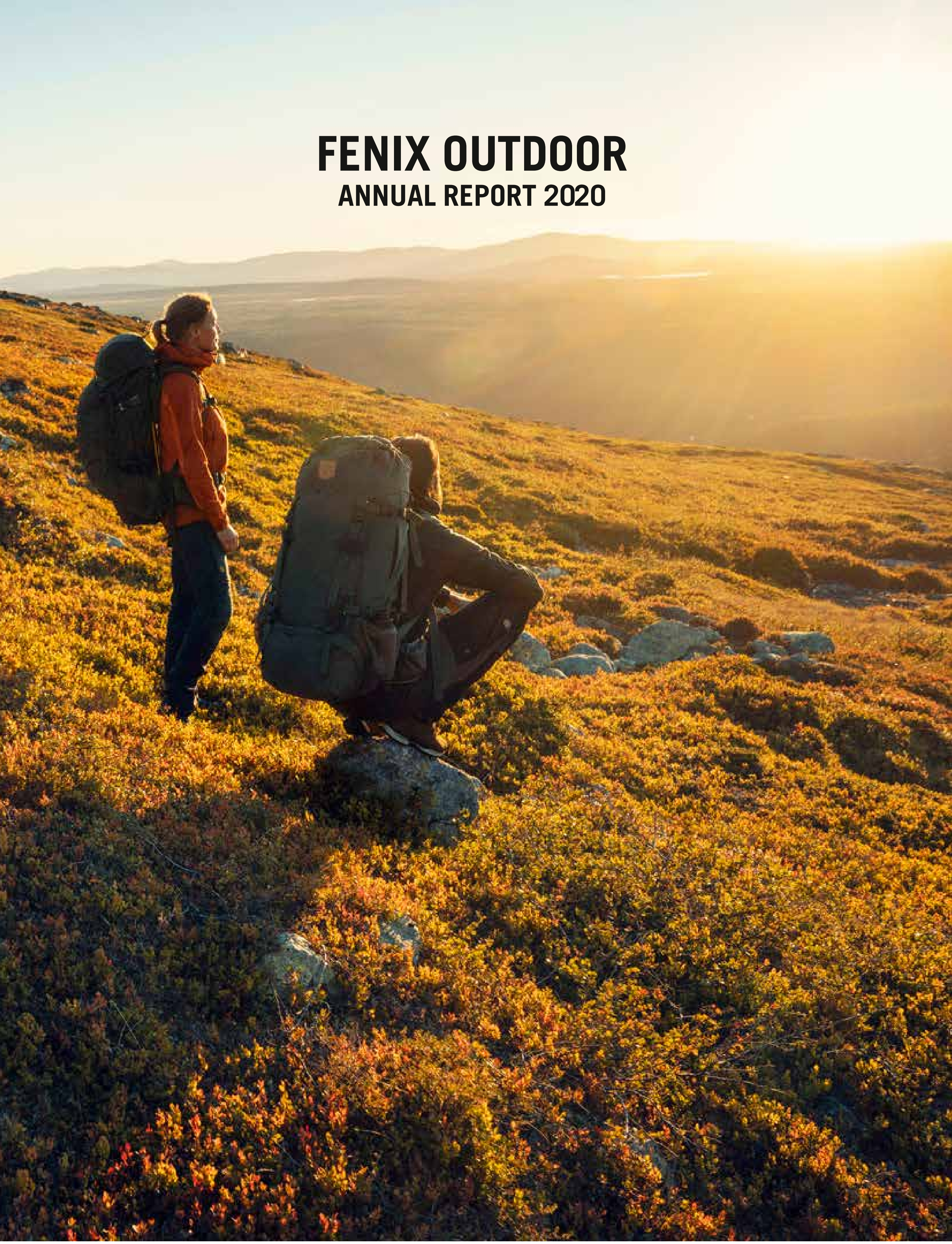
FENIX OUTDOOR
ANNUAL REPORT 2020



FJÄLLRÄVEN TIERRA PRIMUS HANWAG SINCE 1921 BRUNTON ROYAL ROBBINS

FRILUFTS RETAIL EUROPE AB

NATURKOMPANIET PARTIOAITTA FRILUFTSLAND GLOBETROTTER

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OPERATIONS

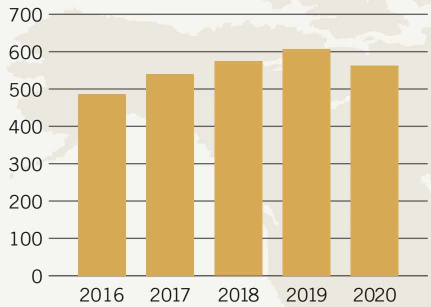
ANNUAL REPORT

Annual General Meeting
The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14 00 Tuesday, April 27, 2021 at Hemvärnsgatan 9 in Solna, Sweden, but due to the coronavirus the Board of Directors has decided that the General Meeting should be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders may exercise their voting rights by issuing a proxy with instructions to the independent proxy.
The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.se The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

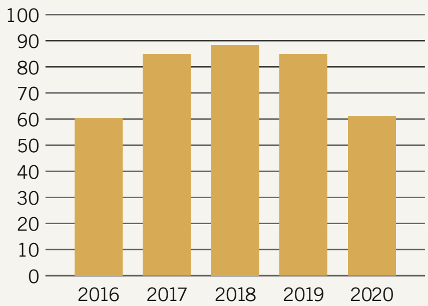
Voting authorization
Shareholders entered in the share register on April 19, 2021 as shareholders with voting rights are entitled to vote by issuing a proxy to the independent proxy. No entries will be made in the share register in the period from April 20, 2021 to April 27, 2021. Shareholders who sell their shares before the General Meeting are no longer entitled to vote for these shares.

THIS IS

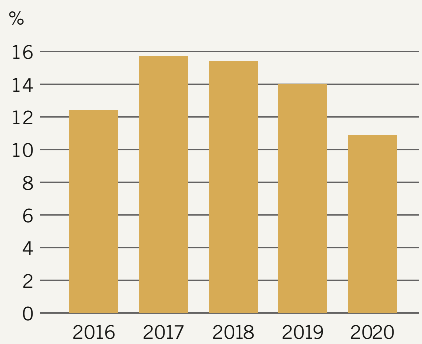
NET SALES MEUR



OPERATING PROFIT/EBIT MEUR



OPERATING MARGIN



FENIX OUTDOOR

The business concept of Fenix Outdoor is to develop and market high-quality, lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end-consumers with high expectations.

- **THE BUSINESS CONCEPT** of Fenix Outdoor is to develop and market high-quality, lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end-consumers with high expectations.
- **THE CEO AND EXECUTIVE CHAIRMAN** is Martin Nordin, eldest son of the founder Åke Nordin.
- **THE OPERATION** was started in 1960. From year 2000 to now, there has been a major increase in net sales from MEUR 27.7 to MEUR 563.0.
- **THE PARENT COMPANY** of the group is Fenix Outdoor International AG. The company is listed on Nasdaq Stockholm, Large Cap.
- **THE GROUP** sells its products around the world. The major markets are Germany, North America and the Nordic countries.
- **THE GROUP** has three operating segments: Brands, Global Sales and Frilufts.

THE FRILUFTS SEGMENT

This segment consists of four outdoor retail chains in Sweden, Germany, Finland and Denmark. In total, there are 81 shops and additional e-commerce business.

NATURKOMPANIET

FRILUFTSLAND

PARTIOAITTA

GLOBETROTTER

Frilufts MEUR	Jan–Dec 2020	Jan–Dec 2019
External net sales	264	281,8
EBITDA	22,7	26,7
EBIT	-1,6	2,8
Stores	81	80

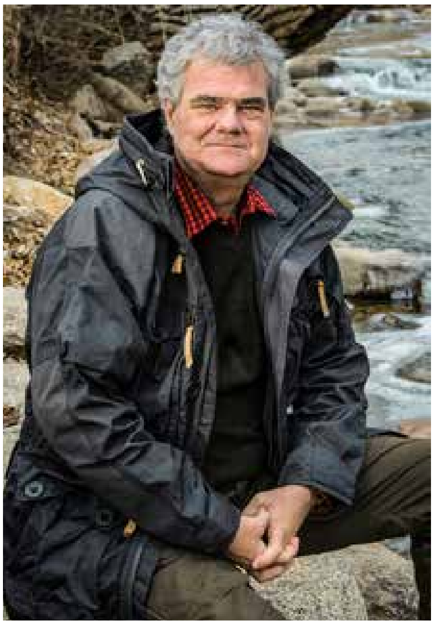
THE BRAND AND GLOBAL SALES SEGMENTS

These segments consist of six brands, a network of distribution companies around the world, brand retail shops and additional e-commerce business in North America, Asia and Europe

Brands MEUR	Jan–Dec 2020	Jan–Dec 2019
External net sales	149,4	164,7
EBITDA	61,3	72,8
EBIT	50,5	62,7
Stores	41	35

Global sales MEUR	Jan–Dec 2020	Jan–Dec 2019
External net sales	149,6	159,9
EBITDA	26,6	29,0
EBIT	24,4	26,4
Stores	28	28

Comments by the Executive Chairman



When I wrote the letter from the Chairman last year I wrote “Normally I use this forum to recap the year that just passed and for talking about the future. I find that the situation this year warrants a different approach.” I have decided that I will take a similar approach this year. I believe my comments in our Q4 release covers almost everything that is to be said about last year. I will therefore focus more on the current situation and its impact, as it seems that there is almost no end to the impact. The beginning of this year has meant some postponement/delay in the anticipated recovery for us. Some key markets have been facing and is at the current time still facing shop closures in the brick-and-mortar part of the business. This means that we will be facing consequences in that part of the business further into the year than anticipated. The markets that are largest effected are countries like Germany and Netherlands. We are, at the writing of this letter, looking at a situation in Germany with shops having been closed since 10th of December, which is longer than the closures last year. In Germany it is still unclear when we can reopen our retail. This means that German retailers, with a substantial digital presence, are able to take delivery of the preorders for the spring, whereas the mostly brick and mortar-based retailers are pushing deliveries of spring merchandise into late March or maybe April. Even though we have a good orderbook we do not expect deliveries to achieve last year numbers in Germany. We are currently working on how we can help our key retailers to overcome this situation by utilizing our strong balance sheet. It is however unclear but hopeful that the major part of our customers will be able to make up for the loss of sales in January to March during the rest of the summer. Given the situation we do however expect a lot of deliveries to be done in April. Retail sales in Q1 is historically low volume months.

In terms of the total Frilufts operation it is performing OK. Our digital business has contributed to compensate for lost brick and mortar sales in Sweden and Finland, where no major closures have taken place, we have been able to capitalize on the cold weather both in physical stores, but especially on the web. Naturkompaniet has also experienced a shortage of goods and had to cancel the winter sale due to lack of merchandise. Denmark is open again and looks promising. We are seeing some compensation of sales in the digital sales in Germany as well.

We do however see some markets starting to recover. In our case it is North America and Norway which at this point in time is showing growth compared to last year non Covid numbers.

As we are now hopefully entering a real recovery phase in society, we are starting to prepare for the return to a more normal business operation. The return back to a somewhat more normal business is going to be challenging as there are so many unknowns. We are now focusing on our people who have been sitting at home for a very long time, some more than a year. There is a lot of talk about how the future will look like in terms of working from home etc. Our people have been putting in an amazing effort and we have discovered new ways of solving problems and cooperation. We have also seen problems that have been harder to solve such as onboarding new employees and to strengthening corporate culture. We are also noticing some pressure from many places where people want to come back and work from the office. They are missing the physical presence of the coworkers and having a chat over lunch and coffee. There is also clear evidence that the working from home combined with the pressures of close downs etc. have had a tremendous effect on people in our societies. We feel a great responsibility for all our employee’s wellbeing as we are entering the largest "onboarding" of people to our offices we have ever faced. We have therefore decided that we will not change anything in terms of working from home policy. We will expect people to return to our offices when it is deemed safe according to how it was before. The reasons are.

1. We feel it is important to help our staff to readjust as it has been a tremendous stress for everybody. Many of us have faced new and unknown situations and challenges in everything from tough and different work and private situations as well as in some cases of illness and losses in our families. We are convinced that getting back to a safe and known base will enable us better to understand and handle the new normal. This will also enable us better to help our people to adjust and create a safe and creative environment.
2. We need to "onboard" all our staff new as old and reconnect and secure our corporate culture and this is in our opinion best done if we bring everybody together.
3. We have also come to let the "pandemic" win and make sure on how we as individuals and organization proceed from here.

Besides this we will also use this experience together with the experiences gained during the crisis to create ways of working which will both improve creativity, cooperation as well as freedom. We also have identified that there will be no new corporate general policy, because we have a very diverse organization in terms of functions and demands of different departments.

So how do we view the rest of the year.

As the situation currently looks, we believe based on the vaccination situation, case development and what we have seen so far in our business that it will be staggered return to normal. Right now, we believe that everything travel related will not have a major recovery during 2021, at least on the global basis. North Americas seem to be ahead of the game in general and given that we believe that we will be recovering in a reasonable way this year e.g., the recovery will continue. Asia, including China, will also improve during the year. The major concern is Europe, besides the UK. The current unpredictability makes it a tough call. The current information gives me little hope that a traditional normal retail system will be fully working before the summer in all of Europe. This combined with uncertainty about how much that can be compensated through the digital business as we are still somewhat in an unknown territory. We also have to ask on how much of the retail has permanently moved from shops to web my believe is that the longer the closures lasts the larger the permanent move will have been. We also do not know how much of lost sales during the closures can be recovered when shops are open. Some persons believe there is a hold up on demand. I agree there will be so and given consumers finances allowing them to spend we will see a similar effect in our industry as we did last year. If this means a complete make up for lost sales in the beginning of the year remains to be seen, but we are prepared. In terms of the second half of the year I believe that given a more normal situation at the end of Q2 we are very well positioned to have a good second half based on customer sentiment and orderbook. No matter what happens we expect our own digital business, as well as our retail customers with digital presence, to develop in a very positive way and compensate for parts of the possible shortfall. We are already seeing signs of that.

In terms of other challenges, we believe that the unbalance in the supply chain will remain, at least for the rest of this year. Our ability to manage that have so far been good. We have the skillset and people to deal with this, which we have proven through this entire pandemic. Another challenge is the digital transformation. We cannot afford long term not to invest and build our organizational skillset in this area, which might increase our costs negatively short term.

My conclusion/believe is that we are well placed to actually have a reasonably good 2021 even though we are still facing challenges due to the pandemic and are not out of the woods yet. I think 2021 will be another year when our business model proves successful on a comparative basis.

Martin Nordin,
Executive Chairman

FIVE-YEAR SUMMARY, GROUP

MEUR	2020	2019	2018	2017	2016
INCOME STATEMENT					
Net sales	563,0	607,1	572,4	539,9	486,2
Depreciation/amortization	-48,9	-43,1	-14,2	-12,7	-13,1
EBITDA	110,0	128,0	102,6	97,6	73,6
Operating profit	61,1	84,9	88,4	84,9	60,5
Net financial income	-7,6	-0,6	0,1	-2,7	-1,9
Profit/loss after financial items	53,5	84,4	88,5	82,2	58,6
Tax	-19,6	-23,1	-21,1	-21,5	-10,4
Net profit for the year	**33,9**	**61,3**	**67,4**	**60,7**	**48,2**
BALANCE SHEET					
Fixed assets*)	255,0	250,4	119,2	100,6	79,4
Inventories	153,8	159,7	133,3	132,7	121,1
Accounts receivable - trade	38,2	45,1	42,9	39,8	39,9
Other current assets	13,7	10,3	5,4	4,9	4,8
Cash and cash equivalents, current investments	191,1	88,9	101,9	93,7	76,8
Total assets	**651,7**	**554,4**	**402,7**	**371,7**	**322,0**
*) From 2019 Fixed assets includes Right-of-use assets from adopting IFRS 16					
Equity attributable to the Parent Company´s shareholders	353,7	319,1	285,6	230,8	186,7
Minority shareholdings	0,1	0,1	0,1	0,0	2,6
Provisions etc	16,1	15,9	13,0	13,8	9,5
Non-current liabilities, interest-bearing *)	138,8	100,4	12,0	1,9	0,0
Other non-current liabilities	0,7	1,4	1,0	1,0	
Current liabilities					
Interest-bearing *)	56,5	47,8	12,9	50,7	52,2
Non-interest-bearing	85,8	69,7	78,1	73,5	71,0
Total equity and liabilities	**651,7**	**554,4**	**402,7**	**371,7**	**322,0**
*) From 2019 Interest-bearing includes Lease liabilities from adopting IFRS 16					
CASH FLOW					
Cash flow from operating activities	110,0	61,4	79,1	68,6	51,6
Cash flow from Investments activities	-21,6	-23,1	-31,6	-36,6	-11,8
Cash flow after investments	**88,4**	**38,3**	**47,5**	**32,0**	**39,8**
KEY RATIOS					
Change in sales, %	-7,3	6,1	6,0	11,0	7,8
Profit margin, % (From 2019 including IFRS 16 effects)	9,5	13,9	15,5	15,2	12,0
Return on total assets, % (From 2019 including IFRS 16 effects)	9,3	18,3	23,3	24,6	19,9
Return on equity, %	10,1	20,3	26,1	29,1	28,8
Equity/assets ratio, %	54,3	57,6	70,9	62,1	58,0
AVERAGE NUMBER OF FTE EMPLOYEES	2 439	2 476	2 492	2 270	2 128
DATA PER SHARE					
Number of shares, thousands, as of December 31	35 060	35 060	35 060	35 060	35 060
Gross cash flow per B-share, EUR	7,57	7,76	6,06	5,45	4,55
Earnings per B-share, EUR	2,54	4,55	5,01	4,51	3,58
Equity per B-share, EUR	32,33	23,71	21,43	17,15	13,87
Market value as of December 31, EUR	102	112	84	99	71
P/E ratio	33	25	17	22	20
Dividend per B-share [1]	1,49	-	1,17	1,02	0,84

DEFINITIONS: EBITDA: operating profit, excluding depreciation and write-downs of tangible and intangible assets. PROFIT MARGIN: Profit/loss after financial items as a percentage of net sales. RETURN ON TOTAL ASSETS: Profit/loss after financial items plus interest expenses as a percent of average total assets. RETURN ON EQUITY: Net income as a percent of average equity. EQUITY/ASSETS RATIO: Equity as a percent of total assets. GROSS CASH FLOW PER SHARE: Profit after tax plus depreciation/amortization divided by average number of shares. EARNINGS PER SHARE: Net profit divided by average number of shares. EQUITY PER SHARE: Equity divided by average number of shares. P/E ratio: Market value at year-end divided by profit per average number of shares.

[1] To be approved by the AGM

Fenix Outdoor group at a glance

Making adventure last: 1960

In the 1950s, 14-year-old Åke Nordin from Örnsköldsvik in northern Sweden spent more time outdoors than he did indoors. After many long mountain treks, Åke decided that the backpacks of that time were unsatisfactory. He took matters into his own hands, building a wooden frame. With this frame the weight was evenly spread across his back, so that the pack did not end up uneven, uncomfortable and pear shaped. It also meant he could carry more weight with ease. Åke's innovation quickly caught on and in 1960 his new company Fjällräven became the first one to make and distribute framed backpacks for commercial use.

Fjällräven is Swedish for Arctic Fox, honoring the small and highly adaptable predator that lives in the Swedish mountains under the harshest conditions. From the small town of Örnsköldsvik, Fjällräven and Fenix Outdoor have now expanded to every corner of the world. The fundamental idea of the company remains the same: To provide functional, durable and timeless equipment that makes the outdoors more enjoyable for all. We continue to find smart, innovative solutions to make every adventure unforgettable.

An idea that carried weight

Åke made his first framed backpack in his basement with his mother's sewing machine. Using strong cotton fabric for the pack, he attached the wooden frame using leather straps, with calfskin for the support straps. Not only was the pack more comfortable and distributed weight evenly, it also increased ventilation between his back and the pack. Soon after, during a trip up north, Åke's invention caught the attention of the indigenous Sami people, who spent weeks at a time high up in the mountains. They asked Åke to build them a backpack and after that a tent. Fjällräven was born.

Functionality

The brands of Fenix Outdoor work hard to develop functional equipment by carefully considering everything from new, smarter solutions to improved material. Our goal is to offer outdoor equipment that allows you to spend more time enjoying nature.

Durability

A Fenix Outdoor product is a guarantee that you will not need to buy a new product for a long time. Our users know that our products live up to strict requirements and last for a long time. Many products last for generations. This long life cycle depends on many factors – for example, production experience, superior choice of material, product assembly and strict quality controls during the production process.

Dependability

When we design our products, we choose material and solutions that combine to give you a safe, dependable product you will be able to use outdoors. We are aware that our equipment might be used in situations where there is not a lot of room for error.

