

THE FENIX WAY

Living our values in a changing world – our guidance towards the future

FENIX
OUTDOOR International AG

2026





OUTDOOR International AG

Fenix Outdoor International AG is a group of companies that develops and markets high-quality outdoor gear through a selected retail network, with a high level of service and professionalism to highly discerning and fastidious end-users. Fenix Outdoor International AG, with its registered offices in Zug, Switzerland, is stock-listed in Sweden (Stockholm Stock Exchange – large cap) and originates from Örnsköldsvik, the town, where Fjällräven was founded. The chairman and CEO of the group is Martin Nordin,

eldest son of Åke Nordin, the founder of Fjällräven.

The business model is grouped in three segments: Brands, Global Sales and Frilufts Retail.

It is a home to brands as Fjällräven, Tierra, Hanwag, Royal Robbins and Devold. Frilufts Retail consists of specialized retail operations in Germany, Sweden, Norway, Denmark, Finland and the United Kingdom.

Our mission is to enable all people to spend unforgettable and inspiring moments in nature.

Welcome to The Fenix Way edition 2026

The Management Board
Fenix Outdoor International AG,
November 2025

At Fenix Outdoor, we continue our journey with a deep sense of responsibility – to nature, to society, to our customers, and to future generations. Since the last publication of *The Fenix Way* in 2019, the world has changed in profound ways. From intensifying climate change and biodiversity loss to shifting consumer expectations and evolving stakeholder responsibilities, we are more convinced than ever that businesses must be led with purpose and courage.

Fenix Outdoor is not just a group of outdoor brands; we are a global collective of nature enthusiasts, sustainability advocates, and value-driven professionals. We believe that our love for nature must translate into stewardship, and our commercial success must enable a broader contribution to society. Our actions – as individuals, as teams, and as a company – are rooted in a vision to enable all people to walk with nature in a responsible and mindful way.

The Fenix Way remains the foundation of our company identity and the guiding compass for our conduct. It articulates not only how we work and why we do what we do, but also how we strive to build a long-lasting, values-based company in a time of transformation.

As a decentralized and entrepreneurial organization, we recognize the strength of diverse perspectives – yet we are united by a shared ethical framework and a commitment to sustainability, quality, and transparency.

In this updated edition, we reaffirm our four cornerstone responsibilities: to nature, to society, to our business partners, and to our shareholders. Our focus remains clear: we want to work on those topics where we clearly make a difference and which we can influence and have impact. We have integrated new insights, experiences, and best practices from our global teams. This update also strengthens our alignment with evolving international standards such as the UN Sustainable Development Goals (SDGs), the Science-Based Targets initiative (SBTi), and the principles of corporate human rights and environmental due diligence.

The Fenix Way is not a static document. It is a living expression of our values and aspirations. It invites dialogue, reflection, and continuous improvement. Above all, it reminds us that how we achieve our goals matters just as much as the goals themselves.

Together, we move forward – with humility, with determination, and with nature as our constant companion. ●

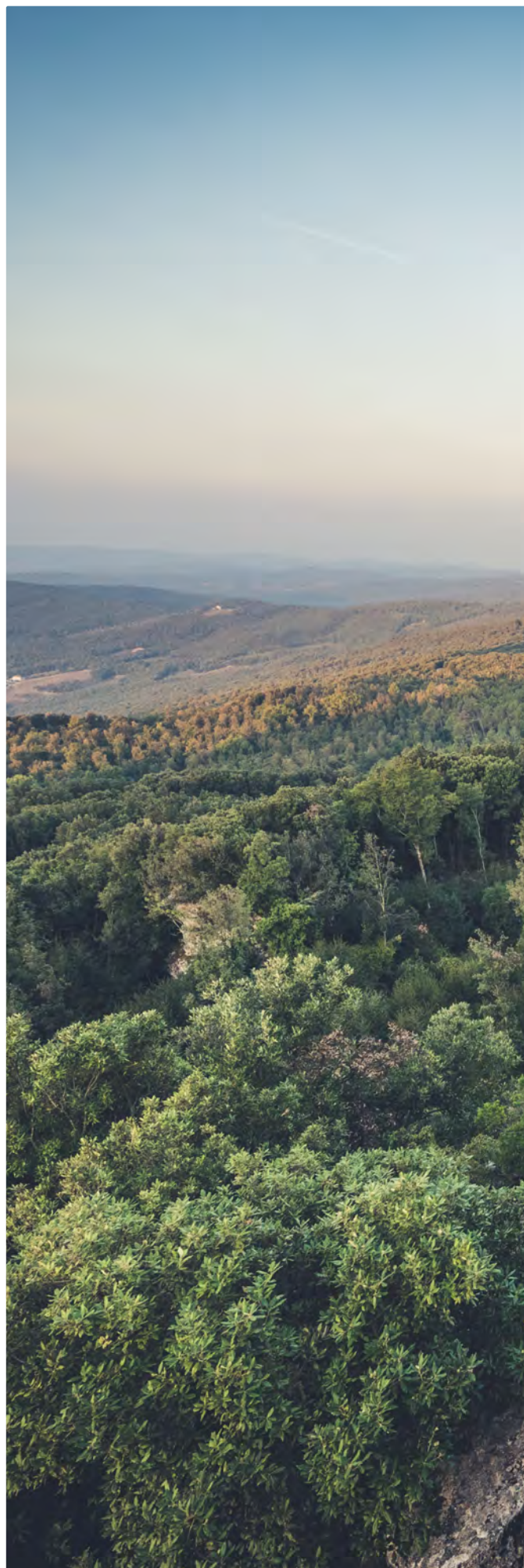


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THE FENIX WAY 2026

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INTRODUCTION INTO THE FENIX WAY





We believe that a company is not defined solely by what it sells, but by what it stands for and what it is passionate about. Our values live in the outdoors, in our stores, in our teams, and in every decision we make.

Introduction

At Fenix Outdoor, we have always been explorers – of nature, of ideas, of products, functions, new materials, and of what it means to live responsibly. We have done this, not being followers but rather in our own way and pace. On this trek we said “no” a lot. It helped us to shape our identity and gave us our unique and distinctive position in the marketplace. Fenix Outdoor is here with and for a purpose. The fundamental principles and characteristics are embedded in our “Fenix Way”.

The Fenix Way is our guidance document, our compass for how we want to be – internally and externally – rooted in heritage, but open

to adapt to new times and developments. In 2025, we, the Board, the management and employees of Fenix Outdoor, reaffirm our commitment to nature, people, and innovation, while expanding our vision to reflect a more inclusive, sustainable, and digitally connected future.

Our values

At Fenix Outdoor, we have taken the time to reflect on our great history and the learnings to adapt it to the opportunities the future will bring to us. Therefore, we also screened our values and what they have meant for us, when creating the latest Fenix Way in 2019 and how we should re-write the meaning to the new times ahead.

Our core values reimagined for today

Nature First

Regenerate ecosystems, embrace circularity, and fight for climate justice – together.

Trust and integrity

Act with honesty, challenge with respect, lead with ethical courage.

Loyalty

Take ownership, build trust, and support and encourage each other – across roles, departments and belonging

Innovation through tradition

Blend timeless design with innovation and modern technology, sustainability and inclusive thinking, whilst still refining proven methods

Cultivate curiosity

We foster a learning environment where individuals take ownership of their development and decisions, and where curiosity, adaptability, and creativity are key.



Our culture

In 2019, our vision was being the most sustainable, innovative and successful outdoor group in the world. Having the highest integration of sustainability considerations on strategic level amongst all relevant peers. With the transition into a new era, we created an updated, a bit humbler but yet not less ambitious version:

Our vision

To become the leading responsible outdoor company by taking concrete and measurable action. We strive to be a lighthouse for our industry in all our Fenix Way Management compass cardinal directions.

Our mission

To provide products and services of the highest emotional longevity and sustainability for our customers. Only together as teams with people from different backgrounds and heterogeneous in age and gender, we will be able to keep our promises.

At Fenix Outdoor, we celebrate the unique perspectives that each employee brings, regardless of gender, background, age, or ability. We try to create workplaces where:

- Caring for one another should be part of our culture, not just a theory or policy.
- Everyone should feel heard and seen.
- We encourage growth for everyone internally.
- Everyone should have the opportunity to develop; and individuals competence and skills will make the new leaders from within.

Our culture is rooted in enthusiasm of what we stand for and a feeling of belonging.

We have committed to environmental protection, social fairness, cultural diversity and the protection of the rights of children.

We support the for us relevant international agreements and other multistakeholder organization to drive a sustainable transformation

We have committed to environmental protection, social fairness, cultural diversity and the protection of the rights of children and therefore signed the principles of the United Nations Global Compact in 2012, which have become an integral part of our daily business.

We take a step further in addressing the SDGs, the so-called "global goals for sustainable development" as adopted by the United Nations General Assembly in 2015. The 17 defined goals address the most pressing challenges for the survival on this planet and range from the fight against hunger and climate change to the protection of the life underwater and partnering for a generally better future for all.

We at Fenix Outdoor are part of the quest. By doing so, we aim to reap the fruit of our corporate responsibility, demonstrating it with our economic successes and inspire more and more people to live a life outdoors and ultimately become custodians of the environment and our common future.

To be more focused on our work, we have identified key SDGs to drive change and reduce negative impact: SDG No. 13 Climate Action, SDG



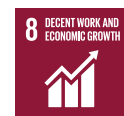
No. 12 Responsible Consumption and production, SDG No. 8 Decent work and economic growth, SDG No. 3 Good Health and well-being, SDG No. 4 Quality education, SDG No. 10 Reduced Inequalities.

In addition, Fenix Outdoor is actively involved in the UN Fashion Industry Charter for Climate Action (UNFCCC), the Swedish Textile Initiative for Climate Action (STICA), the Swedish Outdoor Group (SOG), the Outdoor Industry Association in the USA (OIA), especially the Climate Action Corps.

As an accredited member of the Fair Labor Association (FLA), we continuously further develop our social compliance governance. We are committed to fair labor conditions, and we support the concept of a living wage and responsible purchasing and production practices. We apply the OECD Guidelines for Multinational Enterprises where suitable.

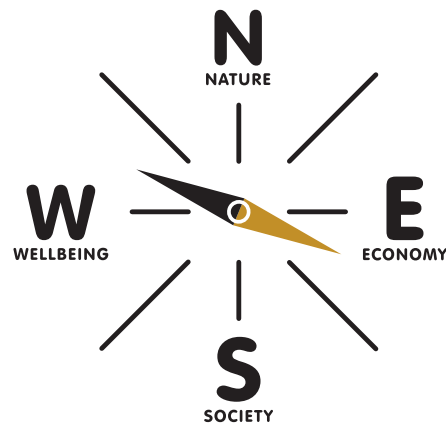
Since 2015, Fenix Outdoor has also been a member of the Textile Exchange. As a signatory of The Microfiber Consortium (TMC), we support and contribute to research of microfiber impacts on the environment.

Next to that, we have teamed with Cascale (formerly known as Sustainable Apparel Coalition (SAC). One of our entities is a member of the Swedish Tourist Association (STF).



The Fenix Way

Through sustainable innovation, ethical sourcing, and long-term thinking, we create lasting benefit for customers, communities, and the planet.



The Fenix Way management compass® – updated edition

Revising the compass content is also necessary when transitioning to a new time era. The familiar directional metaphor of course remains, but we refreshed the language and priorities.

N = Nature | *from preservation to regeneration and access*

As a family of outdoor brands and retailers, we still exist to help people experience nature. But from 2025 onwards, we go beyond preservation – we aim to regenerate degraded ecosystems, further decarbonize our and our partner operations, and ensure access to nature for all communities. We design timeless, durable and functional products with longevity in mind and empower everyone to become stewards of the wild.



E = Economy | *from profit to purposeful value creation*

We remain committed to economic excellence – but we measure value beyond profit, guided by a long-term vision and a shareholder group dedicated to keeping us in the market for generations to come. Through sustainable innovation, ethical sourcing, and long-term thinking, we create lasting benefit for customers, communities, and the planet. Shareholder value follows from stakeholder value.

We build a business that is resilient, meaningful, and aligned with the values of tomorrow. With new and innovative technologies and business models, we enrich our offering and grow those into profitable endeavors. Entrepreneurial thinking on the one hand and meaningful structures will leverage synergies and global product availabilities.



S = Society | *from responsibility to partnership and inclusion*

We see ourselves as more than ethical businesses – we are active partners in thriving societies. We support local economies, collaborate with communities, and promote social fairness in our supply chain countries. Our ambition is to make outdoor culture inclusive across gender, background, ability, and geography.

W = Wellbeing | *from safety to holistic human development*

Wellbeing is more than health and safety. We foster an environment that supports mental, emotional, and physical health by creating access to nature, encouraging personal growth, and offering inspiring ways of working. We see our people as whole humans, not just workers, and we listen to them. By nurturing the wellbeing of our people, we strengthen the wellbeing of our company – building a place where care, fairness, and growth are at the heart of everything we do.

We want to provide career opportunities which are building on the individuals talents and strengthen the areas where we see a need to go beyond and leave the comfort zone. Through encouraging growth from within, ensuring our employees' voices are heard, offering strong parental support, and fostering an environment where everyone can thrive, we create a company we are proud to be part of for generations to come. ●

Building a place where care, fairness, and growth are at the heart of everything we do.

The Fenix Way Management Compass® builds on the Sustainability Compass, developed by Alan AtKisson Inc. and owned by Compass Education, a 501(c)(3) non profit organization.



THE FENIX WAY – MANAGEMENT AREAS IN DETAIL



**Through transparency,
innovation, and partnership,
we act as stewards of the
wild – not just for today, but
for generations to come.**

WHAT YOU CAN DO

Nature

Nature is the reason why we are here. We need to protect it and support its strengths and resilience. So we encourage you to act more nature-aware: if you use materials or office supply, check, if you can get an environmentally-friendly or resource-friendly alternative. E.g., buy paper that carries an eco-label from sustainable forestry or comes from a recycled source. Try to do good! Every drop counts. Your action counts! You count and nature counts on you.

Animal Welfare

Control the sources of leather, down and wool. Do not use animal fur. In certain local markets look for project involvements and seek approval by the CSO.

Nature

We don't just preserve nature – we regenerate it. As a company that depends on the outdoors, we take responsibility for our ecological footprint. We commit to net-zero emissions, circular design, and biodiversity restoration. We believe access to nature is a human right, and we work to make it safe and inclusive for all. Through transparency, innovation, and partnership, we act as stewards of the wild – not just for today, but for generations to come.

Animal Welfare

We do not accept the maltreatment of animals that are forming part of our business operations. In some products we use

by- or waste-products from the food industry. In businesses where animals are used, they must be fed and treated with dignity and respect and no animal must deliberately be harmed nor exposed to unnecessary pain in their lifespan. Taking the lives of animals must at all times be conducted using the quickest and the least painful and non-traumatic method available. Where we deem it appropriate, we will actively improve the care for animals during raising and capture, transport and slaughtering. Products from animals, not intended for food production and human consumption are generally not used.

In our retail operations we require compliance from all brands and importers selling goods to us, to ensure that these minimum requirements are met.

WHAT YOU CAN DO

Materials:

Regularly check our preferred and restricted substances lists (PSL/(M)RSL). Always consult the Chemical Guideline and ask our Chemicals Expert for support. Ask suppliers to search for alternatives to hazardous or banned materials. Phase-out any toxic chemicals; control the supplier of the supplier and ask for proofs (e.g., test reports, SDS, CAS-No.). Document all in the PLM system(s). Explore new materials and involve the R&D/QA and CSR Teams early.

Water

Consume less yourself. Check if you can wash your gear at home with less and/or cold water. Encourage conscious consumption and educate suppliers about environmental risks. Help them to identify immediate action points like leaks or waterless alternatives, e.g., in drying or washing.

Emissions and Effluents

Avoidance and reduction is always better than reuse and recycling; small and smart is beautiful. Participate in company challenges like “how to get to work”, e.g., cycling events, or similar. Encourage new materials made with atmospheric carbon captures or emissions-free modes of transportation for shipments.

Materials

By “materials” we mean the input materials for our own products. We consider all input materials – natural raw materials, synthetics, as well as chemicals that are currently needed to achieve the quality and functionality of our products. Our vision is to achieve closed loops where the waste of one process will be the starting point for another (cradle-to-cradle).

