
Total GHG emissions (location-based) tCO ₂ e	106,074	92,110	122,455	33
Total GHG emissions (market-based) tCO ₂ e	96,950	81,341	112,884	39
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	143	134	176	31
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	131	119	162	37
Net revenue used to calculate GHG intensity (MEUR)	740	686	695	1
Net revenue (other)	-	-		
Total net revenue (in financial statements)	740	686	695	

N5 POLLUTANTS

Other emissions in kg	2023	2024	2025*
NO _x	14,728	15,385	7,230
SO ₂	10,564	3,843	4,456
NMHC	1,292	3,188	11,861
PM10	1,044	849	666

* including Devold

N6 CONSUMABLES (INCL. DEVOLD)

	Amount conventional (kg)	Amount more sustainable (kg)	Amount recycled (kg)
MARKETING	353,072	603,081	43,119
Cardboard	4,304	336	1,271
Glue	1,561		
Ink	8,045	4,753	
Paper	324,654	595,744	41,517
Plastic	10,386	2,110	6
PVC	443	26	
Wood	725	60	
Other Materials	2,811	52	325
Other Metals	143		
OFFICE SUPPLY	6,799	13,088	745
Cardboard	1,918	2	15
Glue (glue stick, tape)	156	4	1
Metals	254	5	2
Paper	2,595	12,990	555
Plastic	1,145	35	133
Toner/Ink	92	14	4
Other Materials	639	38	35
PACKAGING	642,374	147,872	399,472
Cardboard	415,752	138,312	261,752
Glue (glue stick, tape)			18
Metals	1,942		
Paper	138,999	8,848	68,354
Plastic	6,373	443	3,098
Polyethylene	43,349		62,918
Polypropylene (e.g. straps, tapes)	8,881	152	3,286
PVC	715	117	
Wood	25,975		
Other Materials	389		47
SHOPPING BAGS	18,297	22,603	7,917
Multi use plastics		5,298	1,073
Single use plastics		3,524	
Paper	16,267	13,781	6,844
Other Materials	2,030		
Total all consumables	1,020,542	786,644	451,254

N7 RAW MATERIAL INFLOW (INCL. DEVOLD)

Materials	Amount conventional (kg)	Amount more Sustainable (kg)	Amount recycled (kg)	Total t CO ₂ e*
PLANT-BASED FIBERS AND MATERIALS				
Coconut	91			0
Corozo	381			0
Cotton	51,666	413,548	3,241	3,642
Hemp	21,592		0	286
Paper				0
Wood				0
Other plant-based fibers and materials				
ANIMAL DERIVED				
Alpaka				
Bees wax	1,190			1
Down		24,103		39
Leather	1,393	166,649		2,360
Silk	1,250			113
Wool	109,904	562,209	2,050	30,177
MAN-MADE CELLULOSIC FIBERS				
Lyocell		19,599		171
Modal	2,145	21,394		246
Viscose	38,069			625
Other man-made cellulosic fibers	1,429			19
SYNTHETICS FIBERS AND MATERIALS				
ABS plastics	185			1
Acrylic	10,578			161
Elastane	18,850			167
ePE/PU	10,962			42
Fiber glass reinforced plastic (FRP)	3,705			16
PLA	389			2
Polyamide (Nylon, etc.)	148,327		376,660	5,812
Polyester	316,594		750,693	9,084
Polyethylene	5,074			20
Polypropylene	180,754			1,122
Polyurethane	11,277			132
POM	28,147			156
Thermoplastic Elastomere	48			0
Thermoplastic Polyurethane	12,155			87
Tritan	956			7
Other synthetic fibers	194			2

N7 RAW MATERIAL INFLOW (CONTINUED)

METALS AND INORGANIC	Amount conventional (kg)	Amount more Sustainable (kg)	Amount recycled (kg)	Total t CO ₂ e*
Aluminium	7,644			70
Brass	57,568			55
Copper	1			0
Stainl. Steel	3,711			9
Steel	8,041			19
Emaillé	1,500			4
Alloy	30,669			79
FOAMS & RUBBER				
Ethylene-vinyl acetat foam	258			1
Polyurethane foam	34,399			192
Thermoplastic rubber (TRP)				0
Other rubber	172,828			966
OTHER MATERIALS AND SUBSTANCES				
Acetat	327			6
Glue	114,445			572
Paraffine	9,6256			6
Silicone	16			0
Vinyon F	106,121			2,167
Other materials and substances	128			0
Total	1,524,586	1,207,502	1,132,644	58,637

* <1t shown as 0

N8 WASTE BY COMPOSITION, IN METRIC TONNE (INCL. DEVOLD)

Waste composition	Waste generated (t)	Waste diverted from disposal	Waste directed to disposal	Percentage of non-recycled waste
Batteries	1	1	0	1 %
Biodegradable waste	48	48	0	1 %
Chemicals (hazardous)	1	0	1	96 %
Chemicals (non-hazardous)	0	0	0	100 %
Electronic Waste	1	1	0	11 %
Empty chemicals and containers	0	0	0	100 %
Fluorescent lightbulbs	0	0	0	100 %
Glass	1	0	0	36 %
Metal	10	6	4	38 %
Mixed commercial waste	179	109	71	39 %
Other	51	15	36	71 %
Paper and Cardboard	406	397	9	2 %
Plastic	40	37	3	8 %
Residual waste	181	2	179	99 %
Wood	25	15	10	39 %
Total	944	632	314	33 %

Local standards are used for metric conversion. Although data quality is improving, the data sets are most likely not showing the full picture. Amounts smaller 1 t are not shown in the table but considered for GHG accounting. Displayed diversion and disposal values may not add up to total waste generated due to rounding.

N9 BREAKDOWN TRANSPORT EMISSIONS

Modality Inbound transport	2023 t CO ₂ e	2024 t CO ₂ e	2025 t CO ₂ e
Truck	1,559	1,371	707
Sea (after deduction of SMFB certificates)	619	46	537
Air (w/o RFI 2.7)	509	1,132	1,723
Air (with RFI 2.7)	1,374	3,056	4,652
Rail	232	30	23
Barge	0	0	3

N10 FOOTPRINT PER FTE

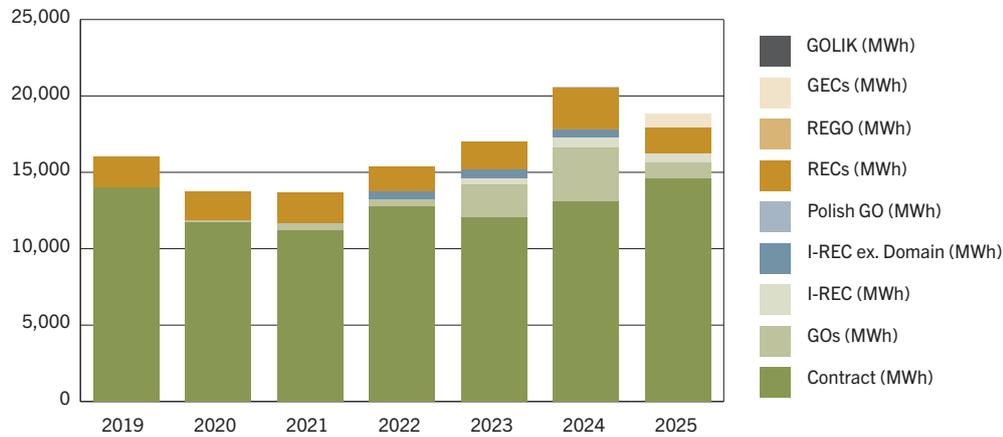
KPI	2023	2024	2025
CO ₂ e (t)*	2	2.24	2.72
kWh	9,340	10,200	9,789
Travel (km)***	1,840	1,041	428
Paper (kg)**	11	5	5
H ₂ O (m ³)	21	60	34
Number of employees	2,972	2,790	3,021