Our responsibility

Fenix Outdoor is growing and constantly moving into new markets. This makes it all the more important for us to take responsibility for every decision we make, whether we are in our home in Örnsköldsvik in northern Sweden or another corner of the world. One of the most important aspects of this is our responsibility toward everyone that works in the development and production of our equipment.

Business

The Fenix Outdoor Group's business was originally based on the development and sales of the products from Fjällräven, the first brand of the group. In 2001, the group acquired the retail chains Naturkompaniet and Friluftsbolaget, now merged under the name Naturkompaniet. In addition, the brand Tierra, which develops and sells innovative, high-tech garments for outdoor activities, was acquired. In 2002, Fenix Outdoor acquired the brand Primus, a world-leading developer and producer of outdoor stoves and accessories. In September 2004 the Group acquired the German footwear brand Hanwag.

The Brands segment expanded in 2009 with the acquisition of Brunton, which develops and sells navigation

IMPORTANT DATES IN FENIX HISTORY

1950
The wooden frame. 14-year-old Åke Nordin creates his own wooden frame for a mountain tour. The Sami people are impressed and start placing orders.

1960
Fjällräven. Åke starts Fjällräven and launches the revolutionary backpack frames in aluminum.

1968
The Greenland Jacket and G-1000.

1978
Kånken. Launched to protect school children's backs. In 2008 the Kånken becomes the world's first climate-compensated backpack.

1983
The company is listed on the OTC list of the Stockholm Stock Exchange.

2001
Fjällräven acquires Tierra AB, Friluftsbolaget AB and Naturkompaniet AB.

2002
The Fjällräven group changes its name to Fenix Outdoor and Primus AB is acquired.

equipment. In 2011, the retail segment Frilufts expanded with the acquisition of the Finnish retail chain Partioaitta. In 2014 the German retailer Globetrotter was acquired and the expansion of Frilufts continued in 2017 when the Danish retailer Friluftsland was acquired. In 2018 the US-based outdoor and travel apparel maker Royal Robbins was added to the group.

In addition, the group has acquired and started up distribution companies all over the world, including Europe, Asia and North America.

Parent company

The parent company is Fenix Outdoor International AG, based in Zug, Switzerland. The company is listed on Nasdaq, Stockholm, Large Cap.

Business idea and goals

Fenix Outdoor business idea is to develop and market high-quality, lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end-consumers with high expectations.

Goal

- Be a global leader in the development and sale of equipment and clothes for an active outdoor life.

Financial Goal

- Achieve an annual growth of at least 10 percent, aligned with the company's long-term plan.
- Achieve a long-term profit before tax of at least 10 percent.

Strategies

Fenix Outdoor Group will achieve its goals through:

- Continued expansion within the segments Brands, through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands.

Owning and operating a retail network increases control of the value chain through close contact with the end-consumer, which enables a faster response to trends and changing consumer demands. The retail network also showcases the brands' assortments.

Brand strategy, marketing and sponsoring

The group works actively to protect and develop its brands and retail operations, which are described in more detail on pages 12–25.

Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include different outdoor hiking events. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden, and, according to a TNS-SIFO survey "Superbrands," Fjällräven is one of Sweden's strongest brands.

Innovation and product development Åke Nordin's invention of the framed backpack was the beginning of both Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs. An example of this is Primus's stove development. The Primus OmniFuel™ camping stove can be used with almost any type of fuel, and the stove systems with Primus Eta Technology have an efficiency of 80 percent, which halves fuel consumption compared to other camping stoves.

The Fjällräven Thermo™ tent was the first tent in the world made out of synthetic fabric and the double weave principle. The iconic Fjällräven Kånken® backpack is one of the world's bestselling backpacks, and is considered and protected as a piece of art by the Swedish Society of Craft and Design. Fjällräven's own Eco-Shell is a high-function shell material giving complete protection in wet weather and tough conditions. Its functionality without the use of harmful perfluorinated compounds (PFCs) in the impregnation has led to industry awards and recognition. Other innovations include the G-1000® fabric and the "Ice Grip" sole from Hanwag.

Organization and employees

The Fenix Outdoor Group's organization aims to achieve economies of scale within administration and to centrally coordinate the activities within its business units. This entails realizing synergies through central core functions such as IT, fijnance, HR, corporate social re-

2004
Hanwag is acquired.

SINCE 1921

2009
Brunton is acquired.

BRUNTON

2011
The Finnish outdoor retail chain Partioaitta Oy is acquired

PARTIOAITTA

2013
Death of Fjällräven founder Åke Nordin, at the age of 77.

2014-15
The Frilufts group is established. Globetrotter Ausrüstung GmbH is acquired.

GLOBETROTTER

2017
The Danish outdoor retail chain Friluftsland A/S is acquired.

FRILUFTSLAND

2018
The US-based outdoor and travel apparel company Royal Robbins is acquired.

ROYAL ROBBINS

sponsibility (CSR), and also shared logistical services from three major central warehouses in the Netherlands, Germany and the US. The average number of FTE employees in the group totaled 2,507 in 2020.

Products

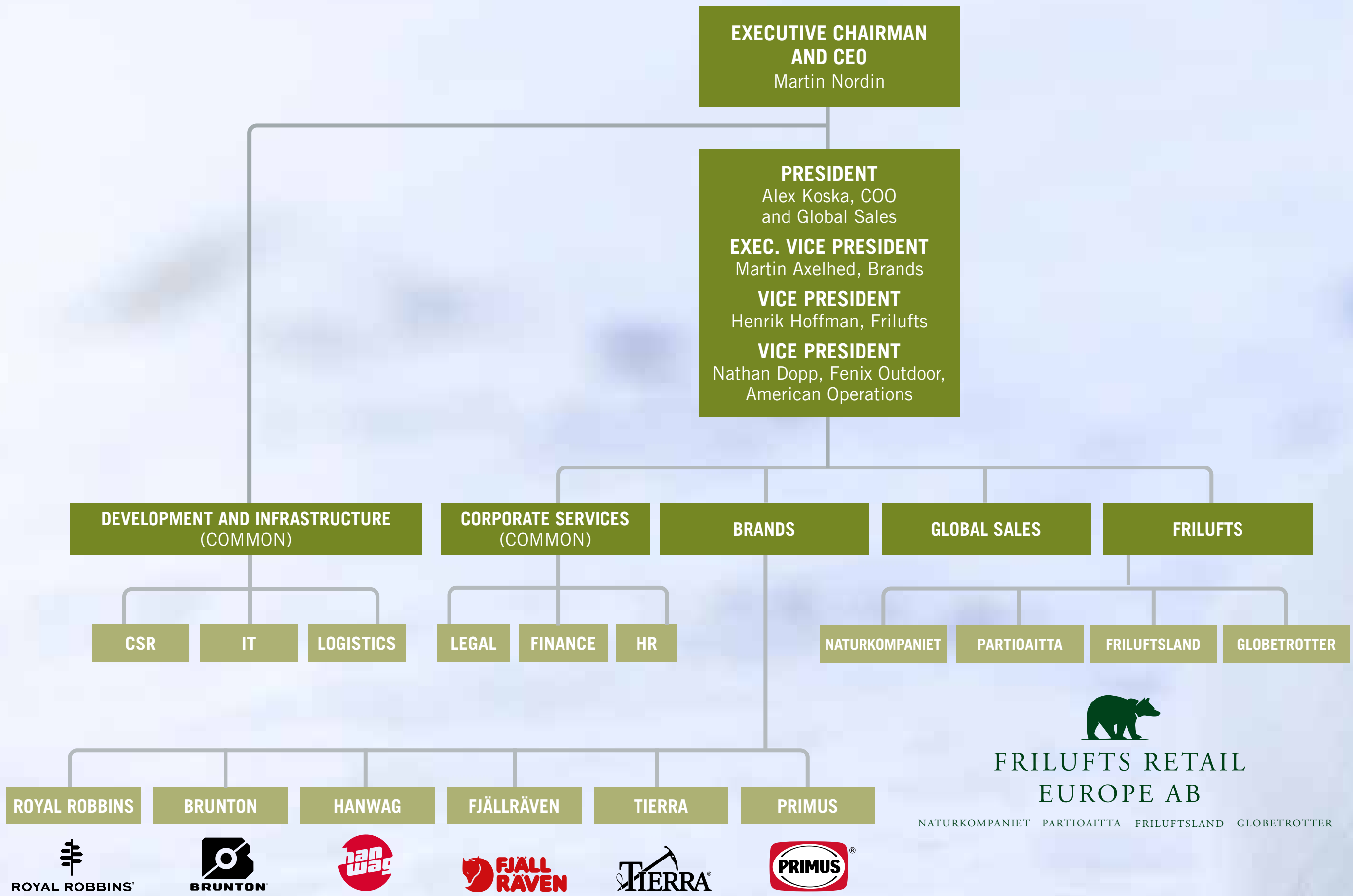
The range includes apparel, daypacks, backpacks, sleeping bags, tents, stoves, bags, outdoor shoes and boots and navigation equipment. The products are high quality, durable, lightweight and classically designed. Product development adapts to the demands of the consumers and professional users. The brands are also trusted names, with considerable expertise and history in product design, materials, and production. The philosophy is to offer optimal and functional products based on functional design. In addition to continuous development of the brands' product ranges, Fenix Outdoor also focuses on investing in the brands. The products are primarily sold to external and internal outdoor retailers through wholly owned distribution companies.

Distribution

The Brand segment runs distribution companies concentrated in sales of one brand and operates business-to-consumer sales through brand retail stores in Europe and North America. The Brand segment also operates online sales in all major markets. The Global sales segment consists of Fenix multibrand distribution companies represented globally. The Asian distribution companies also run retail operations, primarily Brand retail.

Frilufts Retail Europe AB – the Frilufts segment – runs its business by four subsidiaries/brands Naturkompaniet AB (Sweden), Partioaitta Oy (Finland), Globetrotter Ausrüstung GmbH (Germany) and Friluftsland A/S (Denmark). The Frilufts segment has a total of 81 stores in addition to its e-commerce operation run by each local brand. ●

ORGANIZATIONAL STRUCTURE



The group is divided into three business segments: Brands, Global Sales and Frilufts. These segments are supported by a corporate entity responsible for Admin, IT, CSR and Logistics.

Segment Brands, MEUR	2020	2019
Net sales	149,4	164,7
EBITDA	61,3	72,8
Operating profit	50,5	62,7
Investments	5,5	5,0
Average number of FTE employees	746	793
Net sales per geographic market:		
Sweden	14	11,9
Other Nordic countries	1,7	1,3
Germany	56,1	58,4
Benelux	14,6	14,9
Other Europe	17,8	18,3
Americas	44,4	57,4
Other markets	0,8	2,5
Total	**149,4**	**164,7**

Segment Frilufts, MEUR	2020	2019
Net sales	264,0	281,8
EBITDA	22,7	26,7
Operating profit	-1,6	2,8
Investments	5,9	9,2
Average number of FTE employees	1 196	1 237
Net sales per geographic market:		
Sweden	64,0	60,1
Other Nordic countries	50,7	48,8
Germany	147,9	172,2
Benelux	0,3	0,2
Other Europe	1,1	0,5
Total	**264,0**	**281,8**

Segment Global Sales, MEUR	2020	2019
Net sales	149,6	159,9
EBITDA	26,6	29
Operating profit	24,4	26,4
Investments	1	1,7
Average number of FTE employees	258	232
Net sales per geographic market:		
Switzerland	12,7	11,2
Other Nordic countries	33,8	33,1
Benelux	5,8	7,2
Other Europe	34,2	40,7
Americas	33,8	43,1
Other markets	29,3	24,6
Total	**149,6**	**159,9**

Common, MEUR	2020	2019
EBITDA	-0,7	-0,4
Operating loss	-12,1	-7,0
Investments	8,8	10,5

Back to the great outdoors

While the global pandemic has presented serious challenges, it has also inspired new awareness of the benefits of getting away from it all. Who knew that social distancing could be fun and rewarding?

History

Nature enthusiast Åke Nordin started Fjällräven in 1960 in the Swedish town of Örnsköldsvik. Motivated by his desire to make outdoor recreation easier, more comfortable and more inclusive, Nordin developed a business that continues to grow today. Fjällräven's successful history rests on a series of bestselling and highly innovative products, including the classic Greenland Jacket, the Expedition Down Jacket, the Kånken backpack and the Bergtagen Mountaineering range.

Long term

The long-term goal for Fjällräven is to become the most sustainable and premium global outdoor brand, offering clothing and equipment with unrivaled quality and functionality while being at the forefront of sustainability. Being the best at outdoor clothing and equipment, in harmony with nature, means identifying ever more innovative and sustainable solutions. No matter how much time and effort it takes, Fjällräven is in it for the long haul, with the aim of keeping nature in business forever.

Reflections on 2020

2020 has been a challenging year, to say the least. The global pandemic and resulting impacts have touched us all. Yet for the Fjällräven brand, it has also had many positive consequences. First and foremost, we have seen a whole new group of outdoor enthusiasts who are looking to spend time in nature, and we have had the opportunity to engage with and inspire these new users. We know that these users are looking for functional, durable and timeless products, for which Fjällräven is perfectly positioned. Additional evidence of this is much higher demand for tents, sleeping bags and backpacks than we have seen for a long time – a clear sign of the strong desire to spend longer days and nights out in nature, no matter what the weather conditions are like. This became evident with more than 1 million views on the video "how to spend a night in a tent in winter" on our YouTube channel. In uncertain times, many users are attracted to established brands, and Fjällräven has strengthened its position by sticking to core brand values like quality, long-term thinking and taking the path not trodden, combined with the unique position of offering functional, durable and timeless products. An example of the success of Fjällräven's timeless range is the relaunch of the Expedition Series in 2020, where we expanded the range of jackets with great success in both established and new markets.

Furthermore, the challenges have created an important distribution acceleration, with a drastic increase in demand from our digital channels, both through own-brand e-commerce as well as through key partners, leveraging our digital hubs from Beijing to Boulder, from Taipei to Örnsköldsvik. This digital acceleration has been instrumental for Fjällräven in being able to develop and improve the ability to engage with global communities, and continue to offer best-in-class customer service. Out of necessity due to global lockdowns, digitalization has been hastened in order for all operations to continue to drive more efficiency even as restrictions are lifted across the globe. The global pandemic has also significantly impacted our ability to travel and commute to work and school, and although this has hit our important daypacks segment, we have seen a shift to our more traditional segments including trousers, jackets and mid-layers as more users are looking to spend time in nature.

A look forward

We look forward to 2021 with great enthusiasm and hope to continue to meet the demand for both new and experienced outdoor enthusiasts worldwide, as we expect that the increased desire to spend time in nature will continue. On top of this we are excited about additional opportunities to expand our position in new areas that are in close proximity to trekking and hiking. The barrier for online purchasing has been diminished, and this evolution will only continue where Fjällräven is well-positioned both with direct distribution and through strong online partners. At the same time we firmly believe in physical retail, where knowledgeable and credible partners are able to successfully sell technical products to both seasoned users and beginners alike. ●

A Lifetime of Adventure

For over 50 years, Royal Robbins has inspired and enabled people to live a life full of adventures, with care and respect for the outdoors. We pride ourselves in creating versatile, long-lasting clothes that allow you to fully embrace what life and nature have to offer.

Brand Characteristics:
Our founders, Royal and Liz Robbins, were legends at the dawn of big wall climbing in the Yosemite Valley, California in the 1960s. Credited with many first ascents, what truly brought them together was a relentless spirit of adventure, to life, and a life in the outdoors. Embracing their passion for exploring the outdoors, they set out to make clothing for people who bring that same spirit to everything they do. Their idea was to develop versatile clothing that performs in nature, in smart, refined style that goes everywhere else. Enabling people to always be ready for their next adventure. Founding a successful company on the principles of honesty and respect towards the natural world, they pioneered ethics and sustainability in the outdoors decades before their time.

Activities in 2020

During our second full year as part of Fenix Outdoor, we had some major mountains to climb as global adventure travel became obsolete. To take on this change in customer needs we kickstarted a brand project that would challenge us to take a close look at who we are when we are at our best. Our goal was to unleash the full potential of our iconic heritage brand and establish a new foundation for accelerated growth. Together, we looked into the hearts and minds of our founders and customers to create a new brand platform guided by a singular brand vision.

The world's most versatile clothing for a sustainable outdoor lifestyle.

Fundamentally, our clothing is built for everyday outdoor activities and always has been. By reconnecting the Royal Robbins brand with its soul we have the ignited business in a timely and "true to our roots" way.

Other key activities in 2020 include greater focus and expansion of our direct to customer omni-channel approach. The first step was to launch completely new websites for our brand in the U.S. and Europe. A new platform was used enabling us increased functionality, easier navigation, enhanced integration and substantially better conversion and sales. Now as we look to add additional brick and mortar locations, we have seamless omni-channel capabilities. The next important step was to build our next generation retail store concept. During the summer of 2020 we opened a Royal Robbins flagship retail store in Denver, Colorado. True to our brand aesthetic, we designed a custom build-out and fixture program accompanied by artifacts and photographs from our brands iconic heritage that fully embodies our brands unique storytelling ability.

Key Products

Our product promise is to design with purpose. We make versatile, timeless, and high-quality products that take you from trail to table with refined style. Designed at our brand base in California, where the brand was founded, we focus on product built for the Northern California Outdoor Lifestyle. Where we can live and be inspired by the same adventures of our founders.

The key product focus in 2020 was to build into our legacy family of styles including the Expedition Series, Discovery styles, and Spotless collections. This year we also expanded the line to include two additional key categories starting with outerwear. The versatility and ingenuity of our Switchform® jacket series allows you to convert from jacket to bag, so you can be ready for any weather changes. The second new category was Socks. We entered this market with a unique and differentiated approach utilizing Hemp blends that provide natural performance.

Outlook 2021

2021 provides key opportunities for growth driven by the massive amount of groundwork completed in 2020. We will open two more of our next generation retail stores in world class shopping destinations. The first in Boston on Newbury street and the next in the heart of downtown Seattle. Next we continue our category expansion offense with the addition of Underwear, coming in late August when we launch the ReadyDry® Essentials collection. These key initiatives along with the global expansion of our wholesale business are destined drive momentum for years to come. ●

Inspiring people to stay out longer

Tierra has spent 35 years engineering clothes that keep climbers and outdoor enthusiasts dry, warm and more sustainable.

Brand characteristics

For over 35 years Tierra has engineered clothes that keep the users dry, warm and comfortable, offering freedom to experience nature whatever the conditions. Tierra's mission is to develop technical clothes for the long run, by finding the best materials and solutions that are sustainable for both users and the planet.

Tierra has its origin in Kinna, a small village in western Sweden. Tierra was founded in 1983 by a Swede who saw opportunities for shell garments and outdoor clothes. But the event that made Tierra the brand it is today was the first all-Swedish expedition to Mount Everest in 1991. Without any direct experience in making clothes for high summits, Tierra got the mission to develop clothes for the expedition. Luckily, the challenge was accepted and accomplished with success, and ever since we have made clothes for countless expeditions, adventurers and professional users. Innovation, the urge to constantly improve and the mindset that nothing is impossible have become part of Tierra's DNA.

Key products

Tierra's collection is divided in two parts, Mountain and Apparel. In the Mountain line we find products made for serious mountaineering. Key products are Roc Blanc, Templet 3L and Nevado. For the past six years, our 2FS stretch pants have been an important addition to our selection of shell garments. Ace pants and Lt Track pants are most popular during winter, and Pace pant and Off-Course pants are appreciated during summer activities. In 2019 Tierra has launched a program with insulated jackets, parkas, shorts and skirts called the Belay series. The material used in Belay series is partly biobased polyester fabric, insulated with Swedish wool. The wool we use for the Belay series is collected on the Swedish island of Gotland. Until now most wool produced in Sweden has been regarded as waste and is buried in the soil. Together with Ullkontoret and Lavalan we find and collect the wool that would otherwise be thrown away and transform it into functional and environmentally friendly insulation.

Their light weight and ability to regulate temperature make the garments ideal for active adventures in the mountains as well as calmer activities in the city.

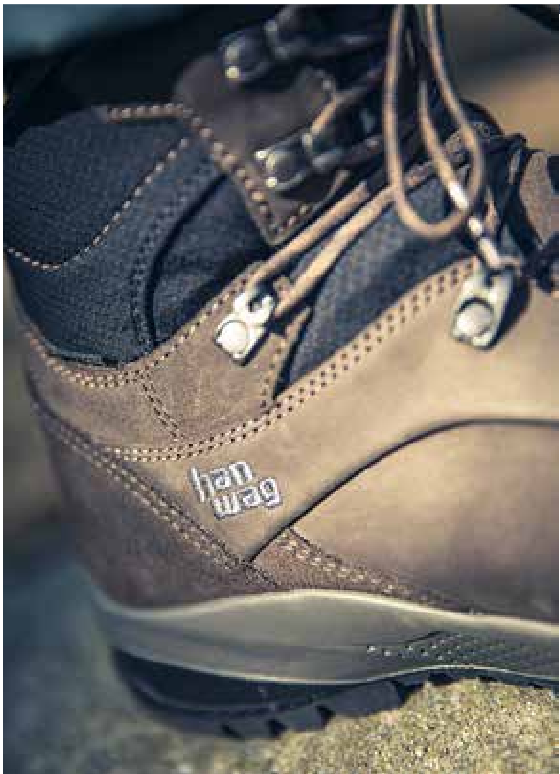
Activities in 2020

The Belay hooded jacket was named "Gear of the Year" by the Swedish magazine *Sportfack* in April 2020. The launch of the Belay series was an important milestone for Tierra. It was the end of a four-year-long project to use Swedish wool in the products. Tierra has always had a close partnership with Gore-Tex, and in 2020 we introduced the first more technical shell jackets and pants in Gore-Tex with a PFC-free water-repellent finish, made for skiing, ski mountaineering and alpine climbing. For the second year in a row we had a Tierra program exclusively for Globetrotter, making products from leftover materials.

