



Haglöfs®

Sustainability Report

2024

FOR THE GREATEST
PLAYGROUND
EVER MADE

SINCE 1914

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A MESSAGE FROM OUR CEO

A year of transition

2024 was a year of transition for Haglöfs—both in structure and direction. We entered the year under new ownership, with strong expectations for future growth. As part of this new setup, Haglöfs AB and our subsidiaries are now primarily focused on our European business, while a separate joint venture has been established to lead our expansion in Greater China. This structure gives us a clear division of responsibilities and allows each part of the business to grow in ways that are locally relevant and strategically aligned.

This shift has come at a time when expectations around corporate sustainability are rapidly evolving. The European Green Deal has introduced a comprehensive legislative package aimed at accelerating the transition to a more sustainable economy. One part of that package is the Corporate Sustainability Reporting Directive (CSRD), which marks a turning point for our industry by setting more robust and consistent standards for how companies report on and work to lower their impacts. For us, this is a welcome development. We've long believed in the importance of accountability and transparency—and that regulation can help raise the bar across the board.

At the time of writing this report, the timeline for CSRD implementation has been postponed, and uncertainties regarding its precise scope persists. This lack of clarity poses a risk to both the timely execution of the CSRD and the overarching goal of establishing a level playing field for sustainability reporting across the EU.

In 2024, we took our first formal step toward CSRD compliance by conducting a double materiality assessment. This process helped us identify which environmental, social, and governance topics are most significant—not just for Haglöfs, but for the people and systems affected by our operations. The outcome is already shaping our internal priorities and will be central to how we report and act going forward.

We also advanced our human rights due diligence efforts across our Tier 1 factories. Risk assessments were carried out at all active manufacturing sites, and follow-up actions were taken where needed. We closely engaged with our manufacturing partners in this work, and continued to collaborate with Fair Wear and other Fair Wear member brands. To better enable future implementation of human

rights due diligence, both for us and our partner factories, our Terms of Agreement was updated and re-signed.

We also continued to reshape our climate strategy. After several years of market volatility, 2024 brought continued uncertainty for the outdoor industry. Slow demand and high stock levels led to low production volumes, which in turn contributed to continued low emission levels compared to our 2020 baseline. While this is a positive step toward our 2030 climate goal, we're fully aware that it isn't a long-term solution. As volumes rebound, we'll need to intensify our efforts—particularly in areas like renewable energy in the supply chain and material choices.

Since 2020, we've used carbon credits as one tool in our climate work—but both the perception and the regulatory treatment of carbon credits have changed. Today, the emphasis is rightly placed on direct emissions reductions. We are therefore pausing our investments in carbon credits and will focus even more on measurable actions. In addition, we aim to intensify our work with insetting—investing in emission reductions directly within our supply chain.

A key element of our sustainability strategy is to extend the life of our products. This includes taking the right decisions in material choices, product design, and product development to ensure high durability, and making the best use of any unwanted excess materials. It also means repairing all product claims that still have a useful life left in them. Haglöfs Restored is our way of giving outdoor gear a second life, ensuring that products built to last don't go to waste. Items are carefully cleaned, repaired, reproofed, and restored to our standards before becoming part of the Haglöfs Restored collection. After the unexpected closure of our service provider in 2023, Haglöfs Restored was put on hold. In 2024, we partnered with United Repair Center, to ensure a strong foundation for repairs and product restoration. With this partnership in place, Haglöfs Restored officially reopened in Q1 2025. We will continue to explore alternative business models like Haglöfs Restored in the coming years as they will be key to reach our climate targets.

In 2024, we also focused on connecting with our community through hands-on events that brought people together to share their love for adventure and the outdoors. Some of the highlights included the Haglöfs Ski Camp, bringing 60 consumers together in the northernmost part of Sweden for a multi-day ski-touring event, and our sponsorship of the Höga Kusten Trail, a long-distance running race with over 1,400 participants.

To support all these shifts, we also expanded our sustainability team in 2024. It's clear that meeting new legislative requirements, delivering on our climate goals, and supporting long-term supplier partnerships will demand more capacity and deeper expertise. We're committed to building that capability in-house.

Overall, 2024 has been a year of recalibration—bringing sharper focus, more structure, and clearer direction to our sustainability work. We know the path forward won't always be easy, but our direction is clear. We'll continue to build on what's already in place, challenge ourselves where we need to improve, and stay committed to the long-term impact we want to make.



Martin Daniels | CEO



About this report

In this annual sustainability report, we provide updated insights about the initiatives undertaken by Haglöfs AB and its subsidiaries (referred to collectively as Haglöfs) throughout the 2024 calendar year. Here, you'll discover our ongoing endeavors to advance responsible consumption and production, improve working conditions, and combat climate change, as well as the challenges we've faced in the process. This sustainability report complements the Haglöfs Financial Statement 2024 and, unless otherwise stated, the information reported includes Haglöfs AB, Nordic Outdoor Group Aktiebolag – NOGAB, Haglöfs Deutschland GmbH, Haglöfs Benelux B.V , Haglöfs (Hongkong) Limited, Haglöfs Oy, Hagløfs AS, Haglöfs Danmark A/S, and Haglöfs UK Ltd. This report is made with reference to the Global Reporting Initiative's (GRI) Standards. The report covers the financial year 2024 and data gathered covers this year for the above stated entities, unless otherwise stated. Haglöfs management team is responsible for the content and accuracy of this report.

Any questions related to this report, or the sustainability work carried out by Haglöfs can be directed to: sustainability@haglofs.se



About Haglöfs



Our history

We come from Sweden, a country of extreme weather and extensive landscape. Where rolling lowlands and running rivers give way to thick forests and snow-capped mountains. A place where the outdoors isn't just a far-off place, it's in the fabric of our culture and community. We explore with curiosity and a commitment to creating gear that will support anyone, anywhere, in their own outdoor adventures—from walking through the forest to reaching the peak of a mountain.

An attitude of innovation is at the core of our history. We were founded in 1914 by Wiktor Haglöf, a visionary with a dream and a toolbox. A carpenter by trade, Wiktor was determined to create a backpack that would withstand the necessary journeys through the country, no matter the conditions. From humble beginnings, our story evolved, and so has our offering. Seeking constant progress, we've ventured into new territory, creating technical designs that set a new standard in craftsmanship and committing to do all we can to ensure that the outdoors will still be there for future generations to explore. We've pioneered a new standard for perfection but, like Wiktor, we never stop innovating.

At Haglöfs, we are Outsiders by Nature. We draw outside the lines, think outside the box, and live outside our comfort zones. We encourage exploration both physically and mentally through embracing the outdoors.

Our purpose

To inspire adventure in nature,
the greatest playground ever made.

Our mission

To design outdoor gear that empowers adventurers to explore nature. We provide products that offer comfort, protection, and functionality. Through a unique design, we inspire lasting exploration of the outdoors.

Our vision

To be the world's leading outdoor brand,
empowering people to explore.

Our values

At Haglöfs, our brand values form the foundation of how we act and everything we do. They are a reflection of our past, relevant today, and a guide for tomorrow:

CONSUMER-CENTRIC

Consumers are at the heart of everything we do, driving us to exceed their expectations across all aspects of our business.

INNOVATION

We embrace creativity and technological advancements, pushing boundaries to continuously improve our products, services and operations. We continuously look for new, unique and better ways of doing things.

PERFORMANCE-DRIVEN

We are committed to delivering high-quality products that perform exceptionally. We strive for results and excellence in everything we do as a company and a team.

COLLABORATIVE

We believe in the power of working together, supporting our colleagues to create a positive environment where we achieve what is best for Haglöfs, our customers and employees.

RESPONSIBLE

We take responsibility and operate with a strong business mindset, honesty, and transparency in everything we do. We take ownership to drive success for Haglöfs.