* includes emisisions from Scope 1 and 2, commuting and business travel

** as reported "consumed" for office purposes

*** excl. Commutes

N11 RENEWABLE ELECTRICITY – MARKET INSTRUMENT MIX



E1 COMPLIANCE CASES 2025

Case	Description	Action	Closed/ Pending
Administrative Offence	Violation of German NSG-VO	Payment of fine (500 EUR)	Closed
Chemicals	Chemical Test fails (in conjunction with Cal. Prop65) 4x; 37x violation of Fenix Outdoor guideline (beyond legal)	Suppliers contacted, corrective action demanded; Cal Pro65 labelling triggered	Closed
CoC violation	Request for CoC exemptions	Risk Analysis conducted: Exemptions approved	Closed
Conflict of Interest	Conflict of interest/nepotism	Analysis conducted; Col risk identified; change of reporting line, change in responsibilities	Closed
Conflict of Interest	Question regarding possible conflict of interest	Analysis conducted; Col risk identified; follow-up on-going	Pending
Discrimination	Website accessibility (ADA)/state laws	Two cases of website accessibility (USA); settlement	Closed
Discrimination	California Privacy Act	One case in US eCom ; settlement	Closed
Discrimination	17 Employee complaints	Employees complaint about not following the Fenix Way and lack of communication; Mitigation by responsible manager initiated	Closed
Fraud & Theft	Company theft and fraud in the Nordics	Police investigation, dismissal of employees after theft detection	Closed
GDPR	Phishing attacks	Mitigation; e-mail addresses leaked -> mitigation approved by Legal and DPO; reported to authorities as appropriate	Closed
Harrassment	Harrassment in-stores	HR involved; case resolved	Closed
HinSchG	Complaint about not following HinSchG in Fenix Outdoor	Legal check: unjustified claim - responded to complaining party	Closed
IP Rights	Complaint: possible trademark infringement of brands, sold in our retail stores	Removal of possible trademark infringements from websites and marketing materials; fine paid when reaction was not fast enough	Closed
IP Rights	Counterfeit/ copy of Fenix Outdoor product	Settlement pending (products removed from market)	Pending
Copyright violation	Unauthorized use of music clips	Rectified; fee paid	Closed
Labelling	Product labellings	Rectified; settlement	Closed

In 2025, 411 individuals received an anti-corruption e-learning course; 125 individuals participated in an in-person training and a number of individuals took part on-line (the figure for this could not be established).

E2 TAXES PER COUNTRY

	Total tax	Norway	Sweden	Germany	Netherlands	USA	Finland	Denmark	Switzerland	Other
EUR	-16,686,477	-1,041,425	-6,260,651	-3,237,536	-321,743	-3,041,975	-438,694	-1,133,522	-273,313	-937,618
3000 Net sales, external *	698,645,469	27,730,112		9,108,035	284,282	29,726,493	7,044,697	29,356,136	6,568,438	14,265,202
3010 Net sales, internal *	5,312,783	4,939,778	1,448,551	774,278	3,993,322	18,434,718	4,633,085			
3011 Marketing discount, Internal (negative) *	-1						-80,830			
3500 Invoiced expenses *	1,282,106	18,452	2	1,056		64,467	17,300		37,443	
3550 Samples, internal *	-1	36,552		79,581			31,575			
9305 Total Net sales *	705,240,356	32,724,894	1,448,553	9,882,313	4,358,241	48,225,678	11,645,827	29,356,136	6,605,881	14,265,202
8910 Current tax on profits for the year	-15,335,732		-40,087	-316,253	-92,676		-429,265		-46,459	50,872
8940 Deferred tax	-22,450					-1,594,518				
8941 Deferred tax (IFRS16)	59,612	652		-5,179			47	-43,333		-2,000
8920 Adjustment for current tax of prior periods	-394,418						-7,618	-208,856	15,735	60,505
8980 Other taxes	-993,489					-161,782				
9460 Total tax	-16,686,477	652	-40,087	-321,432	-92,676	-1,756,300	-436,836	-252,189	-30,724	109,377
Deferred tax	37,162	-379,533	2,641,478	-41,874	848,762	-2,485,835	-1,811	-43,516	1,686	-502,195
EUR	-16,723,639	-661,892	-8,902,129	-3,195,662	-1,170,505	-556,140	-436,883	-1,090,006	-274,999	-435,423
Of Total tax	100 %	4 %	53.2 %	19.1 %	7 %	3.3 %	2.6 %	6.5 %	1.6 %	2.6 %

S1 NUMBER OF HUMAN RIGHTS AND ENVIRONMENTAL BRAND AUDITS (HREDD)

Audit Grade	Tier 1 suppliers	Tier 2 suppliers	Tier 3 & 4-suppliers	Summary in percentage
A	14	5	0	21%
B	37	6	2	49%
C	19	6	1	28%
D	0	1	1	2%
In total	70	18	4	92

S2 AUDIT COVERAGE BRAND TIER 1-SUPPLIERS PER YEAR

Year	Audit coverage
2023	45%
2024	53%
2025	46%

S3 HREDD RISK ANALYSIS OF FENIX OUTDOOR BRANDS PRODUCTION COUNTRIES (MAIN FOCUS: TIER 1 SUPPLIERS)

Production countries (not displaying all production countries, only audit-related)	Tier 1 & 2 level					Only Tier 1 level		
	Country risk score according to LRQA's EiQ (Risk key: extreme, high, medium, low)	Disclosure of geographies for which there is significant risk of child labour, or of forced or compulsory labour (according to LRQA EiQ), among workers in undertaking's value chain.	Number of received HREDD assessments (vSLCP & audits) in production countries	Number of detected forced labor	Number of received HREDD assessments (vSLCP & audits) in production countries	Number of Tier 1 factories	Main Tier 1 production countries with highest purchase volume marked with "x"	No. of Tier 1 facilities classified as high-risk according to internal ESG risk analysis
China	High	Child labor; Forced labor	28	0	1	47	x	3
Czech Republic	Medium	-	1	0	0	1		0
Germany	Low	-	1	0	0	5		0
Indonesia	High	Child labor	3	0	0	4	x	0
Lithuania	Medium	-	3	0	0	5	x	0
Mexico	High	Forced labor	3	0	0	2		0
Philippines	High	Child labor, Forced labor	1	0	0	2		0
Portugal	Medium	-	1	0	0	8		0
Serbia	Medium	Forced labor	1	0	0	3	x	0
South Korea (only Tier 2 audited)	Medium	Forced labor	4	0	0	0		0
Sweden	Low	-	1	0	0	4		0
Taiwan	Medium	Child labor, Forced labor	5	2	0	2		0
USA	Medium	-	1	0	0	0		0
Vietnam	High	Child labor, Forced labor	39	0	0	41	x	5