In Denmark, Friluftsland has been doing a good job with a well-selected Tierra assortment since fall 2018, focusing on shell garments and pants.
We are growing at Rockland in Taiwan and Partioaitta in Finland has also seen increasing sales numbers for Tierra. In Germany, Tierra has opened seven shop-in-shops in the largest Globetrotters stores such as Berlin, Hamburg, Cologne, Munich, Dresden, Frankfurt and Stuttgart. These shop-in-shops will be a great platform for Tierra to tell our story, reach out to our customers and increase brand awareness in Germany.

Outlook 2021

During spring 2021 Tierra will continue to widen our hemp collection, which is more sustainable than organic cotton. Hemp requires no pesticides or chemical fertilizers and the amount of water needed to produce hemp is lower than for cotton. For example, conventional hemp has less environmental impact than organic cotton. Our youth collection is also growing with more well-designed outdoor garments. The collection is aiming for users with an active outdoor life but who are not yet big enough to fit into adult sizes. For Fall-Winter 21 we have updated one of our popular shell jackets, Cover Up, and given it a new name; Välliste, a versatile two-layer Gore-Tex jacket with a good price point. When winter 2021/2022 is around the corner, we will also launch Sastrugi, a padded ski jacket for men and women and as a set for youth. In Tierra a new brand manager and marketing manager are bringing in new idees and energy and adding to that of the experienced team members. ●


han
wag

Responding positively in these changing times

As with many other companies, 2020 was a challenging year for Hanwag. It required changes to working and production processes. Yet at the same time, it offered many opportunities, which Hanwag was able to capitalize on during preparations for its 100th anniversary.

Brand characteristics

The year 2020 made clear that global economic cycles and supply chains can be very vulnerable in times of crisis, and that production processes can be significantly slowed. Given these circumstances, Hanwag was able to focus even more on its "Made in Europe" footwear, which has been a central foundation of the company for nearly 100 years. From 1921 to this day, Hanwag stands for traditional handcrafted workmanship combined with technical expertise, continuous innovation, durability and quality. To ensure maximum sustainability, the supply chain for virtually all Hanwag raw materials is located within the European Union. This proved an advantage in 2020 and will continue to do so in the future – and not only in the context of efficient and flexible production. It also plays an increasingly important role for consumers who look specifically for sustainable, locally made, long-lasting products.

Key products

In Germany alone, some 40 million people over the age of 16 describe themselves as active hikers, according to the *Deutscher Wanderverband* (German Hiking Association). This is a target group that is continually growing on an international scale. With the new edition of its classic "Banks" hiking boot, Hanwag is offering a lightweight hiking model that provides the required surefootedness and ankle protection for rugged terrain. At the same time, it ensures maximum comfort, especially on long hikes. Last year, Hanwag reached thousands of hikers with this successful update. The boot's excellent fit and long-lasting comfort have won over large numbers of new users and hikers, who now recognize Hanwag as a high-quality footwear brand. Since summer 2020, the Ferrata Low has offered technically minded mountaineers the perfect shoe for alpine use. With this model, we have expanded the alpine category in the collection to include a low-cut model so that we now have a full Ferrata product family. In its first year, the innovative alpine shoe was positively received by large numbers of users and admirers, who were impressed by the performance of its innovative combination of materials in the mountains.

Activities in 2020

2020 was a challenging year. However, it also provided the opportunity to rethink existing working processes and communication strategies and implement more effective digital solutions. It was in this context that we prepared the 100th anniversary concept and initiated new processes. Here, we focused primarily on digital communication channels, which will lead to intensified marketing activities on social media and content creation, among others. This intensification will be continued in 2021 with numerous digital projects and platforms. Already, we can say that this altered focus has promoted extremely successful and sustainable growth and a rise in brand awareness.

Outlook 2021

Despite the continuing challenges and difficult international situation, we are confident about the new year. In 2021, Hanwag will reach a remarkable 100 years of age. As such, we will be celebrating an important birthday. It also means that as a company, over the years, we have had to cope with a number of social and economic crises and adopt changes that have often posed major challenges. These days, more and more people are heading outdoors to spend their free time in nature, the mountains, the woods and forests. As a mountain sports and outdoor brand, we should seize this opportunity. Our goal? We are the footwear brand to equip and accompany these people on their outdoor and mountain adventures. ●

Trusted by pioneers and explorers worldwide

With more than 250 years of collective experience, Brunton and Primus are leveraging their heritage to put innovative, reliable and sustainable products in the hands of adventurers and professionals.

Brand Characteristics

Primus and Brunton share the strong foundation of being engineer-driven brands with focus on quality equipment in their respective segments.

Both brands have become synonymous with reliability and innovation. For adventurers of all levels, Primus is the first choice for safe, durable products to support small and large outdoor adventures with a culinary touch. Brunton, with its origin in the US Gold Rush, is today providing navigation equipment for global outdoor explorers as well as demanding professionals.

The core of the assortment is designed in-house and supported and secured by our own factories in Estonia and Wyoming USA where the brands are in control of quality, competence and the supply chain.

Primus, with its roots in Sweden, is providing stoves, lanterns, fuel and accessories for cooking in the outdoors with a wide assortment segmented towards Expedition, Trekking and Campfire users. Long-term goals are to focus on sustainable products and business models for our conscious users as well as demanding retailers and specialists. The products are sold to more than 50 countries globally with a deep penetration in most markets.

Brunton has a strong presence in North America and is focused on supplying the best navigation equipment and to inspire, educate and support professional pursuits and outdoor exploration.

Brunton aims to remain the leader within traditional navigation on land and to expand outside its core markets with quality and sustainable products and processes in focus.

Key Products

The Primus assortment is segmented to target Expedition, Trekking and Campfire users. The segments are also there to serve as a basis for distribution channel strategies. Stoves, lanterns, cooking equipment and fuel are the core products that are offered to meet these users' demands and serve our sales channels. The launch in 2020 was focused on meeting the trekkers' and the backpackers' needs with more reliable and lightweight stoves and accessories. The assortment of canister stoves was completed with the high-end and award-winning FireStick with its completely new form factor. On the other end of the spectrum, the Essential trail stove is completing the assortment for quality-conscious first-time users. For younger adventurers, the Pippi collaboration with the Astrid Lindgren foundation was launched. In this collaboration, a part of the proceeds went to support the Save The Children foundation's "Support Girls on the Move" project.

With increasing global demand for its family of Transit compasses, Brunton took a leap to modernize its line of tools with the New Standard Transit. This is not only a better product for the user but a product that can be produced with higher efficiency and accuracy in a more sustainable way.

Activities in 2020

2020 has been very much about adapting the business and the strategies to meet the new normal. The new ways of doing business, including everything from sourcing to meeting a change in demand, has been on the daily agenda.

Primus has seen good development with high demand in all most markets and through all product categories and segments. Despite starting the year by implementing a more selective distribution strategy, accurate forecasting and a strong belief in continued high demand through the year put Primus on track for good growth.

Brunton, with its high involvement in the North American markets and contract business, has seen good demand in general. Slowing demand in some markets was partly offset by stronger export sales. With control over design, sourcing and production, both Brunton and Primus could adapt and change focus depending on demand.

Outlook 2021

Both brands are characterized by continuous development and a team of motivated individuals. With the team's flexibility and control over design, sourcing of production will be key to meeting the demand for well-designed, functional and high-quality products. Gaining better control of external sources is an important part of the focus for 2021. The launch of the Klunken bottle assortment together with updates of the successful 2016 Launch of Campfire products will strengthen Primus as a global brand and supplier of outdoor hard goods. With a new approach of recovering raw material from production to create a responsibly produced compass line, Brunton is taking on a holistic "ECOmpass" project to support a more sustainable way of doing business. ●


BRUNTON

Renovated and updated Naturkompaniet store with twice the size in Malmö, Sweden.

Interior from Globetrotter store, Berlin, Germany.

FRILUFTS RETAIL
EUROPE AB
NATURKOMPANIET PARTIOAITTA FRILUFTSLAND GLOBETROTTER

Big changes in the retail world

In 2020 the pandemic saw a pronounced shift to e-commerce, but that's not the whole story. Frilufts brick-and-mortar stores in Europe continued to innovate and expand, ready for a return to more normal life.

Frilufts Retail Europe AB

Frilufts Retail Europe AB consists of four retail chains operating within the outdoor segment: Naturkompaniet AB in Sweden, Partioaitta OY in Finland, Globetrotter GmbH in Germany and Friluftsland A/S in Denmark.

The company has a total of 81 stores: 35 in Sweden (including one franchise store), 19 in Finland, 17 in Germany (including one franchise store), and 10 in Denmark. Each company also has its own e-commerce store. Frilufts Retail Europe AB is 100 percent-owned by Fenix Outdoor International AG.

Activitie in 2020

2020 was a different year for retail, with a large impact on the business due to Covid. Focus has been on keeping a safe working environment for our staff and also to maintain the business on as high a level as possible. In all markets we have seen a rapid growth in e-commerce and a challenging situation with store traffic.

After a challenging year in 2019 with many large system upgrades, Globetrotter could go back to a normal operation mode and the team could focus on the business and daily operations again. One big initiative carried out was relocating our big store in Berlin. The project was successful, and the new location is better. The store got a complete facelift and is now a flagship store that includes an innovation area, a care and repair center and a community area for our loyal customers.

Naturkompaniet's positive trend continued during 2020. The store network was extended with one new store in Uddevalla, and Naturkompaniet also acquired the franchise store in Gävle. The Gävle store got a complete facelift and is now fully in line with the new store concept. The store on Stora Nygatan in Malmö was doubled in size and also got a full facelift. The project was challenging but the result is amazing. The rental business that was launched in 2019 was extended with more product groups and once again the company won several sustainability awards.

Partioaitta continued to develop in a good way, and the brand is now positioned as the most premium and greenest outdoor retailer in Finland. Once again Partioaitta won several sustainability awards. The loyalty club continued to expand its membership, and 123,150 euros were donated as a nature bonus on behalf of the company and members, the highest amount so far donated. The 20th store in Wasa was opened successfully during the fourth quarter, and geographically we now cover the market in a satisfying way.

Friluftsland relocated the store in

Interior of a Friluftsland store at a new location in Ålborg, Denmark.

Ålborg to a new and better location, a big uplift compared to our old location. With a new e-commerce manager on board, new initiatives from the digital team have had a positive impact on conversion rates and e-commerce sales. Denmark is an aggressive market, but the work to position ourselves as the most sustainable and premium retailer continues.

Outlook 2021

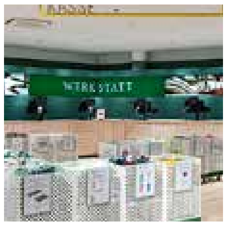
We still expect a huge impact on 2021 due to Covid. But interest in nature sustainability and outdoor activities is growing and we are well positioned for this. With our competent and well trained staff we are ready to give advice and help all these people who now want to spend more time outdoors in nature, both in our stores and in our digital channels.

We are working on several strategic initiatives, many focusing on our digital channels. We are launching Naturkompaniet in Norway, with both e-commerce and stores. We are entering new e-commerce markets and creating ways to offer the full assortment from all local markets on our e-commerce platforms. During 2020 we also created Frilufts joint functions for the group, and in 2021 the implementation of this will go on. ●

Interior of Globetrotter store, Berlin, Germany.

COMPANY FACTS

GLOBETROTTER AUSRÜSTUNG GMBH



In 1979 two outdoor enthusiasts founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and for traveling to the most far-flung corners of the world. Their shop in Hamburg's Wandsbek district quickly became a meeting point for globetrotters and adventurers. Today, Globetrotter has a big e-commerce business and 17 stores (one franchise).

NATURKOMPANIET AB

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951, the name was changed to Friluftsmagasinets Scoutvaror AB, and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer, with 35 stores (one franchise) and a fully operational e-commerce site. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life.

PARTIOAITTA OY

Partioaitta OY was founded in 1928 by the Finnish Scouts, and in English the company's name means Scout Shops. Partioaitta was established through a merger of several different scout organizations and today is Finland's largest outdoor retailer, with 20 stores and an e-commerce site. Fenix Outdoor acquired the company in May 2011.

FRILUFTSLAND A/S

Friluftsland was established in Denmark in 1980 by two 19-year-old boy scouts who were dissatisfied with the service and range of outdoor products on offer. The first store had a sales area of 16 square meters, and during winter it was only open in the afternoon. Today, Friluftsland is an omnichannel chain with 10 stores and a web shop that focuses on premium-quality products, staff and services. This profile means the company fits very well with Frilufts Retail Europe AB, which acquired the company in October 2017.

ANNUAL REPORT – MANAGEMENT REPORT

The Board of Directors of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2020. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Large Cap.

Fenix Outdoor International AG publishes annual reports in English and Swedish. The English version is legally binding.

OPERATIONS

The group is organized into three business segments: Brands, Global Sales and Frilufts.

- Brands include Fjällräven, Tierra, Primus, Hanwag, Brunton and Royal Robbins. It also includes Brandretail (the e-com and brand retail shops) and the distribution companies concentrated in sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix brand.
- Frilufts includes the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH and Friluftsland A/S.

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics.

LARGEST OWNER

The main owner of Fenix Outdoor International AG is Martin Nordin, holding 52,9% of the total voting rights and 15,4% of the total capital.

SIGNIFICANT EVENTS

The year has been heavily affected by the Covid-19 situation. The main negative effect of the Covid-19 was in March and early April when many markets closed down. The situation could be turned around already in early/mid April as the group was able to immediately activate its emergency plan for crisis. The rest of the year was of course also affected by the pandemic, with larger close downs, not atleast, when the second wave hit Europe. On total basis the Group showed net sales 7,3% lower than the year before, but a positive cash flow, supported by our crisis plans. The relative modest decrease in sales was explained by a general strong outdoor market in some countries, not at least the Nordics. The sales was also driven to a very much larger share of online sales.

SALES AND PROFIT

The group's net sales decreased by -7,3% to MEUR 563,0 (607,1). The operating profit, including extra ordinary costs of MEUR 4,7 in the fourth quarter, decreased to MEUR 61,1 (84,9). The extra ordinary cost relates to; write-off in IT systems becoming obsolete, costs related to an acquisition project that did not close, other restructuring cost as well as a bad debt reserveration related to one of our old landlords.

The gross margin was slightly lower than the year before affected by a stronger USD, at purchase. The other costs were kept on a good level.

PROSPECTS FOR 2021

The group is continuously focusing on its investment in personnel and infrastructure to further grow the digital business as well as improving its rental cost structure for the retail business in 2021. We will also expand our Frilufts digital business into other markets in Europe.
It is hard to judge the development for 2021 as a single year, but the preorder book is indicating a good year, showing a reasonable growth compared to a year ago. We do however predict some delay of delivery of the preorders in some markets due to shops currently being closed in some markets.

EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 6. The board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report on pages 53-54.

LIQUIDITY AND FINANCIAL POSITION

The group's total cash and cash equivalents totaled MEUR 191,1 (88,9) as of December 31, 2020. The group's interest-bearing liabilities increased to MEUR 195,3 (148,2). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 353,8 (319,2), which corresponds to an equity ratio of 54,3% (57,6%).

RISK FACTORS

- **Cyclical risks.** Historically, upswings and downturns in the economy have not had any significant impact on the group's sales or earnings trend, even though the risk may have increased by the larger retail share of the operations, including the changing shopping environment.
- **Weather-related and seasonal risks.** Certain parts of the group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the markets with a colder climate, are negatively affected by warm and late winters.
- **Trend risks.** The group does not consider itself to be a group of fashion products, but the business is affected by long-term trends such as the positive active and outdoor life trend. Some markets in warmer climates which have a different product mix are still more impacted by single product trends compared to other more traditional outdoor markets.
- **Currency risks.** The group's net sales in different currencies are distributed as following: SEK 14%, EUR 60% including DKK, USD 16% and other currencies 10%. A major portion of the Brand segment's purchases take place in USD, even though certain brands make a large share of purchases in EUR. The Frilufts and Global Sales companies mainly buy in local currency. The group's policy is to hedge its short USD position from purchase orders, through forward contracts lasting up to a year. Further information regarding the group's risk management can be found in the section Accounting Principles and in Notes 3 and 19.
- **Vendor risk.** The group is not totally dependent on any major single vendor even though some brands are more exposed in the short run.

RESEARCH AND DEVELOPMENT

The group does not engage in research in the traditional sense. Since its beginning, one of the brands' primary success factors has been the ability to continually develop new products and improve existing ones. This holds true for each of the group's brands. The products are tested in both laboratory environments and in authentic conditions through regular events, such as the Fjällräven Classic, Fjällräven Polar and Hanwag's Alpine experience.

Principles applied in the reporting of development costs and information regarding monetary amounts are presented in a separate section in Note 2, Accounting and Valuation Principles.

CAPITAL EXPENDITURES

The group's capital expenditures totaled MEUR 21,2 (26,4). The investments are primarily attributable to the digital environment and investments in new and more automatized warehouse capacity in Europe.

CORPORATE GOVERNANCE REPORT

The company's corporate governance complies with the NASDAQ OMX listing agreement and the Swedish Code of Corporate Governance, with the exceptions stated below. The Articles of Association defines the company's business name, operations, registered offices, number of board members, amount of share capital, etc.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

This report complies with the Swedish Code of Corporate Governance. Exceptions to the code are explained in the relevant sections.

Annual General Meeting

The Group's highest decision-making body is the Annual General Meeting, which usually takes place at the end of April or the beginning of May. The Board of Directors, the Chairman, the Compensation Committee and independent proxies are elected at each Annual General Meeting. Auditors are appointed.
The annual financial statements are adopted and resolutions are undertaken regarding discharge from liability. In addition, the appropriation of profits and compensation to the Senior Executives and the Board of Directors are approved. Each shareholder, listed in the shareholders' register on a specified date prior to the meeting, and who has also registered to attend the Annual General Meeting, is entitled to attend the meeting and vote for their combined ownership of shares. Shareholders may be represented by proxy. Fenix Outdoor International AG complies with Swiss company laws and regulations.

The Nomination Committee and proposals for the Annual General Meeting
Fenix Outdoor International AG intends to deviate from the code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 61,4% of the company nominal share value, corresponding to 85,1% of the votes at the Annual General Meeting, if all their shares are represented at the meeting. In light of this concentration of shareholders, having a Nomination Committee has not been seen as necessary. However, the company strives for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, board elections, the appointment of the auditor are thus submitted by the company's larger shareholders and presented in the notice of the Annual General Meeting and on the company's website. The remunerations paid to the members of the board are stated in the compensation report.

Duties of the board
The board of Fenix Outdoor International AG consists of six members elected individually at the Annual General Meeting. Information about the board and the Managing Director can be found on the website and in the compensation report. The board has held seven minuted meetings, all except one hold on digital basis. At the board meeting following the election, resolutions are adopted regarding the formal work plan of the board and the Managing Director, aiming to ensure that the board has the information required. An economic and financial report is submitted at each regular meeting. The board convenes annually with the company's auditors in order to review the audit and the activities undertaken during the year. As there are no special committees, except for the Compensation Committee, within Fenix Outdoor International AG; thus the Board, in its entirety, addresses all matters except for matters relating to remuneration. The members of the remuneration committee are Ulf Gustafsson and Susanne Nordin. Total remuneration to members of the board is determined by the Annual General Meeting according to the proposals submitted by the company's largest shareholders. Over the course of the year, the board has monitored the company's financial reporting, as well as its systems for internal control, to ensure that the operations are efficient and in line with laws and regulations, and that the financial reporting is reliable. The board has examined and evaluated the accounting and financial reporting procedures, and has followed up and evaluated the work, qualifications and independence of the external auditors.

Risk assessment
The board and management work continuously with risk assessment and risk management in order to ensure that the risks to which the company is exposed are taken care of within the framework ultimately established by the board.

Control activities
The board and management have determined a set of control activities for operational processes. These are based on risk assessments and on ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to its operations, as well as the application of internal guidelines. Included in the control structure are such measures as the authorization hierarchy, the delegation of responsibilities and the company management's review of financial information. The controls are also there to ensure that any material errors are rectified.