Our business

We design, develop and market outdoor clothing, footwear and hardware from our headquarters in Bromma, Sweden. Haglöfs does not own any factories. Instead, we work with a network of 83 trusted material suppliers and 30 clothing, footwear, and hardware manufacturers across 15 different countries. The majority of our products are shipped to our distribution center in Eskilstuna, Sweden. From there, they are distributed to our various sales channels. We operate through subsidiaries in Sweden, Norway, Finland, Denmark, Germany, UK, Benelux, and Hong Kong, and France¹. Haglöfs is owned by LionRock Capital.

SOLD IN 22 MARKETS VIA:

- Wholesale
- E-commerce in 12 countries
- 12 directly owned Haglöfs stores



Sweden
Germany
Finland
top 3 markets

¹ Refers to a French branch of Haglöfs AB.

Craftsmanship for the next generation

We come from the Nordics, where landscapes are changing before our eyes. Changes which, if left unchecked, will have profound implications for future generations. It is of fundamental importance that we consider the next generation in all our business decisions and everything we create. Our commitment is focused on three areas.

A LIFE WELL LIVED

We will offer products that are designed and made to last, supported by a service ecosystem that enables them to stay in circulation for generations.

- Quality
- Repair
- Repurpose

ONE PLANET PRODUCTION

We will fight climate change by reducing our carbon footprint, even as our business grows.

- Materials
- Factories
- Operations

OUR PEOPLE

We will have a positive impact on the communities we connect with.

- Employees
 - Workers
 - Consumers
-

The basics

Responsibilities and structure

At Haglöfs, sustainability is a shared responsibility. While key roles guide strategy and risk management, sustainability responsibility is integrated across the entire organization.

Our Sustainability and Business Development Director is responsible and accountable for developing and implementing our sustainability strategy, including human rights due diligence, and, as part of the management team, ensures that sustainability is integrated into our business strategy – which is subject to approval from our board of directors.

Our Risk Management Committee works to improve visibility of emerging risks, upcoming regulatory changes, and potential implications.

Nevertheless, at Haglöfs, we acknowledge that sustainability is not confined to a single team's responsibility. Instead, the pivotal approach to realizing our ambitions lies in seamlessly integrating sustainability into roles across the entire organization.

2024 UPDATES

- We added one new position to our Sustainability department, in the form of an Environmental Manager.
 - A joint venture was formed in June between Viva Goods Company and LionRock Capital, both based in Hong Kong, to produce and distribute Haglöfs products in the Greater China region under a licensing agreement.
 - We opened an office in Hong Kong (shared with the joint venture) to drive local sourcing and support sustainability efforts across our supply chain.
 - We opened a new subsidiary in Benelux, Haglöfs Benelux B.V.
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LEARN MORE

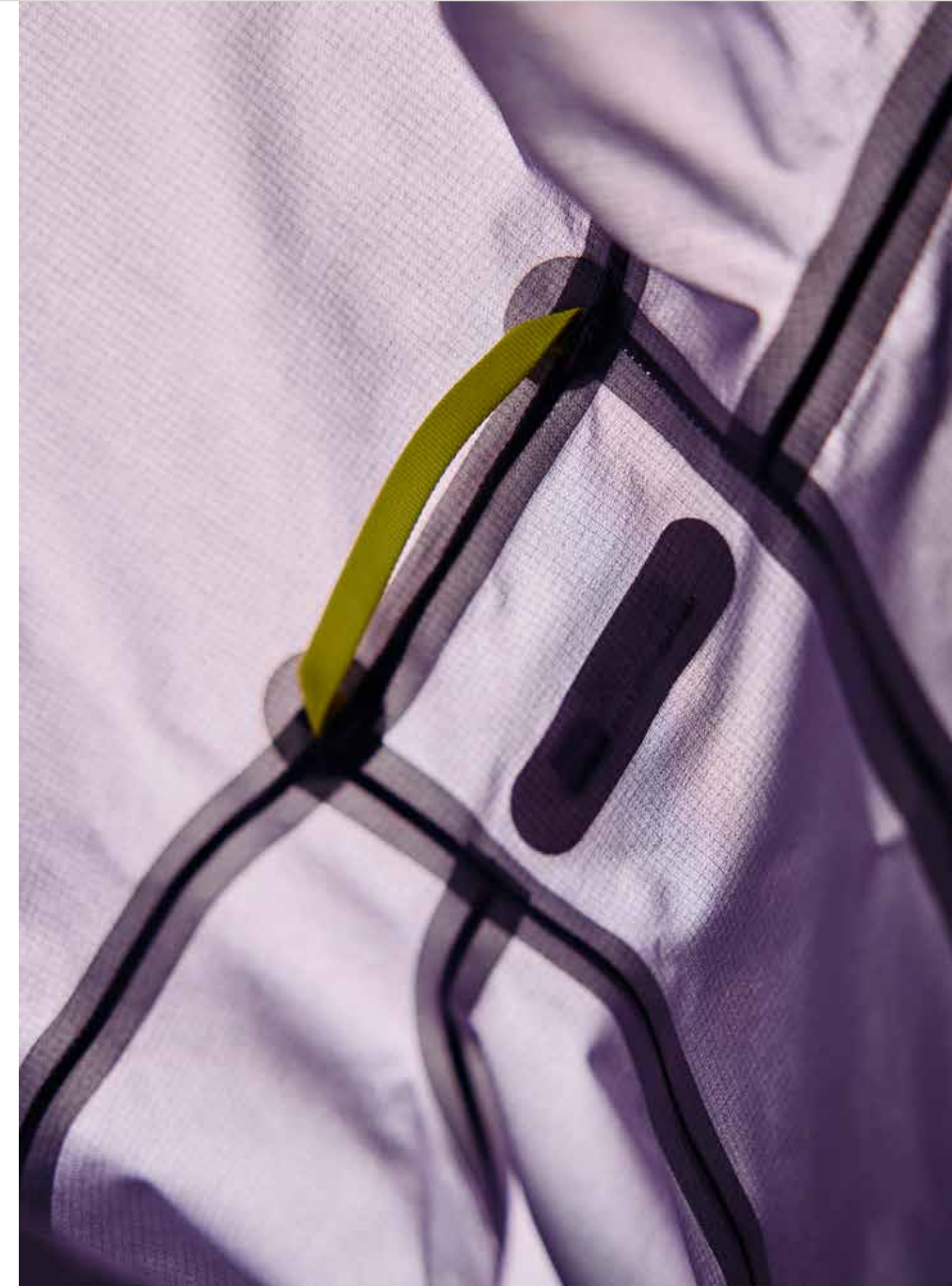
Joint venture formed to produce and distribute Haglöfs products in the Greater China region

In June 2024, Haglöfs' owner, LionRock Capital, formed a joint venture (JV) with Viva Goods Company (HKG: 0933). The JV holds the exclusive license for Haglöfs in Greater China and will begin selling Haglöfs-branded products in Fall/Winter 2025.