To achieve this, we avoid chemicals, that are per se harmful to the environment and consider a life-cycle view, in particular when looking at chemical precursors and breakdown components. We look for durable materials in order to extend our products’ longevity. We have increased the use of organic/ecologically and socially preferable/non-toxic and biodegradable materials over the years.

But we are constantly on the lookout for new and better alternatives with less environmental or societal negative side effects. We consequently source safer alternative substances to those on the restricted substances list ((M)RSL). The chemicals our supply chain partner use are clearly labelled in order to protect people’s health and the environment. We are actively engaging in the phase-out of hazardous chemicals and support the aim for a healthier and better environment.

Water

We monitor our water usage and strive to reduce the total volumes of usage in our own operation, in products and services. Where possible, we use recycled water to minimize our total impact on water sources and source materials that according to benchmark studies use less water than their alternatives of the same specifications. Water discharges shall be safe, and polluted water shall go to treatment plants for cleaning. We monitor and act if we see our operations contributing to freshwater scarcity.

Emissions and Effluents

We aim to drastically reduce our CO₂ emissions, aiming for a “climate science aligned” production, and even climate positive contributions: We will also reduce other emissions to air in order to continuously reduce our footprint and other negative environmental impacts.

But that is not enough. We do not only want to do less bad – we strive for doing better. We prefer digital meetings over business travel and have implemented a CO₂-emissions-based car policy. However, we also want to holistically look at alternative energy uses and mobility concepts and have partnered with experts and scientists



in several pilot programs. Our own events are conducted in a way that we reduce their carbon footprint, collect wastes and avoid excessive water use. We monitor and manage effluents to water in order to avoid accidents and eliminate hazardous discharges.

Energy

We use renewable energy wherever it is possible and look into meaningful CO₂-offset options. We continuously focus on increasing renewable energy as in our supply chain, reducing our energy consumption and increasing our energy efficiency, even while we are aware that there is no perfect solution available yet.

Biodiversity

Functioning ecosystems and a wide variety of species are important aspects for us to enjoy and explore nature. Hence, the loss of biodiversity is of high concern, we want to contribute to the protection of biodiversity and avoid activities, having severe negative impacts on the diversity of species.

We aim at supporting industry efforts to improve the conservation of our natural environment. Fenix Outdoor is committed to the protection of nature, and we therefore do not source any natural material from illegal sources.

We also will not use endangered species or parts of them in our products or services.

We will actively contribute to nature conservation projects by awareness raising, volunteering and providing resources to selected projects. We support the goals of the UN Convention on Biodiversity and seek ways to take it into consideration during our day-to-day operations.

On a case-by-case basis we support conservation projects which we feel to be in-line with our ethical principles and our sales and business strategies.

Our vision

To achieve closed loops where the waste of one process will be the starting point for another (cradle-to-cradle).

Equal access to Nature

Access to nature shall be fair and impartial. Social and cultural backgrounds, for instance, shall not be decisive factors allowing or hindering individuals or groups to enjoy and spend time in nature as long as they also respect nature. Nature is not there with a purpose to serve humans. Humans are part of nature, for good or bad. We are all connected to nature. Hence, we at Fenix Outdoor are on a mission: With our products and offerings, we want to enable everyone to enjoy nature.

We also want people to learn about nature. Knowing more about being and acting respectfully in nature will help them to cherish and protect it. In our own business operations, we embrace the concept of a “circular economy”. For us this means that our products should be repairable, durable, and have an emotional longevity. We explore and support second-hand options and take-back programs and envision a world, where products from Fenix Outdoor last for generations or are a value source even when they have reached the end of their lives. In our design and development processes we embedded circular design practices.

Changing weather patterns in the course of climate change led to social and societal insecurities and have disruptive properties. This may lead to the exclusion of groups of people from access to intact ecosystems and natural services. In response, Fenix Outdoor stands firmly to its commitment to Climate Action and works with partners and employees to do our share to help mitigate climate change.

WHAT YOU CAN DO

Energy

Act responsibly at home, during travel and in the office. Switch-off lights and computers that are not in use. Purchase green energy wherever possible or use environmentally-friendly energy sources when renting an office/store or alike. Use own renewable energy (e.g., wind, photovoltaic) if this is an economically viable option.

Biodiversity

Inform the Sustainability Team when planning a new site opening; go through a simple checklist: do we negatively impact an eco-system? What can we do for mitigation and enhancement? Can we leave our basecamp in a better shape?

Equal access to Nature

Encourage your team and friends to join Fjällräven Classic or educational events in our Friluftsliv Retail stores. Engage in clean-up or volunteering work. Act responsibly.

WHAT YOU CAN DO

Economy

We are an economic player, a company with the aim to earn money and gain profits which then can be invested in to people, our purpose and the planet. However, economic systems are man-made and full of flaws. Therefore, we encourage you to look beyond the (time) horizon of your day-to-day work. Let's consider the „externalities“ when doing business, those things, we do not directly pay for. These are the services nature provides us with: air, soil, sun, rain and prospering ecosystems. Collectively and individually let us reduce our impact on air, soil, freshwater, oceans, mountains, animals and plants to avoid costs for restauration, preservation and similar in the future; environmental and social impacts shall be translated into economic terms before we take decisions

Financial Performance and Accurate Accounting

Be honest about your financial needs and communicate clearly with the finance department. Avoid unnecessary costs – when in office but also when travelling. For each investment: make a business plan.



Economy

We believe that strong economic performance goes hand in hand with positive impact. Our success is measured not only in profits, but in how we serve people and the planet. We invest in sustainable innovation, ethical supply chains, and stakeholder value. By creating inclusive economic opportunities and preparing for climate and market risks, we build a resilient business – one that thrives not just financially, but purposefully, for decades to come.

Financial Performance and Accurate Accounting

Fenix Outdoor aims for strong financial performance and robust accounting. We follow the rules and obligations derived from our legal setup, but our shareholders expect more. They expect financial excellence and long-term prosperity. Although we present quarterly and annual financial reports, the true value of Fenix Outdoor is measured over decades and centuries. An efficient and effective expense- and

investment management is paramount important and a general understanding and consciousness over costs is therefore a prerequisite for all managers and employees at Fenix Outdoor.

Why Transparency Standards Matter to Us All

As part of our commitment to responsible business practices at Fenix Outdoor, aligning with international economic transparency standards (like ESRS, TCFD, and ISRS) is not just a regulatory necessity – it is a strategic imperative. These frameworks help us ensure consistency, comparability, and reliability in our sustainability and financial reporting across all entities and markets. This alignment allows us to:

- Improve data quality and accountability, enabling informed decisions at every level of the company.
- Demonstrate our genuine commitment to environmental and social impact, building trust with our stakeholders, investors, and customers.
- Facilitate risk management by identifying and addressing climate-related and sustainability risks early.

- Ensure compliance with evolving European and international reporting regulations, reducing exposure to legal and reputational risk.

Together, we ensure that transparency is more than a policy – it's a shared value.

Marketing and communication

We use our marketing and communications to inform customers, stakeholders and the general public about our sustainability efforts and to encourage engagement in caring for nature, people and community. We do not do any misleading statements and do not overemphasize properties of lesser significance. Rather, we communicate our performance in a clear, humble and understandable manner.

In our sales and marketing activities and as a standard operational procedure we use materials and merchandising items, which have undergone an environmental and social check and are made of, e.g., reusable or reused materials such as recycled paper or which are certified. For fairs, events and presentations we also use sustainability-screened materials. Our products are also approved internally by our experienced and deidacted employees that have confirmed that they are of the best representation and at the best standards of our brands.

Innovation

Innovation is our core asset and essential to develop our business and sustainability orientation. We believe in continuously seeking new solutions and adaptations to improve our performance throughout our value chain, and we encourage our business partners to show the same level of commitment.

Green Innovation

In a world facing unprecedented environmental challenges, Fenix Outdoor stands at a powerful crossroads – where heritage

craftsmanship meets the urgent call for sustainability. Green innovation is no longer a choice, but a responsibility we embrace with bold conviction. It means reimagining our materials, processes, and partnerships to regenerate the Earth rather than deplete it. At the heart of our mission is a belief that beauty and responsibility can coexist – that every fiber we request to be woven can be a thread of positive change.

By investing in circular design*, renewable resources, and transparent supply chains, we are not just reducing harm – we are setting a new standard for what it means to lead with purpose. Together, we can transform textiles into a force for environmental renewal and human progress and be among those profiting from these new pathways.

Linking Economic Success with Sustainability

At Fenix Outdoor, we recognize that long-term economic success is inseparable from our environmental stewardship and social responsibility. Integrating ESG principles not only strengthens brand trust and

WHAT YOU CAN DO

Why Transparency Standards Matter to Us All

Public and transparent reporting is a team sport. Support the Controlling and the CSR Department by responding timely and accurately to any reporting demand.

Marketing and communication

Do not exaggerate! Be honest and transparent when talking about products and services to the public.

Innovation

Stay engaged!

* We will explain our definition of several buzzwords in the Glossary at end of the document



At the heart of our mission is a belief that beauty and responsibility can coexist – that every fiber we request to be woven can be a thread of positive change.

WHAT YOU CAN DO

Supplier

Keep a dialogue going. Listen to what they have to say and reflect! Adhere to our own internal rules and follow our own Code of Conduct. Offer training if you feel the supplier is hesitant and keep feeding information and observations back to the human rights and social compliance team.

Community involvement

Support local events or conduct those yourself. Support and foster education and knowledge-sharing on natural surroundings local communities can relate to.

stakeholder loyalty, but also drives innovation, resilience, and access to new markets. By investing in people and the planet, we unlock sustainable growth, attract purpose-driven talent, and future-proof our business against emerging risks – turning responsibility into a strategic advantage.

Creating Economic Resilience

Fenix Outdoor has transformed economic resilience into tangible profit gains through several strategic initiatives:

01

Adaptive supply chain management

By reducing inventory levels and then proactively increasing them we buffer against supply chain disruptions (political and inflation risks). We strengthened our ability to meet customer demand and protected our margins expectations.

02

Localized production and acquisition strategy

By establishing our own European production like for Hanwag in Bavaria or Hungary and via the Viomoda partnership in Bulgaria and acquiring a majority stake in Devold including a vertical manufacture in Lithuania, we reduced our reliance on distant supply chains, mitigated climate-related supply shocks, and captured more integrated value with improved cost control and margin uplift. The aim is to even invest more into own production sites in the future.

03

Operational efficiency and cost discipline

Our cost-saving programs in the past lowered the OPEX by around 2% in 2024 and optimized inventory

levels, which helped boost cash flow and supported operating profit growth.

04

Geopolitical and climate risk resilience

Holding a strong balance sheet including a conservative solvency (around 56%) provides a financial cushion against political turmoil, currency fluctuations, and extreme weather events.

Society

We believe in contributing to build a just and including society – within and far beyond our company. We strive to support communities where everyone can contribute to build a just and fair society at all levels, and we work alongside communities to amplify voices, support livelihoods, and expand access to nature. Our social responsibility is not an add-on – it's embedded in our hiring, sourcing, storytelling, and impact. By engaging meaningfully and respectfully, we help shape a society that is not only ethical, but fair and empowered.

Supplier

Our suppliers are part of our business partner network. We believe in a partnership that goes beyond the placement of orders and payment terms. We select our suppliers wisely based on a common set of values and mutual trust. Therefore, we thoroughly evaluate and assess them. The basis for a business relation is a set of values, embedded in our Supplier Code of Conduct (the "Code") which shall always become part of the contractual relationship in its most up-to-date version (see version number and date on the documents to reconfirm).

Business partners must comply with the Code in every way. This will be the foundation of a serious and long-term relationship at arm's-length based on mutual respect.

We may choose not to do business with any potential supplier who



does not adhere to the principles described in the Code.

Non-compliance to the Code during a business relationship requires corrective actions and improvements. We will support our suppliers in case they need our help and training when it comes to the implementation of the Code.

However, repeated non-compliance can lead to litigations and the extraordinary ending of contracts. In conjunction with the firm ethical commitment given by both parties, we strive to facilitate dialogues within the supplier's facilities but also across them and with our teams and wider stakeholder groups. We strive for living wages for all workers in our supply chain and commit to adhere to ethical procurement practices.

Community involvement

Nature is where we want to spend our time and a healthy environment is essential for the Fenix Outdoor companies, offering outdoor equipment. We offer opportunities for outdoor experiences in various ways by arranging adventures and encouraging families to experience nature. The integration into local market

strategies is encouraged. Wherever we operate we avoid the abuses of human, labor, and community rights including landownership, land use, and access to clean water etc. Fenix Outdoor will also involve local partners and affected groups and has setup a grievance mechanism for complaint and dialogue purposes.

In addition to this, we seek to induce people to experience nature in real life, and to get involved in environmental and community improvement efforts. We want to use our outdoor culture to invite and connect people – despite all differences and irrespective of their cultural or ethnical backgrounds. We believe that through this we are overcoming societal and global divides and enable new opportunities for, e.g., women, local communities, and historically marginalized groups across the value chain. We are convinced that informed and “healed” communities will participate in conserving and protecting nature.

Human rights

Human rights impact assessments are part of our expansion strategy. Only after approval by the CEO and

WHAT YOU CAN DO

Human rights

To help respect human rights, learn about them and share your knowledge with others. Speak up against discrimination and unfair treatment whenever you see it. Support ethical businesses that value fair labor and transparency. Volunteer or donate to organizations that protect human rights. Promote inclusion and equality in your community and workplace. Finally, hold institutions accountable for protecting the rights of all people.

WHAT YOU CAN DO

Product responsibility

Follow our product testing and product safety procedures. Seek external help if your department cannot handle it alone.

Overall social impact

Support initiatives that create jobs and strengthen communities, encourage skill development and innovation, promote healthier lifestyles, advocate for fair and decent working conditions, care for the wellbeing of workers across the supply chain, and work together to achieve climate justice.

CSO new markets can be entered, and necessary precautionary measures will have to be taken. This process will be followed for sourcing, production, sales and our own operations. We embark on the UN initiatives as well as the expertise of research institutions such as the Danish Institute for Human Rights. We are also adhering to the European Human Rights activities. When we conduct audits on our suppliers, human rights issues are included. We will train our employees in policies and procedures relevant to human rights risks and challenges.

Stakeholder engagement

We value our stakeholders' views, which are the basis for our long-term development as a company, and therefore regularly consult with various groups such as employees, customers, value chain partners, communities and future generations. We believe dialogue with our stakeholders will strengthen their interest in our work and increase our chances of reaching our goals. In order to

build trust, our relations to our stakeholders should be characterized by integrity, openness, respect, and good ethics.

Product responsibility

We produce and sell high quality products that have been developed with safety, durability and functionality in mind and that are well-labelled to ensure safe usage, storage and end-of-life treatment. Our ambition is to foresee and prevent all possible accidents that may be caused by our products. We have well communicated routines for registering complaints about the quality and functionality of our products. We listen to our employees and customers and take raised concerns seriously.

Overall social impact

In all countries that we are present in, our businesses shall make positive contributions to societal development by providing benefits such as employment or revenues to the communities and their people. Furthermore, we contribute to the development of employees' skills, innovation of the industry and a healthier lifestyle. We care about decent and fair working conditions, the health and wellbeing of workers in our supply chain and believe that only together we can achieve climate justice.

Business ethics

We do not accept any form of corruption, extortion, embezzlement or bribes. We train our employees by implementing and promoting our Code to ensure compliance with our values which often go beyond legal compliance. We believe in and act according to fair competition values and rules. If employees or managers are unsure about a matter being in line with our business ethics, a neutral help and whistleblower hotline is established. Also, the compliance office can be contacted directly without fearing any repercussions.



Wellbeing

Wellbeing now means more than safety. We try to foster an environment that supports mental, emotional, and physical health by creating access to nature, encouraging personal growth, and offering inspiring ways of working. We see our people as whole humans, not just workers, and we listen to them. By nurturing the wellbeing of our people, we strengthen the wellbeing of our company – building a place where care, fairness, and growth are at the heart of everything we do. Through encouraging growth from within, ensuring our employees' voices are heard, offering support, and fostering an environment where everyone can thrive, we create a company we are proud to be part of for generations to come.

Workplace health and safety

We require that the employees' safety should be of priority at all times. We do not accept hazardous equipment, insufferable surroundings or unsafe premises. The workplace shall be safe and hygienic, and we take effective steps to prevent potential accidents and to minimize health risks as much as possible (e.g., by providing PPE and carrying out regular risk assessments).