Information and communication
The internal dissemination of information and external communication are regulated on an overall level.

Evaluations
The internal control of financial reporting is evaluated on a continuous basis. The board receives quarterly reports showing financial outcomes and comments on the operations provided by the management. At each board meeting, the financial situation is addressed and the board checks that the internal controls relating to financial reports and reporting to the board are functioning adequately. A board evaluation is conducted on annual basis to secure that the board is receiving adequate material and information to take the best possible decisions.

Attendance at Board meetings Fenix Outdoor International AG in 2020

Directors	Attendance, regular and extraordinary meetings
Martin Nordin, Chairman	7
Mats Olsson	7
Ulf Gustafsson	7
Sebastian von Wallwitz	7
Susanne Nordin	7
Rolf Schmid	7

INFORMATION
The company's information to shareholders and other stakeholders is provided in the annual report, the interim reports, press releases and via the company's website, www.fenixoutdoor.se. Financial reports and press releases from the past years and information regarding corporate governance are also available on the website.

NUMBER OF SHARES AND VOTES
The total number of shares in the company are 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. The company's largest shareholders are listed on the website. The company held, as per 2020-12,31, 119 598 B-shares in its own books (per 2019-12-31, 119 598 B-shares). There are no outstanding options as per 2020-12-31.

OWNERSHIP STRUCTURE
Fenix Outdoor International AG had 7 736 shareholders at the end of 2020. The ownership participation of the ten largest shareholders constituted 78,3% of the total capital. A list of the major shareholders can be found on page 57.

RESULTS AND FINANCIAL POSITION
For information regarding the Group's and the parent company's results and financial position, we refer to the consolidated and parent income statement, balance sheet, cash flow statement and notes on pages 28-51.

PROPOSED APPROPRIATION OF PROFITS IN PARENT

	31.12.2020 TEUR
Profit reserves at the beginning of the period	**170 637**
Net loss of the year	-6 841
Profit reserves at the end of the period	**163 796**
Allocation to the general legal profit reserves	-
Profit to be carried forward	**163 796**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Capital contribution reserves TEUR	**380 124**
Dividends TEUR*	-20 121
Capital contribution reserves	**360 003**

* SEK (Swedish Kronor) 1,20 per A-share and SEK 12,00 per B-Share calculated at EUR/SEK 10,0343 and an extra dividend of SEK 0,30 per A-share and SEK 3,00 per B-share (24 000 000 x (1,20+0,30) + 11 060 000 x (12,00+3,00) = SEK 201 900 000 = EUR 20 120 985.

THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND
The board's opinion is that the total proposed dividend of SEK 1,5 (0,0) per A-share and SEK 15,0 (0,0) per B-share will not hinder the company from fulfilling its short and long-term obligations, nor from making any necessary investments. The liquidity position is being maintained at a satisfactory level.

CONSOLIDATED INCOME STATEMENT

Amounts in TEUR	**Note**	**2020**	**2019**
Net sales	5	562 973	607 138
Other operating income	7	8 539	9 309
Income		**571 512**	**616 447**
Cost of goods		-241 573	-251 414
Other external expenses		-109 173	-120 801
Personnel expenses	6	-108 648	-116 323
Depreciation/amortisation	11, 12, 13	-48 869	-43 131
Result from participations in associated companies and joint ventures	8	211	1 434
Other operating expenses	7	-2 366	-1 308
Operating profit	**5**	**61 094**	**84 904**
Financial income	9	155	2 717
Financial expenses	9	-7 746	-3 252
Profit/loss before tax		**53 503**	**84 369**
Tax	10	-19 638	-23 055
Net profit for the year:		**33 865**	**61 314**
Net profit for the year attributable to:			
Parent Company's shareholders		33 603	61 230
Non-controlling interests		262	84
Earnings per share after tax attributable to the Parent Company's shareholders during the year after dilution and before dilution in EUR			
A shares		0,254	0,458
B shares		2,54	4,58
Weighted average of outstanding shares, A		24 000 000	24 000 000
Weighted average of outstanding shares, B		10 940 402	10 977 482
Proposed dividend per share (EUR) - A shares		0,149	-
Proposed dividend per share (EUR) - B shares		1,495	-

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in TEUR	**2020**	**2019**
Net profit for the year after tax	33 865	61 314
Not to be reclassified in the income statement in the future		
Re-measurements of post employment benefit obligations	-213	-217
Taxes	47	48
To be reclassified in the income statement in the future		
Change in translation reserve during the period	2 194	-1 040
Cash flow hedges	-138	-155
Taxes	23	34
Total other comprehensive income for the year:	**1 913**	**-1 330**
Total comprehensive income for the year	**35 778**	**59 984**
Total comprehensive income attributable to:		
Parent Company's shareholders	35 516	59 900
Non-controlling interests	262	84

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December, Amounts in TEUR	**Note**	**2020**	**2019**
ASSETS			
Non-current assets			
Intangible fixed assets	11	38 077	40 818
Tangible fixed assets	12	70 600	67 773
Right-of-use assets	13	127 474	124 711
Investments in joint ventures	8	3 838	3 345
Deferred tax assets	10	13 956	12 453
Other non-current financial assets	14	424	300
Other non-current receivables	14	662	1 042
Total non-current assets		**255 031**	**250 442**
Current assets			
Inventories	15	153 832	159 712
Accounts receivable trade and other receivables	16	38 170	45 063
Tax receivables		7 162	1 462
Prepaid expenses and accrued income	20	6 452	8 778
Cash and cash equivalents	18	191 064	88 943
Total current assets		**396 680**	**303 958**
TOTAL ASSETS		**651 711**	**554 400**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to the Parent Company's shareholders			
Share capital		12 378	12 378
Other contributed capital		39 765	39 765
Other components of equity		-4 560	-5 397
Retained earnings		306 103	272 375
Total equity attributable to the Parent Company's shareholders		**353 686**	**319 121**
Non-controlling interest		120	149
Total equity		**353 806**	**319 270**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	10	11 722	12 862
Employee benefits	21	1 470	1 269
Other non-current provisions	22	2 883	1 730
Non-current lease liabilities	13, 23	102 810	100 429
Interest bearing liabilities	23	36 000	-
Other non-current liabilities		713	1 371
Total non-current liabilities		**155 598**	**117 661**
Current liabilities			
Other current liabilities	24	49 207	45 646
Current tax liabilities		11 945	2 154
Current lease liabilities	13, 23	26 278	25 615
Interest bearing liabilities	23	30 186	22 191
Accrued expenses and deferred income	25	24 691	21 863
Total current liabilities		**142 307**	**117 469**
TOTAL EQUITY AND LIABILITIES		**651 711**	**554 400**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity TEUR	Share capital	Other contributed capital	Cash flow hedge reserve	Foreign currency translation reserve	*) Treasury shares	Retained earnings	Total	Non-controlling interest	Total Equity
01-01-2019	**12 378**	**39 765**	**1 620**	**-4 428**	**-399**	**236 654**	**285 590**	**65**	**285 655**
Net profit for the year						61 230	61 230	84	61 314
Other comprehensive income for the year			-121	-1 040		-169	-1 330		-1 330
Total comprehensive income for the year	-	-	-121	-1 040	-	61 061	59 900	84	59 984
Acquisition of subsidiaries							-	416	416
Transactions with non-controlling interests							-	-416	-416
Purchase of own shares					-9 765		-9 765		-9 765
Dividends						-15 176	-15 176	-	-15 176
Transfer of cash flow hedge reserve to inventories			-1 428				-1 428	-	-1 428
31-12-2019	**12 378**	**39 765**	**71**	**-5 468**	**-10 164**	**282 539**	**319 121**	**149**	**319 270**

01-01-2020	**12 378**	**39 765**	**71**	**-5 468**	**-10 164**	**282 539**	**319 121**	**149**	**319 270**
Net Profit for the year						33 603	33 603	262	33 865
Other comprehensive income for the year			-115	2 194		-166	1 913		1 913
Total comprehensive income for the year	-	-	-115	2 194	-	33 437	35 516	262	35 778
Transactions with non-controlling interests						290	290	-290	-
Transfer of cash flow hedge reserve to inventories			-1 242				-1 242	-	-1 242
31-12-2020	**12 378**	**39 765**	**-1 286**	**-3 274**	**-10 164**	**316 267**	**353 687**	**120**	**353 806**

*) Per 31.12.2020 the company held 119 598 of B-shares. Per 31.12.2019 the company held 119 598 of B-shares.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TEUR	Note	2020	2019
OPERATING ACTIVITIES			
Net profit for the year		33 865	61 314
Tax expense		19 638	23 055
Financial result net		7 591	535
Depreciation for right-of-use assets	13	28 016	26 288
Depreciation/amortisation tangible and intangible assets		21 310	16 843
Adjustment for items not included in the cash flow	28	-1 356	-2 478
Interest and dividends realised		155	269
Interest paid		-2 577	-3 251
Income tax paid		-18 173	-21 476
Cash flow from operating activities before changes in working capital		**88 469**	**101 099**
Change in inventories		6 430	-25 081
Change in operating receivables		7 669	-7 066
Change in operating liabilities		7 419	-7 507
Cash flow from operating activities		**109 987**	**61 445**
INVESTING ACTIVITIES			
Purchase of intangible fixed assets		-5 488	-10 154
Purchase of tangible fixed assets		-15 669	-16 174
Sale of tangible fixed assets		38	1 069
Acquisition of subsidiaries, net of cash acquired	32	-430	464
Dividend from joint venture		-	1 668
Change in non-current receivables		-	18
Cash flow from investing activities		**-21 549**	**-23 109**
FINANCING ACTIVITIES			
Borrowings		45 391	843
Repaid borrowings		-273	-3 763
Payment of lease liabilities		-26 134	-24 057
Acquisition of non-controlling interests		-132	-
Purchase of own shares		-	-9 765
Dividends paid		-	-15 176
Cash flow from financing activities		**18 852**	**-51 918**
Change in cash and cash equivalents		**107 290**	**-13 582**
Cash and cash equivalents at beginning of year		**88 943**	**101 862**
Effect of exchange rate differences on cash and cash equivalents		**-5 169**	**663**
Cash and cash equivalents at year-end	18	**191 064**	**88 943**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

BUSINESS ACTIVITY

Fenix Outdoor International AG (the parent company) and its subsidiaries (collectively, the group) is a group whose business idea is to develop and market highquality, low-weight outdoor products through a selected retail network with a high degree of service to customers with high demands. The group conducts development, production and sales in a large number of subsidiaries throughout Europe, Asia and North America. The parent company is a Swiss Corporation (AG) with its registered offices in Weidstrasse 1a, 6300 Zug, Switzerland, Corporate Identity Number CHE-206.390.054 and is listed on the Nasdaq OMX Stockholm, Large Cap.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS as issued by the IASB and compliant with IFRS as adopted by the EU. The consolidated figures are presented in TEUR if not otherwise stated. The accounting is consistent with those applied in prior year, except as stated under "New or revised standards applied by the Group". Derivative financial instruments are measured at fair value through profit or loss, or hedge accounting is applied. Intangible and tangible fixed assets are reported at acquisition cost less depreciation/amortization and writedowns, where applicable. Fixed assets and non-current liabilities essentially consist of the amounts expected to be recovered, or paid, at a date more than twelve months after balance sheet date.

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that, under current circumstances, seem reasonable. The results of these estimates and assumptions are used to assess the reported values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates and assessments. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant, are specified in Note 4.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company and those subsidiaries in which the parent company, directly or indirectly, controls more than 50% of the voting rights, or in any other manner exercises a controlling influence. The consolidated financial statements are prepared in accordance with the principles specified in IFRS 10 Consolidated Financial Statements. Intercompany transactions and associated unrealized gains are, thus, eliminated.

BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

Business combinations are accounted for using the acquisition method. Acquisition costs comprise the consideration paid either in cash or other assets which are measured at fair value. Transaction costs are recognized as operating expenses. Net assets acquired comprise identifiable assets, liabilities, and contingent liabilities and are recognized at fair value. The difference between the acquisition costs and the fair value of the proportionate interest in the net assets acquired is recognized as goodwill. Non-controlling interests are recognized in the balance sheet at their acquisition date fair value. Goodwill and changes in the fair value of the net assets are recognized in the assets and liabilities of the acquiree in its functional currency. Intangible assets and goodwill are recognized in those cash-generating units that are expected to benefit from the acquisition and/or to generate future cash flows. If the group gains control of an associate (business combination achieved in stages), the previously held interests are measured at fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognized in other income. Shares of the profits continue to be allocated to the non-controlling interests. When calculating cash flow from business combinations, the values of the acquired cash and cash equivalents are deducted from the purchase price paid. Divested companies are included in the consolidated financial statements until the date of sale and/or loss of control. Companies acquired during the year are included in the consolidated financial statements from the acquisition date. The Group wrote put options and acquired call options in connection with the remaining shares held by the non-controlling shareholders of Alpen International Co., Ltd and Fenix Outdoor Taiwan Ltd. As the Group has not acquired a present ownership interest as part of the business combination, the non-controlling interest continues to receive an allocation of profit or loss and is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent fair value changes of the financial liability are recognized directly in retained earnings.

TRANSLATION OF FOREIGN CURRENCY

The functional currency of group companies is generally the currency used in the primary economic environment in which they operate. Transactions in foreign currencies are translated at the exchange rate that applied on the transaction date. Exchange rate gains and losses resulting from such transactions or from the revaluation of foreign currency assets and liabilities at the balance sheet date are recognized in the income statement.

The financial statements of the group's companies that are reported in foreign currencies are translated into EUR as follows: balance sheet at closing rates at the date of the balance sheet, Equity at historical rates and the income and expenses for each income statement are translated at average exchange rates.

The change in accumulated exchange rate differences from the translation of foreign companies is reported in other comprehensive income. If the company is sold, or if part of it is sold and control is lost, the cumulative exchange differences are reclassified to the income statement.

Historical rates are recalculated with rates as in the matrix below.

	Average rate		Balance sheet closing rate	
	2020	2019	2020	2019
SEK/EUR	10,4815	10,5824	10,0343	10,4468
CHF/EUR	1,0707	1,1107	1,0802	1,0854
USD/EUR	1,1441	1,1191	1,2271	1,1234
SEK/CHF	9,7898	9,5278	9,2893	9,6248

Goodwill and fair-value adjustments arising on the acquisition of the foreign entity are treated as assets and liabilities of foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

SEGMENT REPORTING

Operating segments are reported as in the internal reporting to the Board of Directors, who are also defined as the Chief Operating Decision Maker of the group. The Chief Operating Decision Maker is responsible for the allocation of resources and the assessment of the profit from the operating segments.

REVENUE

Revenue is measured excluding trade discounts, returns and VAT. The group sells through a retail network of own stores, online sales and to a network of external retailers. Revenue is recognized at the point in time control of the goods transfers to customers, which for retail customers is when they take possession of the goods at the point-of-sale, to online customers upon shipment, and wholesale customers upon shipment or when the products are delivered, depending on the agreed contractual terms. The transaction revenue is determined based on invoiced amounts less anticipated sales returns and discounts.

Loyalty points programme

The group has, in some companies, loyalty points programs that allows customers to accumulate points that can be redeemed for free products.
As the loyalty points give rise to a separate performance obligation a portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as a contract liability until the points are redeemed. The stand-alone selling price is estimated on the likelihood that the customer will redeem the points.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. For those contracts the group estimates a refund liability based on the expected return of goods. For the goods that are expected to be returned an expected right of return asset is estimated.

INCOME TAX

Reported income tax includes tax to be paid or received regarding the current year, adjustments regarding previous years' current taxes and changes in deferred tax. All tax assets and liabilities are measured at their nominal amount according to the tax regulations based on tax rates that have been enacted, or that have been announced and are substantially enacted. In the case of items reported in the income statement, associated tax effects are also reported in the income statement. The tax effects of items that are accounted for in other comprehensive income or directly against equity are also reported in other comprehensive income or equity, respectively. Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the reported values and the tax values of assets and liabilities. Temporary differences have primarily arisen as a result of the depreciation of properties, internal profit elimination, derivative contracts, and tax losses carried forward.

Deferred tax assets relating to incurred loss carry-forwards, or other future tax deductions, are reported to the extent that it is probable that the deduction can be offset against taxable gains in future periods. Deferred tax liabilities related to temporary differences, attributable to investments in subsidiaries, are not reported in Fenix Outdoor International AG's consolidated financial statements, as the parent company can, in all cases, control the date of reversal of the temporary differences and it is not considered probable that a reversal will take place within the foreseeable future.

INTANGIBLE FIXED ASSETS

Goodwill

Goodwill is comprised of the amount by which the acquisition value exceeds the fair value of the group's participation in the acquired subsidiary's net assets at the time of the acquisition. Goodwill arising from the acquisition of subsidiaries is recognized as an intangible asset. Goodwill is tested each year to assess whether there is an indication of a write down requirement and is reported at acquisition cost, less accumulated write-downs. Goodwill is allocated to cash generating units for the purpose of testing to assess write-down requirements.

Capitalized expenditure for software

Expenses for purchased software products, developed or extensively modified for the group, are capitalized as intangible assets if the economic benefits are likely to exceed the cost beyond one year. Capitalized expenditure for purchased software is amortized over the useful life of the software, but not exceeding four years. The amortization of capitalized expenditure for software is recognized in the income statement under Depreciation/Amortization. The straight-line method of amortization is used for all types of intangible assets.

Trademarks

Assets in trademarks have arisen from the acquisition of new businesses. The estimated useful life of the trademark Brunton brand and Hanwag brand have been estimated at 15 years and the trademark Royal Robbins brand have been estimated to have indefinitely useful life. Trademarks with indefinite useful life are tested each year to assess whether there is an indication of a writedown requirement.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition cost, less depreciation. Expenditure for repairs and maintenance is expensed. Borrowing costs are expensed as incurred. Tangible fixed assets are depreciated systematically over their estimated useful lifetimes. If applicable, the residual value of the assets is taken into consideration when determining the depreciable amount. The straight-line method of depreciation is used for all types of tangible assets.

The following periods of depreciation are applied:	
Buildings	20–40 years
IT / ERP systems	4 years
Leasehold improvements	5 years
Equipment, tools, fixtures and fittings	3–20 years

For cases in which the reported value exceeds the asset's estimated recoverable amount, the asset is written down to its recoverable amount.

RIGHT-OF-USE ASSETS

The right-of-use assets for lease contracts is depreciated on a straight-line method over the shorter of the asset's useful life and the length of the lease.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not amortized, but are tested annually for impairment requirements. Assets subject to depreciation and amortization are tested for any write-down requirement whenever events or changes in circumstances indicate that the reported carrying amount may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and the asset's value in use. For the purpose of assessing write-down requirements, assets are grouped at the lowest level at which there are separately identifiable cash inflows (cash-generating units).

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on the settlement date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Separate assets or liabilities are recognized if any rights and obligations are created or retained in the transfer. The Group classifies its financial assets in the following categories at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). The classification depends on the characteristics of the asset and the business model in which it is held. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss and trade receivables, which are recognised at the transaction price. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. The fair values of quoted financial investments and derivatives are based on quoted market prices or rates. Interest income is recognized as income using the effective interest method. Dividends are recognized when the right to receive dividends is established.

Financial assets at amortized cost

Financial assets are classified as amortized cost if the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows. These assets are subsequently measured at amortized cost, minus impairment allowances. Interest income and gains and losses from financial assets at amortized cost are recognized in financial income using the effective interest method. Impairment allowances are determined using the expected credit loss (ECL) model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead determines a loss allowance based on lifetime ECLs at each reporting date.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets that are not classified as either amortized cost or FVOCI are classified as FVTPL. Derivatives are classified as held for trading, unless they are designated as hedging instruments for the purpose of hedge accounting. Assets held for trading are classified as current assets. Debt instruments classified as FVTPL, but not held for trading, are classified on the balance sheet based on their maturity date (i.e., those with a maturity longer than one year are classified as non-current). Gains or losses arising from changes in the fair values of the FVTPL category are presented in the income statement within financial income in the period in which they arise. Dividends are recognized when the right to receive dividends is established.

Financial liabilities

Financial liabilities are recognized when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. These borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

INVENTORIES

Inventories are valued, using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. For finished goods manufactured by the Group, the acquisition cost is comprised of the direct manufacturing cost and directly attributable indirect costs. Appropriate write-downs have been made for obsolescence. For Retail a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write down requirements.

PROVISIONS

Provisions are only recorded if the group has a present obligation (legal or constructive) to third parties that will lead to a probable outflow of resources and if the obligation can be reliably estimated. Existing provisions are reassessed at least every balance sheet date. Obligations that are related to a past event for which an outflow of economic benefits is expected and the amount can be reliably estimated but the timing cannot be reliably estimated are reported as provisions.

PENSION COMMITMENTS

Within the Group, there are primarily defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity and has therefore no obligation to pay further contributions. For such plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as pension costs in the period during which they arise.