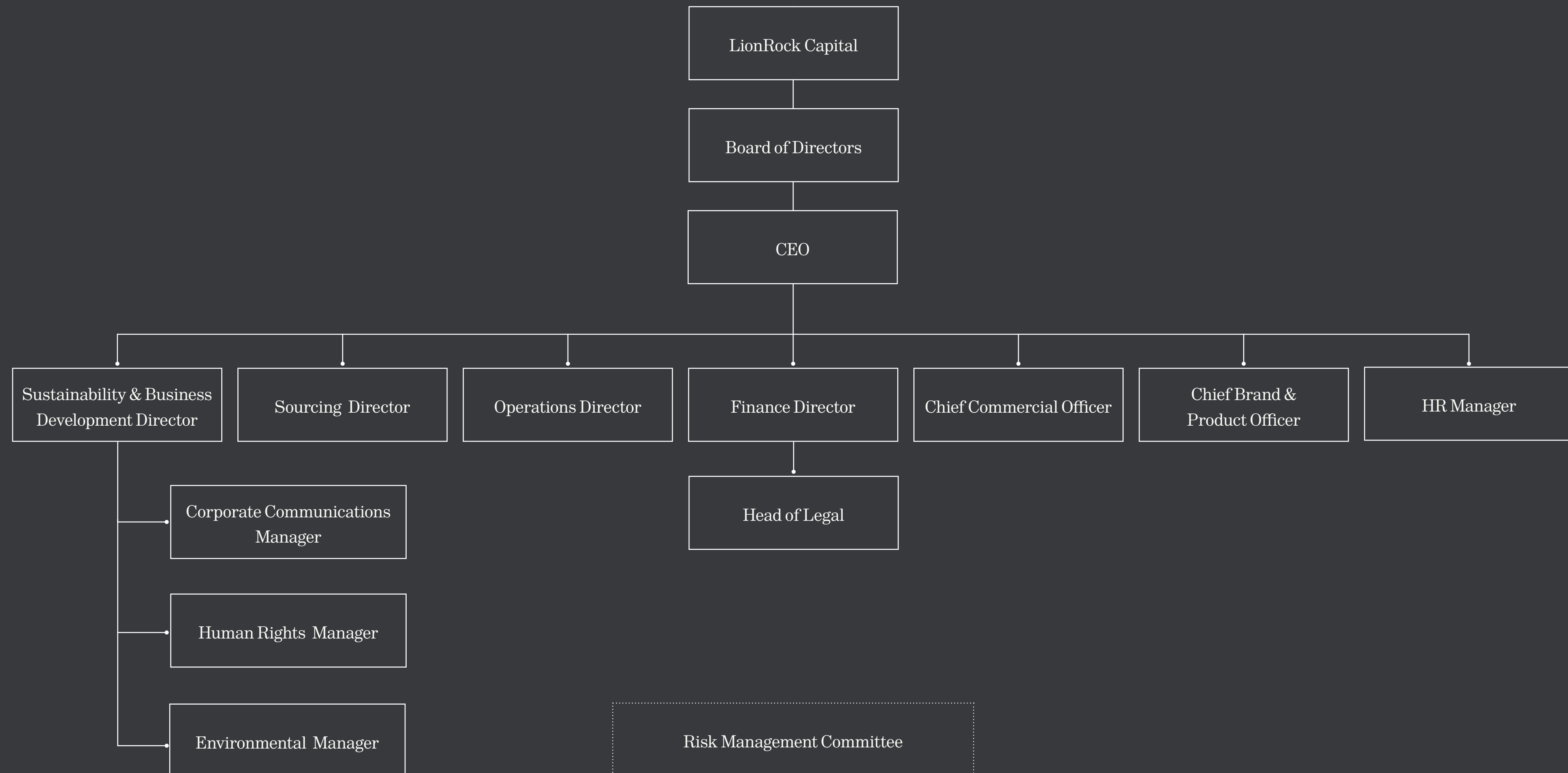
Under the licensing agreement, the JV is authorized to independently produce and distribute Haglöfs products within the Greater China region. It may also purchase products from Haglöfs AB for resale in the region.

While the JV is a separate legal entity and not part of the Haglöfs Group, it has committed to sharing production locations, upholding the Haglöfs Code of Conduct, and reporting on its sustainability efforts to Haglöfs AB.

For the purposes of the Haglöfs AB sustainability report, the JV's activities are generally excluded—except in cases where Haglöfs AB produces products for the JV, in which case the JV is treated as a customer.



Our organization



Key risks and policies

Haglöfs' success is built on trust and a reputation gained through honesty, fairness, respect, and dedication. We strive to uphold these values consistently across all our global operations, reflecting our dedication to ethical conduct.

An evaluation of the key sustainability risks in our operations and value chain highlights human rights and labor issues, corruption, and environmental risks as significant concerns. These risks are addressed through our internal policies and agreements with business partners. Within our value chain, workers are most vulnerable to human rights and labor rights violations, especially further down the supply chain. Our human rights due diligence process lay the foundation for our commitment to respecting human rights (read more in Workers section). The risk of corruption, including bribery, is most pronounced in transactional contexts, especially when intermediaries are involved. Thus, addressing corruption in our Terms of Agreement and providing comprehensive staff training on our policies are crucial for mitigating this risk.

Environmental risks, such as hazardous chemicals, water consumption, pollution, and greenhouse gas emissions, are predominantly concentrated in the segments of our supply chain responsible for material production. Our ongoing efforts to improve materials and production facilities aim to continually reduce our impact in these areas (read more in Materials and Factories sections). Enhancing visibility within

our supply chain is essential for identifying and addressing risks. We collaborate directly with most of our manufacturers and material suppliers, striving to increase transparency across all tiers of our supply chain (read more in Factories section).

To address risks in our operations and value chain, we have adopted policies to govern internal processes and define the minimum requirements we place on our business partners. Our [Code of Conduct](#) outlines the importance of embodying Haglöfs' values while ensuring integrity, compliance with legal requirements, and respect for all stakeholders—colleagues, customers, and business partners. This code applies to every individual associated with Haglöfs AB and its affiliates, regardless of their role or location. It is our collective responsibility to read, understand, and implement the Code of Conduct. We also expect our business partners to uphold similar principles, and we endeavor to collaborate only with those who meet our standards.

Our Policy of Engagement sets forth these standards for our manufacturing partners, covering areas such as anti-

corruption, labor standards, data privacy, occupational health and safety, and environmental practices. This policy is an essential component of their Terms of Agreement. The Haglöfs Code of Labor Practices complements the Policy of Engagement, and is based on the Fair Wear Code of Labor Practices. The Factory Approval and Onboarding Process, Factory Monitoring Guidelines, and Responsible Exit Policy further govern our work with manufacturing partners (read more in Workers section).

Our Code of Conduct and associated policies are readily accessible to all employees through our internal People Portal and are introduced during the onboarding process for new hires. Additionally, targeted training sessions are conducted for key groups such as management, sales, and sourcing teams, where risks in specific areas are higher.

We actively encourage individuals to report any violations of our Code of Conduct and have established a confidential online reporting system to facilitate the reporting of ethics violations. This mechanism is complemented by an anonymous worker helpline in all the clothing, footwear, and hardware factories we engage with, enabling us to swiftly address any issues that may arise (read more in the Workers section).

2024 UPDATES:

- No reports were submitted to the Ethics helpline.
 - Two complaints were received on the worker helpline (read more in Workers section).
 - There were no reports or confirmed cases of corruption, no legal actions regarding anti-competitive behavior were raised, and no substantiated complaints were received concerning data privacy.
 - Four data breaches, all classified as “limited” in severity, were reported.
 - Haglöfs’ Restricted Substances List (RSL) was updated to version 15 and shared with our suppliers for acceptance,
 - Our Terms of Agreement was updated through cross-departmental collaboration to better support the implementation of human rights due diligence (read more in the Workers section).
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Our policies

Haglöfs	Our suppliers and other business partners	Our materials and products
<p>Code of Conduct</p> <p>Privacy Policy</p> <p>Protected Disclosure (Whistleblowing) Policy</p> <p>Anti-Trust and Competition Policy</p> <p>Anti-Bribery and Anti-Corruption Policy</p> <p>Work Environment Policy</p>	<p>Code of Conduct</p> <p>Terms of Agreement</p> <p>Policy of Engagement</p> <p>Code of Labor Practices</p> <p>Sustainability Standards for External Brands</p> <p>Factory Approval and Onboarding Process</p> <p>Factory Monitoring Guidelines</p> <p>Responsible Exit Policy</p>	<p>Restricted Substances List</p> <p>Animal Welfare Policy</p> <p>Preferred Materials List</p> <p>Preferred Packaging Guideline</p> <p>Product and Material Quality Manuals</p>

A woman wearing a bright yellow raincoat and hood is shown in profile, looking towards the right. Her hands are clasped near her forehead, and she appears to be in a rainy or overcast environment. The background is a soft, out-of-focus landscape.