Safety awareness is a necessary priority and shall be understood and implemented daily by everyone working in any of our own factories, warehouses or stores. A safe and healthy workplace is important for employees to stay committed and engaged. Therefore, physical abuse, threats of physical abuse, physical punishment, job insecurity, sexual and other harassment, and intimidation by employers or employees is strictly prohibited. This also holds true for situations outside our own workspaces. We believe that every employee has the right to physical and psychological integrity, and we support activities and measures that foster mental and emotional wellbeing.

Through encouraging growth from within, we create a company we are proud to be part of for generations to come.

In most parts of our operations, we work in teams on the premises of the employer. Through the daily personal exchange, we provide social connectedness in a world that otherwise is becoming more and more digital and by that furthers isolation. Team events and teamwork is an essential part of wellbeing in our operation and the responsibility of each manager. Housing facilities or dormitories, to the extent they are provided by the employer, have to be clean, safe and healthy places to live in.

Employees' self-development training

It is essential to our sustainability as a company that we develop and retain the highest quality workforce, at every level. Therefore, we provide training in order to develop the employees' personal skills, furthermore, we instruct our employees in sustainability matters.

To stay ahead, we foster a learning environment where individuals take ownership of their development and decisions, and where curiosity, adaptability, and creativity are key. Learning on the job and through smart and new technologies is the future. We want to create space for this to ensure we stay a smart, agile organization. We conduct performance reviews and career development meetings regularly with our employees.

Freedom of association and the right to collective bargaining

We respect the employees' right to freedom of association and collective bargaining. We ensure that employees participating in unions are not subject to discrimination or punitive disciplinary actions.

WHAT YOU CAN DO

Business ethics

In essence: this is about this Fenix Way and our Code of Conduct. Reflect yourself: do you stand behind our values and principles? The values we have require active engagement and support by you. Have you shown respect and furthered our culture today? Were you treated respectfully? How has your team helped grow our Fenix Way?

Workplace health and safety

Live our values! Report any incidents where any of us deviates. We need to learn and grow.



Discrimination and Inclusion

We do not accept discrimination in regards to ethnic backgrounds or skin color, religion, age, sexual orientation, gender, national origin, disabilities, or other classes protected by law. We are a globally active company with international employees from different cultural backgrounds, and we treat each other with respect.

A diverse workforce is a priority, and we are working strategically on this to drive change. While gender discrimination is not allowed from our cultural roots and development in the Nordics and Central Europe, it remains challenging globally, considering both local and continental differences, taking into account cultural and demographic contexts. Fenix Outdoor is committed to an inclusive culture that helps and

fosters the power of diversity and allows for more informed and more sustainable solutions for the company. We believe that one reflected view is good, but the collective reflection of a very diverse and inclusive workforce will generate excellence.

Respect and openness

The culture we come from – being it our social backgrounds or even societal contexts we grew-up in – shapes how we behave and act towards one another. What is a “normal behavior” in the own personal context maybe perceived as inappropriate or rude in another. Collectively we focus more on what we have in common rather than what differences we have.

As a company rooted in Europe and with Nordic, German and US origin, we value the principles of an open and free society. We will not associate with individuals or groups whose aims are intolerance and discriminatory.

Fenix Outdoor operates globally, with strong representation in Europe, North America, and Asia. The diverse cultures represented by our management and employees

Through various development and learning opportunities we enable team building, educational experiences and an equal share in our corporate purpose.

form the foundation of the Fenix Way – our shared company culture. We treat each other with the highest degree of respect for cultural backgrounds and we choose to ask a question more rather than jumping to a conclusion or simply reject viewpoints that may be unfamiliar or challenging.

We aim to promote ourselves with the ability to adapt and thrive in diverse cultural contexts, fostering understanding and collaboration across all regions where we operate.

Child labor

We do not accept child labor as a means to employ cheap labor and extort vulnerable groups of the society. We follow the UN Convention on The Rights of the Child when defining children, that is, every human who has not concluded the 18th birthday.

Forced labor

We do not tolerate compulsory or forced labor. Employees have the permission to leave the facilities under reasonable circumstances, such as personal or family emergencies.

Working hours

We do not exceed legal limits with regard to working hours. We are committed to the core conventions of the International Labor Organisation (ILO) and require from our suppliers to at least observe the enshrined limitations regarding working hours and rest days.

Overtime is occurring in special situations and is done voluntarily, without abuse of power or the use of threats. We expect all Fenix Outdoor managers and suppliers to keep working records according to legal requirements and adhere to the provisions of our Code. In order to support the wellbeing of our employees we not only adhere to legal provisions regarding work time flexibility, but we offer – where

appropriate – flexibility regarding working times, locations and hybrid or remote working options.

Compensation/wages

All our employees shall have an appropriate income, and they shall be able to meet the basic needs for themselves and their families. Wages paid for a normal work week shall be competitive and meet legal and industrial standards at least.

We keep payroll records in accordance with legal requirements in a format that is understandable to an outside evaluator. We do not carry out any deductions as a disciplinary measure. It is a tax measure and is only to be made when provided for by the national law. Wages are paid regularly, on time and in a way that is convenient for the employees and in line with local laws and customs.

Sick leave and annual leave

Employees are entitled to leave without any negative repercussions if they are sick or have stipulated annual leave as regulated in the appropriate documents governing employee relations.

Enable access to nature

All employees shall have the opportunity to access and enjoy nature. Through various development and learning opportunities we enable team building, educational experiences and an equal share in our corporate purpose. We do not discriminate any employee on any ground and our events are inclusive and free.

Customer health and safety

We produce safe products, avoid misleading statements and create safe retail environments. We want to ensure that our customers are not harmed because of a failure in our products or a breach of safety rules. We are committed to safe and ethical product designs and transparent product claims. ●

As a company rooted in Europe and with Nordic, German and US origin, we value the principles of an open and free society.

THE FENIX OUTDOOR CODE OF CONDUCT





We are here because we have a purpose, and we have a unique mindset and a way of looking at the world. We exercise our Nordic heritage values and stay humble.

The Nexus: Our Compass – Our Values

If you have been with us until this point, you may wonder: but how do our values, aspirations, and our compass areas relate to the management values and our corporate aspirations? Well, Fenix Outdoor is not just any company. We are not here to make apparel today and sell Hot Dogs tomorrow just because we can. We are here because we have a purpose, and we have a unique mindset and a way of looking at the world. We exercise our Nordic heritage values and stay humble. Humbleness means, we show respect, but it does not mean, staying silent if we see something goes wrong. We are working as a team, and in a collaborative manner. Yes, it is sometimes annoying, when discussing and accepting different views. But we are here together to make Fenix Outdoor a successful company and a great place to be. We seek creative solutions and do not look for the beaten path. We want to do things our own way. That's why we say "no" a lot. This allows us to reflect. To think

twice. This attitude very well aligns with the Fenix Outdoor Management Compass® and reinforce its directions across Economy, Nature, Well-being, and Society. A deeper integration here will strengthen our tools and our culture, and we all will further explore how we together can move this forward as a group and on the Fenix Outdoor level.

Against this background and as a matter of principle and clarity we at Fenix Outdoor have designed and developed a Code of Conduct. The Code is a manifestation of our values and our sustainability aspirations as well as a rule book that is valid for all employees and managers in our organization. At times, it may seem redundant or unnecessary, but we need to remind ourselves that we are a global and very diverse group, with different cultures, habits, attitudes and mindsets, where different interpretations on how we shall act and behave exist. This Code shall set a common minimum standard and understand of our working together and will be updated from time to time to reflect new developments and insights as we trek along our Fenix Way.

Our public reflection as a company depends on how we conduct and behave in the business world. There is no substitute for personal integrity and sound judgment.

The Fenix Outdoor Code of Conduct

Our public reflection as a company depends on how we conduct and behave in the business world. There is no substitute for personal integrity and sound judgment. When faced with a difficult situation, everyone should consider these questions:

- *Is my action or decision legal?*
- *Does it comply with our values and our policies?*
- *Is it right and free of any personal conflicts of interest?*
- *Could my action or decision withstand public review?*

If the answer to these questions is "yes", the action or decision based on the following principles of conduct is most likely correct.

Scope

This Code of Conduct includes the minimum standards for legal compliance and ethical business conduct. It is mandatory and non-negotiable. It applies to all employees of Fenix Outdoor International AG and its subsidiaries, affiliates and joint ventures where we hold a share of at least 50 percent. We invite those entities, where we hold less than 50 percent to voluntarily adopt the Code and the Fenix Way as a whole.

Wherever our principles exceed legal requirements, we adhere to our principles. The term "staff member" or "employee" includes male, female and non-binary employees, no matter if they have signed a permanent or fix-term contract and no matter if they are employed full-time or part-time. It also includes apprentices,

workers, back-office and store staff and managers alike. We also expect consultants and business partners such as services providers, who work on our premises or can be perceived as employed by Fenix Outdoor to adhere to the Code.

In M&A activities, the President and the CEO always make the Code of Conduct and all rules following from it an integration prerequisite. No one stands above this Code, and no one has the right to break any of the rules laid out herein unless legal or other generally accepted circumstances demand it. In this case the CEO and CSO have to be informed immediately, and approval sought from them.

A minimum requirement is that the Supplier Code of Conduct in Annex 2 shall be adhered to at all times by our business partners in the upstream value chain. It is up to every business unit and company of the Group to set more ambitious rules in contractual relationships.

Reference Documents

The Fenix Code of Conduct is based on current international reference documents and standards, including

- The United Nations Global Compact,
- The Universal Declaration of Human Rights,
- The International Labour Organization's Declaration on Fundamental Principles and Rights to Work,
- The Rio Declaration on Environment and Development,
- The United Nations Convention Against Corruption, and
- The UN Convention on The Rights of the Child.

01

General Commitments and Principles

Legal Compliance

Compliance with national legislation and statutory requirements in all countries where we are operating is a general business principle for us. Should any of the requirements by Fenix Outdoor be in violation of the national law in any country or

This Code shall set a common minimum standard and understanding of our working together.

territory, the law in that country takes precedence over this Code of Conduct, unless it violates general ethical and universal principles. In the latter case, immediate reporting to the CSO is necessary to decide on how to proceed.

In cases where legal requirements are less strict than the Code, the stricter ones shall prevail.

We exercise a “zero tolerance” policy towards child labor, forced and compulsory labor and corruptive and illegal practices including embezzlement, extortion and bribery.

Nature and Environmental Commitment

Nature conservation and environmental protection is for us of highest importance. It forms the basis for all our business endeavors. We strive to support sustaining biological diversity and the protection of vulnerable species. We do not tolerate animal maltreatment and support animal welfare and the right to a life in dignity.

We acknowledge the possible negative impact of our business activities on the environment and are committed to improving our environmental track record through precautionary measures, innovation and the use of technologies that have lower impacts on the environment. We regularly assess and monitor our impact on the environment.

By systematically identifying and leveraging potential ecological initiatives, we strive to support constant improvement of our environmental performance and the increase of efficiency in our resources. This includes environmental audits and risk management.

We want to measure our processes and products against high quality standards. National and international environmental standards shall be our guiding principles. As a corporate group, we advocate and support the dissemination of environmental standards throughout the world.

We consider every employee's commitment and active involvement to be an important platform for our



quest for excellence and a significant source of innovation and passion for our products.

Economic Commitment

We are a “for-profit-organization” and hence strive to be economically successful.

For internal purposes we have defined a few golden rules that are to be adhered to if we want to continue prospering. Traditional measurements of economic performance are part of sustainability and a necessary tool for shareholders as well as stakeholders to assess the wellbeing of our company.

We are convinced that economic success and environmental responsibility go hand in hand and ultimately benefit the society as well as our employees. Therefore, we believe that only a deeply rooted sustainable business ethics will sustain economic success and be the driver for innovation and progress in the long run.

We aim at actively contributing to a future that offers a sustainable development perspective for all human beings and sustains life on this planet.

Nature conservation and environmental protection is for us of highest importance. It forms the basis for all our business endeavors.

Our aim is to be a net contributor to a well-functioning society everywhere we do business.

Societal Commitment

We practice good corporate citizenship in the countries and communities where we are present, and we uphold the highest standards of ethical integrity. Our aim is to be a net contributor to a well-functioning society everywhere we do business.

We are committed to support the communities in which we work and recognize the need to contribute to their well-being with our know-how and professional skills. Respect for and understanding of the different cultures and a sensitive manner of dealing with their key issues is of highest importance to us as it builds trust and credibility in an international environment. We will continue to support community development as demonstrated in partnerships with non-government organizations and charities in accordance with our citizenship strategy.

We recognize that we are measured by our actions outside the

workplace and therefore call on our employees to respect the local culture and values and understand the issues of communities where they work.

Well-being of Employees

Our products are the result of passion for the outdoors, innovation, hard work and excellence in the competence field of each individual employee. In our companies, employees are human beings and thus they are valuable individuals not just human resources. Consequently, we are committed to provide safe and healthy working environments, the possibility to personal development and life-long learning. We want our employees to live a balanced life between work, family and enjoying nature.

02

Individual Responsibility and Integrity

The skills and the commitment of our people are our greatest asset. We expect our employees to conduct business in a responsible and thoughtful way and everyone has the duty to assume responsibilities for the individual dealings.

Every staff member plays an active role in our projects and decision-making processes in order to achieve our common goals with reliability and commitment. Many of our products and services are providing safety and need to be reliable and dependable. Consequently, we expect also our staff members to adhere to high professional standards and act in accordance with our standards and legal requirements. The integrity of our staff members determines the quality of our products and the reputation of our company as a whole.

03

Mutual Respect and Openness

All relations between directors, managers and employees of all levels, units and regions shall be guided by mutual respect, openness, honesty and the spirit of trust and cooperation.



We give and invite feedback, and we communicate actively and openly with each other. We are committed to a fair and open debate and jointly are seeking the best solution to a problem or challenge. Immediate expression of a concern is a key to a successful communication. We support an open-door policy and initiatives to share and exchange knowledge.

Respect is essential for a globally active multinational and multi-cultural organization. We show respect to others and do not assume that we have the same understanding of a situation or a matter. Therefore, we listen before we speak and prefer asking questions to get the full picture before jumping to conclusions. In inter-personal communication we remind ourselves that we act as a representative of Fenix Outdoor and cultivate a respectful tone.

04 — **Freedom of Speech and Expression**

At Fenix Outdoor we want to grow as individuals and as a collective. We need to be able to speak to one another freely and truthfully to make change, development and progress happen. This pursuit depends both on the freedom to challenge orthodoxy and on the opportunity to develop perspectives grounded in evidence and shaped by the give and take of intellectual engagement.

A spirit of inquiry animates change and development. Through restless, robust questioning of the status quo, addressing present-day problems and historic wrongs, our company strives to deliver insight and invention. Our aspirations for intellectual engagement are rooted in our commitment to dialogue. Social beings operate in community with one another. In dialogue, participants listen as well as speak, allow – as far as possible – the good faith of others' arguments, and remain open to the possibility of persuasion. Even if unmoved in their views, we will be better able to defend them after the crucible of debate.

Skills, performance and ethical conduct shall be the most important indicators for employee qualification.

It is through inclusive engagement across difference, where arguments encounter counterarguments, that learning happens.

Dialogue is not domination or denigration. Shutting down or shouting down a speaker with whom one disagrees not only demonstrates a refusal to listen but also prevents others from doing so. We show respect and trust.

Speech that impedes or is intended to prevent others' participation hinders the vitality of our community. In this light, Fenix Outdoor cannot condone speech that threatens, harasses, or defames other individuals, or hinders the rights of others to learn and develop.

05 — **Diversity and Discrimination**

We see employee diversity as a guiding principle in our employment policy. This means promoting the diversity and heterogeneity of the individuals in the company in order to attain the highest possible productivity, creativity and efficiency. Skills, performance and ethical conduct shall be the most important indicators for employee qualification.

We will not discriminate or tolerate discrimination regarding gender, ethnicity, religion, age, disability, sexual orientation, national origin or any other characteristic protected under law. As a multi-national company we acknowledge that our colleagues come from different cultural and social backgrounds. Therefore, mutual respect and openness is a key to a successful and harmonious business climate.

Each employee is required to contribute to an environment of respect that precludes any kind of harassment, including workplace bullying, unwelcome sexual advances, unwanted physical contact,

We see employee diversity as a guiding principle in our employment policy.

We promote health care as a key element of our sustained productivity and the quality of our services.