The Group has only immaterial defined benefit pension plans. A defined benefit pension plan is a pension plan that states an amount for the pension benefit that an employee receives during retirement, usually based on one or several factors such as age, years of service or salary.

CONTINGENT LIABILITIES

A contingent liability is reported when there is a possible obligation that is attributable to events that have occurred and whose existence is confirmed only by one or several uncertain future events, or when there is an obligation that is not reported as a liability or provision as it is unlikely that an outflow of resources will be required.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The reported cash flow includes only those transactions that have resulted in cash receipts or payments.

LEASES

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value, below TEUR 5. Lease payments on short-term leases and leases of low-value assets are recognized as expenses over the lease term.

At the commencement date of a lease, the group recognises lease liabilities for the present value of future fixed lease payments and recognises corresponding right-of-use assets.

The right-of-use assets for lease contracts are depreciated on a straight-line method over the shorter of the asset's useful live and the length of the lease.

The interest paid on lease liabilities is reported as operating cashflow, whereas the repayment of lease liabilities is presented as a financing cash outflow.

GOVERNMENT GRANT

Government grants are accounted as reduction of expenses.

NEW OR REVISED STANDARDS APPLIED BY THE GROUP

Standards that have been adopted as of 1 January 2020

A number of amendments to existing standards have become effective for financial year beginning 1 January 2020 and have been applied in the preparation of this financial report. Other than the early adopted IFRS 16 amendment for Rent Concessions, none of the changes has had a material impact on this report.

IFRS 16 amendment for COVID-19 related rent concessions

The Group has applied the practical expedient not to treat COVID-19 related rent concessions as lease modifications. The amount recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions amounts to TEUR 2 059 and is included in other external expenses.

Standards that have been early-adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

New standards, amendments and interpretations that have not yet come into effect

No IFRS and IFRIC interpretations that have not yet come into effect are expected to have a significant effect on the Group.

NOTE 3 FINANCIAL RISK MANAGEMENT

Purpose

The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A description of the effects can be found in Note 19, Hedge accounting.

Currency risk

Transaction exposure

The Group's companies make and receive payments in different currencies and the Group is, therefore, exposed to risks with regards to exchange rate fluctuations. This risk is referred to as transaction exposure. The most significant aspect of the hedges made is to fix the exchange rate against EUR for purchases made in USD. Company management can decide on hedging up to 12 months of future cash flows, as long as hedge position is in balance with planned order book. Hedging is undertaken by holding liquidity in actual currency and/or making forward contracts. The most important sales currency is EUR, which accounts for approximately 58% of the Group's net sales. The Group does not have a significant net exposure to foreign exchange rates in its operations including the effects from hedging made and thus no sensitivity analysis is disclosed. The Group was exposed for exchange rate differences regarding intra-group financing, this is reflected in the accounts. From 31.12.2020 onwards this exposure was adressed and mainly eliminated.

Translation exposure

The Group's equity is affected by changes in exchange rate when the foreign subsidiaries' balance sheet is translated into EUR. This exposure is not hedged.

Interest rate risk

The Group's financial result is affected by changes in interest rates. As per 31 December 2020, all loans are entered into variable interest rates (loan excluding leases amount TEUR 66 186). An increase in the short-term interest rate of one percentage should therefore effect the next year annual interest cost by TEUR 466 (138). Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms, but given the total volume of loans in relation to the net profit and total assets of the group, the risk is seen as limited.

Financial and liquidity risk

The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 195 274 (148 235) at year-end, which is approximately 28,6 (26,7) percent of total assets. As per 31 December 2020, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in USD and EUR with duration between 3 months and 5 years.

Contractually agreed cash flow of non-derivate financial liabilities

2020	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	24 909	-	-	-	24 909
Refund liabilities	2 272	-	-	-	2 272
Other payables - financial	1 423	1 027	487	41	2 978
Lease liabilities	13 420	12 856	22 719	80 093	129 088
Interest lease liabilities	1 020	1 941	1 510	3 468	7 940
Interest bearing loans	25 686	4 500	9 000	27 000	66 186
Interest payment from loans	159	675	540	807	2 181
	68 889	**21 000**	**34 256**	**111 409**	**235 554**

Lease payments > 24 months fall due as follows: approximately TEUR 48 790 within 5 years and TEUR 31 303 after 5 years.

2019	<6 months	<12 months	<24 months	>24 months	Total
Accounts payable	25 101	-	-	-	25 101
Refund liabilities	2 090	-	-	-	2 090
Other payables - financial	104	-	552	474	1 130
Lease liabilities	12 936	12 679	22 434	77 995	126 044
Interest lease liabilities	1 024	1 957	1 594	4 162	8 737
Interest bearing loans	21 792	-	-	-	21 792
Interest payment from loans	160	-	-	-	160
	63 207	**14 636**	**24 580**	**82 631**	**185 054**

Lease payments > 24 months fall due as follows: approximately TEUR 47 481 within 5 years and TEUR 30 514 after 5 years.

Credit risk

Client credit risk

The group does not have any significant concentration of credit risks. The group has established policies to ensure that sales of products are made to clients with a suitable credit standing. The accounts receivable risk is regarded to be limited, as each separate account is relatively small and the group's credit policy is restrictive.

Financial institutions credit risk

Cash and cash equivalents are deposited in major merchant banks, where the credit risk is limited.

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires significant judgments and accounting estimates to be made by management regarding the future, which affect the reported amounts of assets and liabilities on the balance sheet date. Income and expenses are also affected by the estimates. The actual outcome can differ from the estimates made. The significant estimates that have been made are presented below.

Estimates

TESTING OF GOODWILL FOR IMPAIRMENT

The value of the group's goodwill is tested each year to assess whether there is an indication of an impairment. In conjunction with this assessment, usually the value in use is calculated with a discounted cash flow model. Certain assumptions required to be made in such a valuation, such as forecast of free cash flows, growth rates and discount rates have material impact on the result of the valuation. Refer also to Note 11.

VALUATION OF INVENTORY

Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. In Retail, a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

TAX

Current income taxes are calculated on the basis of the net profit for the fiscal year. The actual amount of income taxes may differ from the amount that was calculated initially due to the final tax assessment being finalized several years after the end of the reporting period. Offsetting risks are individually identified and assessed, and the corresponding provisions are recorded if necessary. Deferred tax assets are recorded on the basis of estimated future profits. The underlying forecasts cover a period of up to five years and include tax planning opportunities. Deferred tax assets are only reported to the extent it is probable that these will result in lower tax payments in the future.

NOTE 5 SEGMENT REPORTING

The group is organized in three business segments: Brands, Global sales and Frilufts.

- Brands includes the brands Fjällräven, Tierra, Primus, Hanwag, Brunton and Royal Robbins. It also includes Brandretail (Brand Online sales and Brand Retailshops) and distribution companies concentrated on sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix brand.
- In Frilufts, the retailers Naturkompaniet AB, Partioaitta Oy, Friluftsland A/S and Globetrotter Ausrüstung GmbH are included.

The three business segments are supported by common functions for management, CSR/CSO, finance, HR, IT and logistics.

MEUR	2020	2019
External Sales per segment		
Brands	149,4	164,7
Global Sales	149,6	159,9
Frilufts	264,0	281,8
Common	-	0,6
Group	563,0	607,1
EBITDA per segment		
Brands	61,3	72,8
Global Sales	26,6	29,0
Frilufts	22,7	26,7
Common	-0,7	-0,4
Group	110,0	128,0
Operation profit per segment		
Brands	50,5	62,7
Global Sales	24,4	26,4
Frilufts	-1,6	2,8
Common	-12,1	-7,0
Group	61,1	84,9

The negative result in Common mainly comes from central costs for administration, IT, the trainee program and internal profits in inventory between the segments. For 2020 also a cost relating to write down of old IT infrastructure is included.

MEUR	2020	2019
Capital Expenditures per segment		
Brands	5,5	5,0
Global Sales	1,0	1,7
Frilufts	5,9	9,2
Common	8,8	10,5
Group	21,2	26,4
Depreciation and amortization per segment		
Brands	-10,8	-10,1
Global Sales	-2,3	-2,6
Frilufts	-24,3	-23,8
Common	-11,4	-6,6
Group	-48,9	-43,1

NET SALES PER GEOGRAPHIC MARKET

MEUR	2020	2019
Switzerland	12,7	11,2
Sweden	78,1	72,0
Other Nordic countries	86,2	83,3
Germany	203,9	231,1
Benelux	20,7	22,3
Other Europe	53,1	59,4
Americas	78,2	100,6
Other markets	30,1	27,1
Total	563,0	607,1

INTANGIBLE, TANGIBLE AND RIGHT-OF-USE ASSETS PER MARKET

MEUR	2020	2019
Switzerland	1,4	1,3
Sweden	44,5	46,6
Other Nordic countries	22,2	23,4
Germany	127,3	113,5
Benelux	4,8	4,4
Other Europe	3,3	7,1
Americas	30,3	34,3
Other markets	2,3	2,8
Total	236,2	233,3

NOTE 6 PERSONNEL EXPENSES

Full-time average number of employees

	2020		2019	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	382	191	343	171
Norway	27	16	31	16
Denmark	86	55	92	55
Finland	128	46	145	61
Estonia	33	5	33	6
Germany	1 011	577	1 026	589
Austria	5	3	5	3
Holland	94	55	91	52
England	16	14	16	13
Switzerland	13	7	13	7
Hungary	81	12	106	20
Americas	356	158	335	180
China	53	26	100	25
Other countries	154	72	140	76
Total, Group	**2 439**	**1 237**	**2 476**	**1 274**

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

2020	Salary and remunerations	Social security expenses (of which pension costs)	Other personnel costs	Total
Total	83 380	20 647 (5 008)	4 621	108 648

During 2020 the Group has received MEUR 5,6 in wage compensation (short-time work) from governments in various countries in connection with COVID-19 measures.

2019	Salary and remunerations	Social security expenses (of which pension costs)	Other personnel costs	Total
Total	89 854	20 907 (3 994)	5 562	116 323

2020	Gross salary	Benefits and other remunerations	Pension contributions	Total
Executive chairman	467	29	8	504
President	336	41		377
Other Senior Executives	1 095	43	215	1 353
Total	1 899	113	223	2 235

2019	Gross salary	Benefits and other remunerations	Pension contributions	Total
Executive chairman	450	27		477
President	324	49		373
Other Senior Executives	1 047	32	160	1 239
Total	1 821	108	160	2 089

	2020		2019	
	Total	of whom men	Total	of whom men
President and other Senior Executives	6	5	6	5

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Executive Chairman, no variable compensation is contracted to the Board of Directors. Other Senior Executives also include Board member Susanne Nordin. For 2020 no variable compensation was distributed to any of the Senior Executives or the Executive Chairman. For more information please see compensation report page 53-54.

NOTE 7 OTHER OPERATING INCOME AND EXPENSES

	2020	2019
Other operating income		
Royalty and licensing income	52	203
Franchise income	41	68
Marketing contribution	2 930	2 136
Other*)	5 516	6 902
Total	**8 539**	**9 309**

*) Other operating income mainly refer to resolving of maintenance accruals, expired gift cards, gains from sales of tangible assets and insurance compensations. 2019 also include a compensation for prematurely terminating a lease.

Other operating expenses	2020	2019
Exchange rate differences	-787	-68
Other	-1 579	-1 240
Total	**-2 366**	**-1 308**

NOTE 8 RESULT FROM JOINT VENTURES

The Group's interest in Jiang Su Fenix is accounted for using the equity method in the consolidated financial statements. The company sells Fenix Outdoor brands in the Chinese market through Fjällräven shop in shops and through online channels.

Participations in joint venture	**2020**	**2019**
At beginning of the year	3 345	3 649
Share of result	211	1 434
Dividends from joint venture	-	-1 668
Translation difference	282	-70
Closing balance	3 838	3 345

			Carrying amount	
	Country	**Participating interest**	**2020**	**2019**
Jiang Su Fenix	China	50%	3 838	3 345

	2020	**2019**
Summarised balance sheet		
Fixed assets	417	331
Inventories	3 418	3 017
Other short term receivables	1 531	1 975
Cash and cash balances	4 592	4 007
Current liabilities	-2 282	-2 640
Net assets	**7 676**	**6 690**
Reconcilation to carrying amounts		
Opening net assets 1 January	6 690	7 293
Operating profit	1 108	2 983
Financial result	3	-11
Tax	-210	-169
Other comprehensive result	-85	-70
Dividend paid	-	-3 336
Closing net assets	**7 676**	**6 690**
Group's share in %	50%	50%
Group's share in CU	3 838	3 345
Goodwill	-	-
Carrying amount	**3 838**	**3 345**

NOTE 9 FINANCIAL INCOME AND EXPENSES

	2020	**2019**
Financial income		
Interest income	155	269
Exchange rate differences	-	2 448
Total	**155**	**2 717**
Financial expenses		
Interest expenses	-416	-1 045
Interest expenses for lease contracts	-2 149	-2 147
Exchange rate differences	-5 169	-
Other financial expenses	-12	-60
Total	**-7 746**	**-3 252**

NOTE 10 TAX

	2020	**2019**
Current tax:		
Current tax on profits for the year	-19 473	-19 941
Adjustments in respect of prior years	-895	-601
Total current tax	**-20 368**	**-20 542**
Deferred tax:		
Origination and reversal of temporary differences	730	-2 513
Total deferred tax	**730**	**-2 513**
Income tax expense	**-19 638**	**-23 055**

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2020	**2019**
Profit before tax	**53 503**	**84 369**
Tax calculated at domestic tax rates applicable to profits in the respective countries	-11 856	-18 095
Tax effects of:		
- Income not subject to tax	136	97
- Expenses not deductible for tax purposes	-951	-468
- Tax losses for which no deferred income tax assets was recognized	-5 721	-3 976
Re-measurment of deferred tax - change in the local tax rate	-	109
Exchange rate difference in untaxed reserves	-351	-120
Adjustment in respect of prior years	-895	-601
Tax Charge	**-19 638**	**-23 055**

The effective tax rate was 36,7% (27,3%).

Deferred tax assets	**2020**	**2019**
Difference between book value and tax value of assets	1 489	1 686
Temporary differences regarding inventories	3 917	3 691
Loss carry-forwards	8 549	7 076
Reported deferred tax assets	**13 956**	**12 453**

Deferred tax liabilities	**2020**	**2019**
Temporary differences regarding untaxed reserves	11 234	11 396
Difference between book value and tax value of assets	488	1 466
Reported deferred tax liabilities	**11 722**	**12 862**

NOTE 11 INTANGIBLE FIXED ASSETS

Capitalised expenditure for computer software	2020	2019
Opening acquisition cost	35 329	15 971
Expenditure capitalised during the year	140	415
Sales and disposals	-1 704	-170
Transfer of classes *)	7 055	19 340
Translation differences	1 133	-227
Closing acquisition cost	**41 953**	**35 329**
Opening amortisation	-18 930	-10 814
Amortisation for the year	-8 910	-5 227
Sales and disposals	1 704	142
Transfer of classes	-	-3 118
Translation differences	-887	87
Closing amortisation	**-27 023**	**-18 930**
Closing balance	**14 930**	**16 399**

Installation in progress *)	2020	2019
Opening amortisation	6 033	11 997
Purchases Installation in progress	5 348	9 702
Transfer of classes	-7 300	-15 445
Translation differences	248	-220
Closing balance	**4 329**	**6 033**

Trademarks	2020	2019
Opening acquisition cost	10 681	11 184
Sales and disposals	-5	-
Transfer of classes	245	-509
Translation differences	-52	6
Closing acquisition cost	**10 869**	**10 681**
Opening amortisation	-8 811	-8 518
Amortisation for the year	-60	-294
Sales and disposals	5	-
Translation differences	31	1
Closing amortisation	**-8 835**	**-8 811**
Closing balance	**2 034**	**1 870**

Trademarks include trademark with indefinite useful life, Royal Robbins, TEUR 1 571 (1 571)

Goodwill	2020	2019
Opening acquisition cost	18 620	19 025
Acquisitions	28	38
Translation differences	233	-443
Closing acquisition cost	**18 881**	**18 620**
Opening write-downs	-2 103	-2 439
Translation differences	6	336
Closing amortisation	**-2 097**	**-2 103**
Closing balance	**16 784**	**16 518**
Total intangible fixed assets	**38 077**	**40 818**

*) The Group has finished several implementations during the year. The finalizing of implementations is reported as transfer of classes. Those implementations mainly consist of new investments in IT infrastructure.

Specification of Goodwill	2020	2019
Brands	4 603	4 423
Frilufts	9 048	9 048
Global sales	3 134	3 046
Book value	16 784	16 517

In 2001 and 2002, Fenix acquired the shares in Naturkompaniet, generating total goodwill of TEUR 7 842. In line with past accounting practices, this amount was reported as goodwill for Naturkompaniet and amortized over a period of 20 years. When new accounting regulations came into effect in 2005, the goodwill was divided between Fjällräven and Naturkompaniet. The change in goodwill for the year is attributable to translation differences and the acquisition of external outdoor shops by Naturkompaniet AB.

The recoverable amount of the Group's goodwill and Trademark with indefinitive life are determined annually by means of an impairment test. Take away of any impairment requirement. As part of this assessment, the estimated value of current assets (cash generating units) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years, after which an unchanged cash flow is assumed, e.g. a zero growth is assumed. The internal assessment is based on historical income and expense trends, with adjustments made for any changes in circumstances, the competitive situation, etc., as deemed suitable by Group management. The discount rate applied is based on the required return on the market, the risk free rate and the relevant Beta variables. The disount factor is calculated using a pre-tax weighted average cost of capital (WACC) model. The discount rates used for 2020 are between 7,5 - 10,2% (10,5%), where the differences are related to differences in the local risk rate. The impairment tests for the year has indicated that no impairment of goodwill or trademarks are necessary.

NOTE 12 TANGIBLE FIXED ASSETS

Land, buildings and land improvement	2020	2019
Opening acquisition cost	19 765	22 005
Purchases	1 538	-
Sales and disposals	-416	-1 978
Transfer of classes	6 883	-27
Translation differences	-166	-235
Closing acquisition cost	**27 604**	**19 765**
Opening depreciation	-4 246	-5 774
Amortisation for the year	-1 023	-775
Sales and disposals	301	1 978
Translation differences	92	324
Closing depreciation	**-4 876**	**-4 247**
Closing balance	**22 728**	**15 518**

Cost of leasehold improvements	2020	2019
Opening acquisition cost	60 214	51 529
Purchases	5 114	4 643
Increase through acquisition of subsidiary	-	205
Sales and disposals	-3 218	-1 788
Transfer of classes	-	5 460
Translation differences	-1 102	165
Closing acquisition cost	**61 008**	**60 214**
Opening depreciation	-38 546	-34 450
Depreciation for the year	-5 878	-5 783
Sales and disposals	2 958	1 764
Reclassifications	-11	-
Translation differences	712	-77
Closing depreciation	**-40 765**	**-38 546**
Closing balance	**20 243**	**21 668**

Equipment, tools, fixtures and fittings	2020	2019
Opening acquisition cost	47 097	43 758
Purchases	5 412	3 615
Sales and disposals	-3 143	-2 117
Transfer of classes	3 188	1 508
Translation differences	80	334
Closing acquisition cost	**52 634**	**47 097**
Opening depreciation	-28 931	-25 161

Depreciation for the year	-4 985	-4 765
Sales and disposals	3 008	1 549
Reclassifications	11	-45
Translation differences	-109	-511
Closing depreciation	**-31 006**	**-28 931**
Closing balance	**21 628**	**18 166**

Constructions in progress *)	2020	2019
Opening aquisition cost	12 421	11 430
Purchases	3 605	7 916
Transfer of classes	-10 071	-6 897
Translation differences	46	-28
Closing balance	**6 001**	**12 421**
Total tangible fixed assets	**70 600**	**67 773**

*) The Group has finished new constructions during the year. The finalizing of new constructions is reported as transfer of classes, whereof investment in warehouse is most significant.

NOTE 13 RIGHT OF USE ASSETS

Rental contracts are typically made for 3 months up to 10 years, depending on leasing object and market circumstances. Rental contracts may have extensions options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Leases extensions are included as right-of-use assets and liabilities if the extension option will take effect within a limited time after period end and the Group is reasonably sure to extend the contract.

Most extension options of offices and vehicles leases are not included in the lease liability, as the group can replace the assets without significant cost or business disruption.

During 2020 the Group has added new lease contracts, the most significant are for a new store in Germany, a warehouse in North America and a new office in Sweden.

The total cash flow for leasing agreements reported as right-of-use assets was TEUR -28 283 (-26 204).

As a result of the Covid-19 pandemic rent concessions have been granted. The Group applies the practical expendient for all rent concessions. During 2020 the Group have been granted rent concessions of TEUR 2 059 and recorded as a reduction of expenses.