S4 OVERVIEW OF NUMBER OF FINDINGS PER ASSESSMENT TOPIC AND SEVERANCE LEVEL

Assessment Topic	Zero Tolerance	Critical	Major	Moderate	Minor	Total Share
1. Transparency & Business Integrity		1				<1%
2. Management System				92	28	17%
3. Hiring, Disciplinary & Termination			7	9	2	2%
4. Young Worker & Child Labor				1		<1%
5. Forced Labor		2				<1%
6. Harassment & Abuse						0%
7. Discrimination			2			<1%
8. Freedom of Association & Grievance			13	6	7	4%
9. Wages & Benefits			32	21	1	7%
10. Hours of Work			22	28	33	11%
11. Health & Safety		2	150	198	37	53%
12. Environment			26		2	4%
13. Subcontracting				3	1	<1%
Total share	0%	1%	35%	49%	15%	

S5 WAGE DATA COLLECTION AND EVALUATION

Production country	Number of wage data sets collected	Average minimum wage of factories (local currency)	Average net living wage estimate GLWC or Wage Indicator (local currency)	Average net wage of evaluated data sets (local currency)	Average living wage gap	Number of factories above the living wage estimate
Vietnam	7	4,194,286	7,041,478	5,953,387	-15.45%	1
European countries	3	N/A	N/A	N/A	13.65%	3
Other Asian countries	6	N/A	N/A	N/A	-8.82%	3

S6 STATUS OF TIER 1 SUPPLIER FACTORY SCORECARDS REGARDING SUSTAINABILITY CRITERIA

Year	2023	2024	2025
Average score of sustainability criteria	34.86%	40.47%	44.47%
Total number of created scorecards factory	127	132	113

S-7 REMEDIATION STATUS OF 2025 AUDIT FINDINGS

Tier	Number of Audits	Number of Findings	Share of Fully Remediated* Findings	Number of Major Findings	Share of Fully Remediated* Major Findings
1	70	473	41.9%	181	38.7%
2-4	22	209	59.3%	70	52.9%
Total all Tiers	92	682	47.2%	251	42.6%

*A finding is considered "fully remediated" once all corrective actions have been implemented and verified through our internal staff.

S8 MONITORING AND IMPLEMENTATION OF GRIEVANCE MECHANISMS IN SUPPLY CHAIN FACTORIES (RESULTS OF THE ANNUAL SUPPLIER SURVEY)

	Survey Response*	Percentage of Suppliers
Reported Grievances in Facilities	Yes	20.8%
	No	70.8%
	N/A	8.3%
Supplier Offers Internal Trainings on Grievance Mechanisms	Yes	81.7%
	No	8.3%
	N/A	10.0%
Methods Used to Measure Training Effectiveness	Surveys	16.4%
	Quizzes	24.0%
	Interviews	19.9%
	Other methods	26.0%
	Not measured	13.7%
Methods for Informing New Workers about Grievance Mechanisms	Trainings	73.0%
	Notice Boards	11.0%
	Other methods	16.0%

* Multiple responses were possible.

S9 WORKFORCE COMPOSITION AND VULNERABLE GROUPS TIER 1 SUPPLIERS

Country	Total Employees	Male Employees	Female Employees	Foreign Migrant Workers	Domestic Migrant Workers	Juvenile Workers
China	7,541	33%	67%	0%	12%	0%
Czech Republic	22	41%	59%	0%	0%	0%
Germany	63	60%	40%	17%	0%	0%
Indonesia	4,604	17%	83%	0%	0%	0%
Lithuania	188	10%	90%	4%	0%	0%
Mexico	2,121	46%	54%	0%	0%	0%
Philippines	373	76%	24%	0%	0%	0%
Serbia	124	13%	87%	0%	0%	0%
South Korea	154	68%	32%	4%	0%	0%
Sweden	76	55%	45%	0%	0%	0%
Taiwan	390	67%	33%	55%	0%	0%
Vietnam	24,742	23%	77%	0%	23%	<1%

W-1 TOTAL NUMBER OF EMPLOYEES IN FTE

	2025			2024		
	Number of employees (FTE)	Of whom men	Of whom women	Number of employees (FTE)	Of whom men	Of whom women
Sweden	500	192	308	496	206	290
Norway	125	46	79	66	30	36
Denmark	111	63	48	110	61	49
Finland	156	57	99	153	60	93
Germany	1,042	593	449	1,099	619	480
Austria	5	3	2	5	3	2
Holland	66	39	27	91	53	38
England	43	27	16	43	29	14
Switzerland	14	5	9	15	6	9
Hungary	65	11	54	70	12	58
Americas	395	196	199	430	221	209
China	25	10	15	25	10	15
Other countries	474	109	365	187	84	103
Total, Group	3,021	1,351	1,670	2,790	1,394	1,396

W-2 WORKFORCE BY EMPLOYMENT TYPE

2025 (based on headcount)

Country	Gender	Permanent employees		Temporary employees		Hourly paid employees	
		number	%	number	%	number	%
Germany	Female	501	37.0%	115	9.0%	0	0%
	Male	613	45.0%	121	9.0%	0	0%
Sweden	Female	350	49.0%	n/a	n/a	67	9%
	Male	238	34.0%	n/a	n/a	53	7%
Finland	Female	125	54.8%	20	8.8%	n/a	n/a
	Male	78	34.2%	5	2.2%	n/a	n/a
Denmark	Female	114	44.7%	7	2.8%	n/a	n/a
	Male	125	49.0%	9	3.5%	n/a	n/a
Norway	Female	138	51.1%	n/a	n/a	48	17.8%
	Male	48	17.8%	n/a	n/a	36	13.3%
Netherlands	Female	32	37.7%	n/a	n/a	n/a	n/a
	Male	53	62.4%	n/a	n/a	n/a	n/a
Switzerland	Female	3	42.9%	0	0.0%	0	0%
	Male	4	57.1%	0	0.0%	0	0%
Hungary	Female	69	82.1%	0	0.0%	0	0%
	Male	15	17.9%	0	0.0%	0	0%
China (JV)	Female	243	86.8%	0	0.0%	0	0%
	Male	37	13.2%	0	0.0%	0	0%
Asia (other)	Female	102	56.0%	6	3.3%	0	0%
	Male	68	37.4%	6	3.3%	0	0%
USA/Canada*	Female	126	31.9%	4	1.0%	65	16.5%
	Male	140	35.4%	0	3.0%	60	15.2%