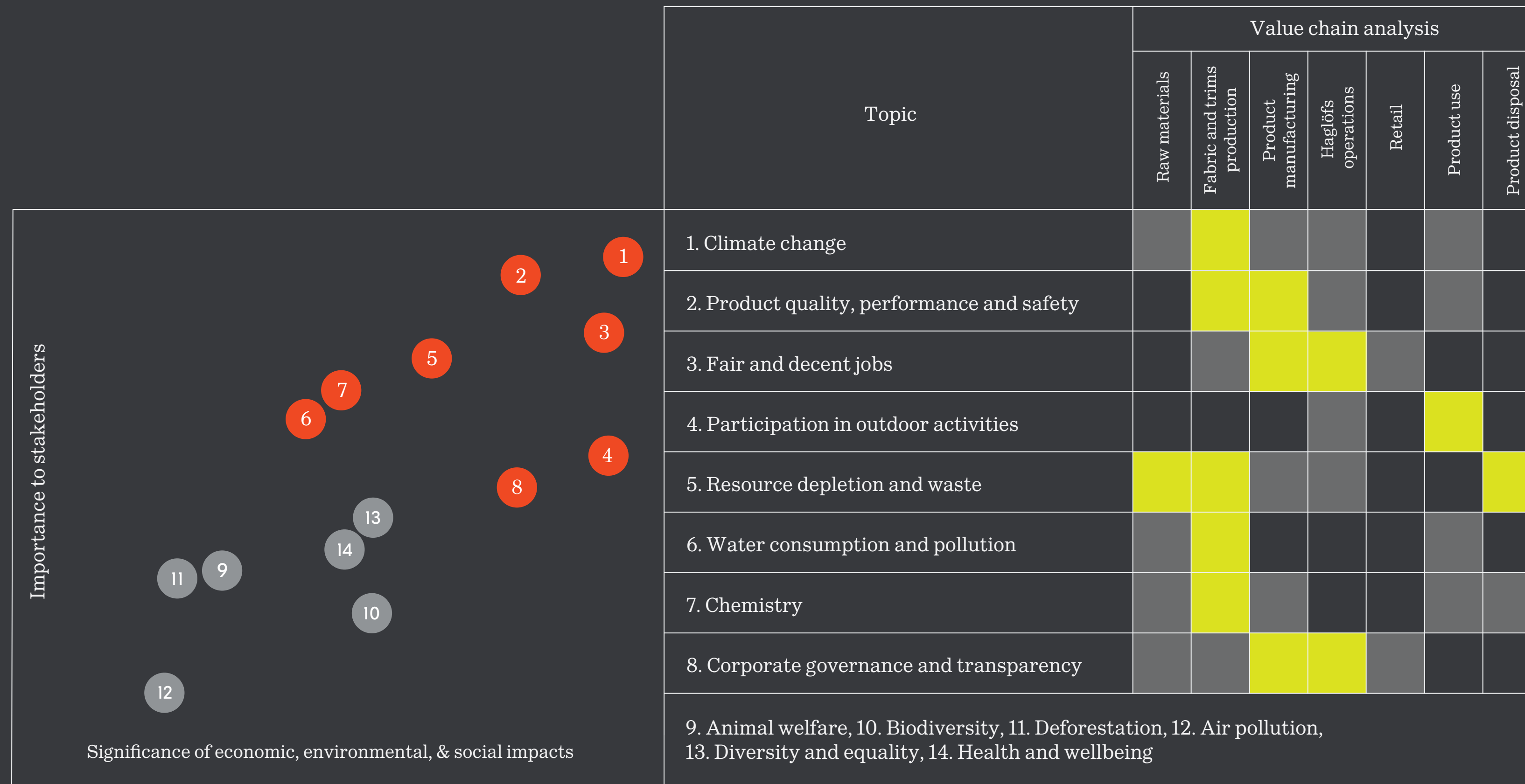
Where to focus

With an increasing number of environmental and social challenges on the horizon, determining where to direct our efforts can be complex.

To establish our priorities, we assess topics on two dimensions: The importance to our stakeholders, and the significance of economic, environmental and social impacts. This assessment results in our Materiality Matrix. The materiality matrix enables us to focus our initiatives where they can drive meaningful change. As is common in the consumer goods sector, many of these issues arise beyond our immediate operations, particularly within our supply chain.

2024 marks the final year in which we were guided by Haglöfs' materiality matrix. As we move into 2025, our priorities and impact areas will be guided by our Double Materiality Assessment (DMA) in accordance with the Corporate Sustainability Reporting Directive (CSRD). This shift represents a more rigorous and structured approach to identifying, assessing, and disclosing our most significant sustainability impacts. Read more about our work with the DMA in the "Transitioning to a Double Materiality Assessment" section below

Our materiality matrix



● Highest priority ● Lower priority topic

■ Most significant impact ■ Significant impact

Our stakeholders

Our key stakeholders include not only our employees and owners but also our consumers, retailers, and suppliers, along with their workforce. Beyond these primary groups, there are additional stakeholders who influence or are influenced by our business decisions. We strive to ensure their perspectives are considered and that we remain attentive to the aspects of our operations that matter most to them. These groups include regulatory bodies, NGOs, industry alliances, affected communities, and academic institutions. Their evolving priorities and concerns continuously shape our strategic direction.

Recognizing that stakeholder priorities shift over time, maintaining ongoing engagement is essential. We interact with stakeholders through various touchpoints, including our website, social media, and sustainability reports, as well as through structured and informal discussions, surveys, interviews, training programs, and collaborative initiatives. This multi-channel approach enables us to keep stakeholders informed of our progress and gather valuable feedback on our business practices.



Our stakeholders

Stakeholders	Description	How we engage
Employees	Our people make our company and without them we could not bring our products to the market. We strive to be a responsible employer that empowers its employees and listens to their input.	<ul style="list-style-type: none"> Employee surveys Company, departmental and individual meetings Training Internal communications Unions/workplace representatives
Consumers	We aim to provide products and services that add value for our consumers. We strive to inspire them to get outdoors while engaging them in solving some of the most pressing sustainability issues together.	<ul style="list-style-type: none"> Market research and consumer surveys In-store interactions Customer service Website Sustainability report Social media Media, PR and marketing
Owners	We aim to create value for our owners by managing our business in a responsible manner.	<ul style="list-style-type: none"> Board meetings Annual reports
Suppliers (and other business partners)	We work with customers, suppliers, and other business partners in our value chain. Sustainability improvements depend on collaboration and commitment from all. We engage with our business partners to share and solve social and environmental issues together.	<ul style="list-style-type: none"> Meetings and site visits Surveys Factory audits Performance reviews
Workers in the value chain	Thousands of people globally work to create Haglöfs products at our suppliers. In collaboration with our manufacturing partners, we work to improve working conditions and respect for human rights for these workers.	<ul style="list-style-type: none"> Anonymous worker helpline Worker interviews as part of on-site social audits Organizations representing the views and interest of workers

Our stakeholders

Stakeholders	Description	How we engage
Collaborative partners	We collaborate with other brands and experts through industry groups and research institutions. Collaborating and engaging with others results in better solutions to common challenges in our industry and value chain.	<ul style="list-style-type: none"> Meetings Reports Workshops Ongoing dialogues Multi-stakeholder initiatives
Thought leaders	Maintaining an open dialogue with NGOs, journalists, the academic community, our ambassadors, and our social media community, among others, ensures we remain aware of the rapidly changing sustainability landscape while creating opportunities for collaboration to solve pressing issues.	<ul style="list-style-type: none"> Social media Surveys/ requests for information Research and reports Website
Regulators	We strive to be good corporate citizens who comply with relevant laws and regulations while keeping ourselves informed to stay ahead of upcoming changes. We support governments and policymakers in implementing regulations, standards, and economic incentives that will have positive social and environmental outcomes.	<ul style="list-style-type: none"> Multi-stakeholder initiatives Sustainability report Surveys/requests for information Legal reporting



Transitioning to a Double Materiality Assessment.