2020	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	22 071	101 492	1 774	2 136	127 474
Lease liabilities	-23 273	-102 082	-1 730	-2 003	-129 088

Leases and right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Rent concessions	583	1 476	-	-	2 059
Depreciation	-7 155	-19 076	-839	-947	-28 016
Interest cost	-664	-1 435	-27	-23	-2 149
Short term lease cost	-168	-304	-11	-	-483
Low value lease cost	-2	-34	-8	-	-44

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	20 280	100 276	1 102	96	121 754
Offices	1 407	959	429	1 950	4 745
Office equipments and vehicles	384	257	243	90	975
Sum Right-of-use assets	**22 071**	**101 492**	**1 774**	**2 136**	**127 474**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	-6 468	-18 523	-307	-396	-25 694
Offices	-397	-366	-263	-495	-1 521
Office equipements and vehicles	-290	-187	-268	-56	-801
Sum Depreciation	**-7 155**	**-19 076**	**-839**	**-947**	**-28 016**

Right-of-use assets	Brands	Frilufts	Global sales	Common	Total
Opening balance	25 285	95 240	2 538	1 648	124 711
Additions	3 941	25 328	76	1 435	30 780
Depreciation	-7 155	-19 076	-839	-947	-28 016
Closing balance	**22 071**	**101 492**	**1 774**	**2 136**	**127 474**

2019	Brands	Frilufts	Global sales	Common	Total
Right-of-use assets	25 285	95 240	2 538	1 648	124 711
Prepayments	270	419	42	-	731
Total assets	**25 555**	**95 659**	**2 580**	**1 648**	**125 442**
Lease liabilities	-26 094	-95 676	-2 540	-1 628	-125 938
Trade and other payables	-84	-22	-	-	-106
Total liabilities	**-26 178**	**-95 698**	**-2 540**	**-1 628**	**-126 044**

Leases and Right-of use assets affected P&L	Brands	Frilufts	Global sales	Common	Total
Other income	-	1 450	-	-	1 450
Depreciation	-6 349	-17 933	-1 301	-705	-26 288
Interest cost	-752	-1 358	-31	-6	-2 147
Short term lease cost	-	-37	-9	-	-46
Low value lease cost	-	-64	-37	-3	-104

Other income include TEUR 1 450 for compensation for prematurely terminating a lease.

Right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	24 208	93 791	1 209	640	119 848
Offices	680	1 288	773	904	3 645
Office equipements and vehicles	397	161	556	104	1 218
Sum Right-of-use assets	**25 285**	**95 240**	**2 538**	**1 648**	**124 711**

Depreciation on right-of-use assets divided to Asset class	Brands	Frilufts	Global sales	Common	Total
Stores and warehouse	-5 650	-17 590	-817	-316	-24 373
Offices	-280	-272	-281	-349	-1 182
Office equipements and vehicles	-419	-71	-203	-40	-733
Sum Depreciation	**-6 349**	**-17 933**	**-1 301**	**-705**	**-26 288**

	Brands	Frilufts	Global sales	Common	Total
Opening balance	20 552	87 445	2 228	590	110 815
Additionals	11 082	25 728	1 611	1 764	40 184
Depreciation	-6 349	-17 933	-1 301	-705	-26 288
Closing balance	**25 285**	**95 240**	**2 538**	**1 648**	**124 711**

NOTE 14 OTHER NON-CURRENT FINANCIAL ASSETS AND OTHER NON-CURRENT RECEIVABLES

Other financial assets	2020	2019
Opening fair value	300	300
Reclassified	124	-
Closing fair values	**424**	**300**

Other non-current receivables	2020	2019
Opening	1 042	1 014
Disposals/Repayments	-415	-34
Additions	61	60
Translation difference	-26	2
Closing balance *)	662	1 042

*) includes rental deposits.

NOTE 15 INVENTORIES

	2020	2019
Goods for resale	142 461	141 800
Raw materials	8 441	11 787
Advance payments to suppliers	2 930	6 125
Total	**153 832**	**159 712**

Write-downs have reduced the book value in the Group in an amount of TEUR 12 579 (TEUR 9 158).

NOTE 16 ACCOUNTS RECEIVABLES, OTHER RECEIVABLES

	2020	2019
Accounts receivables	31 756	39 124
Right of return assets	948	1 047
Other receivables *)	5 466	4 892
Total	**38 170**	**45 063**

*) Other receivables are mainly related to VAT receivables and receivables for prematurely terminating a lease.

	2020		2019	
Accounts receivable – Trade	**Gross receivables**	**Expected credit loss**	**Gross receivables**	**Expected credit loss**
Not yet due	24 336	-306	27 528	-16
Overdue				
0-30 days	5 704	-517	6 368	-143
31-60 days	2 248	-631	3 242	-323
61-90 days	904	-153	1 000	-208
More than 90 days	1 605	-1 435	3 153	-1 476
Total	**34 797**	**-3 042**	**41 291**	**-2 166**

	2020	2019
Opening loss allowance	-2 166	-2 623
Change in loss allowance recognised in profit and loss during the year	-2 187	-907
Receivables written off during the year as uncollectible	1 311	1 364
Closing loss allowance	**-3 042**	**-2 166**

NOTE 17 CUSTOMER CONTRACT BALANCES

Customer contract balance	2020	2019
Right of return assets	948	1 047
Refund liabilites from Rights of return	-2 272	-2 090
Trade receivables	31 756	39 124
Advance payments from customers and Gift Cards	-9 375	-8 150
Loyalty points	-2 899	-3 153
Total	**18 158**	**26 778**

NOTE 18 FINANCIAL INSTRUMENTS BY CATEGORY

Definition "level" 1: Quoted market prices, 2: Fair value directly or indirectly observable, 3: Fair value Unobservable.

Financial assets	2020	2019
Derivated designated as hedging instruments		
Foreign exchange forwards contracts		
Interest rate swaps	-	8
Financial assets at FVTPL		
Equity instruments, level 3	424	300
Financial instruments at amortised costs		
Other non-current receivables	662	1 042
Trade receivables	31 756	39 124
Cash and cash equivalents	191 064	88 943
Total financial assets	**223 906**	**129 417**

Financial liabilities	2020	2019
Derivates not designated as hedging instruments		
Interest rate swaps, level 2	-	-17
Derivates designated as hedging instruments		
Foreign exchange forward contracts, level 2	-1 913	-204
Other financial liablities at amortised cost		
Put option liabilities for purchase of Alpen International	-285	-656
Put option liabilities for purchase of Fenix Outdoor Taiwan	-713	-474
Accounts payable	-24 909	-25 101
Refund liabilites	-2 272	-2 090
Interest-bearing loans and borrowings	-66 186	-22 191
Lease liabilities	-129 088	-126 044
Accrued interest	-319	-30
Total financial liabilities	**-225 685**	**-176 807**

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029. The present value of the redemption amount was recognized as a short- and long-term liability for the amount of TEUR 656 and the non-controlling interests were derecognized. In June 2020 16,38 % were exercised. The remaining put option liability are recognized as short term liability, TEUR 285 (656).The position is valued at each quarter closing.

From the acquisition of the Taiwanese distributor, 2019, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period starts on 30 June 2022 and ends 30 June 2027. The present value of the redemption was recognized as a long-term liability for the amount of TEUR 713 (474) and is valued at each quarter closing.

Future changes in the put options liabilities will be recognized in equity.

NOTE 19 HEDGE ACCOUNTING

Foreign Exchange Risk
The group hedges the major part of its committed purchase orders stated in USD within the coming 12-month period. The reason for the USD hedging mainly being undertaken against EUR is that a major portion of the group's sales are invoiced in EUR. The group's primary hedging instrument is currency forwards. The market value of the contracts are reflecting the difference in value between the agreed forward rate and the rate of a similar forward as per the closing day, 31 Dec 2020.

The fair value changes for the forwards, designated in the hedges, are recorded in OCI and taken to equity. The rates of the forwards are used when the goods are accounted into inventory. The effect is thereby transferred from equity to inventory value. The effect in the income statement is realized when the goods are sold.

Interests
The interest swap positions are taken to achieve a longer interest duration of the loan portfolio. The market value of the swap positions are recorded in OCI and taken to equity as a hedge position. These instruments are plain vanilla standard over-the-counter products, valued using forward pricing and swap models using present value techniques (level 2 fair value hierarchy). All relevant market data is obtained from third parties (external bank), no further valuations adjustments were made by the Group. No swap positions are outstanding per 31 Dec 2020.

Net outstanding forward agreements	2020	2019
FX Forwards per balance date		
Purchased TUSD	34 700	35 500
Sold TEUR	30 087	31 494
Rate	1,1533	1,1272
Purchased TUSD	-	3 000
Sold TNOK	-	26 859
Rate	-	8,9530
Interest Swap		
Taken Long term TUSD due 2020-03-19	-	11 000
Given short term TUSD 3 months	-	11 000

The market value of outstanding forward agreements per 31 Dec 2020 TEUR -1 913 (-204), is reported in full as a change in the hedging reserve under Equity. 31 Dec 2019 the Group also reported an interest swap agreement, value TEUR 8, in the hedge reserve under Equity.

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	2020	2019
Advertising expenses	248	226
Licensing income	18	68
Leases charges	1 620	4 795
Prepaid interest	-	7
Insurance premiums	354	318
Other items	4 212	3 364
Total	**6 452**	**8 778**

NOTE 21 PENSION COMMITMENTS

	2020	2019
Pension commitments in funds	1 470	1 269
Total	**1 470**	**1 269**

	2020	2019
Opening balance	1 269	1 001
Included in the income statement:		
Current service cost	232	240
Past service-cost and gains and losses on settlements	-20	-10
Interest cost and income	10	16
Taxes and administrative expenses	4	5
Total included in the income statement	**226**	**251**
Remeasurments		
Return on plan assets excluding amounts in interest expence and income	21	-3
Acturial gains and losses arising from changes in demographic assumptions	106	162
Acturials gains and losses arising from changes in financial assumptions	81	58
Experience based gains and losses	5	-
Total remeasurments	**213**	**217**
Other changes		
Contributions and payments from		
Employers	-228	-207
Payments from plans:		
Benefit payments	-9	-9
Business combinations and divestments		
Translation difference	-1	16
Total Other changes	**-238**	**-200**
Closing balance	**1 470**	**1 269**

Within the group there are both defined contribution and defined benefit pension plans. For defined contribution plans and for pension plans in Alecta, the premiums referring to the year are reported as the year´s expenses. The extent of defined benefit plans in the group, Alecta excluded, is very limited.

NOTE 22 OTHER NON-CURRENT PROVISIONS

	2020	2019
Warranty provision		
Opening balance	415	331
Additional provisions during the year	-	84
Translation differences	-6	-
Total warranty provision	**409**	**415**
Other provisions		
Opening balances	1 315	1 084
Additional provisions	771	225
Used other provisions	-61	-220
Translation differences	449	226
Total Other provisions	**2 474**	**1 315**
Total Other non-current provisions	**2 883**	**1 730**

The warranty provision is based on commitments which had not been terminated as per balance sheet date. The calculation of the amount is based on previous experience.

The balance as of 31 December 2020 for other provisions consists of restore costs for rented premises.

NOTE 23 INTEREST-BEARING LIABILITIES

	2020	2019
Long term liabilities		
Lease liabilities	102 810	100 429
Liabilities to credit institutions *)	36 000	-
Total long term liabilities	**138 810**	**100 429**
Short term liabilities		
Lease liabilities	26 278	25 615
Liabilities to credit institutions *)	30 186	22 191
Total short term liabilities	**56 464**	**47 806**
Total interest-bearing liabilities	**195 274**	**148 235**

	2020	2019
Opening interest-bearing liabilities	148 235	135 261
Borrowings *)	45 391	843
Additions of new leases/remeasurements	30 780	39 751
Repaid borrowings	-273	-3 763
Repaid lease liabilities **)	-28 193	-24 057
Translation differences	-665	200
Closing balance	**195 274**	**148 235**

*) Mainly 5 year loan from Svensk Export Kredit of TEUR 45 000, signed in December 2020. TEUR 36 000 as Long term liabilities and TEUR 9 000 as Short term liabilities.
**) During 2020 the payment of lease liabilities was 26 134 and the Group has received rent concessions of TEUR 2 059 which reduces lease liabilities.

NOTE 24 OTHER CURRENT LIABILITIES

	2020	2019
Accounts payable trade	24 909	25 101
Advance payments from customers	9 375	8 150
Refund liabilities	2 272	2 090
Other liabilities*)	12 651	10 305
Total Other current liabilities	**49 207**	**45 646**

*) Other liabilities mainly related to VAT liabilities.

Account payable not yet due	19 651	19 617
Account payable overdue 0-90 days	4 507	5 323
Account payable overdue more than 90 days	751	161
Total account payable	**24 909**	**25 101**

NOTE 25 ACCRUED EXPENSES

	2020	2019
Holiday pay and salary liabilities	8 434	9 958
Accrued social security contributions	2 074	1 957
Other items *)	14 183	9 948
Total	**24 691**	**21 863**

*) Including also accrued loyalty points to customers.

NOTE 26 PLEDGED ASSETS

	2020	2019
For interest bearing- and contingent liabilities		
Chattels, as corporate mortgages	17 221	15 966
Land and Buildings, as property mortgages	1 007	967
Total	**18 228**	**16 933**

NOTE 27 CONTINGENT LIABILITIES

	2020	2019
Other contingent liabilities	2 112	1 052
Total	**2 112**	**1 052**

None of the above items is expected to impact future cash flows. The group's contingent liabilities primarily refer to guarantee commitments to customers authorities and for lease agreements.

NOTE 28 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

	2020	2019
Result joint venture	-211	-1 434
Rent concessions	-2 059	-
Other items not affecting cash flow	914	-1 044
Total	**-1 356**	**-2 478**

NOTE 29 ACQUISITION OF TANGIBLE FIXED ASSETS

All investments made in the group and the parent company affect cash flow. No material acquisitions have been financed through leasing or instalment plans or remain unpaid at the reporting date.

NOTE 30 TRANSACTIONS WITH RELATED PARTIES

DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE

The majority shareholder, the Nordin family, controls approximately 85,1% of the voting rights for the company's shares. Martin Nordin, of the Nordin family, is the Chairman of the Board. Susanne Nordin, of the Nordin family, is a Director of the Board. Details about their total remunerations, including salaries and bonuses, see Compensation report page 53-54.

Purchases of goods and services from related parties	2020	2019
Purchases of services:		
Martin Nordin, rent	28	12
RS Mandate AG (Rolf Schmid), consultant services	48	47
Consilo AB (Ulf Gustafsson), consultant services	53	49
Total	**129**	**108**

NOTE 31 TREASURY SHARES

As at 31 December 2018, the company held 6 700 B-shares. During 2019 the company repurchased 112 898 B-shares. Thus, as at 31 December 2019 and 31 December 2020, the company held a total of 119 598 of B-shares.

NOTE 32 MAJOR EVENTS DURING THE PERIOD

2020

The year has been heavily affected by the Covid-19 situation. The main negative effect of the Covid-19 was in March when many markets closed down, but as the group was able to immediately activate its emergency plan for crisis the situation could be turned around already in early/mid April. The rest of the year was also affected by the pandemic, with further close downs. On total basis the Group was able to deliver a good profit, a sales drop limited to 7,3% and a positive cash flow. The sales were driven to a very much larger share of online sales

The Group has, during the year, taken decisive actions in all parts of the operation to mitigate the effects of Covid-19. A summary is given below.

- The safety of the employees and customers are continuously high priority.
- We have activated our emergency plans, updated every second year, for crisis situations like this.
- We have received MEUR 5,6 in wage compensation, mainly in Germany.
- We are optimizing/improving the rental structure and size of shops supported by the changed legal environment in Germany.
- We have received TEUR 2 059 COVID-19 related rent concessions.
- We have relative limited effects in our sourcing of products, except the current unbalance in the container market resulting in containers in wrong places of the world.
- We are increasing our efforts and investments in the digital sector, given its strong momentum.
- We report a strong net liquidity position and total sales is relative stable given the current situation.

During 2020 Naturkompaniet acquired its franchise store in Gävle, Sweden. The acquisition price was TEUR 701, purchased net assets was TEUR 673, net payment in cash with regarding aqcuired cash was TEUR 430 and the acquisition resulted in a goodwill position of TEUR 28.

2019

During 2019, Fenix Outdoor International AG has acquired its Taiwanese distributor. Fenix Outdoor took a 70% ownership by acquiring shares in a new issue of shares made by the Taiwanese company. The investment was TEUR 1 000 and the acquisition resulted in a goodwill position of TEUR 38. As the cash was transferred to the new subsidiary this represents a non-cash transaction from the Group's perspective. The acquisition has a very limited effect on the financial figures of the Group.

NOTE 33 EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2020, or the result for 2020.

The COVID-19 pandemic had a major impact on our business in 2020 and will likely have regional effects in first half of 2021. Some key markets have been facing and are at the current time still facing shop closures. The markets that are largest effected are countries like Germany and the Netherlands. In Germany it is still unclear when retail can be opened. The close downs lead to lower sales during the first months of 2021. Some challenges in our sourcing of products are shown, but no major effects. Higher freight costs occurred so far in 2021, due to the increased tariffs.

NOTE 34 PARTICIPATIONS IN SUBSIDIARIES

Subsidiary	Corporate Identity Number	Registered offices	Number of shares	Share of equity	Book value in Parent Company, TEUR
Alpen International Co Ltd	220-88-25317	Seoul	210 285	91,8%	3 131
Fenix Outdoor AB	556110-6310	Örnsköldsvik	13 273 731	100%	517 375
AB Raven Incorporate (Inc)	556603-5662	Örnsköldsvik	1 000	100%	-
Brunton Inc.	27-1437119	Denver	1	100%	-
Fenix Outdoor Import LLC	27-2473714	Riverton	-	100%	-
Bus Sport AG	CH-320.3.032.659-8	Buchs	100	100%	-
Fenix Outdoor Austria Italy GmbH	FN387475t	Innsbruck	1	100%	-
Fenix Outdoor Benelux B.V.	69763208	Almere	1	100%	-
Fenix Outdoor Import Canada	BC1158235	British Columbia	100	100%	-
Fenix Outdoor Danmark ApS	25894383	Århus	1	100%	-
Fenix Outdoor Finland Oy	1068339-4	Helsingfors	100	100%	-
Fenix Outdoor Import AS	916 145 578	Lillehammer	100	100%	-
Fenix Outdoor Italia s.r.l	REA187336		-	100%	-
Fenix Outdoor Mono Retail AS	912 893 030	Lillehammer	100	100%	-
Fenix Outdoor Norge A/S	920 417 280	Lillehammer	100	100%	-
Fenix Outdoor s.r.o, Czech	6484212	Praha		100%	-
Fenix Outdoor s.r.o, Slovakia	51435608	Bratislawa		100%	-
Fjällräven AB	556605-9795	Örnsköldsvik	1 000	100%	-
Fjällräven B.V.	24251858	Almere	40	100%	-
Fenix Epic B.V.	57902585	Almere	1	100%	-
Fenix Outdoor Import BV	34127188	Almere	140	100%	-
Fjällräven Canada Retail Inc	BC0997845	British Columbia	100	100%	-
Fenix Outdoor Logistics B.V.	64755177	Amsterdam	1	100%	-
Fenix Outdoor Logistics GmbH		Ludwigslust		100%	-
Fjällräven International AB	556725-7471	Örnsköldsvik	1 000	100%	-
Fjällräven GmbH	HRB56169	München	450	100%	-
Hanwag GmbH	HRB153419	Vierkirchen	1	100%	-
Hanwag Sales GmbH	GRB220690	Vierkirchen	1	100%	-
Progress Kft	09-09-000101	Kinizsi	1	100%	-
Fenix Emerging Markets	HRB182742	Vierkirchen	1	100%	-
Fjällräven Sverige AB	556413-5548	Örnsköldsvik	100	100%	-
Fenix Outdoor E-com AB	556080-3362	Örnsköldsvik	6 080	100%	-
Fjällräven USA Llc	27-0611578	NY	1	100%	-
Fenix USA Retail US	38-3937088	Denver		100%	-
Fjällräven Wholesale Canada	BC1158256	British Columbia	100	100%	-
Friluftsbolaget Ekelund & Sagner AB	556543-0229	Örnsköldsvik	1 294 000	100%	-
Jiangsu Leader Outdoor Company Limited	91321000694454647M	Yangzhou	1	90%	-
Jiangsu Leader Outdoor Technology Development Company Limited	91321000694454655G	Yangzhou	1	100%	-
Primus AB	556152-5766	Örnsköldsvik	1 000	100%	-
Primus Eesti OÜ	10848501	Tartu	1	100%	-
Fenix Outdoor UK Ltd	2091967	Gosport	10 000	100%	-
Tierra Products AB	556095-1526	Örnsköldsvik	1 010	100%	-
Turima Jakt AB	556018-8392	Örnsköldsvik	800	100%	-
Fenix Outdoor Brand Retail AG	CHE-115.678.335	Zug	100	100%	92
Fenix Outdoor Import Asia	66355568	Hong Kong	1	100%	-
Fenix Outdoor Asia	62384460	Hong Kong	1	100%	-
Fenix Outdoor Taiwan Co. Ltd	82808707	Taipei City	5 000 000	70%	1 082
Fenix Outdoor Asia Pacific PTE Ltd	202012641H	Singapore	10 000	100%	8
Fenix Outdoor R&D and CSR AG	CHE-145.043.963	Luzern	100	100%	
Frilufts Retail Europé AB	556788-3375	Örnsköldsvik	13 250 000	100%	24 731
Friluftsland A/S	76470316	Copenhagen	5 000	100%	-
Globetrotter GmbH	HRB23422	Hamburg	38	100%	-
Globetrotter Academie GmbH	HRB13414KI	Ascheffel	3	94%	-
Naturkompaniet AB	556433-7037	Örnsköldsvik	8 835 528	100%	-
Äventyrsbutiken i Gävle AB *)	556511-4310	Gävle	1 000	100%	-
Naturkompaniet AS	912 893 367	Lillehammer	100	100%	-
Outlet-Outdoor.com GmbH				100%	-
Partioaitta Oy	0201830-0	Helsingfors	94 285	100%	-
RR Acquisition Corporation	C3596965	Delaware		100%	
Royal Robbins LLC	201 221 310 331	Delaware		100%	-
Royal Robbins Hong Kong Limited	1 887 476	Hong Kong	10 000	100%	-
RR Canada Inc	450 672 910	Montreal		100%	-
Ronmar AG	CHE-364.759.885	Zug	100	100%	92

operating companies marked in bold,
**) New subsidiary 2020*

BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on March 31, 2021, and will be presented to the Annual General Meeting for approval on April 27, 2021

Martin Nordin

Susanne Nordin

Mats Olsson

Ulf Gustafsson

Rolf Schmid

Sebastian von Wallwitz

STATUTORY AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Fenix Outdoor International AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 28 to 43) give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

VALUATION AND EXISTENCE OF INVENTORY

Area of focus

The Fenix Group develops and markets outdoor products. The inventory balance represents 23.6% of the Group's total assets and 43.5% of the Group's total equity as at 31 December 2020. The Fenix Group measures the carrying value of its inventory by using the first-in, first-out method, at the lower of acquisition cost or net realisable value on balance sheet date. Determining net realisable value involves judgment in estimating future revenues and margins and assessing appropriate provisions for potential obsolescence as the values can be subject to rapidly changing consumer demands and weather conditions. Furthermore, due to the COVID-19 pandemic, net sales decreased and products might be obsolescent or out of season. Refer also to notes 2 and 15 of the consolidated financial statements. The valuation, in combination with the significant amount of inventory compared to total assets, made us conclude that the existence and valuation of inventory is a key audit matter of our audit.