* = one non-binary employee included

W-2 WORKFORCE FENIX OUTDOOR GROUP

2024

Country	Gender	Permanent employees		Temporary employees		Hourly paid employees	
		number	%	number	%	number	%
Germany	Female	457	36.0%	105	8.3%	0	0%
	Male	569	44.8%	139	10.9%	0	0%
Sweden	Female	374	49.2%	51	6.7%	179	24%
	Male	292	38.4%	43	5.7%	142	19%
Finland	Female	128	57.4%	15	6.7%	116	52.0%
	Male	77	34.5%	3	1.3%	54	24.2%
Denmark	Female	106	35.7%	12	4.0%	90	30.3%
	Male	160	53.9%	19	6.4%	126	42.4%
Norway	Female	51	52.0%	8	8.2%	41	42%
	Male	33	33.7%	6	6.1%	24	24%
Netherlands	Female	21	37.5%	1	1.8%	0	0%
	Male	34	60.7%	0	0.0%	0	0%
Switzerland	Female	9	90.0%	0	0.0%	0	0%
	Male	3	30.0%	0	0.0%	0	0%
Hungary	Female	57	100.0%	0	0.0%	0	0%
	Male	11	100.0%	0	0.0%	0	0%
China (JV)	Female	0	0.0%	186	100.0%	0	0%
	Male	0	0.0%	27	100.0%	0	0%
Asia (other)	Female	59	51.8%	55	48.2%	0	0%
	Male	53	60.0%	36	40.0%	0	0%
USA/Canada	Female	194	90.7%	10	4.7%	10	4.7%
	Male	217	93.9%	7	3.0%	7	3%

W-3 WORKFORCE SEGMENTATION
(BASED ON HEADCOUNT)

		Europe		Asia		North America		
		Female	Male	Female	Male	Female	Male	Nonbinary
Executive Team	Under 30 years	0	0	0	0	0	0	0
	30 to 50 years	1	3	0	0	0	0	0
	Over 50 years	0	2	0	0	0	1	0
Top Management	Under 30 years	0	0	0	0	0	0	0
	30 to 50 years	6	15	6	3	7	2	0
	Over 50 years	4	19	0	5	5	3	0
Backoffice Employees (stores and offices)	Under 30 years	487	391	55	9	82	70	4
	30 to 50 years	723	622	278	90	60	88	1
	Over 50 years	294	305	10	6	13	18	0
Production and Warehouse Workers	Under 30 years	37	15	n/a	n/a	2	1	0
	30 to 50 years	162	24	n/a	n/a	9	16	0
	Over 50 years	228	16	n/a	n/a	7	8	0

W-4 KEY WORKPLACE SAFETY STATISTICS

Total result	
Categories	Number of work-related injuries
Injuries during work / office hours	238
Injury Rate	3.54
High consequence work-related injuries (excluding fatalities)	0
Work-related fatalities	0
Lost days because of injuries and occupational diseases	309

The nature of work, executed in our own operations are:

- office work
- warehouse work
- store sales and restocking
- own production of shoes

The majority of incidents happen:

- on the way to/from work
- warehouse
- office

W-5 TOTAL HOURS OF TRAINING PER EMPLOYEE

Category	Male hrs/year/person	Female hrs/year/person	Nonbinary hrs/year/person
Warehouse and Production Workers	16	16	0
Back Office (stores and offices)	42.5	42.5	41.5
Senior Management	21	21	0
Executive Management	5	0	0

Global average: 36.79 hours

Total hours invested: 113,750

W-6 VARIOUS KPIS RELATED TO ESRs S1

Workforce covered by Collective Bargaining Agreements			
Region	Europe	Asia	Americas
Percent	95.60%	2.4%	0%

Signed Code of Conduct by Employees

Goal	100%
2025	88.7%***

*** = includes Devold employees but they were not asked to sign in 2025, thus, signature rate is 99.5% without Devold.

Local entry wage levels compared to minimum wages by gender** (internal/external)**

Gender	Male	Female	Other
Level	1	1	0

**** = at least minimum wage level where applicable; generally above minimum = > 1

W-7 WORKING HOURS AND FLEXIBILITY

Category	Number of employees
Flexible working hours	1,372*
Job-share	0
Sabbatical	0
Telecommuting	800
Trust-based working hours	450
One day home office	1,372

W-8 PAYMENT RATIOS: GENDER PAY GAP AND HIGHEST PAID INDIVIDUAL / LOWEST PAID INDIVIDUAL

Country	Gender Pay Gap*	Annual Total Rem. Ratio 2024**	Ratio highest vs lowest income	Percentage of employees that earn below the applicable adequate wage benchmark (%)
EUROPE				
Germany	17.0%	7.9	11.1	0
Sweden	24.0%	8.7	26.7	0
Denmark	-1.5%	3.9	5.2	0
Norway	23.5%	2.3	5.1	0
Netherlands	8.8%	4.3	5.4	0
Switzerland	n/a	1.2	1.3	0
ASIA				
all countries	23.4%	n/a	1.3	0
AMERICAS				
all countries	28.9%	30.44	8.4	0

* The Gender Pay Gap represents a blurred picture because we did not calculate/extrapolate part-time employees (mainly female) to a full-time position. If we did so, the pay gap would be significantly lower in all countries but still measurable for the age groups 30 to 50; for age groups < 30 and > 50 no significant difference can be measured.

** not calculated in 2025

NOTE 5 ANNUAL REPORT 2025

2025	Gross salary	Benefits and other remunerations	Pension contributions	Total
Executive chairman, Martin Nordin	747	37	18	803
President, Alexander Koska	448	53	0	501
Other Senior Executives and Susanne Nordin	1,974	130	798	2,902
Total	3,169	233	816	4,219

W-9 COMPENSATION REPORT SUMMARY

COMPENSATION BOARD OF DIRECTORS 2025 TEUR (audited)	Base salary	Benefits and other remuneration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2024, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9366
Martin Nordin, Executive Chairman	747	37	-	18	65	-	868	813
Susanne Nordin	218	13	-	-	28	-	258	242
Ulf Gustafsson	-	27	56	-	-	-	83	78
Mats Olsson	-	27	-	-	-	-	27	25
Sebastian Von Wallwitz	-	27	-	-	-	-	27	25
Rolf Schmid	-	27	64	-	-	-	90	85
Total	965	158	120	18	93	-	1,353	1,267
Total fixed compensation	965	158	120	18	93	-	1,353	1,267

COMPENSATION BOARD OF DIRECTORS 2024 TEUR (audited)	Base salary	Benefits and other remuneration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2023, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9531729
Martin Nordin, Executive Chairman	734	37	-	18	66	-	855	815
Susanne Nordin	204	13	-	-	27	-	244	232
Ulf Gustafsson	-	28	54	-	-	-	82	78
Mats Olsson	-	28	-	-	-	-	28	27
Sebastian Von Wallwitz	-	28	-	-	-	-	28	27
Rolf Schmid	-	28	63	-	-	-	91	87
Total	938	162	117	18	93	-	1,328	1,266
Total fixed compensation	938	162	117	18	93	-	1,328	1,266

COMPENSATION BOARD SENIOR EXECUTIVES 2025 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2024, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9711551	Total in TCHF EUR/CHF 0,9711551
President	448	66	-	-	21	535	501	570
Senior Executives	1,756	117	395	491	721	3,479	3,259	2,583
Total	2,204	183	395	491	742	4,015	3,760	3,153
Total fixed compensation	2,204	183	395	491	742	3,273	3,065	2,863

COMPENSATION BOARD SENIOR EXECUTIVES 2024 TEUR (audited)	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2024, incl. soc. cost	Total	Total in TCHF EUR/CHF 0,9711551	Total in TCHF EUR/CHF 0,9711551
President	441	65	-	-	92	598	570	817
Senior Executives	1,654	65	378	401	212	2,710	2,583	2,978
Total	2,095	130	378	401	304	3,308	3,153	3,795
Total fixed compensation	2,095	130	378	401	-	3,004	2,863	2,452



7. About the Report (ESRS 2)

7.1 GENERAL

Fenix Outdoor is pleased to present its 2025 Sustainability Report. We always strive to engage our stakeholders and want to uphold our commitment to transparency and corporate responsibility. Our sustainability reporting takes place on an annual basis. This report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) to provide a comprehensive overview of our organization's environmental, social and governance (ESG) performance. The report aims to ensure transparency, accountability and compliance with the European Union's sustainability disclosure requirements. Through this document, we seek to offer stakeholders – investors, customers, employees, regulators and the broader community – insights into our sustainability initiatives, impacts and strategic commitments. This report has not been yet verified but will be spot-checked during 2026.