Our employees deserve to work in a safe and healthy environment.

propositions or a working environment poisoned with harassing jokes, words and demeaning comments. This also applies to work-related events or activities outside our own premises.

06

Health Management

Our employees deserve to work in a safe and healthy environment. We are therefore committed to the workplace health and safety regulations pursuant to applicable laws and as expressed in our health and safety policies. We foster the physical and psychological well-being of our employees. Our goals are both fewer illnesses and a lower accident rate. We promote health care as a key element of our sustained productivity and the quality of our services.

We ban the use of drugs in the workplace. The operation of equipment or performance of business crucial tasks under the influence of psychoactive substances, legal or not, is strictly prohibited. The consumption of alcohol or cannabis on corporate premises is not allowed.

We prohibit any kind of violence and assault at the workplace, including threatening and intimidating behavior.

07

Company Property

The use of company property, including labor, supplies, equipment, buildings or other assets for personal benefit is prohibited. Specific policies exist and have to be observed. Each employee has a responsibility to safeguard and make proper use of Fenix Outdoor property. Intellectual property is a valuable asset and must be protected from unauthorized use or disclosure. Such property includes trade secrets, confidential information, copyrights, trademarks, logos, but also customer lists, business opportunities and product specifications, whether owned by Fenix Outdoor-affiliated companies or business partners.

08

Legal Proceedings

Employees must avoid activities that could involve or lead to the involvement of Fenix Outdoor or its personnel in any unlawful practice, including the employment of our personnel or use of company assets for illegal gain. Lawsuits, legal proceedings and investigations concerning any entity of Fenix Outdoor must be handled quickly and properly in order to protect and defend the company. It is mandatory to involve the legal department.

Employees who are threatened by a lawsuit or other legal proceedings or investigation in a Fenix Outdoor-related matter are required to immediately contact their Ombudsperson, Managing Director or the Group Chief Safety or Compliance Officer and the Group Legal Counsel.

09

Conflicts of Interest

We require all staff members to maintain high ethical standards in handling conflicts of interest. A “conflict of interest” occurs, when an employee or manager of Fenix Outdoor is directly or indirectly benefitting from a relationship that ultimately Fenix Outdoor is paying for. Examples are friends, partnerships, spouses or family members being supervised or benefitting from the relationship with the Fenix Outdoor employee. Everyone shall disclose any relationship with persons or firms with whom we do business (‘Business Partners’) or where in view of the public a lack of transparency regarding a relationship may give rise to assumption of corruption or illegal benefits. Sometimes even the assumption of an unjustified favoring can constitute a conflict of interest, Fenix Outdoor cannot tolerate. Such relations may also include personal relationships in suppliers or consulting companies to any Fenix Outdoor entity or an investment in a competitor to any Fenix Outdoor entity. In case of such a situation, this shall be disclosed to

the management of Fenix Outdoor International AG and the Chief Compliance Officer (CCO). In case you are in doubt refer to the internal guidance documents of Fenix Outdoor on this matter.

10

Gifts and Benefits

No employee shall solicit services, gifts, or benefits from customers or suppliers that influence or appear to influence the employee's conduct in representing the company.

Gifts and entertainment may be exchanged at a level that does not exceed customary local courtesies in accordance with ethical business practices and applicable laws. Generally, it should be possible to reciprocate them. In case of doubt, employees should consult with their supervisor or the CCO.

Under no circumstances shall benefits be given or promised to government official or political groups and parties. Please, observe the specific guideline on this subject.

11

Donations and Sponsoring

Donations and sponsoring form part of both, marketing strategies as well as good corporate citizenship. However, in order to avoid the abuse of sponsoring funds and donations, the adherence to this guidance is mandatory. Every annual sponsoring, exceeding the total equivalent of 10 000 EUR is subject to approval by the CSO, no matter if given in a lump-sum or split-up into different smaller amounts.

Generally, we neither sponsor nor donate to political parties or groups and politicians, nor do we engage in political lobbying. Donations always produce tax deductible receipts and do not ask for any favor by the beneficiary; sponsoring is always a mutual business relation where an organization allows for and supports marketing efforts and raises publicity. In our policy we have streamlined donations and sponsoring along our values and convictions.

12

Insider Information

Any person with inside information is prohibited by law to buy or sell Fenix Outdoor stock by using this information. Employees are at risk of civil and criminal penalties should they disclose nonpublic information that an investor could use to buy or sell securities, or which could influence the share prices. Trading with such information is illegal whether employees trade for their own benefit or others trade for them.

We neither sponsor nor donate to political parties or politicians, nor do we engage in political lobbying.



We place highest importance to the satisfaction of our customers. We include the customer focus in all our business processes, projects and dealings.

We are committed to openness in our dealings with our stakeholders.

13

Money Laundering

Fenix Outdoor complies strictly with laws and regulations designed to combat money laundering activity. This includes those rules and regulations requiring reporting of currency transactions with blocked persons. Details have been laid out in specific instructions in our Anti-Money Laundering Guideline – a reference page is listed on the Intranet ("Basecamp") of the Fenix Outdoor Group.

14

Confidentiality

Every person has certain knowledge about issues, products or individuals which are not intended to be publicized. Therefore, everyone who has confidential or secret knowledge is obliged to do all to the utmost extend to keep this knowledge secret or confidential. Neither do we discuss exclusive know-how and innovations with competitors and external people, nor do we disclose information to suppliers or retailers which may lead to market disadvantages. Any knowledge about the financial situation and development of the company is always strictly confidential and exclusive domain of the CEO and his authorized people (e.g., Chief Financial Officer and Investors Relations).

Strategic decisions and orientations have a competitive element and are to be kept strictly confidential at all times. Only the management can decide on which strategies can or even shall be made public. In case you are not sure if information can be disclosed, please consult with your manager or the responsible managing director.

15

Accounting and Reporting Standards

We rely on the authenticity and accuracy of information recorded in our accounting records for proper decision making. It is of the utmost importance that records dealing with intellectual property and personnel, as well as booking and financial data are protected.

All business transactions must be reflected accurately in our accounts in accordance with established procedures and auditing standards. Accounting records will reflect and describe the nature of the underlying transactions. Fenix Outdoor applies IFRS and ESRS standards as required.

16

Transparency

We are committed to openness in our dealings with our stakeholders. Transparency and honesty shall be the guiding principles in all our communication activities, internally and externally. The public will have access to information concerning our company, in line with what is required by law or recommended by internationally recognized standards of corporate governance.

17

Shareholders' Trust

We recognize the need for of a sound and transparent corporate management to maintain the trust of shareholders and investors. We are committed to increasing stakeholder value.

18

Quality

Our commitment to quality is core to our business. In order to achieve the highest quality standards and functionality while at the same time reducing our negative impacts on societies and the environment, we work constantly to improve our structures and processes for the benefit of our customers. This applies to our products, services and management, but also to our internal



systems and our general behavior towards colleagues and value chain members.

19

Customer Satisfaction

We place highest importance to the satisfaction of our customers. We include the customer focus in all our business processes, projects and dealings. We know that we will be measured by our ethical, social and environmental performance as much as by the quality of our products and services. Consequently, we strive for best practice in all these areas to secure customer trust into our companies.

20

Business Partner Dialogue

We are committed to dialogue and partnership with our business partners in many communities throughout the world. We share principles of ethical behavior, social engagement and respect for the environment with our suppliers, subcontractors, agents and consultants.

We will communicate our principles to our business partners and motivate them to adhere to the same

standards we do. We expect that business partners will adhere to the provisions of the Supplier Code of Conduct as part of the contractual relationship with us, thereby observing the fundamental principles of the UN Global Compact.

We offer support and training in how to implement the Code and wish to take our business partners with us on our Fenix Way.

21

Fair Competition

We are committed to free enterprise and fair competition. Company business must be conducted solely on the basis of merit and open competition. We will hire suppliers, agents or their intermediaries only by fair assessment. We are legally bound to make business decisions in the best interests of the company, independent of any understanding or agreement with a competitor. As a result, the company and its employees will avoid any conduct that violates or might appear to violate anti-trust or anti-competition laws.

Specific provisions are laid out in our anti-trust guidelines and trainings are given from time to time.

We are committed to dialogue and partnership with our business partners in many communities throughout the world.

We trust that the excellence of our products is the key to our business success.

22

Bribery and Corruption

We trust that the excellence of our products is the key to our business success. We will deal with all our customers, suppliers and government agencies in a straight forward manner and in compliance with international anti-bribery standards as stated in the Global Compact and local anti-corruption and bribery laws. The operational aspects can be found in our anti-corruption guideline. This includes also provisions regarding any transaction that might appear to be arranged for granting concessions or benefits.

23

Non-Association

Our reputation is of high value. We strive to protect our companies' names in all possible ways.

Consequently, doing business with companies and organizations whose business model is based on the maltreatment of people or animals is not acceptable.

Since we are a company that is strongly values oriented and where traditions from the founder's family are alive, we have decided to refrain from business with the following and expect our suppliers and business partners to do alike:

We refrain from doing business with business actors whose business model is based on child labor, forced and compulsory labor or slavery. The well-being of animals is of high importance to us. We therefore do not work with partners who cannot guarantee a dignified life of animals and a humane slaughtering process. Animals that are killed without being intended for human consumption will not be acceptable in our production. Exceptions from any stricter rules are only possible if approved by the CEO and CSO of the Group.

Companies that repeatedly have come into conflict with the law for having violated human or labor rights as well as environmental laws, are not perceived as good business partners. Any such company, being part of our network will be monitored closely and if no improvement in their business dealings can be detected, we reserve the right to terminate the business relationship.

We also have created an internal process for approval of business partners or countries. An internal list is maintained and frequently reassessed and updated showing red flags and approved partners. Only approved countries and business partners are allowed for Fenix Outdoor endeavors.

24

Facilitation Payments

Fenix Outdoor does not generally allow facilitating payments, even where they might be legally permitted. Where there is no specific legislated prohibition on such payments, but the same are



At Fenix Outdoor, we believe that responsible digital behavior and strong data stewardship are essential to maintaining trust.

a local business practice, Fenix Outdoor companies will nonetheless do the utmost to avoid making such payments, which are strongly discouraged.

Any exceptional payment is subject to approval by the CCO. A payment, which is legal and approved by the CEO and the CSO/CCO of the Group must be recorded and appear accurately on the company's books and records.

25

Digital Behavior and Data Privacy

At Fenix Outdoor, we believe that responsible digital behavior and strong data stewardship are essential to maintaining trust – with our customers, colleagues, partners, and the planet.

Responsible Use of Digital Tools

We expect all employees to use Fenix Outdoor's digital systems (including email, file storage, collaboration tools, and communication platforms) responsibly and solely for legitimate business purposes.

- Do not use corporate tools for personal gain, illegal activities, or actions that could harm our brand reputation.
- Be mindful of tone and content when communicating digitally, particularly in written formats that may be shared or archived.
- Avoid sharing confidential information in insecure channels or with unauthorized recipients.
- When using AI Tools, you are



obliged to strictly adhere to the Fenix Outdoor AI Policy and not disclose any personal or corporate sensitive information in open AI tools; the use of such information in business licensed tools is also very restricted.

Data Privacy and Confidentiality

Protecting personal data and respecting privacy is fundamental to our operations and aligned with our ethical and legal obligations.

Neither our employees nor our business partners shall disclose information that is not known to the general public for personal gain or the benefit of anyone other than the company.

Such information includes technical data, financial data, operating data, customer information, memoranda or other information regarding the company's business and operational activities and future plans.

Employees will adhere to relevant laws and company regulations with respect to personal data, which require employees to protect personal data of legal (where applicable) and individual natural persons, including employees,

Protecting personal data and respecting privacy is fundamental to our operations and aligned with our ethical and legal obligations.



The implementation of this Code of Conduct is the responsibility of every Fenix Outdoor employee, manager and business partner.

Cybersecurity is everyone's responsibility.

shareholders and customers. The national and regional data protection laws apply and have to be observed at all times. Every employee, having access to personal data is required to keep the information strictly confidential and take all adequate measures to protect the data from alteration, theft or unauthorized access. All employees must comply with applicable data protection laws, including the EU General Data Protection Regulation (GDPR).

Handle customer, partner, and colleague data with care, and discretion.

Only collect, access, and store personal data when necessary and lawful – and only for specific, legitimate business purposes.

Information Security

Cybersecurity is everyone's responsibility.

- Use strong passwords, keep software updated, and report suspected phishing or security threats immediately.
- Never install unauthorized software or bypass IT security protocols.

- Ensure portable devices are protected and data is securely backed up.

Social Media Conduct

Fenix Outdoor encourages engagement and advocacy that reflect our brand values.

- When using social media – whether professionally or personally – do not disclose or share sensitive company information.
- Do not speak on behalf of the company unless explicitly authorized.
- Respect the boundaries between personal and professional representation, especially when referencing our brands (e.g., Fjällräven, Hanwag, Tierra, etc.).

Digital Sustainability

As part of our commitment to the environment, we aim to reduce our digital footprint.

- Limit unnecessary email storage, cloud duplication, and large file transfers.
- Refrain from excessive use of digital infrastructure with environmental impact in mind.
- Support sustainable IT practices promoted within the company.

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Communication

Official and public communication shall only be handled by the designated Fenix Outdoor Communications unit or authorized officers and agencies. Communicating on financial figures vis-à-vis institutional investors or business media is the exclusive responsibility of the top management of Fenix Outdoor International AG and hence can only be done by authorized employees.

Any crisis communication is the domain of the Fenix Outdoor Crisis Communications Team and the Communications officer. Before sending out documents, press releases or marketing material, an independent and not-involved staff member will check and sign-off on the statement or document according to the four-eyes principle.

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Conclusive Remarks

The Code of Conduct sets the principles for all policies and regulations in Fenix Outdoor. Local or business-related policies and work instructions provide more specific guidance. Please, consult the available documents on the Intranet. Divisions, business units, regional entities and companies of Fenix Outdoor may adopt stricter codes, incorporating the substance of the Fenix Outdoor Code of Conduct and local legal requirements, regulations or those of social custom. Such adapted codes are subject to approval by the CSO/CCO and cannot fall behind the Fenix Outdoor Code of Conduct. In no event will any term contradict this Code of Conduct.

This Code of Conduct will be subject to change and continuous improvements.

28

Monitoring and Grievance Mechanism

Fenix Outdoor International AG will monitor compliance with this Code through an internal system; a central auditing scheme assesses the alignment of business partners and suppliers with the Supplier Code of Conduct.

The persons ultimately responsible for compliance with this Code are the employees and the members of the Executive Board and the CSO. Incidents of non-compliance can be communicated anonymously or directly to the President and Vice-Presidents or the CSO. A compliance hotline and grievance mechanism is available to all employees on group and entity levels. Compliance and ethical business behavior forms an important part of Fenix Outdoors Sustainability Strategy. In conformity with the DIRECTIVE (EU) 2019/1937 on the protection of persons who report breaches of Union law, we herewith provide a way to (anonymously) report any breaches of Union laws and Fenix Outdoor compliance rules. You can scan the provided QR code or go to fenixoutdoor.ethicspoint.com

or fenixoutdoor-mobile.ethicspoint.com to report relevant incidences. Additional provisions can be found in the related guidance documents of Fenix Outdoor.



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Implementation

The implementation of this Code of Conduct is the responsibility of every Fenix Outdoor employee, manager and business partner. The implementation is ensured through:

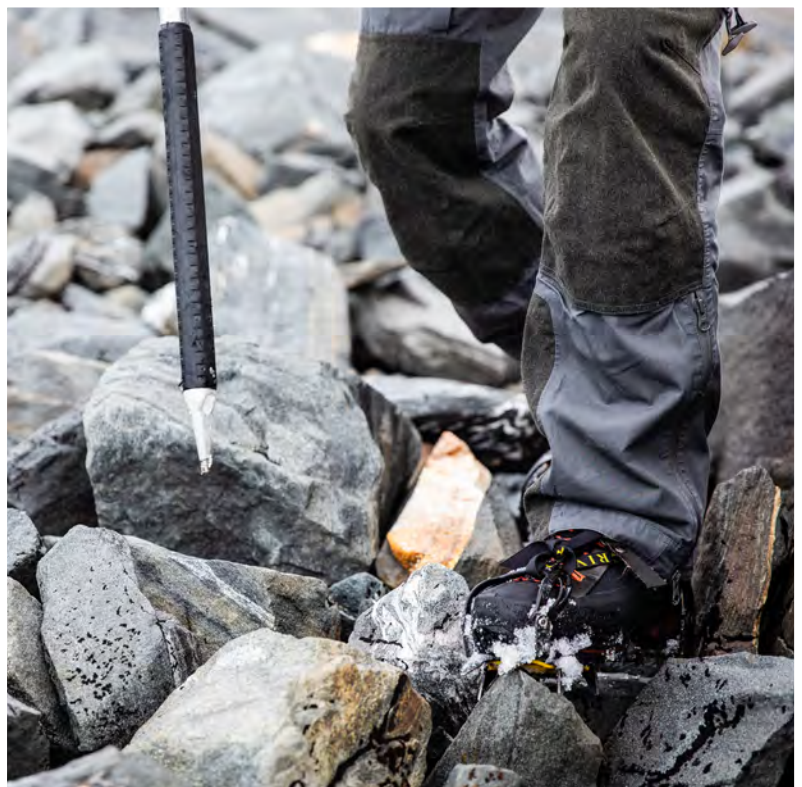
- All employees sign this Code of Conduct to affirm that they have read and understood it. The Code is part of the employment package.
- The Supplier Code of Conduct forms part of the contracts with suppliers and has to be affirmed in writing, too.