Throughout 2024, we conducted an extensive Double Materiality Assessment (DMA) to align with the evolving regulatory landscape and strengthen our sustainability strategy.

Unlike the traditional materiality matrix, which primarily considers stakeholder concerns and business relevance, the DMA process is a more diligent and comprehensive approach. It assesses both financial materiality (how sustainability issues impact our business) and impact materiality (how our business activities impact people and the environment).

THIS PROCESS INVOLVED:

- Stakeholder engagement: Gathering input from key stakeholders—including employees, NGOs, external experts, our board, and our owners—through interviews and workshops.
- Impact analysis: Conducting in-depth research into our entire value chain to evaluate where our business have the most significant positive and negative impacts.
- Risk and opportunity assessment: Mapping key financial risks and opportunities that influence our long-term success and resilience.

- Alignment with CSRD and ESRS Standards: Ensuring our assessment adheres to the European Sustainability Reporting Standards (ESRS) to meet compliance requirements.

THE OUTCOMES OF OUR DMA WILL SHAPE OUR FUTURE WORK BY:

- Providing a clearer strategic focus on areas where our business has the most material impact.
- Strengthening our due diligence processes and risk management in sustainability-related areas.
- Enhancing transparency in our reporting and aligning with regulatory expectations.
- Supporting target setting and decision-making to drive long-term responsible business practices.

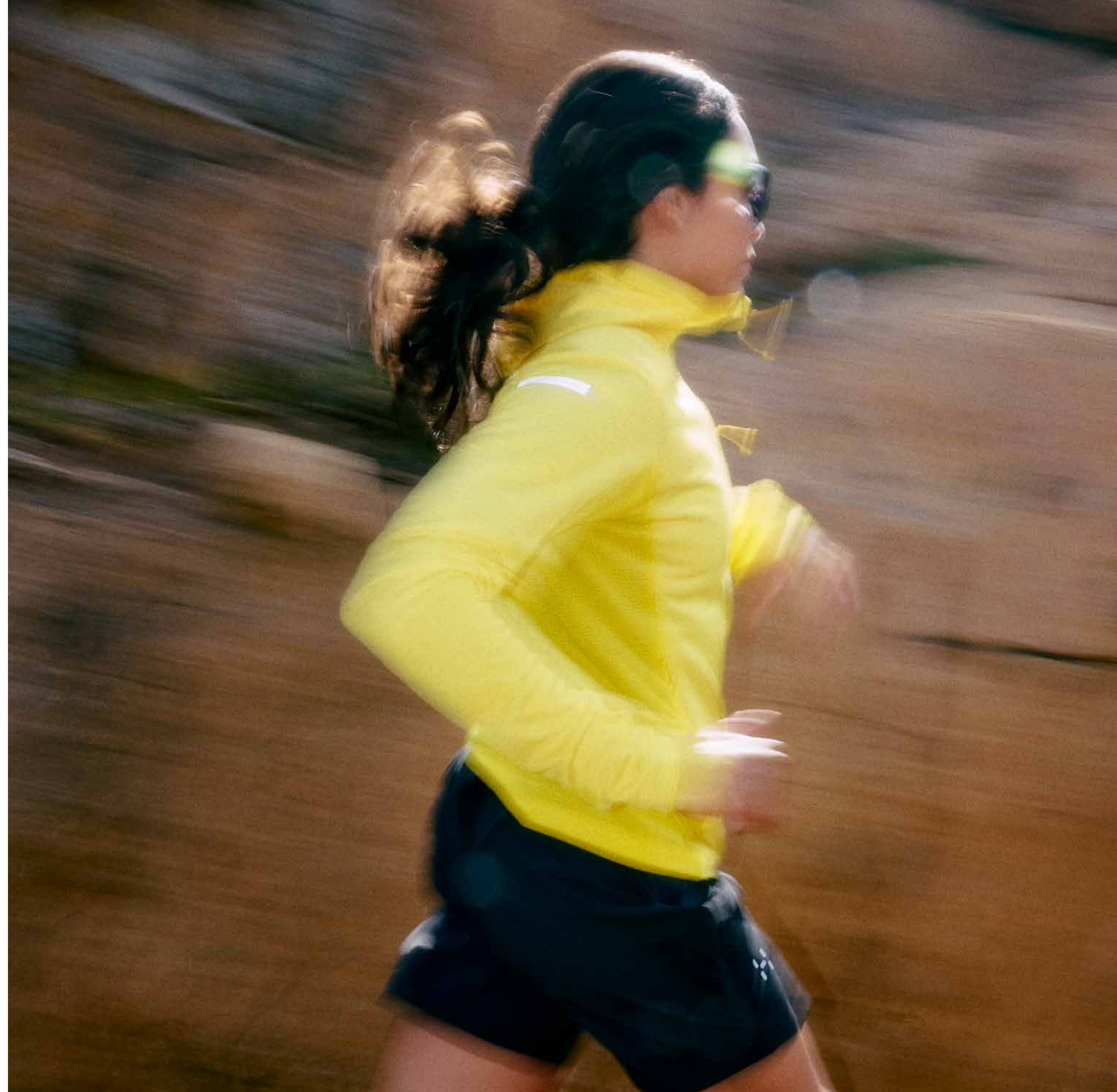
As we transition to being guided by the DMA in 2025, these insights will be embedded in our sustainability strategy, ensuring that our actions reflect both stakeholder expectations and the broader societal and environmental challenges ahead. The outcome of this work will be presented in next year's report.

STAYING AHEAD OF EVOLVING LEGISLATION

As our Double Materiality Assessment strengthens our understanding of the most significant sustainability issues, it also highlights the increasing role of regulatory frameworks in shaping our approach. With the EU Green Deal introducing a wave of new sustainability regulations, preparing for the future has been a key focus for us throughout the year. Navigating these changes requires a proactive approach to ensure compliance while maintaining our commitment to responsible business practices.

In 2024, we dedicated significant resources to analyzing upcoming legislation, such as the Corporate Sustainability Reporting Directive (CSRD), the Ecodesign for Sustainable Products Regulation (ESPR), and evolving chemical restrictions, among others. This work involved extensive cross-departmental collaboration, ensuring that teams across sustainability, compliance, product development, sourcing, legal, and operations were aligned on the necessary adaptations.

By staying ahead of regulatory changes, we are not only ensuring compliance but also positioning ourselves to meet future expectations with well-prepared strategies. This work will continue in the coming years, as we integrate new requirements into our operations and product development, reinforcing our long-term commitment to responsible business.



A life well lived

Quality

The most effective way to reduce the overall environmental footprint of a product is to keep it in use for as long as possible.

We create products designed to stand the test of time. This commitment starts with thoughtful design choices and extends through material selection, product construction, and rigorous quality control.

A key pillar of our design philosophy is “Lasts Lifetimes”, which prioritizes durability, repairability, and responsible end-of-life considerations in every product we make.

To uphold our high standards, we apply strict material test protocols, product construction requirements, and chemical management guidelines. Products undergo extensive laboratory and field testing at multiple development stages, while third-party quality control checks verify that every item meets our expectations before reaching consumers. Additionally, insights from customer feedback and our returns program are continuously integrated into our development process, driving ongoing improvements.

2024 UPDATES:

- We had a quality Claim rate of 0.6% of sold pieces (compared to the 1% maximum target rate).
 - Field testing for new clothing and hardware styles remained at the same level as the previous year.
 - At the end of 2024, 1 product (300 pcs) was withheld from delivery due to not meeting waterproofing quality standards.
-

Guaranteed, by Nature

We take pride in making high-quality, high-performance products that keep up with our consumers' adventures. Through our Lifetime Warranty, we guarantee the original owner of any Haglöfs product that we'll repair or replace any product that fails due to a manufacturing or material defect.