7.2 SCOPE AND BOUNDARIES

The scope of this report covers the financial year 2025 and includes all relevant business units, subsidiaries and operational sites where we have significant control or influence. The report provides both qualitative and quantitative data on key ESG factors, assessed against applicable regulatory frameworks, international standards and our internal sustainability goals. In part, we also include the information from our joint venture in China.

7.3 REGULATORY AND REPORTING FRAMEWORKS

This report aligns with the CSRD, incorporating the European Sustainability Reporting Standards (ESRS) as prescribed by the European Financial Reporting Advisory Group (EFRAG). Additionally, we have referenced other globally recognized frameworks, including:

- Global Reporting Initiative (GRI)

- United Nations Sustainable Development Goals (UN SDGs)

- OECD Guidelines for Multinational Enterprises.

Our disclosures are designed to ensure compliance with double materiality principles, addressing both financial and impact materiality.

This report aims to fulfill the Global Reporting Initiative (GRI) standards and the principles of the UN Global Compact. We also aligned our reporting according to Swiss Ordinance 964a through 964c.

The Content Index lists the indicators as defined by the ESRS that have been applied. Material topics addressed were raised in Fenix Outdoor's Materiality Matrix 2024 and reassessed in 2025. In light of the ESRS requirements, we streamlined it to be compliant with respect to the double materiality requirements. The respective indices are easy to find with page references, and there are further comments for those who need any clarifications. The previous Sustainability Report was published in April 2025, and we will continue to publish on an annual basis for the foreseeable future.

7.4 METHODOLOGICAL INFORMATION

The reporting period is the business year 2025. The report also discloses information on key events and data from previous years for comparison. If at the time of publication the final figures of 2025 were not yet available, comparable annual figures for 2024 or a comparable time range of 12 months (e.g., October 2024 to October 2025) have been used as the basis for calculation. Certain datasets are constantly used with a year's delay (e.g., water and heating figures for stores in Germany). These are marked accordingly in the report or further described in the section about the methodologies used for environmental data. As some data are location- and market-specific but have been summed up, the indication of data not corresponding with the actual business year is not possible. Some data only refer to a portion of the business year since the location was not in operation for a full 12-month period. Where no specification for electricity consumption data was available, a company-specific average was used for estimates or the data from the year before. However, the most recent conversion factors are used. In contrast to the annual report, the CSR Report also includes data from Chinese locations (JV). Data from suppliers are integrated, as far as available. Subsequently, personnel datasets are also to some degree on a different basis than in the annual report.

Relevant CO₂e emissions from some exclusive suppliers have been included in the offsetting data. Gas consumption data for 2025 for Hanweg (Germany) are based on the period from May 2024 to April 2025. Some emission factors were calculated internally. Some data have been extrapolated, and estimates are based on a conservative behavioral assumption (e.g., per-capita data from statistical handbooks for the respective region or country). Hence, some data are likely to be over-statements. The reporting entities cover more than 99% of the corporate value generation and 99% of the Group's employees. However, where needed, calculation and extrapolation of data was done, in order to give a fair and realistic picture and to represent the aforementioned coverage.

In most instances we used the overall FTE average given in the annual report; for some data (e.g., water consumption and emission from travel or staff training hours) FTE data is not suitable; therefore, we used headcounts or internal survey results. Where other bases for calculations are used, this is stated separately (e.g., n = x, where x is the reference group size). We define full-time equivalents (FTE) on the basis of a working week of 40 hours. To establish the number of working hours we calculate an eight-hour day on 220 days per year as working days.

Around 75% of the non-financial data is checked internally, and all financial data is checked externally, giving a reasonable yet still not fully satisfactory level of confidence for all information provided in this report.

Transportation figures and CO₂e emission data were supplied by travel agencies, shipping companies and external service providers,

as well as suppliers. They therefore constitute a reasonable overview of Scope 1, 2, and 3 emission data. We have adjusted the data using the RFI factor of 2.7 for certain datasets as stated. In this report we have fully relied on the accuracy of the sources' data collection and checked only for the data's plausibility. In the United States, Sweden, the Netherlands and Germany we relied increasingly on our own datasets, which are available through our IT system. The calculation of emission data was based on the Greenhouse Gas Protocol wherever possible. The fleet information was provided by shipping companies and internal sources. In some cases, assumptions were made based on the fuel consumption of certain locations. Data on business travel and commutes were calculated on available information within the Group and provided by individual staff members and carriers.

Other bases of calculation are stated separately. Data for economic factors and personnel information cover all the Group's consolidated companies. Where appropriate the figures for the Joint Venture are also reflected as much as data is available. If not listed in full-time equivalent (FTE) numbers, details concerning employee structure are based on numbers of employees. Both refer to the cutoff of data (December 31, 2025) unless otherwise indicated. Capture efficiency is more than 90%. However, data on seasonal staff and interns is only available on an overview list, so no analysis of this staff group was possible.

7.4.1 Methodology on Environmental KPIs CSR Report 2025

The following is a description and a more in-depth explanation of the methodologies we applied for the 2025 CSR Report of Fenix Outdoor International AG. We will focus on specific environmental and emissions-related information but also explain other aspects as we deem necessary. It describes the methodology we used for 2025 as a target year for our expiring sustainability strategy 2019-2025.

Scope and Boundaries

The Joint Venture in China is part of our global groupwide sustainability and GHG data. The acquisition of Devold triggered a re-baselining. We did so for those Scopes and categories, where data was available (indicated in inventory). However, 2025 data fully includes Devold's operations. Viomoda and Tova are accounted for as investments in relation to the ownership share.

Data Collection and extrapolation

Data is collected via our newly implemented web-based sustainability reporting tools Novisto and Minimum. For 2025, we used our previous methodology to show progress on attainments as well as the new methodology that comes with Minimum and with 2025 as a new baseline for the upcoming sustainability cadence 2026-2030.

Data gaps are filled by the following hierarchy:

- Data owners/providers fill data gaps with average data based on the specific data set they are responsible for (e.g., stores and average kWh/m²)
- Missing data sets from locations/entities are filled by the person responsible for environmental accounting based on comparable locations/entities for which the first-year data is missing
- Missing data for consecutive years is taken from prior years.

Emission factors used

- Main emission factor sources are:
 - AIB and CaDI databases for electricity
 - DEFRA for biogenic carbon, gas and district heating if local emission factors are not available
 - DEFRA for Scope 3 emissions except transportation and raw materials

- EcoTransit for transportation routes that are not covered by the shipping companies
- MSI database for raw materials if fabric specific information is not available
- Frilufts Retail assortment-related emission factors as well as emission factors for end-of-life treatment are derived from an internal study conducted by MyClimate.