To ensure understanding, the Code is translated into every major language where Fenix Outdoor has significant operations and does business.

Fenix Outdoor reserves the right to amend or modify The Fenix Way and the Code of Conduct at any time. ●

The Code of Conduct sets the principles for all policies and regulations in Fenix Outdoor.

Version Nov. 2025.



LOOKING AHEAD: OUR WAY TO 2030





Our promise, our purpose, our way:
By 2030, we aim not only to lead our industry but to prove that business can be a force for good.

At Fenix Outdoor, we believe the future belongs to those who care – for people, for the planet, and for the wild places that inspire us. The Fenix Way is our path forward, guiding us toward 2030 with courage and responsibility. ●

We will walk lighter on the earth, reaching net-zero emissions and restoring nature's balance.

We will design for generations, creating products that last, can be repaired, and live many lives.

We will stand for fairness, transparency, and respect across every step of our journey.

We will empower people everywhere to explore, protect, and fall in love with the outdoors.

THE JOURNEY CONTINUES



The Fenix Way
is not a static map
– it is a living path.



Every decision we make, every person we welcome, every product we create is an opportunity to walk our talk. We are united by a shared purpose: Enabling all people to experience nature with responsibility, joy, and belonging. Let's keep walking – together! ●



ANNEX 1 FENIX OUTDOOR'S SUSTAINABILITY AGENDA 2030



Our Fields of Action

We have defined four key fields of action with clear targets to achieve by 2030. These targets apply across all Fenix Outdoor entities, including our brands and retail operations. The Fenix Way Management Compass® remains our guiding foundation and is fully embedded within each field of action.



Alignment with ESRS

In response to evolving sustainability reporting requirements, we have structured our targets in line with the European Sustainability Reporting Standards (ESRS). This approach ensures greater transparency and makes it easier for all stakeholders to compare and follow our progress throughout the 2025–2030 strategy period.

COMPASS AREA

Nature (ESRS E1–E5)

Within the Nature compass area, our sustainability strategy combines two fields of action: Climate Action and Products & Services.

For Climate Action, we aim to minimize the carbon footprint along the entire value chain. Our targets

are scientific-based and aligned with the Science Based Target Initiative (SBTi). For the field Products and Services, we aim for holistic sustainability in our offered products and services by integrating responsible material and product management, chemical safety, circular design and services, end-of-life solutions, and actions to reduce environmental impact while preserving biodiversity.



ESRS	ESRS Material	Topic	Target description	KPI
E1	Climate Change	CO ₂ -footprint	Significantly reducing our absolute Scope 1 and 2 emissions compared to 2025	Absolut Scope 1 – 3 GHG emissions in t CO ₂ e reduced by 42%, measured in reduction vs base year in t CO ₂ e
			Significantly reducing our absolute Scope 3 emissions compared to 2025	Share of carbon removal credits in our carbon credit portfolio Absolute energy consumption reduced by 25% measured in kWh/year
			To achieve above targets, we have defined clear sub-targets for owned and operated locations, for new products, for production facilities, transportation and carbon removals.	Absolute refrigerant leakage reduced by 90% measured in kg/year versus base year Assess CO ₂ e emissions reduction potential on selected product groups and individual product types.
E1	Climate Change	Source 100% renewable energy	100% renewable energy sourcing for own locations (electricity, heating)	% of kWh from renewable energy
			Conduct renewable energy feasibility studies for all owned locations and for two strategic locations together with landlord regarding renewable electricity production and more sustainable heating, e.g. heat pumps (target should be to	Feasibility studies conducted
E1	Climate Change	Climate optimize Products & Services	Minimized waste and minimized use of non-renewable transportation and cooking gas for events	% of waste diverted from landfill % of fossil fuels used during event (fuel, gas canisters, ...)
			Climate-optimize websites and digital services (newsletters, etc.)	% of climate-optimized servers, tools and algorithms based on no of applications
			Climate friendly use and care instructions (in addition to fiber and circularity targets)	Care instructions are in place

ESRS	ESRS Material	Topic	Target description	KPI
E1	Climate Change	Decarbonization of transportation	Reduction of emissions from air and road by using sustainable fuel sources, electric vehicles, and minimizing air shipments, halving emissions from sea freight Re-introduce carbon-fee on airfreight (unintended) and investment in Sustainable Aviation Fuel for intentional airfreight (intentional) Minimal-packaging-logistics	CO₂e emission reduction > 45% over base year € invested in sustainable fuel alternatives (SAF, MBF, HVO) (vs tCO₂e avoided) €/t CO₂e
E1	Climate Change	Emissions from retail assortment	Collect reliable data on embedded CO₂e in retail assortment Reduction of assortment-related CO₂e by 15% Reduction of polybag packed products by 80% By 2030 a baseline based on actual data is created (e.g. PEF info)	CO₂ data quality has improved (e.g. being part of the ORCC initiative) by conducting a reliable assessment study Assortment has been adjusted /cooperation with brands lead to reduced product-related emissions of 15% compared to baseline of study Polybag phase-out from Retail Reliable data from regulatory frameworks (like PEF) allow for adjustments in Scope 3 emissions data as of 2030
E1	Climate Change	Environmental Impact	Strategic materials are assessed on environment impact (LCAs)	100% strategic material supplier received an environmental assessment
E2	Pollution	Environmental Impact	Broaden # of tests of microfibers (accor. to TMC membership)	Fenix materials tested against TMC standards in line with TMC Roadmap 2030
E3	Water and Marine Resources	Environmental Impact	Reduce water use and pollution through state-of-the-art operations	Having a reliable and thorough water monitoring for all main materials in place Reduction of water use by 25%, measured as m3/year versus base year
E4	Biodiversity and ecosystems	Biodiversity	Engage in biodiversity restoration and regeneration projects to ensure our business purpose stays relevant	Biodiversity assessment of fabrics

ESRS	ESRS Material	Topic	Target description	KPI
			Assess and identify low-biodiversity-impact raw materials and processes (water/wastewater and pre-consumer material waste) in the supply chain	Engage in biodiversity conservation and regenerative projects in and outside our value chains
			Reduce our impacts on biodiversity through decreased freshwater usage in production, own operations and use phase	Reduce water usage and wastewater generation by 25%
			Reduce our impacts on biodiversity through a controlled and reduced wastewater generation in production, waste generation during production and EoL and microfiber pollution during production and use phase	Identifying biodiversity hotspots & creating projects which positively influence those
			Reduce our impact on biodiversity through nature and people-friendly renewable energy projects	100% fibers and raw materials run through the biodiversity risk assessment
				Increase rainwater harvesting for production facilities (Tier 1&2) to 30% through a set of projects
E5	Resource use and circular economy	Sustainable Material- and Product-Management	Enhance the recycled and/or biobased synthetics	>90% of synthetics are recycled or bio-based (25% of these are postconsumer, excl. PET bottles)
			Enhance the use of recyclable materials	>90% preferred polyamide (incl. recycled, biobased etc.): 25% of this should come from post-consumer waste
			Enhance the organic/recycled/regenerative certified natural fiber	>90% preferred polyester (incl. recycled, biobased, CO ₂ capture, etc.): 15% of this should come from textile waste
			Focus on textile-to-textile recycling (offering and using)	
			Established a volume-based trims risk assessment	100% of the natural fibers, such as cotton and hemp should be preferred (e.g.: regenerative, recycled, organic, etc.). A portion of these should specifically come from post-consumer recycled sources.
			Use of traceable animal fiber	

ESRS	ESRS Material	Topic	Target description	KPI
				>85% animal fibers are trace-able and comply with the animal welfare policy and code of conduct
				75% recyclable main fabrics (fiber blends and finishes should be recyclable in existing technologies)
E5	Resource use and circular economy		Keep materials in circulation through recyclability and use of “spill”	At least three fabric types have 5% of spill used
			Design for durability, longevity and repairability	Product categories jackets, trousers, backpacks, tents, shoes, sleeping bags have DIY and repair service features (98%)
			Avoid possible waste & design out of waste	Fibers from textile recycling are integrated in core styles with polyester
			Design products out of waste	
			End of life planning: design products from the end of life and embed as much as possible repair and care options for maximum use	100% of the styles fulfill the durability requirements for their category and most are field tested



COMPASS AREA

Economy & Governance (ESRS G1, S4)

In the Economy and Governance compass area, we focus on strengthening the foundations that ensure Fenix Outdoor operates as a responsible, transparent, and resilient business. This area covers our commitments to sound corporate governance, ethical business practices, and sustainable economic performance, all of which are essential to building long-term value for our stakeholders. Our efforts include enhancing governance structures,

ensuring compliance with international standards, and fostering integrity throughout our operations and supply chains. In addition, we are committed to creating positive socio-economic impact by engaging fairly with partners, strengthening local economies, and continuously improving our due diligence processes.

By aligning with ESRS G1 and S4, we aim to provide clear and comparable reporting on governance and economic impacts, thereby building trust with our customers, partners, employees, and the wider community.

ESRS	ESRS Material	Topic	Target description	KPI
G1	Governance	Code of Conduct	All employees, all suppliers (retail & brands) adhere to the company's Code of Conduct (CoC) and our RSL as applicable to foster a culture of integrity and ethical decision-making.	>95% of employees trained annually on the CoC or selected parts of it Signatures: 100% employees 100% T1 & nominated T2 suppliers 98% brands in retail 89% services providers incl. consultants
G1	Governance	Equal opportunities	Increasing female leadership	40% of leaders are female
G1	Governance	Anti-Corruption	Maintain robust anti-corruption and compliance management systems across all operations by following The Fenix Way.	Annual completion rate of anti-corruption training: ≥95% of employees in key positions. Number of substantiated corruption incidents: target = 0. Percentage of high-risk operations with independent compliance audits: 100%.
G1	Governance	Internal revision	Strengthening internal control mechanism and establishing an own revision audit team	Control mechanism is in place and internal audit team is set up.

ESRS	ESRS Material	Topic	Target description	KPI
G1	Governance	Strengthen sustainability oversight at Board and top management level	To include sustainability in all management decisions, representatives need to be part of the board and management meetings.	Representatives of the sustainability team are part of the quarterly board and management team meetings 100% of the Board member receive annual sustainability training Sustainability objectives are tied to remuneration of board members > 50% of Board members and employees have sustainability targets in their remuneration package and at least three KPIs formulated
G1	Governance	Improve whistleblower protection and accessibility	Further maintain a safe and accessible reporting mechanism for employees and external stakeholders to report ethical concerns without retaliation.	Whistleblower mechanism accessibility: available in 100% of operating regions. Average response time to whistleblower reports: <14 days. Number of confirmed retaliation cases: 0.
G1	Governance	Policies for compliance with legal requirements	Ensure robust compliance frameworks across all business units to prevent legal violations, protect human rights, and maintain fair market practices.	100% of core business units and suppliers covered by updated compliance policies by 2030 ≥95% of employees in risk-relevant roles trained annually on competition law, human rights, and anti-corruption Zero major compliance violations identified in annual internal/external audits Number of substantiated legal compliance incidents resolved within 60 days 100% of Tier 1 suppliers sign and adhere to the company's legal compliance and human rights requirements
S4	Consumers and End-users	Customer interface programs	Run the most sustainable customer loyalty program to applied entities	Sustainability aspects (ESG) in loyalty club embedded (projects conducted)

ESRS	ESRS Material	Topic	Target description	KPI
			Allow customers to integrate sustainability in their purchasing decision	Assist customer choice through guiding principles at POS and provide clear sustainability labeling
			Being a responsible corporate citizen (e.g. Nature Bonus at all Frilufts Retailers, volunteering programs)	Donations given; volunteering programs globally rolled-out
				Improved customer satisfaction score against base-year.
S4	Resource use and circular economy	Ensure product safety, transparency and accessibility for all consumers.	All products put onto the markets comply with legal obligations and ensure safety for all consumers	Fenix RSL and testing methods updated yearly; constantly exceeding legal provisions
			Precautionary principles applied	Partnerships for health established with relevant suppliers
				Product related complaints resolved within <30 days: 95%



COMPASS AREA

Society (ESRS S2-3)

Within the Society compass area, our sustainability strategy embraces the field of action “value chain”.

Here, we aim for sustainable sourcing and procurement with full traceability and transparency, ensuring fair and responsible purchasing and production practices while supporting the well-being of workers throughout the value chain.

ESRS	ESRS Material	Topic	Target description	KPI
S2	Worker in the value chain	Sustainable Sourcing and Procurement	Due diligence is standard operating procedure (incl. onboarding, exiting, contract, vendor manual etc.) Scope of HRDD audits has enlarged (beyond legal demands) Managing detected non-compliances in the value chain: training and remediation or exit Standard operating procedure: use of Tier 1 supplier scorecard is established and shared with supplier and for Tier 2 supplier scorecard is established and used Increase scope of ESG risk analysis to Tier 3 Identified high ESG risk suppliers receive coaching or move to the exit list	Due diligence approach is 100% followed by brands & retail 80% audited nominated Tier 2 supplier & Tier 3 & main trim supplier Reoccurring non-compliances are 100% remediated 100% of Tier 1 supplier scorecard is established and shared with supplier; 50% of main Tier 2 supplier are evaluated through scorecard # of ESG risk analyzed supplier per Tier # of coaching, workshops, trainings for risk supplier
S2	Worker in the value chain	Fair and Responsible Purchasing and Production practices	Fair wages are a fixed component of price negotiations with contracted supplier (working towards/ supporting a living wage)	100% integration fair wages as a fixed component of price negotiations

ESRS	ESRS Material	Topic	Target description	KPI
			Supporting Tier 1 supplier to grow in their sustainability engagement measured in the sustainability score of the scorecard	80% of selected Tier 1 supplier have a CSR score of 70%
			Establish an annual internal survey on purchasing practices	Internal Purchasing practices are measured annually
			3-year-turn of supplier RPP questionnaire (e.g. Better Buying)	Supplier have been evaluated twice on RPP
S2	Worker in the value chain	Workers in the value chain	Establish instrument to increase worker engagement	Tier 1 workers have been engaged with directly (projects)
			Actively engage with customer/supplier to support upcoming legislations	Establish approaches to support vulnerable or marginalized worker groups such as migrant workers, women and minority groups (as applicable)
			Support vulnerable or marginalized worker groups such as migrant worker, Women and Minority Groups	Evaluation of impact of development programs
			Workers are positively impacted by development programs such as WE, health and safety measures, and compliance with labor standards	>95% of strategic Tier 1 supplier pay an average net wage above the GLWC coalition estimate or selected benchmark
			Support strategic Tier 1 supplier to pay an average net wage above the GLWC coalition estimate or selected benchmark	Number of monitored worker wages of Tier 2 supplier
			Gaining knowledge of worker wages from Tier 2 supplier	
S2	Worker in the value chain	Traceability and Transparency	Increase transparency of Tier 1-3	98% transparency of Tier 1-3
			Increase traceability of Tier 1-4 of sustainable fabrics	Traceability Tier 1-4 of key sustainable fabrics with strategic partners
			DPP&consumer facing presentation on all products is established	Product labeling is compliant with respective legislation