Our audit response
We observed the inventory counts at major locations of warehouses and shops to understand the process and accuracy of the group's inventory count procedures and to validate physical counts performed by the company through our own test counts. We assessed the Group's internal controls over its inventory accounting process and the development of the key assumptions applied in the valuation. We tested a sample of inventory items at significant components to assess the cost basis and net realisable value of inventory. Further, we compared the inventory obsolescence provision against the Group's policy and assessed management's judgment of the adequacy of this by considering the overall level of provisions on an aggregate and by unit basis as well as understanding the expected levels of future demand for significant items, including the inventory turnover to identify slow moving items. We assessed the historical accuracy of the Group's estimates and considered its ability to produce accurate forecasts, such as seasonality, ability to clear inventory in subsequent periods and anticipated price reductions.

Our audit procedures did not lead to any reservations concerning valuation and existence of inventory.

INCOME AND DEFERRED TAXES
Area of focus
Significant judgment is involved in determining the income and deferred tax balances. The assessment is complex, since the Group engages in intercompany transactions and arrangements concerning multiple tax jurisdictions. Due to the significance of the deferred tax balances, current income tax positions and the judgment involved in determining the recoverability of the deferred tax assets, this matter was considered significant to our audit. The assessment is based on assumptions of future events such as profitability of operations and availability of tax planning structures. Refer to note 10 to the consolidated financial statements for the Group's disclosures on income taxes.

Our audit response
We assessed the Group's internal controls over its taxation processes and key assumptions applied. We assessed the Group's correspondence with tax authorities and inquired regarding ongoing tax audits and potential disputes. We considered developments in tax legislation and whether these were appropriately reflected in the Group's assumptions. In particular, we evaluated whether the key assumptions applied in the Group's assessment of recoverability of deferred tax assets is consistent with management's budgets and forecasts. We involved tax specialists locally to assist in examining the Group's tax calculations and analysing the underlying key assumptions for significant tax positions.

Our audit procedures did not lead to any reservations concerning income and deferred taxes.

ACCOUNTING FOR LEASES
Area of focus
As of the balance sheet date, right-of use assets and lease liabilities represent 19.6% and 43.3% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 13 and 23). The Group introduced a new lease accounting system in December 2020. Due to this change in the system as well as the significance of the amounts and judgments involved in accounting for leases, especially regarding termination and extension options, and the judgment involved in performing lease-type assessments, this matter was considered significant to our audit.

Our audit response
We obtained an understanding of Fenix Group's accounting policies and processes for leases. We examined Fenix Group's calculation methodology for right-of use assets and lease liabilities and reperformed the calculation on a sample basis. We assessed the migration to the new system. In particular, we agreed the following input parameters to supporting documents on a sample basis: monthly lease payments, lease terms, discount rates and extension options. For extension options, we analyzed Fenix Group's exercise assessment. In addition, we audited the completeness and the reconciliation of the lease contract population considered for IFRS 16 to the number of point of sales at designated components. For agreements signed in 2020, we analyzed Fenix Group's assessment whether these represent lease modifications or should be accounted for as separate leases.

Our audit procedures did not lead to any reservation concerning the accounting for leases under IFRS 16.

OTHER INFORMATION IN THE ANNUAL REPORT
The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: http://www.expertsuisse.ch/en/audit-report-for-public-companies. This description forms part of our auditor's report.

Report on other legal and regulatory requirements
In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, March 31, 2021

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

INCOME STATEMENT, PARENT COMPANY

	TEUR 2020	TCHF 2020	TEUR 2019	TCHF 2019
Dividend income from investments	-	-	28 021	31 122
Interest income group loans	239	256	198	220
Interest income banks	1 145	1 226	1 088	1 208
Total income	**1 384**	**1 482**	**29 307**	**32 550**
Interest expenses bank loans	-164	-176	-	-
Interest expenses group loans	-62	-66	-71	-78
Costs for own shares	-37	-40	-42	-46
Currency gain	1 610	1 723	18 090	20 092
Currency loss	-2 292	-2 454	-7	-8
Bank charges	-95	-102	-44	-49
Writedown of investments	-1 802	-1 929	-	-
Operating result	**-1 459**	**-1 562**	**47 233**	**52 461**
Personnel expenses	-1 029	-1 101	-1 918	-2 130
Group services	-1 260	-1 349	-1 861	-2 067
Other operating expenses	-2 579	-2 760	-625	-694
Marketing expenses	-512	-548	-371	-412
Depreciation property, plant and equipment	-	-	-20	-22
Result before tax	**-6 839**	**-7 320**	**42 438**	**47 136**
Direct taxes	-2	-2	-19	-21
Net loss/profit of the year	**-6 841**	**-7 322**	**42 419**	**47 115**

BALANCE SHEET, PARENT COMPANY

CURRENT ASSETS	31-12-2020 TEUR	31-12-2020 TCHF	31-12-2019 TEUR	31-12-2019 TCHF
Cash at bank	160 226	173 077	54 723	59 397
Other receivables	46	50	16	17
-third parties	*46*	*50*	*4*	*4*
-group companies	-		*12*	*13*
Short-term interest bearing receivables	7 541	8 145	7 993	8 676
-group companies	*7 541*	*8 145*	*7 993*	*8 676*
Accruals and prepaid expenses	773	837	562	611
-third parties			*111*	*121*
-group companies	*773*	*837*	*451*	*490*
TOTAL CURRENT ASSETS	**168 587**	**182 108**	**63 294**	**68 701**
NON-CURRENT ASSETS				
Financial assets	-	-	20	22
-bank deposits			*20*	*22*
Investments	546 512	593 205	548 174	595 000
Property, plant and equipment	68	74	68	74
TOTAL NON-CURRENT ASSETS	**546 580**	**593 279**	**548 262**	**595 096**
TOTAL ASSETS	**715 167**	**775 387**	**611 556**	**663 797**

BALANCE SHEET, PARENT COMPANY

LIABILTIES AND SHAREHOLDERS' EQUITY	31-12-2020 TEUR	31-12-2020 TCHF	31-12-2019 TEUR	31-12-2019 TCHF
SHORT-TERM LIABILITIES				
Short-term interest bearing liabilities	7 139	7 712	8 036	8 723
-group companies	*7 139*	*7 712*	*8 036*	*8 723*
Other short-term liabilities	132 708	143 351	20 660	22 425
-third parties	*287*	*310*	*157*	*157*
-group companies	*132 421*	*143 041*	*20 503*	*20 503*
Accrued expenses and deferred income	157	170	857	929
-third parties	*157*	*170*	*169*	*183*
-shareholders			*688*	*746*
TOTAL SHORT-TERM LIABILITIES	**140 005**	**151 233**	**29 553**	**32 077**
TOTAL LIABILITIES	**140 005**	**151 233**	**29 553**	**32 077**
SHAREHOLDERS' EQUITY				
Share capital	12 378	13 460	12 378	13 460
Own shares	-10 145	-11 023	-10 145	-11 023
Legal capital reserves	406 744	458 820	406 744	458 820
-reserves from capital contributions	*380 124*	*428 792*	*380 124*	*428 792*
-other capital reserves	*26 620*	*30 028*	*26 620*	*30 028*
General legal profit reserves	2 389	2 692	2 389	2 692
Voluntary profit reserves	163 796	184 282	170 637	191 604
-retained earnings	*170 637*	*191 604*	*128 218*	*144 489*
-net loss of the year	*-6 841*	*-7 322*	*42 419*	*47 115*
Currency translation adjustment		-24 077		-23 833
TOTAL SHAREHOLDERS' EQUITY	**575 162**	**624 154**	**582 003**	**631 720**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**715 167**	**775 387**	**611 556**	**663 797**

PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

	in TEUR 31-12-2020	in TCHF 31-12-2020	in TEUR 31-12-2019	in TCHF 31-12-2019
RETAINED EARNINGS				
Profit reserves at the beginning of the period	**170 637**	**191 604**	**129 304**	**144 488**
Impact change presentation currency		-	-1 086	-
Net loss/profit of the year	-6 841	-7 322	42 419	47 115
Profit reserves at the end of the period	**163 796**	**184 282**	**170 637**	**191 604**
Allocation to the general legal profit reserves	-	-	-	-
Profit to be carried forward	**163 796**	**184 282**	**170 637**	**191 604**
PROPOSAL OF THE APPROPRIATION:				
Capital contribution reserves	**380 124**	**428 822**	**395 956**	**428 822**
Impact change presentation currency	-	-	-15 832	-
Dividends to be estimated	-20 121	-21 735	-	-
Capital contribution reserves	**360 003**	**407 087**	**380 124**	**428 822**

NOTES TO THE PARENT STATEMENTS

1 Accounting principles applied in the preparation of the financial statements (in TEUR)

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO), effective since 1 January 2013. As there is a consolidated financial report in accordance with IFRS on group level the stand-alone financial statements of Fenix Outdoor International AG comprise only the following elements: Balance sheet, Income statement and Notes. All amounts are presented in 000 EUR if not otherwise stated.

1.1 INVESTMENTS

Investments in subsidiaries are reported in the Company in accordance with the cost method. Reported values are tested individually at each balance sheet date to assess whether there is an indication for impairment.

1.2 INCOME RECOGNITION

Total income comprises mostly of dividend income as well as interest from loans granted to group companies. Dividends are recognised when the right to receive dividends is established. Interest income is recognised on an accrual basis. Other income is recognised on an accrual basis.

1.3 EXPENSES

Interest on financial liabilities and exchange rate gains and losses are included in the operating result. Administrative expenses mainly comprise of expenses on infrastructure, personnel costs, consulting, purchased group services and other administrative expenses. The expenses are recognised on an accrual basis.

1.4 PRESENTATION CURRENCY / FOREIGN CURRENCY TRANSLATION

The Swiss Francs (CHF) value are reported for Swiss compliance purpose (Swiss Code of Obligation article 958d).

Transactions in foreign currencies during the period have been converted at the current exchange rates of the transactions using the published daily rates. All monetary assets and liabilities, denominated in the foreign currencies have been translated at the exchange rates as of the balance sheet date. Any gains or losses arising from these conversions are credited or charged to the income statement. The Investments denominated in the foreign currencies are shown with the historical exchange rates ruling on the date of purchase of such investment.

The balances in EUR as of December 31, 2020 were translated to CHF considering the following exchange rates and historic opening equity values:

	2020	2019
	EUR/CHF	**EUR/CHF**
Assets and liabilities except equity	0,9257547	0,9213
Profit & loss accounts (average rate)	0,9340077	0,9003
	TCHF	**TCHF**
Equity (historic opening values as of 1, January 2020 in TCHF)		
Share capital	13 460	13 460
Own shares	-11 023	-429
General legal profit reserves	2 692	2 692
Voluntary profit reserves	165 598	144 488
Legal capital reserves	458 820	475 951

2 Information Balance Sheet and Income Statement

2.1 OTHER RECEIVABLES

December 31, 2020 the position other receivables in the current assets of TEUR 46 comprises mainly of prepaid expenses towards third parties TEUR 10 and value added tax credits of TEUR 36. December 31, 2019 the position other receivables in the current assets of TEUR 16 comprises mainly of prepaid expenses toward a group company TEUR 12 and third parties TEUR 4.

2.2 INVESTMENTS IN SUBSIDIARIES

As of December 31, 2020 the company holds the following participations:

Participations (direct)			31.12.2020		31.12.2019	
Name, Domicile	**Purpose**	**Capital**	**Capital**	**Votes**	**Capital**	**Votes**
RONMAR AG, Switzerland	Holding	CHF 100 000	100%	100%	100%	100%
Fenix Outdoor AB, Sweden 1)	Trading	SEK 26 547 462	100%	100%	100%	100%
Frilufts Retail Europe AB, Sweden 2), 5)	Holding	EUR 8 833 333	70%	64.50%	70%	64.50%
Fenix Outdoor Development and CSR AG, Switzerland 4)	Services	CHF 100 000	100%	100%	100%	100%
Fenix Outdoor Brand Retail AG, Switzerland	Dormant	CHF 100 000	100%	100%	100%	100%
Alpen International Ltd, South Korea	Trading	KRW 2 803 800 000	91,8%	91,8%	75%	75%
RR Acquisition Company, USA 3)	Holding	USD 1	100%	100%	100%	100%
Fenix Outdoor Asia Pacific PTE Ltd	Holding	USD 10 000	100%	100%	-	-
Fenix Outdoor Import Asia, Hong Kong	Holding	HKD 1	100%	100%	100%	100%
Fenix Outdoor Taiwan	Trading	TWD 35 000 000	70%	70%	70%	70%

1) RONMAR AG held 20.71% of the capital and 44.79% of the voting rights in Fenix Outdoor AB until October 1, 2015. On October 1, 2015, Fenix Outdoor International AG acquired these shares from RONMAR AG. Consequently, Fenix Outdoor International AG holds 100% of the shares of Fenix Outdoor AB, Sweden.

2) In connection with the authorized capital increase of June 1, 2015, Fenix Outdoor International AG acquired 1 200 000 shares of category A with a nominal value of EUR 0.20 each and 16 466 667 shares of category B with a nominal value of EUR 0.20 each in Frilufts Retail Europe AB at a total value of EUR 9 720 000 whereby, as consideration for the contributors in kind, 210 000 fully paid-up registered shares of category B with a par value of CHF 1.00 were issued plus a total amount of EUR 500 000 was paid in cash. Consequently, Fenix Outdoor International AG directly holds 70% of the capital and 30% of the voting rights of Frilufts Retail Europe AB

3) Shares in RR Acquisition Company were written down in end of 2020.

4) Shares in the dormant company Fenix Outdoor Development and CSR AG were written down in end of 2020.

Participations (indirect)

5) Fenix Outdoor AB holds 30% of the capital and 35.50% of the voting rights in Frilufts Retail Europe AB.

For matrix showing the entirety of the Company's subsidiaries as well as respective interest therein, both direct and indirect, see Consolidated financial statements Note 34.

2.3 EQUITY

During 2020 the nominal share capital and the legal capital reserves showed the following several transactions:

Amounts in TEUR	Share Capital	Legal capital reserves	General legal profit reserves	Voluntary profit reserves	Own shares	Total
Balance as per 31.12.2019	12 378	**406 744**	**2 389**	**170 637**	**-10 145**	**582 003**
Net loss of the year 2020				-6 841		-6 841
Balance as per 31.12.2020	**12 378**	**406 744**	**2 389**	**163 796**	**-10 145**	**575 162**

2.4 OWN SHARES
As per November 14th 2016 the company purchased 12 900 B-shares in its own company at a price of 595 Swedish Kronor per share. During 2017, options for 6 200 B-shares were exercised by the senior Executives. During 2019 the company did purchase additional 112 898 B-shares and held 119 598 shares B-shares. During 2020 no share has been purchased by the company. The holding of B-shares remains therefore at the same level of 119 598 B-shares as in the previous year.

2.5 DIVIDEND INCOME FROM INVESTMENTS
In 2020, no dividends were distributed by Fenix Outdoor Development and CSR AG to Fenix Outdoor International AG.

2.6 FINANCIAL INCOME AND EXPENSES
The net currency loss of TEUR 683 is resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR and USD/EUR). Previous year currency gain of TEUR 18 083 mainly result from change of the presentation currency (TEUR 17 953).

2.7 GROUP SERVICES
Group services of TEUR 1 260 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, legal costs and marketing costs.

3 Additional disclosures in accordance with Art. 959c (Swiss Code of Obligations)

3.1 Number of employees
Fenix Outdoor International AG has employed 3 fulltime employees (2020: 3).

3.2 Leasing liabilities and rental contracts
In 2020, Fenix Outdoor International AG duly terminated its long term rental contract. As a result, the company was able to enter into a tenancy without any long-term commitment.

3.3 Guarantees, contingent liabilities, assets pledged in favour of third parties
Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

Amounts in TEUR	**31.12.2020**	**31.12.2019**
Guarantees, contingent liabilities, assets pledged in favour of third parties	63 916	21 775
thereof used	63 916	21 775

4 Mandatory disclosures in accordance with Art. 663c (Swiss Code of Obligations)

4.1 SIGNIFICANT SHAREHOLDINGS IN FENIX OUTDOOR INTERNATIONAL AG
The Family Nordin, along with its related companies, represents 61,4% of the Company's nominal share value, corresponding to 85,2% of the votes at the Annual General Meeting, See Consolidated financial report, page 57.

4.2 SHAREHOLDINGS OF MEMBERS OF THE BOARD OF DIRECTORS AS PER 31.12.2020 (31.12.2019)

	2020	**2019**
Martin Nordin, Executive chairman	18 300 000 A-shares and 242 568 B-shares	18 300 000 A-shares and 242 568 B-shares
Susanne Nordin (Nidmar Invest AB)	20 000 B-shares	20 000 B-shares
Mats Olsson	No shares	No shares
Ulf Gustafsson	No shares	No shares
Sebastian von Wallwitz	100 B-shares	100 B-shares
Rolf Schmid	No shares	No shares

4.3 SHAREHOLDING OF SENIOR EXECUTIVES AS PER 31.12.2020 (31.12.2019)

	2020	**2019**
Alex Koska, President	1 000 B-shares	1 000 B-shares
Martin Axelhed, Vice President	6 000 B-shares	6 000 B-shares
Henrik Hoffman, Vice President	10 250 B-shares	10 250 B-shares
Thomas Lindberg, CFO	1 100 B-shares	1 100 B-shares
Nathan Dopp	1 200 B-shares	1 200 B-shares

5 Events after the reporting period

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2020, or the result for 2020.

The Board has based on the balances per 2020-12-31 and the result for 2020 proposed a dividend of 12,0 SEK per B-share and 1,2 SEK per A-share. The Board has also proposed an extra dividend of 3,0 SEK per B-share and 0,3 SEK per A-share (24 000 000 x (1,20+0,30) + 11 060 000 x (12,00+3,00) = SEK 201 900 000 = EUR 20 120 985 = CHF 21 734 684). Dividend in SEK calculated at SEK/EUR 10,0343 and SEK/CHF 9,2893.

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the financial statements of Fenix Outdoor International AG, which comprise the balance sheet, income statement and notes (pages 47 to 51), for the year ended 31 December 2020.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the company's articles of incorporation.