Scope 1 and 2 emissions

Primary energy for Globetrotter in 2025 is based on 2024 invoices. Missing data sets were filled with prior data for Friluftsland in Denmark, and Globetrotter in Germany. Prior numbers have also been used as estimates for gas consumption for our German sales offices.

District heating data from Globetrotter is always based on the year before except for one location. For Naturkompaniet, Partioaitta and brand stores, data is partially estimated based on m². Emission factors have not been updated over the years. Missing emission factors have been filled up with DEFRA emission factors for heat.

Renewable energy accounting methodology changed for renewable energy purchase. Before 2022, life-cycle emissions from renewable energy consumption were accounted for in Scope 2. From 2022 onward, LC emissions are accounted for in Scope 3, category Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2. For target tracking this was adjusted for all years back to 2019 but is not corrected in the past CSR Reports.

Franchise stores (currently one store) are included in Scope 1 and 2 emissions due to our internal accounting system. Partner stores in Asia, South America and Europe are run by local distributors and therefore out of our control and out of scope.

Other GHGs (CH₄ and N₂O) from electricity consumption are calculated explicitly for the first time in 2023 for past years up to 2019 based on DEFRA emission factors for the respective years. Emission factors used to calculate emissions from gas and district heating have been based on CO₂e. For electricity, we assume that provided emission factors are only based on CO₂, so we added the CO₂e from CH₄ and N₂O to get CO₂e from electricity. Renewable electricity is accounted for as zero for all three GHGs (CO₂, CH₄ and N₂O).

CO₂ emissions Outside of Scopes from bioenergy are calculated for biogas usage and based on DEFRA emission factors. CO₂e emissions from biogas stem from CH₄ and N₂O, which are not absorbed during growth (unlike CO₂).

Scope 3 emissions

Category 1: Purchased goods and services

Supply chain emissions resulting from energy consumption while manufacturing our products are collected through an annual supply chain survey at the beginning of the year from all known suppliers (all tiers) as well as from completed FEM/vFEM for the past year. For calculations, only data from Tier 1 and vertical suppliers is used. Actual data is extrapolated to the total of all Tier 1 suppliers. However, emissions vary depending on the subset of suppliers taking part in the survey. Number of suppliers is based on data received for the calendar year 2025 (cutoff December 31, 2025).

Emissions from raw materials are calculated with the Higg MSI and with specific LCA data. In case a material is from recycled or more sustainable resources but not certified by a third-party standard, (GRS, OCS), conventional emission factors have been used. Material consumption from Hanwag excludes material usage for direct-on products. Trims data from Devold is missing.

Emission factors for silica gel and paraffin changed and were adopted for past years to ensure comparability.

Marketing materials have been collected by each entity. For

Globetrotter, marketing materials that have been produced by the big stores (seven in total) have been calculated based on one store. For Friluftsland, where the methodology and emission factors are similar to our own, we have used reported emissions from material suppliers.

Latest packaging data from Almere is from 2021 and has been adjusted for 2025 to reflect the decrease in operations based on outgoing parcels. However, the figures must be taken with caution. Data does not include transport carton packaging from any of the brands but is reflected in the waste emissions.

Activity data for toner/ink as part of office supply is available, but due to missing emission factors we did not calculate them in our reporting scope (<1% of weight of all reported office supply).

To calculate our events' emissions, we used the MyClimate Online Event Calculator. However, many of the requested parameters (e.g., heated or cooled space, amount of mineral water, etc.) do not apply for an outdoor event entirely. 2024 data was not available for the Globetrotter Festival events, so 2023 numbers were used. For 2025, actual data has been obtained again.

For the second year we included website sessions and purchased goods in the Friluftsland Retail assortment (excluding Fenix Outdoor Brands) in the inventory as well as emissions from using IT services. Due to lack of data, there is no baseline calculation, but all values are listed in addition to our GHG inventory for the available years. Website emissions have been calculated based on our site visits and emissions per site figure taken from the online tool website-carbon.com. Assortment emissions have been calculated based on an average emission factor per product category derived from a project with MyClimate. During the project, a methodology was developed to calculate Globetrotter's Scope 3 emissions from the assortment. Emissions from cloud services have been received from the service provider.

Category 2: Capital Goods

Capital goods have been calculated for the first time for 2024 for Globetrotter. For 2025 we also included Hanwag and Fenix Outdoor IT purchases for Europe.

Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

This category covers LCA emissions from renewables and gas consumption. In the future LCA emissions from renewables will move to Category 1 but will be kept in this category for 2025 to ensure comparability.

Categories 4 and 9: Upstream and downstream transport and distribution

Inbound and outbound transportation CO₂e emissions have been calculated and determined as per the latest GLEC-framework (v3.1). Standard emission factors have been used for all modalities for inbound and outbound freight unless specified by the transport partner and according to our chosen framework. 100% of our transportation partners delivered data.

The GLEC framework itself lists numerous shortcomings for the emission factors per modality type. Please refer to the actual framework at: <https://www.smartfreightcentre.org/en/our-programs/global-logistics-emissions-council/calculate-report-glec-framework/>

The GLEC framework currently does not provide CO₂ or other emissions for parcel transport/deliveries. Therefore, emission factors as they have been provided by the parcel carriers themselves have been used, also when these were not calculated according to the GLEC methodology for parcel distribution.

Emission factors other than CO₂ for road palletized distribution have been derived based on the top three distances by total CO₂ per mode of transport with the help of EcoTransit if these emissions were not provided by the transport partner.

In 2022 we calculated other emissions than CO₂e for the first time on our own in case they were not reported by service providers. This explains the deviation from prior reporting years.

Well-to-wheel emission factors have been used for all modalities. Shortest Feasible Distance (SFD) distances have been assumed for all movements in case distance wasn't provided by the transport partner. In case there are a multitude of destinations within one delivery country but all for the same brand, the distance has been determined based on the average distance to destinations that, together, represent at least 80% of the total moved weight.

Only the emissions have been reported for transportation where Fenix Outdoor was responsible according to the INCOTERM 2020 applicable for each transport (Inbound: EXW, FCA and FOB, Outbound: DAP, DPU and DDP).

For containers and airfreight transport, year 2025 has been defined based on the arrival date (so it could have departed in, for example, November 2024). For outbound transport data, if known, the loading or "ship" date has been used to determine the year. If a shipment departed a Fenix entity in 2025, it has been considered as in scope for 2025 reporting, also when the goods arrived at the final destination in 2026.

In terms of the allocation of emissions to the different brands in the Fenix Outdoor group, in case it could not be derived from the data itself, transportation emissions have been allocated to each brand, relative to the number of shipments.

Primus transport data was considered for all shipments during the months of January to April 2023. In 2024, the divestment from Primus was complete and no transport was recorded. For the first time we included outbound transportation movements from our Swiss company Bus Sport as well as for care products from Hanwag.

In terms of completeness, transport between sites for Hanwag and warranty/resolving cases that were conducted in Vierkirchen and get sent out via parcel had not been captured, these emissions are now included. For 2023 we only reported from production site to DC and from DC to customer. These emissions make up approximately 86 metric tons of CO₂e for just under 26,000 parcels (based on 2024 data).