ESRS	ESRS Material	Topic	Target description	KPI
S3	Affected Communities	Communities and other Stakeholders	Strengthen positive impacts on communities by “being a good neighbor”: Empower communities which are close and related to business	# of activities Invite local stakeholder to dialogue events such as Basecamp (= x No. of stakeholder joined)
			Drive actively stakeholder dialogues	Support local employee donations by x%
			Funding of local social or environmental development projects	Number of actives community projects Annual community contribution up to 1 % of EBIT



COMPASS
AREA

Wellbeing
(ESRS S1)

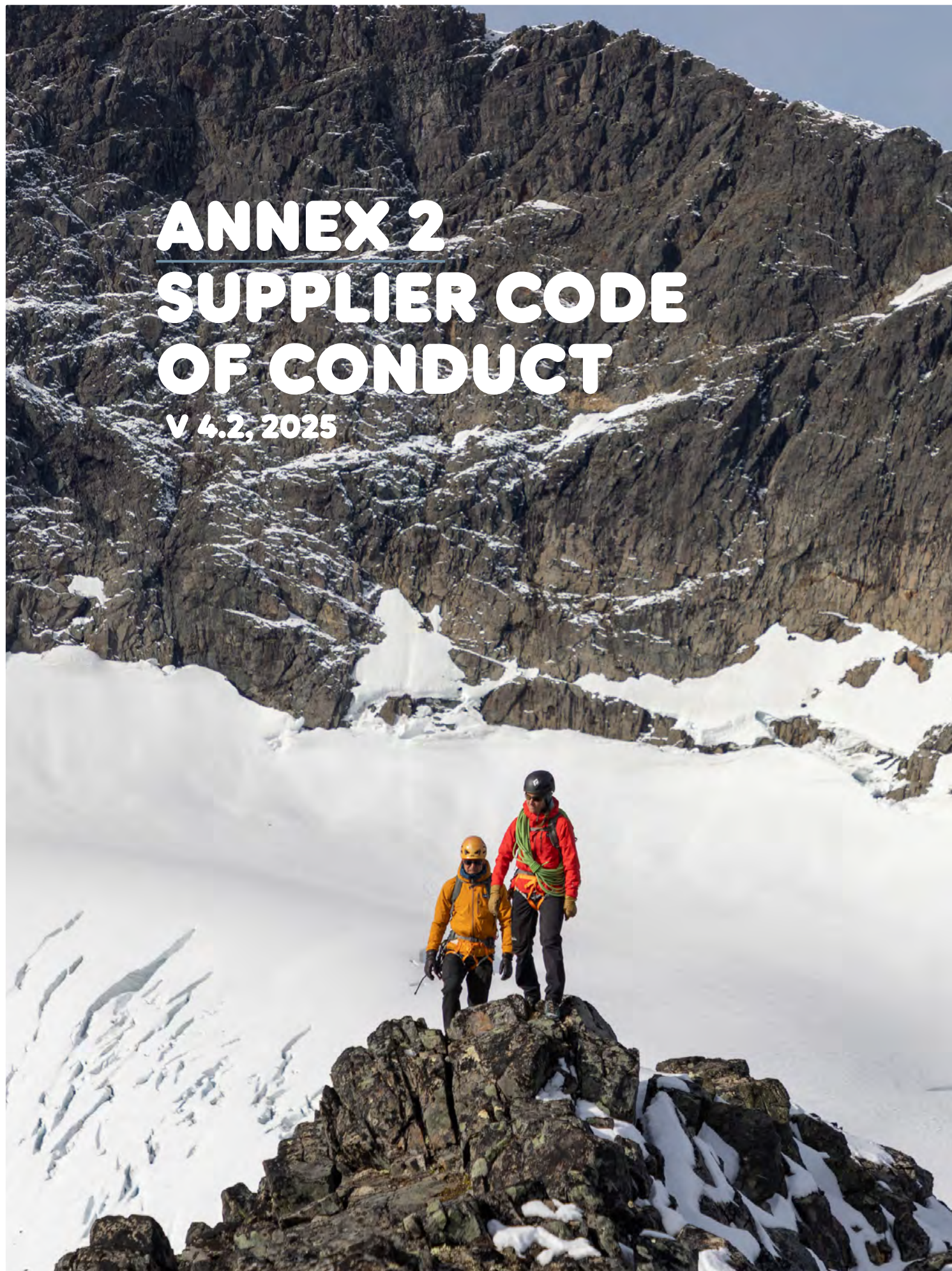
Within the Wellbeing compass area, our sustainability strategy focusses on Culture, People and Societes. With that, we aim to foster

strong stakeholder engagement and dialogue by ensuring fair working conditions, protecting health and safety, empowering communities, and building meaningful connections with employees, customers, and other stakeholders through dedicated interface programs.

ESRS	ESRS Material	Topic	Target description	KPI
S1	Own workforce	Employees	Ensure and monitor fair and good working conditions incl. protection and support of health and safety	# of injuries Regular engagement surveys conducted
			Establish a culture of sustainability	100% of new employees have culture training as part of onboarding process and receive development opportunities during their company journey
			Foster a culture of Diversity, Equity, and Inclusion (DEI) within Fenix to ensure all employees can show up as their authentic selves at work	100% of new employees are onboarded to sustainability # of internal submitted grievances regarding DEI topics Performance review done on a yearly basis for all employees with definition on upcoming defined goals and clear deliverables Engagement score on Culture questions in employee surveys improved

ANNEX 2 **SUPPLIER CODE** **OF CONDUCT**

V 4.2, 2025





The Code forms the basis for our business relationships and is therefore an integral component of our agreement with suppliers.

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It is of paramount importance for us to be fully understood and that our suppliers and valued business partners share our vision for a prospering global society.

We believe that we need to build robust and lasting business and stakeholder partnerships.

Preamble

For Fenix Outdoor International AG, taking responsibility forms part of our corporate culture and philosophy. We believe that we need to build robust and lasting business and stakeholder partnerships. It is of paramount importance for us to be fully understood and that our suppliers and valued business partners share our vision for a prospering global society. Hence, we have set up this Code of Conduct.

The Fenix Outdoor Code of Conduct is a mandatory and non-negotiable requirement that all of our suppliers, including their subcontractors and business partners, must follow. We encourage our partners to adopt a similar Code for themselves and set-up clear and goal-oriented structures and accountability systems in order to be able to monitor the implementation.

Throughout the Code of Conduct, the term “supplier” and “factory” is used, standing as universal terms for our suppliers, subcontractors and business partners and their premises.

The Code forms the basis for our business relationships and is therefore an integral component of our agreement with suppliers. Fenix Outdoor expects suppliers to make improvements when the Code of Conduct standards are not met and to develop sustainable mechanisms to ensure ongoing compliance. We offer support and training in how to implement the Code. Fenix Outdoor reserves the right to amend or modify the Fenix Outdoor Code of Conduct at any time. The Fenix Outdoor Code of Conduct is

based on the Fair Labor Association’s (FLA) Workplace Code of Conduct and current international reference documents and standards, including

- The United Nations Global Compact,
- The Universal Declaration of Human Rights,
- The International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights to work,
- The Rio Declaration on Environment and Development,
- The United Nations Convention Against Corruption,
- The UN Convention on The Right of the Child,
- The European Convention for the Protection of Animals kept for Farming Purposes, and
- The European Convention for the Protection of Animals during International Transport and the Council Regulation on the protection of animals during transport.

Legal requirements

Compliance with Laws and This Code of Conduct

We expect that our suppliers, in all their activities, comply with the relevant and applicable national laws in the country in which they are operating.

Should any of the following requirements by Fenix Outdoor be in violation of the national law in any country or territory, the law in that country take precedence over the Fenix Outdoor Code of Conduct. In such cases immediate reporting to Fenix Outdoor is mandatory in order to decide on how to proceed.

It is important to understand that the requirements of Fenix Outdoor are not limited to the requirements set forth by national law. When legal requirements are less strict than the Code, it is always the Fenix Outdoor Code of Conduct that applies to our suppliers. Suppliers shall apply the highest standards at all times. In addition to that, we expect that



regular and effective workplace standards trainings for workers, managers and supervisors are taking place.

Corruption, Extortion, Embezzlement and Bribery

We trust that excellence of our products is the key to our business success. Therefore, we will deal with all our customers, suppliers and government agencies in a straightforward manner and in compliance with international anti-bribery standards and local anti-corruption and bribery laws. This includes any transaction that might appear to be arranged for granting concessions or benefits.

Corruption or bribery, extortion, and embezzlement, including any payment or other form of benefit conferred on any government official for the purpose of influencing decision making in violation of law, are strictly prohibited. These actions may lead to the immediate termination of the business relationship with Fenix Outdoor and/or damage claims and legal actions.

Requirements for our business partners

Social Responsibility

No Child Labor

We define, in this context, the word “child” as a person younger than 15 years of age as covered by article 2.3 in the ILO convention No. 138.

Fenix Outdoor does not accept child labor. All measures to prevent child labor shall be implemented taking into account the best interests of the child. These measures should include but are not limited to the collection and maintenance of proof of age documentation such as birth certificates. In those cases where proof of age documentation is not readily available or unreliable, suppliers shall take all necessary precautions which can reasonably be expected of them.

To ensure that all workers are at least the minimum working age, (including requesting and maintaining appropriate and reliable records of evidence of workers’ ages), employers need to keep copies of

The Fenix Outdoor Code of Conduct is a mandatory and non-negotiable requirement that all of our suppliers, must follow.



We believe that children have the right to develop and evolve, having a better and more sustainable lifestyle than us.

recommend our suppliers to make sure, that workers in the age group 15-18 years (“young workers”) are treated accordingly.

We expect our business partners that employ young workers to ensure that they receive special care and provisions at the workplace. Young workers shall be protected against conditions of work, which are prejudicial to their health, safety, morals and development. We further expect our business partners to ensure that their working hours do not interfere with participation in educational training programs recognized by competent bodies.

Enforcement

If a supplier does not accept our policy on child labor, we will not engage in a relationship or discontinue our co-operation with this supplier.

Labor Contracts

All workers shall be entitled to a written employment contract that contains an accurate, complete and understandable summary of the terms and conditions of employment, including wages, benefits and working conditions. This also counts for foreign, migrant, temporary or home workers, who in any case are not to be treated less favorably. Fenix Outdoor expects our suppliers to ensure that all employees are aware of their legal rights and obligations.

We request our business partners to have written policies and procedures regulating the recruitment and hiring of contract, contingent and temporary workers in place. Temporary workers shall

official documents and present those upon request. We believe that children have the right to develop and evolve, having a better and more sustainable lifestyle than us. Their exploitation for short-term gains or benefits is unacceptable.

We base our policy regarding child labor on the ILO convention No.138 recognizing the right of the child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development. If the minimum employment age, in the country in which a supplier maintains its business is higher than 15 years, then the supplier must adhere to the national law and regulations. Apprentices or vocational students shall not be under the age of 15 or under the age for completion of compulsory education.

Special Protection for Young Workers

We acknowledge that according to the UN Convention on the Rights of the Child, article 1., a person is a child until the age of 18. We therefore

We expect our business partners that employ young workers to ensure that they receive special care and provisions at the workplace.

only be hired if one of the following conditions is met: The permanent workforce of the enterprise is not sufficient to meet unexpected or unusually large volume of orders; exceptional circumstances may result in great financial loss to the supplier if delivery of goods cannot be met on time; or work that needs to be done and is outside the professional expertise of the permanent workforce.

Working Hours

We expect our suppliers to comply with the maximum number of regular working hours laid down in the applicable laws of the country in which a supplier maintains its business premises. This limit shall not exceed 48 hours a week as stated in the ILO convention No.1. In exceptional circumstances as covered by article 2 to 5 in the ILO convention No.1, the limit of 48 hours a week can be extended. Further our business partner shall comply to all legal requirements governing work hours of protected workers such as pregnant and young workers.

Workers are entitled to at least one day (24 consecutive hours) of rest in every seven-day period. Overtime work must always be voluntary and compensated in accordance with applicable law and at premium rates (at least 1,25 times the regular rate). Overtime shall not be requested on a regular basis. The hours shall not exceed the numbers allowed by the law of the country. The sum of regular and overtime working hours shall never exceed 60 hours a week. Exceptional circumstances need to be flagged to the respective Fenix Outdoor entity well in advance.

Suppliers shall ensure that all workers have the right to refuse to work overtime hours. Under no circumstances shall a supplier impose punitive measures such as salary deductions, apply coercion of any kind, deny future opportunities for overtime, threaten deportation, or take disciplinary action against workers for refusing overtime. Suppliers

shall not set production quotas or piecework rates at such a level that workers need to work beyond regular working hours to earn the legal minimum wage or prevailing industry wage (excluding overtime).

The workers should be granted their stipulated annual leave and sick leave without any form of repercussions.

Workers should be given their stipulated maternity and/or parental leave in case of pregnancy.

In developing countries, we recommend that our suppliers provide the workers with at least one free meal a day.

Time Recording and Work Hour Management

Suppliers should implement effective policies and systems to accurately record all working hours, including regular time, overtime, breaks, and leave, in both normal and exceptional circumstances. Time worked by all employees, regardless of wage type, must be documented using reliable methods such as timecards or electronic/mechanical systems. The use of multiple or duplicate time-keeping systems is strictly prohibited.

Fenix Outdoor expects our suppliers to ensure that all employees are aware of their legal rights and obligations.



All work must be voluntary and without threat of punishment. Employees must be able to terminate their work or employment at any time.

Every worker in a regular work week has the right to an income that meets his or her basic needs and provides some discretionary income.

All time-records must be authentic and accurate. Suppliers must also protect workers who report concerns about falsified or duplicate time records, even where such protection is not legally required.

Compensation / Wages

Fenix Outdoor has committed to a fair compensation policy, which you can find on our website.

Every worker in a regular work week has the right to an income that meets his or her basic needs and provides some discretionary income. The legal minimum wages should be a minimum requirement, but not a recommended level. We expect our suppliers to provide fair remuneration and to guarantee the applicable national statutory minimum wage, the prevailing industry wage or the wage negotiated in collective agreements, whichever is higher, and provide any fringe benefits required by law or contract. This shall include all types of employment forms such as probationary workers, apprentices and vocational workers, contract, contingent, migrant or temporary workers. They should receive at least the same compensation as regular workers performing the same job functions or tasks with similar levels of experience or seniority. Where compensation does not meet worker's basic needs and provide some discretionary income, each employer shall take appropriate actions that seek to progressively realize a level of compensation that does.

Production targets, piece rates or any other incentive or production system should not be set at a level that forces workers to work beyond regular working hours as set under the FLA Workplace Code, excluding overtime, to earn at least the Fenix

Outdoor minimum expectations as stipulated above. Moreover, shall production targets, piecework, or any other incentive or production system not be set at such a level that the payment for overtime work performed is less than the premium pay required by law or the FLA Workplace Code.

Wages must be paid regularly, on time and be fair in respect of the worker's experience, qualification and work performance. Fenix Outdoor does not accept deductions as a disciplinary measure. In case wage advances are paid, they shall not exceed three months' pay or legal limits, whichever is less and no interest may be charged.

No Forced Labor

We do not tolerate forced or compulsory labor that is deemed to be illegal in the production of goods for Fenix Outdoor, including any form of bonded labor, serfdom, slavery or slave-like practices, trafficking in human beings or any other involuntary labor and services that are not in conformity with internationally recognized labor and social standards. All work must be voluntary and without threat of punishment. Employees must be able to terminate their work or employment at any time.

Fenix Outdoor does not accept that bonded workers or prisoners are used in the production of Fenix Outdoor goods.

There shall be no restrictions on the worker's right to leave the workplace.

Workers shall not be required to lodge "deposits" or their identity papers with their employer.

Any commissions and other fees to recruitment agencies in connection with the employment of foreign, migrant or temporary workers should be covered by the employer. Never should these workers be required to remain employed for an extended period of time against their own will. They shall always have the right to terminate their employment freely.

No workers shall receive employment terms which allow employers, employment agencies, or intermediaries to either hold wages that are already earned; to use earned back wages as penalties; or in any way punishes workers for terminating their employment.

Forced and compulsory labor condition can also arise if workers are obliged to financially contribute to recruitment procedures, visa/permits, dormitories, etc. We therefore want to emphasize our no-tolerance to forced and compulsory labor conditions as follows:

- No worker pays for their job or right to work.
- Workers retain control of their travel documents and have full freedom of movement; and
- All workers are informed of the basic terms of their employment prior to the start on the job or possible resettlements.