Our design philosophy

Haglöfs®

Design philosophy

Responsible

Embrace zero
Last lifetimes

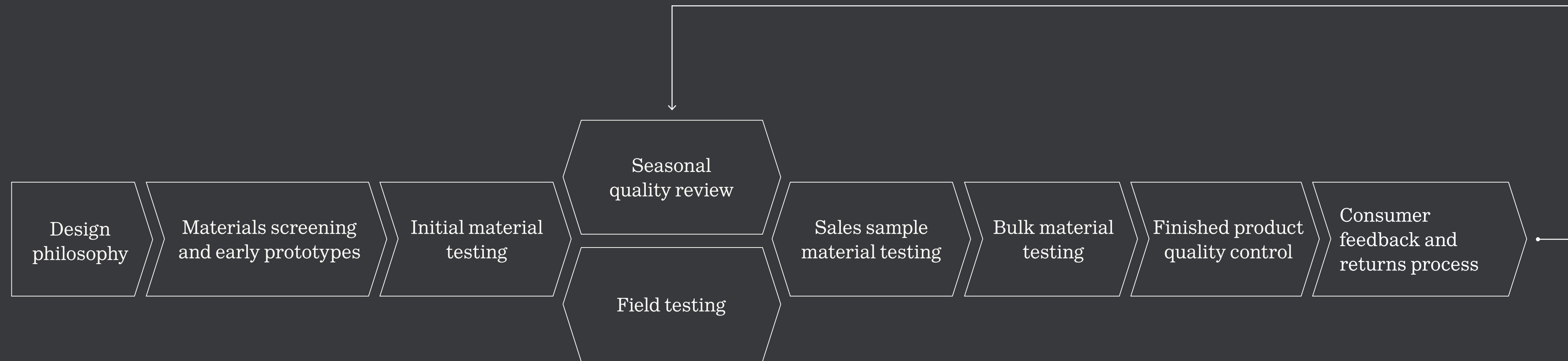
Performance

Look directional
Feel better
Protective
Literal functionality
Push harder
Nordic

Neo Hantverk

Embrace zero
Last lifetimes
Look directional
Feel better
Protective
Literal functionality
Push harder
Nordic

Our quality control process



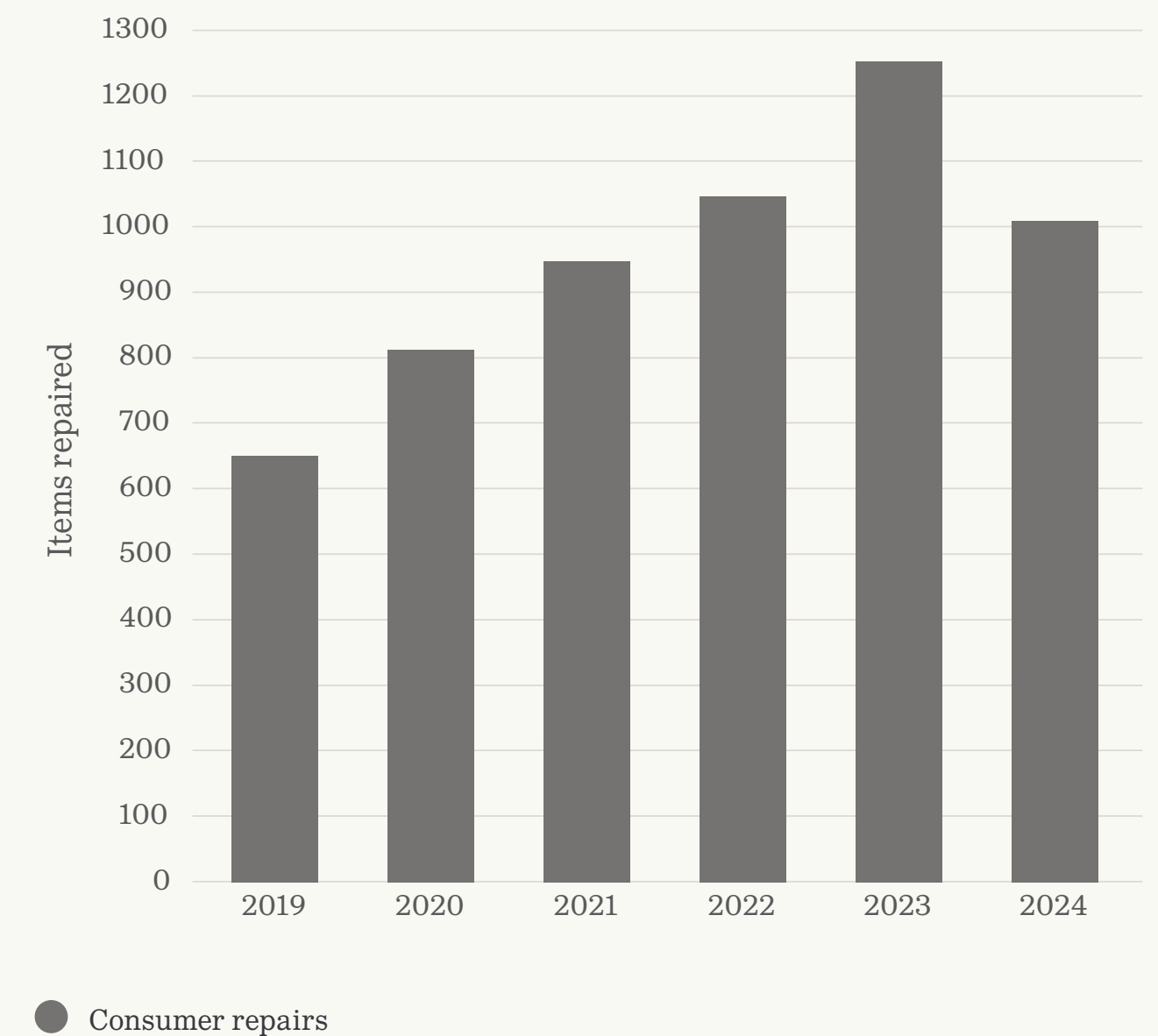
Repair

Product accidents or failures are inevitable, but this shouldn't mean that such products are destined for the landfill.

When products fail to meet our consumers' expectations, we typically offer replacements or refunds. However, this approach can lead to unnecessary waste. Therefore, whenever feasible, we prioritize repairing these items and returning them to their owners.

A little care and attention can significantly extend the lifespan of products, ensuring they're ready for the next adventure. Additionally, by taking care of your favorite gear, you not only prolong its usability but also contribute to reducing waste. That's why we provide comprehensive care instructions for all our products on our website. Furthermore, our customer service and retail teams are readily available to assist with spare parts and offer advice whenever needed.

Product repairs²



² Excludes minor repairs carried out in store and provision of spare parts which are not tracked.

Repurpose

On top of maintaining high quality and repair standards, our repurpose initiatives serves as additional levers to minimize waste and extend the useful life of our products.

LEFTOVER

Our Leftover initiative gives our product team the opportunity to get creative with surplus fabrics, transforming them into new products rather than letting them go to waste. By repurposing these materials, we help reduce textile waste while giving them a second life in functional and innovative designs.

In 2024, we sold our transporter bags, totebags and wrist gaiters made from leftover materials, making them available in many of our stores. This initiative not only helps minimize waste but also showcases how smart design and responsible resource use can go hand in hand.

HAGLÖFS RESTORED

Haglöfs Restored is our way of giving outdoor gear a second life, ensuring that products built to last don't go to waste. Items that still have plenty of adventure left in them are carefully cleaned, repaired, reproofed, and restored to our standards before becoming part of the Haglöfs Restored collection.

By extending the life of our products, we reduce waste and make the most of the resources used to create them. Each restored item meets our high-quality expectations, offering the same durability and performance—just with a story to tell.

Consumers can always drop off old gear they no longer use at any Haglöfs store and feel secure in the knowledge that it won't go to waste.

2024 UPDATES:

- After the unexpected closure of our service provider in 2023, Haglöfs Restored was put on hold. In 2024, we established a new collaboration with United Repair Center, ensuring a strong foundation for repairs and product restoration. With this partnership in place, Haglöfs Restored will officially reopen in Q1 2025.
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Haglöfs[®] *Restored*



Second hand gear,
first hand adventures

One planet production

Our climate commitment

The science clearly tells us that to avoid the worst impacts of climate change, drastic reductions in carbon emissions are needed. As a company, we recognize our responsibility and are working to reduce our climate impact.