In 2024 we trialed the purchase and use of biofuels in our inbound transportation movements for the first time. All biofuels supplied are compliant with the sustainability criteria listed in article 29 of RED II and its amendments from RED III and certified under an EU RED approved voluntary scheme such as ISCC, RSB or REDCert. Biofuel suppliers are also certified under one of these schemes.

For electric drayage, we replaced the default data (assuming diesel) from Flexport with primary data from the forwarder to determine the savings.

Downstream emissions have been allocated for e-com shipments to the respective business units based on share of shipments that were paid by the end-customer since primary shipping data could not be allocated accordingly

Category 5: Waste generation and water withdrawal

Waste generation from Partioaitta was based on reported waste for one store location and extrapolated based on units sold in 2025. Data was missing from Naturkompaniet and Globetrotter locations, so it was extrapolated from Friluftsland and Partioaitta data using a waste per product sold average. Data for brand stores is based on waste audits

performed in-store in 2025 and supplemented where necessary with data from 2024. Data is missing from our Solna office and a handful of smaller brand stores. Waste fractions smaller than one metric ton are not shown in the waste tables but are considered for GHG calculations.

Water withdrawal and discharge data is partially available. Missing data has not been estimated until 2022. For 2024, we estimated the water consumption for Naturkompaniet and Partioaitta based on an average value per employee derived from data from Friluftsland. In 2025, Partioaitta data was obtained from landlords but is still an estimate. A similar method was employed for our Alpen International locations in South Korea, using average water use per person per day to estimate the total annual figures based on employee count. For some smaller locations that reported water consumption in past reports but are missing data in the current reporting period, the past year's data was used. Some 2024 data has been revised due to corrections that were made after the report was published.

Category 6: Business travel

Since 2023 we streamlined the usage of our emissions factors. Air travel includes RFI as per the data set from DEFRA.

Category 7: Employee commuting

We designed our own survey to collect commuting data from our employees. Since we are working in a hybrid model, emissions are calculated based on the survey and extrapolated to all employees. The total number of employees is not reduced by a certain share of employees working from home anymore, since most working days have been spent in the office and working-from-home emissions have been calculated separately.

CH₄ and N₂O greenhouse gases have been calculated based on DEFRA emission factors and are available upon request. Emission factor used for commuting represents CO₂e.

Category 12: End-of-life treatment of products sold

Until 2024 emissions from end-of-life treatment of our products have been calculated based on an average emission factor derived from a project with MyClimate. Although the emission factor is global and not specific to a certain disposal method but rather worst-case scenario (incineration), we deem it appropriate to get a first understanding of the impact of our products after use.

The number presented in the report is based on sold products from Fenix Outdoor Brands and Friluftsland Retail (including external brands). Due to a calculation mistake, the prior years, including the baseline 2019, were miscalculated and are a bit overstated. However, improvements with regard to textile or shoe recycling technologies cannot be shown as of today. Different emission factors were applied for Primus and Brunton (metals and plastics).

Category 15: Investments

Our partial ownership in Viomoda and Tova is accounted for under investments for the share of ownership Fenix Outdoor has and considers Scope 1 and 2 from those operations.

Unaccounted and excluded Scope 3 categories

The following Scope 3 emissions are assumed to be relevant. However, emissions cannot be calculated as of today, for various reasons (lack of resources, missing data, lack of industry-specific methodology and emission factors).

- 3.11 Use of sold products

The following Scope 3 categories have been excluded from our inventory because they are not relevant, not material or not applicable for our business operations:

- 3.8. Upstream leased assets
- 3.10 Processing of products sold
- 3.13 Downstream leased assets

ESRS CONTENT INDEX 2025

Indicators	Topics	Reference page or Comment	Status*
GRI/ESRS	The Organization and Its Reporting Practices		
ESRS 2	Organizational details	5,56	
GOV 2-2; ESRS 2 BP-1	Entities included in the organization's sustainability reporting	5,19,56	
ESRS 2 SBM-1	Reporting period, frequency and contact point	56, 60	
ESRS 2 BP-2	Restatements of information	see text	
ESRS 1	External assurance	None, spot -check 2025 2026	
	Activities and Workers		
2-6; ESRS 2 SBM-1	Activities, value chain and other business relationships	5, 25–31	
2-7; ESRS S1-5	Employees	33–37	
2-8; ESRS S1-6	Workers who are not employees	33, 36	
	Governance		
2-9; ESRS 2 GOV-1	Governance structure and composition	5, 19	
2-10	Nomination and selection of the highest governance body	according to Swiss law – see AR**	
2-11	Chair of the highest governance body	3, 5, 19	
2-12; ESRS 2 GOV-1	Role of the highest governance body in overseeing the management of impacts	19	
2-13	Delegation of responsibility for managing impacts	19, 21	
2-14; ESRS 2 GOV-4	Role of the highest governance body in sustainability reporting	19	
2-15	Conflicts of interest	45	
2-16	Communication of critical concerns	19	
2-17; ESRS 2 GOV-1	Collective knowledge of the highest	19	
2-18	Evaluation of the performance of the highest governance body	AR, page 27 (26 partially)	
2-19; ESRS 2 GOV-2	Remuneration policies	AR page 57	
2-20; ESRS 2 GOV-2	Process to determine remuneration	AR page 57	
2-21; ESRS S1-15	Annual total compensation ratio	54	
	Strategy, Policies and Practices		
2-22; ESRS 2 SBM-3	Statement on sustainable development strategy	6f	
2-23; ESRS 2 GDR-P	Policy commitments => Precautionary Principle or approach	3, 5–7; Fenix Way 2019, page 14	
2-24; ESRS 2 GDR-P	Embedding policy commitments	see Fenix Way, each chapter and page 6f	
2-25; ESRS 1; ESRS S1-3, ESRS S2-3, ESRS S4-3	Processes to remediate negative impacts	see each page of this report	
2-26; ESRS S1-2, ESRS S2-2, ESRS S3-3	Mechanisms for seeking advice and raising concerns	5, 19	
2-27; ESRS 2 BP-1, ESRS 2 GDR-T	Compliance with laws and regulations	21	
2-28; ESRS G1-5	Membership associations	6–7	
	Stakeholder Engagement		
2-29; ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS GDR-P	Approach to stakeholder engagement	5, 25	
2-30; ESRS S1-7	Collective bargaining agreements	35f, 52	
3-1; ESRS 2 IRO-1	Process to determine material topics	6, according to law, internal DMA	
3-2; ESRS 2 IRO-2	List of material topics	see introduction to each chapter	
3-3; ESRS 2 GOV-1, ESRS 2 SBM-3, ESRS 2 IRO-1, ESRS 2 GDR-M, ESRS 2 GDR-T	Management of material topics1	presented in each chapter of the report	
	Economic Performance		
201-1; ESRS 2 SBM-1, ESRS E1-6	Direct economic value generated and distributed	AR pages 27, 32–43	
201-2; ESRS 2 SBM-3, ESRS E1-11	Financial implications and other risks and opportunities due to climate change	AR 24–27, CSR 10	
201-3	Defined benefit plan obligations and other retirement plans	AR 33	
201-4	Financial assistance received from government	AR 33	
	Market Presence		
202-1; ESRS S1-9	Ratios of standard entry level wage by gender compared to local minimum wage	refer to CSR RTeport 2023, varies from 1:1 up to 1:4	
202-2	Proportion of senior management hired from the local community	100%	

*No data point was verified at the point of publication. We therefore do not present a color coding for this reporting year.