We strongly encourage facilities in our direct and indirect value chain or supplying to other Fenix Outdoor business units to also work to the above principles and establish a migrant worker recruitment “zero-fees” policy if recruitment or broker fees are occurring. We apply the ILO definition of recruitment fees and costs.

We expect our business partners to have a written corporate policy or code of conduct for the hiring and employment of migrant workers, which sets out specific protections for migrant workers throughout the timespan of employment (including resignation, termination, and repatriation of migrant workers) in accordance with applicable laws, the mentioned ILO definitions, and the Fenix Outdoor Code of Conduct.

The supplier’s zero-fee policy shall be communicated to and included in legally binding service contracts with all third-party labor brokers involved in the recruitment and employment of migrant workers. We expect our business partners to have a comprehensive process in place to monitor its own and third-party labor broker’s compliance with the policy.



Reimbursement of recruitment or broker fees where applicable

Reimbursement for migrant workers hired on the date or before this CoC was sent: Where a migrant worker, hired on the date or before this CoC was sent, has paid recruitment fees and expenses payable by the supplier under this CoC, the supplier shall reimburse such fees and expenses to the worker within 30 days of the worker’s date of hire.

Migrant Workers hired before March 1, 2024: Where a migrant worker working at the Supplier’s facility on or after March 1, 2024 was hired before March 1, 2024, and paid recruitment fees and expenses payable by the supplier under this CoC, the supplier shall reimburse such fees and expenses in excess of the applicable legal limits to the worker immediately, but latest at the end of the worker’s contract. Reimbursement of fees more than the legal limit may have been made in installments up to December 31, 2024, or the end of the worker’s contract. If there are no legal limits applicable then, the supplier shall reimburse such fees and expenses more than the worker’s one month net wage. One month

All workers are informed of the basic terms of their employment prior to the start on the job or possible resettlements.

All workers possessing the same experience and qualifications should receive equal conditions during employment.

net wage includes regular working hours included in the contract of employment up to a maximum of 48 total working hours per week. Allowances and bonuses can only be included in the calculation where they are contractually guaranteed as a fixed amount per pay period. Variable bonuses, overtime hours, or “at risk” incentives tied to production volumes or other performance measures may not be included in the calculation.

Freedom of Movement

Toilets: No one shall restrict worker access to toilets in any manner, including limiting toilet breaks or non-payment of toilet breaks.

Physical movement: No one shall restrict worker’s freedom of movement inside the place of production or supplier-provided facilities, including the worker’s accommodation, except where necessary for worker safety.

Curfew: No one shall impose curfews or geographical limits on worker movement beyond supplier-provided accommodation. Where necessary for the privacy, security of the property of the employer or safety of workers, exceptions may apply but the supplier shall not restrict or limit legitimate visitors to worker’s accommodation. No terms imposed by the employer, agencies or intermediaries shall confine or restrict employees’ freedom of movement or free transit.

Personal leave: Migrant workers shall be free to return to their home country during periods of annual or personal leave without having to pay any form of deposit. They shall be free from the threat of termination or other penalty.

Workplace entrances: If workplace entrances are locked or guarded to prevent nonemployee access to the premises for security reasons, workers shall always have free egress.

Suppliers shall not prevent any migrant worker from contacting his or her sending (or home) country Embassy or Consulate.

Identity Document Retention

Workers shall not be required to lodge “deposits” or their identity papers with their employer. Workers shall retain possession and control of their personal identity documents, such as passports, identity papers, travel documents, and other personal legal documents at all times. The only permitted exception is after workers’ arrival in the receiving country where there is a short term need to make original identity documents available to government agencies for the processing of visas, work permits or other legally mandated purposes.

Suppliers shall not require surrender of original identity documents, withhold identity documents, or restrict workers’ access to their identity documents under any circumstances. Suppliers may obtain and retain copies of workers’ original identity documents.

Third party recruiters, employment agents, and labor brokers are expressly prohibited from holding workers personal identity documents.

Respectful Treatment

Every worker shall be treated with respect and dignity. Fenix Outdoor expects the suppliers to respect the personal dignity, privacy and rights of each individual and to prohibit any kind of violence and assault at the workplace, including threatening and intimidating behavior and performance of the worker. The workers shall be free to lodge complaints with their superiors. They have the right to directly approach us, should they feel more comfortable in doing so. The management of each factory is obliged to inform their workers about this code and to display our contact details including the Email-Hotline compliance@fenixoutdoor.se or the QR Code to our whistleblowing hotline as displayed in the section/under “Reporting of Violations”.

Under no circumstances does Fenix Outdoor accept that our suppliers use humiliation or corporal punishment or other forms of mental or physical disciplinary actions. No

Every worker shall be treated with respect and dignity.

worker shall be subject to physical, sexual, psychological or verbal harassment or abuse. Suppliers shall have written disciplinary rules and procedures in place which are applied in a fair and nondiscriminatory manner. They shall include a management review of the actions by someone senior to the manager who imposed the disciplinary action, written records of all disciplinary actions as well as the right of workers to participate and be heard in any disciplinary procedure against them.

All workers should be entitled to his or her basic rights.

No Discrimination

No worker should be discriminated on the basis of race, national origin, ethnicity, political opinion, social group, religion, age, sexual orientation, gender, marital status, health, disability or other classes protected by law or universal principles of the United Nations. Suppliers shall ensure that the workplace is free of any form of harsh, abusive, or inhumane treatment. The use or threat of physical or sexual violence, harassment and intimidation against a worker, his or her family, or co-workers is strictly prohibited. Frontline supervisors and managers shall receive ongoing training on positive management techniques.

All workers possessing the same experience and qualifications should receive equal conditions during employment, including hiring, compensation, advancement, discipline, termination or retirement. We expect our suppliers to promote equal opportunities for and treatment of its workers irrespective of the above-mentioned reasons.

Dismissal of pregnant workers, or workers during parental leave, or following their return to work, is not acceptable. Workers taking parental leave (male or female) shall be entitled to return to their employment on the same terms and conditions that applied to them prior to taking leave and they shall not be subject to any discrimination, loss of seniority or deduction of wages.

Freedom of Association and the Right to Collective Bargaining

Fenix Outdoor respects the workers' right to freedom of association and collective bargaining. All workers should be free to join associations of their own choosing, and they should have the right to bargain collectively.

We do not accept any disciplinary or discriminatory actions from the factory against workers who organize or join an association as well as sanctions on workers organizing or having participated in a strike in accordance with ILO standards and jurisprudence. We expect our suppliers to recognize and respect, as far as covered by the national laws or international standards, the workers' right to freedom of association and to neither favor

Fenix Outdoor respects the workers' right to freedom of association and collective bargaining.



We encourage the interaction with workers representatives, civil society groups as well as trade unions.

nor discriminate against members of employee organizations or trade unions. We encourage the interaction with workers representatives, civil society groups as well as trade unions.

On the other hand, we advise to refrain from interfering in the formation or activities of workers' organizations including actions aimed at establishing or promoting the domination, financing or control of workers' organizations by employers.

Furthermore, our suppliers shall provide an enabling environment to ensure that employees can exercise their rights in a lawful and peaceful manner.

Access to and remedy of grievances

In accordance with the UN Guiding Principles on Business and Human Rights, suppliers shall establish or participate in effective, operational-level grievance mechanisms that are inclusive to migrant workers considering social, cultural factors and language differences. There shall be a mechanism that allows workers

to report grievances confidentially. Suppliers must commit to remedying violations including repayment of any recruitment fees and related costs to the worker in a timely manner. The supplier shall confirm with the workers when the remedy has been fully provided and if there have been any positive or negative outcomes (for example better treatment or retaliatory treatment, adequate or inadequate health care or stigma).

If negative outcomes are confirmed, the supplier shall take additional actions to address the remaining issues before the incident can be closed. Workers should not fear and be protected at all times from retaliation for raising grievances.

Suppliers also commit to set up regular trainings for their workers of their established grievance mechanism. It should be ensured that those trainings are effective.

Termination and Retrenchment

Suppliers shall maintain proper and accurate records in relation to termination and retrenchment. When faced with major changes in production, programs, organization, structure, or technology and those changes are likely to result in temporary or permanent layoffs, suppliers shall communicate any alternatives to retrenchment that have been considered and consult any workers' representatives as early as possible with a view to averting or minimizing layoffs.

Where temporary or permanent layoffs are unavoidable, a plan should be developed and implemented that mitigates the adverse effects of such changes on workers and their communities. The plan should be clearly communicated, posted and include feedback channels for workers to ask questions and provide feedback. Retrenched workers shall receive opportunity to transfer to other owned facilities in the country at a comparable wage and suppliers should make all efforts to facilitate re-employment in other enterprises in the country.



All workers shall be provided a safe and healthy workplace setting to prevent accidents and injury to health.

Health and Safety at Workplace

All workers shall be provided a safe and healthy workplace setting to prevent accidents and injury to health arising out of, linked with, or occurring in the course of work or as a result of the operation of suppliers' facilities.

Fenix Outdoor expects its supplier to take responsibility for the health and safety of their workers and to control hazards and take the best reasonably possible precautionary measures against accidents and occupational diseases.

Fenix Outdoor requires from its suppliers that the safety and health of the workers should be a priority at all times. No hazardous equipment or unsafe buildings are accepted. Suppliers shall adopt responsible measures to mitigate negative impacts that the workplace has on the environment.

The factory shall at all times be in possession of all applicable certificates and permits related to health and safety issues.

Excessive physical or mental fatigue shall be prevented by appropriate measures. In addition, we expect that employees are regularly informed and trained about applicable health and safety standards and measures. We further expect that employees are provided with access to drinking water in sufficient quantity and access to clean sanitary facilities. If accommodations are provided for employees, these requirements also apply.



Building and Fire Safety

The factory should have clearly marked exits, and preferably emergency exits on all floors. All exit doors should open outwards. Exits should not be blocked by any items such as cartons, fabric rolls or debris, and should be well lit. If emergency exits are locked, the keys should be placed behind breakable glass next to the doors, and thus be available to staff at all times.

All workers should be aware of the safety arrangements in the factory, such as emergency exits, fire extinguisher, first aid equipment, etc.

An evacuation plan should be displayed in the factory and the fire alarm should be tested regularly. Evacuation drills should be performed at least once a year and emergency lighting should be installed and maintained.

All buildings shall be safe, maintained and checked regularly.

First Aid

First aid equipment must be available in each factory and at least one person in each department should have training in basic first aid and firefighting techniques. Trainings shall be provided upon hire and with periodic refresher training. The employer should pay any costs (not covered by the social security) which

All workers should be aware of the safety arrangements in the factory, such as emergency exits, fire extinguisher, first aid equipment, etc.

It is important for the workers' well-being that the factory environment is clean and free from pollution.

a worker may incur for medical care, following an injury during work in the factory.

It is recommended that a doctor or nurse is available at short notice, in case of an accident in the factory.

Factory Conditions

A safe and healthy working environment shall be provided to prevent accidents and injury to health arising out of, linked with or occurring in the course of work or as a result of the operation of the supplier's facility.

It is important for the workers' well-being that the factory environment is clean and free from pollution.

The temperature in the factory should be tolerable as a working environment, and the ventilation

should be adequate. Heaters or fans should be provided when needed.

The lighting at each workstation should be sufficient for the work that is being performed, at all times of day. Sanitary facilities should be clean, in an operational condition and the workers shall have access without restrictions. Necessary sanitary equipment shall be provided on the expenses of the employer (toilet paper, soap, disinfectant and alike). The number of facilities should be adequate for the number of workers in the factory. Sanitary facilities shall preferably be separated for men and women.

Access to drinking water should be given without any restrictions in terms of frequency and time.

Pregnant Workers and New Mothers

Fenix Outdoor's suppliers shall abide protective provisions benefiting pregnant workers and new mothers, including temporary reassignments away from workstations and work environments that may pose a risk to the health of pregnant woman and their unborn children.

If such protective provisions are not existent by national law, suppliers shall take reasonable measures to ensure the safety and health of pregnant woman and their unborn children.

We recommend our suppliers to make temporary adjustments of working hours during and after pregnancy.

Factories shall provide new mothers with breast-feeding breaks and facilities.

We recommend that factories with female workers arrange day care for children below school age.

Housing Conditions

If a factory provides housing facilities for its staff, the requirements regarding safety and health conditions, under point 2.2 "Health and Safety at Workplace", should also be applicable to the workers' housing area.

All workers must be provided with his or her own bed, and the living space per worker must meet



the minimum legal requirements. It is expected that minimum standards regarding privacy and personal sphere are kept and that an employer considers the housing in a way as if he himself ought to live in the space provided.

Separate dormitories as well as toilets and showers shall be provided for men and women.

There should be no restrictions on the workers' rights to leave the dormitory.

If the dormitory is not being used by the workers, there shall be no fee taken from the salary to pay for it. In particular, Fenix Outdoor wants to stress the importance of fire alarms, fire extinguishers, unobstructed emergency exits, evacuation drills (at least once a year or according to law) and safe buildings in dormitory areas (see point 2.2 "Health and Safety at Workplace").

Preservation of Natural Livelihoods

Our suppliers shall not, in violation of legitimate rights, deprive land, forests or waters, of which the use secures the livelihood of persons.

We expect our business partners to refrain from harmful soil changes, water and air pollution, noise emissions, and excessive water consumption if this harms the health of persons, significantly impairs the natural basis for the production of food or prevents the access of persons to safe drinking water or sanitary facilities.

Rights of Local Communities and Indigenous People

Our suppliers shall respect applicable local, national, international, and traditional land, water, and resource rights, particularly those of indigenous communities.

If legally permitted land use changes are made or water or resources of local communities are consumed or impacted, our business partners shall obtain the free, prior and informed consent of the affected communities and document this process. We do not accept unlawful evictions.

We take particular interest in the reduction of environmental damages and the protection and enhancement of natural habitats and biodiversity.

Security Forces

We do not tolerate any violence by security forces. We expect regular trainings in how to act with dignity and respect towards workers and visitors to the premises.

Environmental Responsibility

Protection of the Environment

Fenix Outdoor's companies depend on people enjoying a clean, diverse and healthy nature. We therefore take particular interest in the reduction of environmental damages and the protection and enhancement of natural habitats and biodiversity.

Therefore, our suppliers must comply with all applicable environmental laws and regulations in the country of operation and show efforts going beyond legal compliance. We expect our suppliers to make every effort to reduce the environmental impact of their business by adopting the best practice principles and continuously seeking improved methods to minimize any adverse environmental impact of their operations.

We recommend that our suppliers minimize production waste and spill. Water usage shall be monitored and we recommend to reduce the total volume of usage by looking at recycling of water or innovative alternative processes. Effluent treatment plants (ETPs) shall be properly operated, used and maintained as well as be appropriate for the types of effluents generated from the operations. Energy usage shall be monitored and we recommend using renewable energy whenever possible.

To achieve these goals, we expect our business partners to manage material environmental matters in

Fenix Outdoor's companies depend on people enjoying a clean, diverse and healthy nature.

We expect our business partners to actively support efforts of the industry and societies to halt climate change.

an appropriate and effective manner.). We strongly recommend joining us in implementing the Higg Index (higg.org) of the Sustainable Apparel Coalition (SAC). We expect all suppliers to give a comprehensive account of their environmental activities by the end of each year.

Climate Protection

We expect our business partners to actively support efforts of the industry and societies to halt climate change. Business partners shall implement avoidance and reduction strategies to contribute to achieving the targets agreed within the framework of the Paris Agreement of December 12, 2015, notably the 1.5-degree scenario. We expect our business partners to be able to provide evidence of the measures taken regarding the reduction of their carbon footprint.

Chemical Management

Chemicals or other materials that pose a hazard when released into the environment shall be identified and handled in a manner that ensures safety during their handling, transport, storage, use, recycling or reuse, and disposal.

According to Fenix Outdoor's chemical guideline and restricted substances list, we do not allow the use of certain hazardous chemicals in the production of our articles or any precursors. All of our suppliers must sign the Fenix Outdoor Chemical Guideline, confirming that no prohibited chemical substances will be used in the production and ensure that their suppliers and partners adhere to it as well. When the suppliers have a choice between two chemicals that serve the same purpose, they should choose the chemical that is the least harmful to the environment.

We expect that all products offered to us comply with the most recent REACH regulations and are in line with the California

Proposition 65 Act. The Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides shall be complied with.