Meeting the goals of the Paris Agreement will require an unprecedented global effort to halve greenhouse gas (GHG) emissions by 2030 and reach net-zero³ emissions by 2050 at the latest. That is why, in 2020, we committed to reducing our emissions by 50%⁴ by 2030.

Our climate commitment includes emissions from both our own operations and our value chain—covering everything from the production of our products to their delivery to consumers (referred to as Scope 1, 2, and 3).

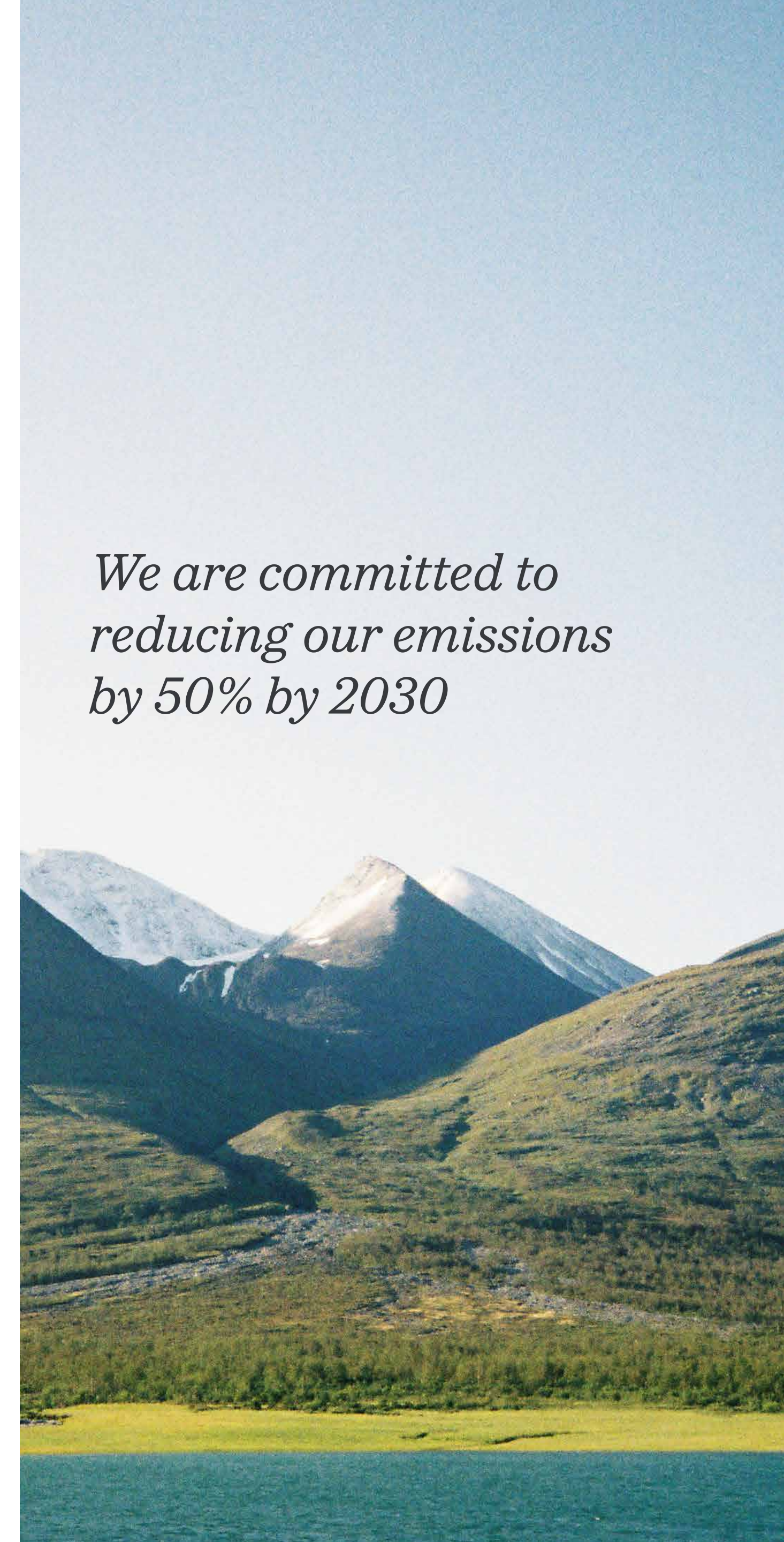
In 2024, we continued our climate efforts by starting to develop a Climate Transition Plan to better map and guide our path toward lowering emissions.⁵

³ The IPCC defines net zero as when anthropogenic (i.e., human-caused) emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. www.ipcc.ch/sr15/chapter/glossary

⁴ Absolute emissions across scope 1 & 2 and selected scope 3 (production and distribution of goods sold and business travel) vs. 2020 emissions.

⁵ A climate transition plan is a strategic roadmap outlining how an organization will adapt its processes, operations, and business models to meet its climate commitments within a defined timeframe. A credible plan should embed climate considerations into both business strategy and financial planning. [P141021-1.pdf](#)

We are committed to reducing our emissions by 50% by 2030





Our impact

Our aim is to create high-performing products while minimizing our environmental footprint. To do this effectively, we focus on understanding where our impact is greatest, allowing us to direct our efforts and resources where they can make the most difference.

Our value chain covers the full lifecycle of a product — from design, sourcing, and manufacturing to transport, sales, use, reuse, and eventual recycling. Through our climate impact analysis, it is clear that the majority of our environmental footprint stems from the production phase — particularly material sourcing, manufacturing processes, and logistics. These stages are not only energy-intensive, but also account for the highest use of water and chemicals, contributing to both greenhouse gas emissions and an overall resource use.

To address these challenges, we work with carefully selected materials and trusted suppliers, maintaining close dialogue throughout the production process. This includes ongoing process improvements aimed at lowering energy use and supporting the transition to renewable energy. Collaboration with industry peers is also a vital part of our approach, helping to drive broader, systemic change. By working collectively, we aim to support supplier factories in adopting more efficient technologies and reducing reliance

on fossil fuels. You can read more about our work in the following chapters.

In 2025, we will continue integrating the approach of climate-related risks and opportunities into our sustainability work, including the further implementation of the outcome from our double materiality assessment.