REPORT ON KEY AUDIT MATTERS BASED ON THE CIRCULAR 1/2015 OF THE FEDERAL AUDIT OVERSIGHT AUTHORITY

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

Area of focus

Fenix Outdoor International AG assesses the valuation of its investments in subsidiaries on an annual basis, considering the performance of the investments in subsidiaries and their operations as well as the market capitalization of the entire group. Investments in subsidiaries are recorded using the cost method net of valuation adjustments. Reported values are tested individually at each balance sheet date, to assess whether there is an indication for impairment, by calculating the value in use with a discounted cash flow model. The impairment assessment requires estimates and assumptions, such as budgets and forecast earnings, cash flows and discount rates in order to determine the value in use for the investments. The principal consideration for our determination that the impairment assessment of investments in subsidiaries is a focus area of our audit is the subjectivity in the assessment of the value in use amounts which requires estimation and the use of subjective assumptions. Refer to note 2.2 of the financial statements of Fenix Outdoor International AG.

Our audit response

We assessed the Company's procedures to test the valuation of its investments in subsidiaries. We evaluated the budget and forecast information on both earnings and related cash flows. We performed inquiries of management to corroborate our understanding about the estimated performance and future developments in the markets including the estimation of growth rates or the forecast of future free cash flows of the coming five years. We further evaluated how the Company derived the applied discount rate to the free cash flows in the valuation model, assessed it against observable market data and involved valuation specialists.

Our audit procedures did not lead to any reservations concerning valuation of investments in subsidiaries.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, March 31, 2021

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

COMPENSATION REPORT

The Compensation Report contains details of the total compensation paid to members of the Board of Directors and the Senior Executives. In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies the Annual General Meeting of Shareholders votes to approve the compensation of the members of the Board of Directors and the Senior Executives.

PRINCIPLES

The Board of Directors of Fenix Outdoor International AG determines guidelines for remuneration to Senior Executives at market terms, enabling the company to recruit, develop and retain Senior Executives. The remuneration consists of fixed salary, pension and other benefits. Total remuneration is to be at market rate and competitive and is, also, to reflect the areas of responsibility of the Senior Executive and the complexity of his/her role. In addition to the fixed salary component, Senior Executives are also eligible to receive variable compensation, which is related to the achievement of sales and profitability targets. For Senior Executives, variable remuneration is a maximum of 50 per cent of base annual salary.

BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprise the compensation for the full reporting year, subject following additions and limitations:
– The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.
– If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function.
– If a member resigns from and/or steps down from the Board of Directors or the Senior Executives position, the compensation paid up to date on which the member stepped down plus any compensation paid in the reporting year in connection with his/her former activities is included.
– The Board of Directors' remuneration is paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

FIXED COMPENSATION (BASIC COMPENSATION)

The basic compensation to the members of the Board of Directors is the Board Remuneration. The basic compensation to the Senior Executives comprises an annual fixed salary, pension and other benefits. The total fixed compensation is decided by the Annual General Meeting, "AGM".

VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Chairman, no variable compensation is offered to the Board of Directors. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives, i.e. variable compensation proposed by the Board of Directors to be payable for 2020 is subsequently confirmed by the annual general meeting in May 2020.

RESPONSIBILITIES AND DETERMINATION PROCESS

The compensation system is confirmed by the Compensation Committee before being submitted to the Board of Directors for approval. Individual members of the Board of Directors are not present when decisions are made on their respective compensation awards.

MEMBERS OF THE COMPENSATION COMMITTEE

Ulf Gustafsson (member of the board) and Susanne Nordin (member of the board).

THE BOARD OF DIRECTORS

Approves, at the request of the Compensation Committee, the terms of the employment contract for the Senior Executives.

COMPENSATION FOR THE REPORTING YEAR

Board of Directors

Compensation overview: Board of Directors. At the AGM held in May 2019 the AGM approved a maximum total compensation for 2020 to the Board of Directors of TEUR 1 400. The compensation paid in 2020 was totally TEUR 921, last year TEUR 1 123. There is no variable compensation paid to the Board of Directors, except for Martin Nordin as Chairman. In 2020, Martin Nordin received no bonus. Two directors of the board, Rolf Schmid and Ulf Gustafsson, invoiced consultant fees for support given to the Fenix Outdoor Group. Mr. Schmid, through a company controlled by himself, RS Mandate AG, and Mr. Gustafsson, through a company controlled by himself, Consilo AB.
Martin Nordin holds 18 300 000 A-shares and 242 568 B-shares, Susanne Nordin 20 000 B-shares and Sebastian von Wallwitz 100 B-shares. No other Director of the Board holds any shares in Fenix Outdoor International AG as per December 31, 2020.

Senior Executives

At the AGM held in May 2019 the AGM approved a maximum total fixed compensation for 2020 to the Senior Executives of TEUR 2 500. A total of TEUR 1 780 was paid out in fixed compensation in 2020. No variable compensation to the Senior Executives was distributed in 2020. A retroactive approval from the AGM to be hold in May 2021 is suggested.
In the reporting year, no collateral or guarantees were granted to Senior Executives or the Directors of the Board. The highest individual compensation was given to Martin Nordin.

COMPENSATION TO FORMER MEMBERS

No compensation was paid to former Board of Directors or Senior Executives.

LOANS AND CREDITS PER YEAR END 2020

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board and no such loans were outstanding as of December 31, 2020.

NO VARIABLE COMPENSATION RELATING TO 2020 ACCRUED

No variable compensation for the Board of Directors is proposed. The Executive Chairman is normally entitled to a bonus, based on return on total assets for the Fenix Outdoor Group (Income after financial items plus interest expenses, as a percentage of average total assets).

The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 10 %. The base +1 % gives an extra monthly salary; the base +2 % gives a further monthly salary, up to 6 monthly salaries. In 2020 the average repo rate was -0,5 %. The return on total assets in year 2020 was 11,3%. For 2020 Martin Nordin thereof is entitled a bonus of 1 month salary. Total assets are defined as Total assets excluding effects from IFRS 16 adjustments. The Board has suggested no distribution of variable compensation for the Board of Directors or Senior Executives in 2020.

The President, Alexander Koska, is entitled to a bonus based on return on total assets for the Fenix Outdoor Group (Income after financial items plus interest expenses, as a percentage of average total assets). Total assets are defined as Total assets excluding effects from IFRS 16 adjustments. The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 15 %. The base +1 % gives an extra monthly salary; the base +2 % gives a further monthly salary, up to 6 monthly salaries. In 2020 the average repo rate was -0,5 %. The return on total assets in year 2020 was 11,3%. For 2020 Alexander Koska is thereof not entitled to any bonus.
The Senior Executives are entitled to and paid variable compensation as stated above.

SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG

Board of Directors 2020

Martin Nordin	18 300 000 A-shares and 242 568 B-shares
Mats Olsson	No shares
Ulf Gustafsson	No shares
Susanne Nordin	20 000 B-Shares (through company)
Sebastian von Wallwitz	100 B-shares
Rolf Schmid	No shares

(Sven Stork, No shares Permanent Honorary member of the Board)

Senior Executives 2020

Alex Koska, President	1 000 B-shares
Martin Axelhed, Executive Vice President	6 000 B-shares
Henrik Hoffman, Vice President	10 250 B-shares
Nathan Dopp, Vice President	1 200 B-shares
Thomas Lindberg, CFO	1 100 B-shares

COMPENSATION BOARD OF DIRECTORS 2020 TEUR	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2020.	Total	Total in TCHF EUR/CHF 1,0707
Martin Nordin, Executive Chairman	467	29	-	14	58	-	568	609
Susanne Nordin	154	5	-	5	13	-	177	188
Ulf Gustafsson	-	19	48	-	-	-	67	71
Mats Olsson	-	19	-	-	-	-	19	20
Sebastian Von Wallwitz	-	19	-	-	-	-	19	20
Rolf Schmid	-	19	53	-	-		72	77
Total	**621**	**110**	**101**	**19**	**71**	**-**	**921**	**985**
Total fixed compensation	**621**	**110**	**101**	**19**	**71**		**921**	**985**

COMPENSATION BOARD OF DIRECTORS 2019 TEUR	Base salary	Benefits and other remu-neration	Consultant fee	Pension contributions	Social costs	Variable compensation related to and accrued in 2019.	Total	Total in TCHF EUR/CHF 1,1107
Martin Nordin, Executive Chairman	450	27	-	-	61	225	763	847
Susanne Nordin	162	9	-	-	21	-	192	213
Ulf Gustafsson	-	18	49	-	-	-	67	74
Mats Olsson	-	18	-	-	-	-	18	20
Sebastian Von Wallwitz	-	18	-	-	-	-	18	20
Rolf Schmid	-	18	47	-	-		65	72
Total	**612**	**108**	**96**	**-**	**82**	**225**	**1 123**	**1 247**
Total fixed compensation	**612**	**108**	**96**	**-**	**82**		**898**	**997**

COMPENSATION BOARD SENIOR EXECUTIVES 2020 TEUR	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2020.	Total	Total in TCHF EUR/CHF 1,0707
President	336	41	-	5	-	382	410
Senior Executives	941	39	215	203	-	1 398	1 497
Total	**1 277**	**80**	**215**	**208**	**-**	**1 780**	**1 907**
Total fixed compensation	**1 277**	**80**	**215**	**208**		**1 780**	**1 907**

COMPENSATION BOARD SENIOR EXECUTIVES 2019 TEUR	Base salary	Benefits and other remuneration	Pension contributions	Social costs	Variable compensation related to and accrued in 2019.	Total	Total in TCHF EUR/CHF 1,1107
President	324	49	-	1	135	510	566
Senior Executives	885	23	160	189	343	1 600	1 716
Total	**1 209**	**72**	**160**	**190**	**478**	**2 110**	**2 344**
Total fixed compensation	**1 209**	**72**	**160**	**190**		**1 631**	**1 812**

COMPENSATION DEVELOPMENT 2016 – 2020	2016	2017	2018	2019	2020
(Base salary, bonus and remunerations)					
President	453	459	479	509	377
Change		1%	4%	6%	-26%
Other employees (based on FTE statistics)	72 046	77 698	84 407	89 346	83 820
Change		1%	-1%	7%	-5%
FTE	2 128	2 270	2 492	2 476	2 439

REPORT OF THE STATUTORY AUDITOR ON THE COMPENSATION REPORT

We have audited the compensation report of Fenix Outdoor International AG for the year ended 31 December 2020. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 53 to 54 of the compensation report.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the compensation report for the year ended 31 December 2020 of Fenix Outdoor International AG complies with Swiss law and articles 14–16 of the Ordinance.

Zurich, March 31, 2021

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Roman Ottiger Licensed audit expert

FENIX OUTDOOR SHARE DATA

SHARE PERFORMANCE 2020

Fenix Outdoor was listed on the stock market in 1983 and is traded on Nasdaq OMX Stockholm's Large Cap list. The shares are classified in the Personal & Household Goods sector. The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2020, which was 1 026,00 SEK, Fenix Outdoors market capitalization was 13,8 billion SEK (15,7).

Fenix Outdoor's share price fall 11,1 percent in 2020, while the total index, OMX PI Stockholm, raise 10,8 percent. The highest closing price during the year was 1 154,00 SEK, on January 2nd, and the lowest closing price was 507,00 SEK, on March 23rd.

SHARE CAPITAL

At the end of 2020, Fenix Outdoor's share capital equaled TCHF 13 460 divided among 11 060 000 B-shares with a nominal value of 1 CHF, 24 000 000 A-shares with a nominal value of 0,1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the company's profit and equity.

SHAREHOLDING STRUCTURE

The number of shareholders was 7 736 (5 899) at 2020. The ten largest shareholders held 78,3 percent of the capital and 91,9 percent of the votes.

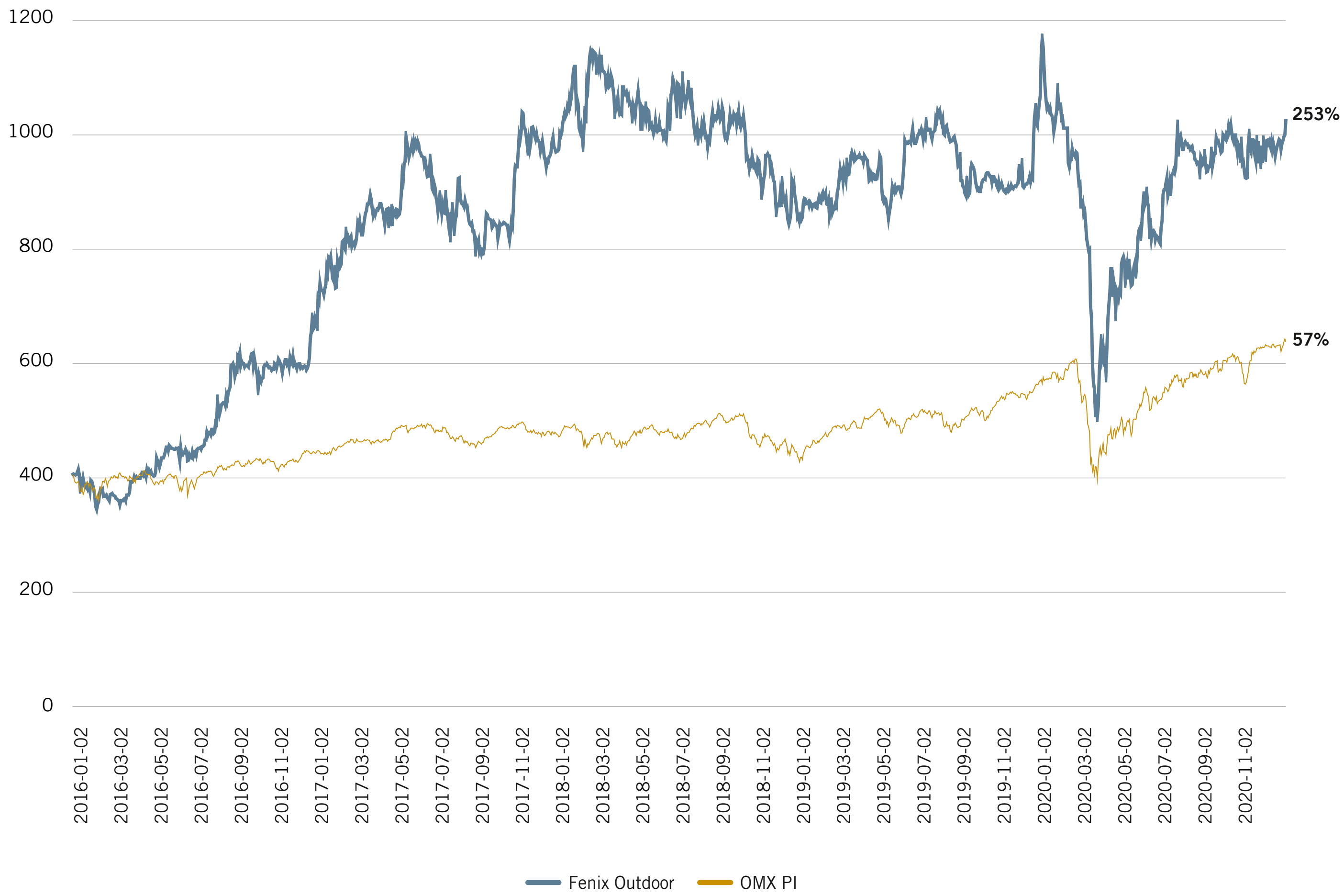
DIVIDEND

For the 2020 financial year, the Board of Directors has proposed a dividend of 12,00 (0,00) SEK per B-share and a dividend of 1,20 (0,00) SEK per A-Share, corresponding to 45,6 percent of profit after tax. The Board also proposes, as compensation for last year cancelled dividend, an extra dividend of SEK 3,00 per B-share and SEK 0,30 per A-share.

Based on the last price paid on December 30th 2020 (SEK 1 026,00), the proposed dividend represents a dividend yield of 1,1 percent.

Since 2016, Fenix Outdoor has paid out an average of 20,3 percent of profit after tax in yearly dividends.

FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2016–2020



ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2021

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14 00 Tuesday, April 27, 2021 at Hemvärnsgatan 9 in Solna, Sweden, but due to the coronavirus the Board of Directors has decided that the General Meeting should be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders may exercise their voting rights by issuing a proxy with instructions to the independent proxy.

The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.se The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

VOTING AUTHORIZATION

Shareholders entered in the share register on April 19, 2021 as shareholders with voting rights are entitled to vote by issuing a proxy to the independent proxy. No entries will be made in the share register in the period from April 20, 2021 to April 27, 2021. Shareholders who sell their shares before the General Meeting are no longer entitled to vote for these shares.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of 12,00 SEK per B-share (00,00) and a dividend of 1,20 SEK per A-share (0,00) for 2020. The Board also proposes, as compensation for last year cancelled dividend, an extra dividend of SEK 3,00 per B-share and SEK 0,30 per A-share.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: April 27, 2021
- Record date for payment of the dividend: April 29, 2021
- Payment date for the dividend: Earliest May 4, 2021

FINANCIAL CALENDAR

Interim report January–March, April 27, 2021
Interim report January–June, July 23, 2021

THE MAJOR SHAREHOLDERS 2020–12–31

Shareholder	Number of A-shares	Number of B-shares	Percentage of capital, %	Percentage of votes, %
NORDIN, MARTIN	18 300 000	242 568	15,4%	53,1%
HAK HOLDING	1 900 000	1 948 767	15,9%	11,0%
LISELORE AB	1 900 000	1 663 767	13,8%	10,2%
PINKERTON HOLDING AB	1 900 000	1 628 767	13,5%	10,1%
NORDEA NORDIC SMALL CAP FUND	0	854 148	6,3%	2,4%
BESTSELLER UNITED A/S	0	814 345	6,1%	2,3%
ODIN SVERIGE	0	426 337	3,2%	1,2%
VON DER ESCH, STINA	0	200 000	1,5%	0,6%
NORDEA BOLAGSFOND SVERIGE	0	191 322	1,4%	0,5%
HANDELSBANKEN SVERIGE SELEKTIV	0	165 957	1,2%	0,5%
BANQUE PICTET & CIE (EUROPE) SA, W8IMY	0	150 881	1,1%	0,4%
NORDIN, ANNA	0	149 452	1,1%	0,4%
FENIX OUTDOOR INTERNATIONAL AG	0	119 598	0,9%	0,0%
NORDEA 1 SICAV	0	101 792	0,8%	0,3%
CARNEGIE SM BOLAGSFOND	0	81 279	0,6%	0,2%
OTHER	0	2 321 020	17,2%	6,6%
TOTAL	**24 000 000**	**11 060 000**	**100,0%**	**100,0%**

BOARD OF DIRECTORS, SENIOR EXECUTIVES

SVEN STORK
Born 1940 Permanent Honorary Member since 2018
Member of the Board between 1989 and 2018, D Sc
OTHER ASSIGNMENTS:
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

MARTIN NORDIN
Born 1962 Executive Chairman Fenix Outdoor employee since 2002
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
18 300 000 A-SHARES AND 242 568 B-SHARES

MATS OLSSON
Born 1948
Member of the Board since 1986, Director
OTHER ASSIGNMENTS:
Chairman in KIAB Fastighetsutveckling AB
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

ULF GUSTAFSSON
Born 1955
Member of the Board since 2013
OTHER ASSIGNMENTS:
Blåkläder Workwear AB,
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SEBASTIAN VON WALLWITZ
Born 1965 Member of the Board since 2016
OTHER ASSIGNMENTS:
Partner in SKW Schwarz in Munchen.
Chairman in Your Family Entertainment AG
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
100 B-SHARES

ROLF SCHMID
Born 1959 Member of the Board since 2018
OTHER ASSIGNMENTS:
Mobiliar Genossenschaft, Competec Holding AG, Mobility Genossenschaft
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

SUSANNE NORDIN
Born 1966
Member of the Board since 2016.
OTHER ASSIGNMENTS: —
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
20 000 B-SHARES

ALEXANDER KOSKA
Born 1966 President
Fenix Outdoor employee since 2007
1 000 B-SHARES

MARTIN AXELHED
Born 1976 Vice President
Fenix Outdoor employee since 1997
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
6 000 B-SHARES

HENRIK HOFFMAN
Born 1978 Vice President
Fenix Outdoor employee since 2003
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
10 250 B-SHARES

NATHAN DOPP
Born 1966 Vice President
Fenix Outdoor employee since 2012
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1 200 B-SHARES

THOMAS LINDBERG
Born 1963 CFO
Fenix Outdoor employee since 2008
CURRENT SHAREHOLDING IN FENIX OUTDOOR:
1 100 B-SHARES

AUDITORS

AUDITOR IN CHARGE
Roger Müller
Licensed audit expert
Ernst & Young Ltd
Auditor at Fenix Outdoor International AG since 2018

AUDITOR
Roman Ottiger
Licensed audit expert
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Auditor at Fenix Outdoor International AG since 2018

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