Handling Waste and Hazardous Materials

Our business partners shall follow a systematic approach to identify, handle, reduce, and responsibly dispose or recycle solid waste. We expect that prohibitions on export of hazardous wastes in the Basel Convention of March 22, 1989, as amended, are observed. We further expect Mercury to be used in accordance with the prohibitions of the Minamata Convention of October 10, 2013, and persistent organic pollutants in accordance with the Stockholm Convention of May 23, 2001, as amended.

Wool, feathers and down, leather and other products from animals

Animals shall never be subjected to harsh or cruel treatment. Taking the lives of animals must at all times be conducted using the quickest, least painful and non-traumatic method available. Products from animals that are not intended for human consumption are generally not used. Fenix Outdoor has committed to an animal welfare policy, which can be found on our website. Fenix Outdoor does not accept:

- real fur in clothing, accessories or in any other Fenix Outdoor products.
- plucking or harvesting of feathers or down from live birds or feathers or down from force-fed birds.
- the practice of sheep mulesing
- the maltreatment of sheep during sheering or raising as a result of taskwork or alike
- products from animals which have been slaughtered without stunning
- products from animals which are not primarily intended for human consumption.

Animals shall be treated in accordance with the European Convention for the protection of animals kept for farming purposes. This means,

Our business partners shall follow a systematic approach to identify, handle, reduce, and responsibly dispose or recycle solid waste.

for example, that the animals shall receive:

- proper and sufficient food and water,
- adequate shelter and a comfortable resting area,
- opportunity to perform normal patterns of behavior,
- minimization of pain and distress during handling,
- minimization of mental suffering during handling,
- protection from disease by prevention or rapid diagnosis and treatment.

Animals that are transported shall be treated in accordance with the latest version of the European Convention for the protection of animals during international transport and the Council regulation on the protection of animals during transport. This means, for example that:

- transportation must be carefully planned in order to minimize transportation times,
- only healthy animals may be transported, no sick or pregnant animals,
- during transportation, water, feed and rest shall be offered to animals at suitable intervals in appropriate quality and quantity with regard to their species and size
- transportation of live animals should be replaced by the transportation of germ cells or carcasses wherever possible.

Data Protection

Fenix Outdoor suppliers shall not disclose information that is not known to the general public for personal gain or the benefit of anyone other than the company. Such information includes technical data, financial data, operating data, customer information, memoranda or other information regarding the company's business and operational activities and future plans. Exceptions are subject to written approvals such as in industry-wide efforts and experience sharing across companies and facilities. All rules and provisions of the EU General Data Protection Regulation (GDPR) apply.



Implementation & Monitoring

Implementation of the Requirements

We expect all our suppliers to respect this Code of Conduct and to actively do their utmost to comply with our standards. We further expect our suppliers to ensure that their supply chain is also informed about the content of this Code and adheres to the standards listed here.

We trust our own staff to take a high level of responsibility for their work, and we expect our suppliers to do the same as we consider them forming part of "us". We believe in partnership and we are willing to work with our suppliers to achieve workable solutions in each individual case.

We are willing to take in consideration cultural differences and other factors that may vary from country to country, but we will not compromise on our basic requirements regarding our ethical standards, including safety and human rights.

Monitoring

Fenix Outdoor reserves the right to monitor compliance with regard to the principles and requirements set forth in this Code of Conduct. All suppliers are obliged to keep

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Fenix Outdoor informed at all times where each order is being produced. Fenix Outdoor has the right to make periodic and unannounced visits to all factories producing our goods, at any time.

However, these inspections shall take place in accordance with the applicable laws and without compromising the business activities of the supplier. As a general rule the inspections take place every other year.

Fenix Outdoor is a member to the Fair Labor Association (FLA). The FLA, at its own discretion, decides on random audits regarding compliance with this Code and the Fair Labor Association's Workplace Code (www.fairlabor.org). All partners in our supply chain are obliged to grant FLA appointees access to their premises.

We also reserve the right to allow an independent third party of our choice to conduct audits for ensuring compliance with our Code of Conduct. During audits Fenix Outdoor requires access to all documents and areas and to all employees for confidential interviews. Fenix Outdoor ensures that personal data is handled in accordance with applicable legal guidelines on the protection of personal information and anti-trust regulations.

Reporting of Violations

All employees, business partners and third parties are asked to report any violation of this Code and/or applicable law to us. This is in conformity with the DIRECTIVE (EU) 2019/1937 on the protection of persons who report breaches of Union law.

The workers shall be free to lodge complaints with their superiors. They have the right to directly approach us, should they feel more

comfortable in doing so. The management of each factory is obliged to inform their workers about this code and to display our contact details.

If you want to lodge a violation, please contact compliance@fenixoutdoor.se. Instead, in order to anonymously report relevant incidences please go to fenixoutdoor.ethicspoint.com or fenixoutdoor-mobile.ethicspoint.com or scan the following QR Code:



Non-compliance

Should we find that a supplier does not comply with the Fenix Outdoor Code of Conduct, we reserve the right to demand corrective measures within a week or other appropriate time frames according to the severity of violation.

We offer support in setting up a corrective action plan and will follow up the risk minimization efforts in accordance with our Social Compliance Guideline, statutory and FLA membership requirements.

We reserve the right to terminate our business relationship with this supplier, if corrective measures are not taken within this suitable and agreed time limit. We have committed to follow the FLA recommendations when exiting a factory. The FLA recommends assessing the company's production capacity in that factory and determine if there is a risk of retrenchment. In case there is, companies are expected to follow the FLA Retrenchment Guidelines.

Significant breaches of the Fenix Outdoor Code of Conduct will not be accepted and may lead to the immediate termination of the relationship with Fenix Outdoor's respective entity.

Amendments

We reserve the right to amend or modify the Code of Conduct from time to time.

Acknowledgement & Consent

Code of Conduct
Compliance Commitment

- We hereby confirm that we have received, read and fully understood the Fenix Outdoor Code of Conduct.
- We confirm that we have full knowledge of all relevant laws in the countries where we are operating.
- We confirm that the requirements in the Fenix Outdoor Code of Conduct are not in any way contradictory to the national law.
- We commit to comply with the Fenix Outdoor Code of Conduct and to take the responsibility to inform all our employees, subcontractors and subsidiaries on the content of the Code of Conduct and to make sure that they comply accordingly.
- We accept Fenix Outdoor’s right to make unannounced inspections at our factories and subcontractors at any time, and that this right can be carried out by any independent third party that has been appointed by Fenix Outdoor.
- We accept FLA to perform audits independent from Fenix Outdoor or its appointed third party.
- We guarantee that no production of goods for Fenix Outdoor will take place at any other location than those Fenix Outdoor has been informed of. We will, without delay, supply Fenix Outdoor with detailed information on the location of all production facilities used for production of goods for Fenix Outdoor.
- We commit to the responsibility of keeping ourselves informed on the content of the Fenix Outdoor Code of Conduct and accept that Fenix Outdoor reserves the right to amend or modify the Code at any time.
- We hereby commit to immediately report all incidences and violations /breaches of the Fenix Outdoor Code of Conduct to compliance@fenixoutdoor.se. Any other inquiries shall also be reported to this point of contact.

DATE ↓

COMPANY NAME ↓

SIGNATURE ↓

NAME ↓

COMPANY STAMP ↓

COMPANY ADDRESS ↓

This commitment should be signed and returned to Fenix Outdoor latest by ↓

Please return signed document to Fenix Outdoors office. If you have any questions or require further information, please contact: compliance@fenixoutdoor.se



GLOSSARY

Bio-diversity

Bio-diversity is the degree of variation of life forms within a given species, ecosystem, biome, or an entire planet.

Bio-diversity is a measure of the health of ecosystems. Biodiversity is in part a function of climate. In terrestrial habitats, tropical regions are typically rich whereas Polar Regions support fewer species.

The Convention on Biological Diversity (CBD) entered into force on 29 December 1993. It has three main objectives:

- The conservation of biological diversity.
- The sustainable use of the components of biological diversity
- The fair and equal sharing of the benefits arising out of the utilization of genetic resources <http://www.cbd.int/intro/>

Business partners

Business Partners in general are all business entities we have relevant business relations with. The definition for the purpose of The Fenix Way is, that business partners are suppliers, sales agents, intermediaries, consultants or clients with whom we have contractual and/or long-term agreements and who are not part or member to the Fenix Outdoor Group. They are “external” entities or persons acting closely with us or (mostly) on our behalf.

CCO

The Chief Compliance Officer (CCO) is responsible to oversee and manage the group-wide compliance system. The Fenix Outdoor Compliance System is based on The Fenix Way and in particular the Code of Conduct

including its implementation guidelines and the Compliance guideline.

Internal documents are available via the Intranet section “Compliance”.

CFO

The Chief Financial Officer (CFO) is the Head of Controlling and Finance within Fenix Outdoor Group.

Circularity and circular design

With circularity we mean that all our products should last for generations. Longevity and durability are a centerpiece for our products. They should be simple in design and easy to repair for end-users and repair professionals. The quality should be such that pre-loved products still keep their value. At the end of life of



a product it should be possible to reuse parts or the materials for another product cycle.

COC

Code of Conduct addresses values and principles which shall be adhered to by individuals, staff or business partners.

Compliance

Compliance is the adherence to legal and internal rules and regulations. It is a risk management tool as well as a visible expression of business ethics and our values.

Cradle to Cradle

A way of thinking about material use in industrial systems that involves ensuring that all the materials used can, at the end of their useful lives,

either be returned to industrial use or released into nature where they will decompose naturally and not cause any environmental harm.

CSO

The Chief Sustainability Officer (CSO) is the group-responsible for the Fenix Outdoor Group on -> CSR and issues related to sustainable development. He oversees and strategically steers all activities in this regard.

CSR

CSR stands for "Corporate Social Responsibility". The term is used to describe the business interaction with society beyond legal requirements. This includes for instance donations to good causes in the local community a company operates (also referred

to as "philanthropy" or "corporate citizenship") but also the integration of dialogues and interactions with stakeholder groups and local engagements (active involvement in community development activities, school projects and alike) into the normal business operations. CSR is perceived to be rooted in Europe in the welfare-activities of companies and the mercantile community of the middle ages who founded homes for elderly, orphans and widows and provided basic support to the poor.

Today, the integration of societal concerns into the business operation constitutes a broader definition of CSR

Diversity

For us, diversity is the normal situation in a globally active company that we all come from different cultural,

ethnic and religious backgrounds, age groups, gender and alike but that we do not focus on differences but rather on what we have in common and what we want to achieve – together. So diversity is togetherness, no matter who or what.

ESRS

ESRS stands for European Sustainability Reporting Standards. These standards are a set of guidelines created by the European Financial Reporting Advisory Group (EFRAG) for companies to report on their environmental, social, and governance (ESG) performance. The ESRS are mandated by the Corporate Sustainability Reporting Directive (CSRD), requiring affected companies to disclose detailed information on their sustainability practices.

Grievance system

A grievance system is a tool to address concerns and resolve possible conflicts between employers, employees and eventually the

community, affected by company operations. The systems seek to find agreements regarding compensations or changes in the operation and opens a possibility for workers to present matters of concern related to the employment and workplace.

Inclusion

Inclusion for us means: not leaving anyone behind. It means that we are not an exclusive team of outdoor experts who stay in their bubble. We are inviting people to join our track – the expert and the beginner alike.

IFRS

IFRS stands for International Financial Reporting Standards. They are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB). They constitute a standardized way of describing the company's financial performance and position so that company financial statements are understandable and comparable

across international boundaries. They are particularly relevant for companies with shares or securities publicly listed.

Labor contracts

All employees shall have a written employment contract that contains an accurate and complete summary of terms of employment, including wages, benefits and working conditions. This also counts for foreign, migrant or home workers, who in any case are not to be treated less favorably. If an employee is illiterate, the working conditions should be explained to the employee, prior to signing the contract.

No employees are to be asked to sign any blank papers.

Money Laundering

Money laundering refers to the process of concealing the source of illegally obtained money. The methods by which money may be laundered are varied and can range in sophistication.



Many regulatory and governmental authorities quote estimates each year for the amount of money laundered, either worldwide or within their national economy. In 1996 the International Monetary Fund estimated that two to five percent of the worldwide global economy involved laundered money.

Regardless of the difficulty in measurement, the amount of money laundered each year is in the billions (us dollars) and poses a significant policy concern for governments.

As a result, governments and international bodies have undertaken efforts to deter, prevent and apprehend money launderers. Financial institutions have likewise undertaken efforts to prevent and detect transactions involving dirty money, both as a result of government requirements and to avoid the reputational risk involved.

Sanctioned Parties List

In reaction to the activities to counter terrorism, the eu, un, usa and other entities have drawn up a list of “sanctioned parties”.

These are people for whom either a search warrant exists or who shall be embargoed in business dealings. Therefore it is basically mandatory to analyse business partners whether they are listed.

An easy access to the most recent sanctioned parties list can be found at http://ec.europa.eu/external_relations/cfsp/sanctions/list/version4_global/e_ctlview.html

SDG (Sustainable Development Goals)

The Sustainable Development Goals (or SDG's) are a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030. The SDGs are part of Resolution 70/1 of the United Nations General Assembly, the 2030 Agenda.

TCFD

Task Force on Climate Related Financial Disclosures provides information to investors about what companies are doing to mitigate the risks of climate change, as

well as be transparent about the way in which they are governed. It was established in December 2015 by the Group of 20 (G20) and the Financial Stability Board (FSB) and is chaired by Michael Bloomberg. It consists of governance, strategy, risk management, and metrics and targets. It will become mandatory for companies to report on these disclosures as of 2025 in the UK, although some companies will have to report earlier.

The International Labour Organization's Declaration on Fundamental Principles and Rights to Work

ILO is the international organization responsible for drawing up and overseeing international labour standards. It is the oldest entity within the un family (founded 1919 as special agency of the League of Nations) and the only 'tripartite' United Nations agency that brings together representatives of governments, employers and workers to jointly shape policies and programmes promoting Decent Work for all. This unique arrangement gives the ilo an edge in incorporating 'real world' knowledge about employment and work. <http://www.ilo.org/global/lang--en/index.htm>

The Rio Declaration on Environment and Development

Agenda 21, the Rio Declaration on Environment and Development, and the Statement of principles for the Sustainable Management of Forests were adopted by more than 178 governments at the United Nations Conference on Environment and Development (UNCED) held in Rio de Janeiro, Brazil, 3 to 14 June 1992. Agenda 21 is a comprehensive plan of action to be taken globally, nationally and locally by organizations of the United Nations System, Governments, and Major Groups in every area in which human impacts on the environment. <http://www.un.org/documents/ga/conf151/aconf15126-1annex1.htm>

The United Nations Convention Against Corruption

In its resolution 55/61 of 4 December 2000, the General Assembly recognized that an effective international legal instrument against corruption, independent of the United Nations Convention against Transnational Organized Crime (resolution 55/25, Annex 1) was desirable and decided to establish an ad hoc committee for the negotiation of such an instrument in Vienna at the headquarters of the United Nations Office on Drugs and Crime. <http://www.unodc.org/unodc/en/treaties/CAC/index.html>

UN Convention on The Rights of the Child

Unicef's mission is to advocate for the protection of children's rights, to help meet their basic needs and to expand their opportunities to reach their full potential. unicef is guided in doing this by the provisions and principles of the Convention on the Rights of the Child.

The Universal Declaration of Human Rights

On December 10, 1948 the General Assembly of the United Nations adopted and proclaimed the Universal Declaration of Human Rights.

The General Assembly proclaims this Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance, both among the peoples of member states themselves and among the peoples of territories under their jurisdiction. <http://www.un.org/en/documents/udhr/index.shtml>

WE SUPPORT



THE UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. By doing so, business, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere. The UN Global Compact Office is located directly by the office of the UN Secretary-General. Fenix Outdoor is a signatory to the UN Global Compact since February 7, 2012.

THE 10 PRINCIPLES OF THE UN GLOBAL COMPACT

Human Rights

PRINCIPLE 1

Businesses should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2

Make sure that they are not complicit in human rights abuses.

Labour

PRINCIPLE 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE 4

The elimination of all forms of forced and compulsory labor;

PRINCIPLE 5

the effective abolition of child labor; and

PRINCIPLE 6

The elimination of discrimination in respect of employment and occupation.

Environment

PRINCIPLE 7

Businesses should support a precautionary approach to environmental challenges;

PRINCIPLE 8

Undertake initiatives to promote greater environmental responsibility;

PRINCIPLE 9

Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

PRINCIPLE 10

Businesses should work against corruption in all its forms, including extortion and bribery.

Contact information

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