** AR = Annual Report 2025

	Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	None	
203-2	Significant indirect economic impacts	None, 6f	
	Procurement Practices		
204-1	Proportion of spending on local suppliers	not determined in 2025	
	Anti-Corruption		
205-1; ESRs G1-4	Operation assessed for risks related for corruption	100%	
205-2	Communication and training about anti-corruption policies and procedures	37, 45	
205-3; ESRs G1-4	Confirmed incidents of corruption and actions taken	n/a	
	Anti-competitive behavior		
206-1	Legal actions for anti-competitive behavior, antitrust and monopoly practices	n/a	
	Tax-related Impacts		
207-1	Approach to tax	AR 32, 34; CSR 46	
207-2	Tax governance, control and risk management	AR 32, 34	
207-3	Stakeholder engagement and management of concerns related to tax	n/a; whistleblowing hotline	
207-4	Country-by-country reporting	46	
305-1; ESRs E1-8	Direct (Scope 1) GHG emissions	39f	
305-2; ESRs E1-8	Energy indirect (Scope 2) GHG emissions	39	
305-3; ESRs E1-8	Other indirect (Scope 3) GHG emissions	39	
305-4; ESRs E1-8 NMIG	GHG emissions intensity	40	
305-5; ESRs E1-5, ESRS E1-6, ESRs E1-8	Reduction of GHG emissions	38	
305-6	Emissions of ozone-depleting substances (ODS)	none	
305-7; ESRs E2-4	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	40	
	Waste		
306-1; ESRs 2 IRO- 2, ESRs E5-5	Waste generation and significant waste-related impacts	12f, 43	
306-2; ESRs E5-2, ESRS E5-3	Management of significant waste-related impacts	12f, 43	
306-3; ESRs E5-5	Waste generated	43	
306-4; ESRs E5-5	Waste diverted from disposal	43	
306-5; ESRs E5-5	Waste directed to disposal	43	
	Environmental Compliance		
307-1	Non-compliance with environmental laws and compliance;	n/a	
	Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	100%	
308-2; ESRs E1-5	Negative environmental impacts in the supply chain and actions taken	12	
	Employment		
401-1; ESRs S1-5	New employee hires and employee turnover	33	
401-2; ESRs S1-10	Benefits provided to full-time employees that are not provided to temporary or part time employees	34	
401-3; ESRs S1-14	Parental leave	33	
	Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	Minimum 1 month; local and individual longer periods possible	
	Occupational Health and Safety		
403-1	Worker representation in formal joint management-worker health and safety committees	33–37	
403-2; ESRs S1-14	Types of injury and rates of injury, occupational diseases, lost days, absenteeism and number of work-related fatalities	34	
403-3; ESRs 2 IRO-2	Workers with high incidence or high risk of diseases related to their occupation	None (33–37)	
403-4	Health and safety topics covered in formal agreements with trade unions	34	
	Training and education		
404-1; ESRs S1-12	Average hours of training per year per employee	52	
404-2; ESRs 2 GDR- A, ESRs S1-3	Programs of upgrading employee skills and transition assistance programs	34–36	
404-3; ESRs S1-12	Percentage of employees receiving regular performance and career development reviews	36	
	Diversity and Equal Opportunity		
405-1; ESRs S1-8	Diversity of governance bodies and employees	33	
405-2; ESRs S1-15	Ratio of basic salary and remuneration of women to men	53	
	Non-discrimination		
406-1; ESRs S1-16	Incidents of discrimination and corrective actions taken	45	

	Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	25–28	
	Child Labor		
408-1; ESRS 2 IRO-2, ESRS S1-1, ESRS S2-1	Operations and suppliers at significant risk for incidents of child labor	25–28	
409-1; ESRS 2 IRO-2, ESRS S1-1, ESRS S2-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	25–28	
	Security Practices		
410-1	Security personnel trained in human rights policies or procedures	n/a	
	Rights of Indigenous Peoples		
411-1 ; ESRS S3-1, ESRS S3-3	Incidents of violations involving rights of indigenous peoples	None	
	Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessment	100%	
412-2	Employee training on human rights policies and procedures	see e-Learning participants: 411	
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	n/a	
	Local Communities		
413-1	Operations with local community engagement, impact assessments and development programs	28–31	
413-2; ESRS 2 IRO-2	Operations with significant actual and potential negative impacts on local communities	None (25–28, 29)	
	Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	100%	
414-2; ESRS 2 IRO-2, ESRS S3-3	Negative social impacts in the supply chain and actions taken	28–31	
	Public Policy		
415-1; ESRS G1-5	Political contributions	None	
	Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	n/a (100%)	
416-2; ESRS S4-4	Incidents of non-compliance concerning the health and safety impacts of products and services	None	
	Marketing and Labeling		
417-1	Requirements for products and services information and labeling	As legally requir	
417-2; ESRS S4-3	Incidents of non-compliance concerning product and service information and labeling	None	
417-3; ESRS S4-3	Incidents of non-compliance concerning marketing communications	None	
	Customer Privacy		
418-1 ; ESRS S4-3, ESRS S4-3	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None	
	Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	None	
	General Disclosure Requirements		
ESRS 2 GOV-3	Disclosure of mapping of information provided in sustainability statement about due diligence process	see each chapter of the report	
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	5, 56	
	Climate Change		
ESRS E1-1	Transition plan for climate change mitigation	refer to www.fenixoutdoor.com	
ESRS 2 IRO-1, ESRS E1-2	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	10	
	Pollution		
ESRS E2-3	Targets related to pollution	13	
ESRS E2-5	Substances of concern and substances of very high concern	13, 14	
ESRS 2 SBM-3	Anticipated financial effects from material pollution-related risks and opportunities	13	
	Water and marine resources		
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	14	
ESRS E3-1	Policies related to water and marine resources	14	
ESRS E3-2	Actions and resources related to water and marine resources	14	
ESRS E3-3	Targets related to water and marine resources	14	
ESRS E3-4	Water consumption	13–15	
ESRS 2 SBM-3	Anticipated financial effects from material water and marine resources-related risks and opportunities	n/a	

	Biodiversity and Ecosystems		
ESRS 2 IRO-2, ESRS SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	15	
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	15	
ESRS E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	15	
ESRS E4-2	Policies related to biodiversity and ecosystems	15	
ESRS E4-3	Actions and resources related to biodiversity and ecosystems	15	
ESRS E4-4	Targets related to biodiversity and ecosystems	15	
ESRS E4-5	Impact metrics related to biodiversity and ecosystems change	15	
ESRS 2 SBM-3	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	n/a	
	Resource Use and Circular Economy		
ESRS E5-1	Policies related to resource use and circular economy	15f	
ESRS E5-3	Targets related to resource use and circular economy	16	
ESRS 5-4	Resource inflows	42, 43	
ESRS 2 SBM-3	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	n/a	
	Business Conduct		
ESRS G1-6	Payment practices	according to law or contract; 30–90 days	

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