

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, the independent proxies and Auditors are elected at each Annual General Meeting. 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. The company 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 61.5% of the company nominal share value, corresponding to 85.2% 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 auditors 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, where off two hold on digital basis.

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. The 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 approval routines, the company management's review of financial information and the compliance reporting. 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 2024

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.