LEARN MORE

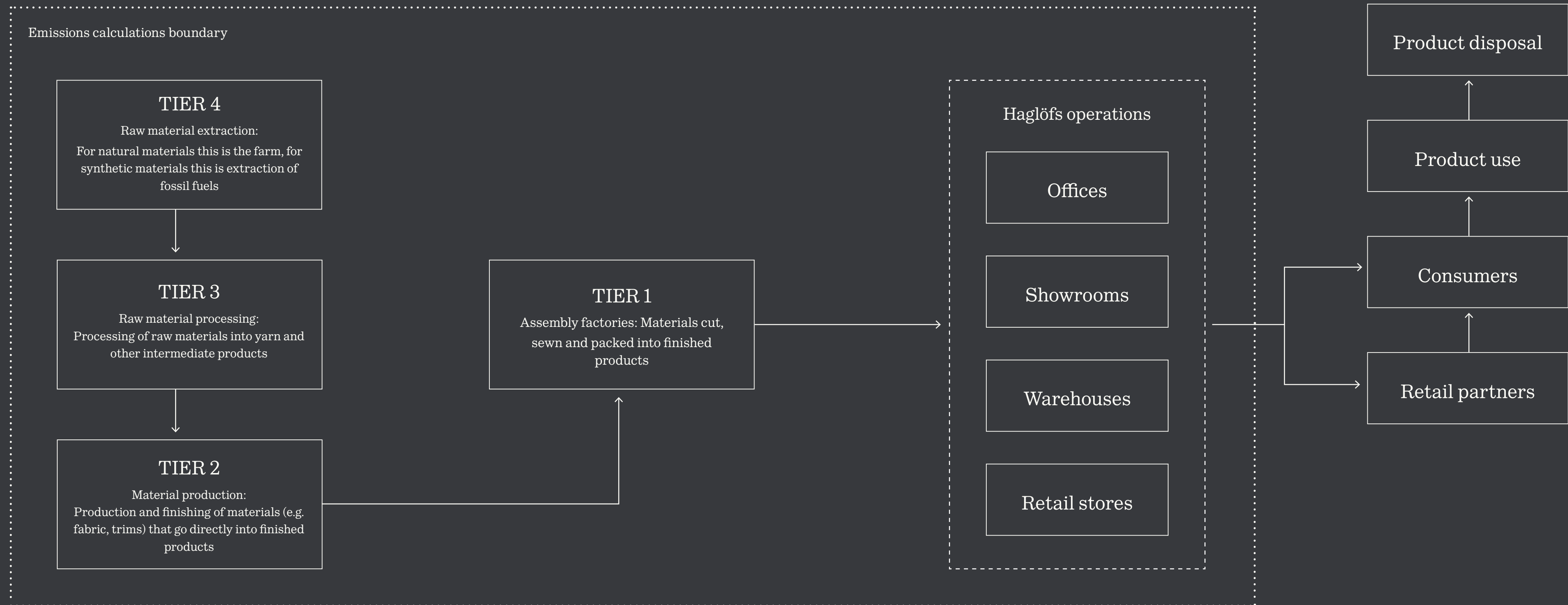
Scopes

The Greenhouse Gas Protocol organizes emissions into three different scopes:

- Scope 1: Direct GHG emissions that occur from sources that are operated by Haglöfs, e.g., company cars and refrigerant leakage.
- Scope 2: GHG emissions from the generation of energy purchased by Haglöfs, e.g., electricity and heating for offices and stores.
- Scope 3: Indirect GHG emissions that occur in our value chain, e.g., emissions from the transportation, production, use, and disposal of goods.



Our value chain



Our carbon reduction roadmap

INCREASE RENEWABLE ENERGY

- Phase out non-renewable energy in our own operation
- Support the transition away from coal in partner factories
- Expand the supplier base using renewable energy
- Invest in renewable energy projects

REDUCE ENERGY USE

- Use lower impact materials
- Increase use of better dyeing processes
- Reduce waste in production
- Source from energy-efficient factories
- Explore circular business models

IMPROVE DATA MANAGEMENT

- Strengthen collaboration with suppliers on data management
- Continuously improve data collection and calculation methodologies

REMOVE CARBON

- Explore regenerative agriculture, reforestation and wetland restoration
- Monitor the landscape and development of the field
- Invest in carbon credits or removals equivalent to the emissions we cannot eliminate

How we will get there

INTRODUCE RENEWABLE ENERGY

The results of our carbon calculations (read more in the Our carbon footprint section) confirm that increasing the use of renewable energy across our value chain is one of the most critical levers for decarbonization in the coming years. With a significant portion of our global supply chain still reliant on fossil-based energy, this remains a major source of our emissions. A large-scale transition to renewable energy is therefore essential to achieving our climate goals. We are already making progress within our own operations and actively supporting our suppliers in their transition to renewable energy. Moving forward, we will continue to collaborate with industry partners and suppliers to drive the adoption of clean energy solutions, ensuring long-term impact across our supply chain.

REDUCE ENERGY USE

Reducing energy consumption is a key priority in our efforts to lower emissions and minimize environmental impact. We are actively working to decrease energy use across our value chain by focusing on several key areas. This includes selecting lower-impact materials that require less energy to produce, increasing the use of more efficient dyeing processes, and reducing waste in production. Additionally, we prioritize sourcing from energy-efficient factories that implement best practices for energy management. Through these initiatives, we aim to drive a more resource-efficient and sustainable production process.



IMPROVE DATA MANAGEMENT

We measure our emissions annually to track progress toward our climate commitments and to ensure we focus our efforts where they can have the greatest impact. Alongside emission reduction actions we also work to improve data quality.

A key industry challenge is the uncertainty in climate data, particularly for upstream value chain emissions from production facilities. Limited data availability means we often rely on industry averages and assumptions, which make it difficult to accurately track our progress over time.

Our emissions calculations are based on the best available data and methodologies at a given time, and we continuously strive to improve their accuracy. This includes increasing supplier-specific reporting through verified data, participating in industry initiatives, and being transparent about how our approach evolves as data quality improves. As we gain more accurate information, we may update previous results to reflect these improvements and ensure we have a clearer picture of our impact.

REMOVE CARBON

Once we have reduced emissions as much as we possibly can, the remainder of our emissions need to be removed from the atmosphere to be able to reach net zero and be in line with the global climate plans. The methods for assessing and accounting for carbon removal projects remain under discussion, with key criteria, such as the durability or permanence of the removal, being an area of debate and, as such, the market for carbon removals is still relatively undeveloped. We expect to learn about and adapt to changes in the standards and market as we go along. We consult with third parties to get their insights and help to identify a variety of impactful removal projects.



Climate commitment update

CLIMATE TRANSITION PLAN

To prepare for the Corporate Sustainability Reporting Directive (CSRD), we began developing our Climate Transition Plan in 2024. The aim is to establish a structured and science-based approach to reducing our emissions. A key focus throughout this process has been aligning our business strategy with our sustainability goals, ensuring that climate action is embedded in our long-term decision-making.

Over the past year, we have further mapped our suppliers and our carbon footprint, analyzed data availability and identified key actions to drive decarbonization across our value chain. This work has been a collaborative effort, involving teams across different departments to integrate climate considerations into all aspects of our operations. The plan has both provided new insights and reinforced the importance of our current efforts. Our most important actions will continue to be implementing renewable energy in our supply chain, improving material choices and textile processes, optimizing transport, and further exploring opportunities within circular business models.

During 2025, we will continue integrating the plan into our business operations, setting further goals across departments to drive change and ensure measurable progress toward our climate ambitions.

INTEGRATING SUSTAINABILITY INTO BUSINESS GROWTH

As part of strengthening our climate efforts, we have created a growth scenario that balances business expansion with emissions reduction. This will be achieved through several key strategies. A central focus is reducing emissions per sold piece, allowing us to maximize the value of each product while minimizing our environmental impact.

We are also exploring new business models and circular solutions to extend product lifespans and reduce resource use. Additionally, we are working to minimize overproduction and close-outs, promoting more value from less resources. Through this approach, we strive to drive sustainable growth while significantly reducing our overall footprint.

TRANSITIONING FROM CARBON CREDITS

Last year, we have had to make strategic priorities and have, in the short term, decided not to invest in carbon credits. Since we began offsetting in 2020, both the perception of its effectiveness and regulatory frameworks have evolved. New guidelines, including CSRD, emphasize the importance of direct emissions reductions within a company's own operations rather than relying on external compensation.

We are therefore reviewing our strategy to focus on direct actions connected to our climate transition plan. At the same time, we are exploring long-term solutions, including alternative approaches like carbon insetting, where we invest in emission reduction projects directly within our supply chain. This not only has the potential to create greater climate benefits but also strengthens collaboration with our suppliers.



OUR ANNUAL CARBON EMISSIONS RESULT

Our emissions totaled approximately 11.5 kTON CO₂e in 2024. This represents an increase of 0.7% in 2024 compared to 2023, but it is 35% lower compared to our base year 2020.

Worth noting is that between 2022 and 2023, our emissions dropped significantly, by 62%, primarily due to reduced production volumes driven by the challenging financial climate across the industry. In 2024, the outdoor sector continued to face headwinds, including weakened consumer demand and high inventory levels among brands and retailers. At Haglöfs, production volumes in 2024 stayed at a low level (3% increase vs 2023), as we focused on selling through existing stock. Overall, this means we continue to observe a strong link between production volume and emissions.

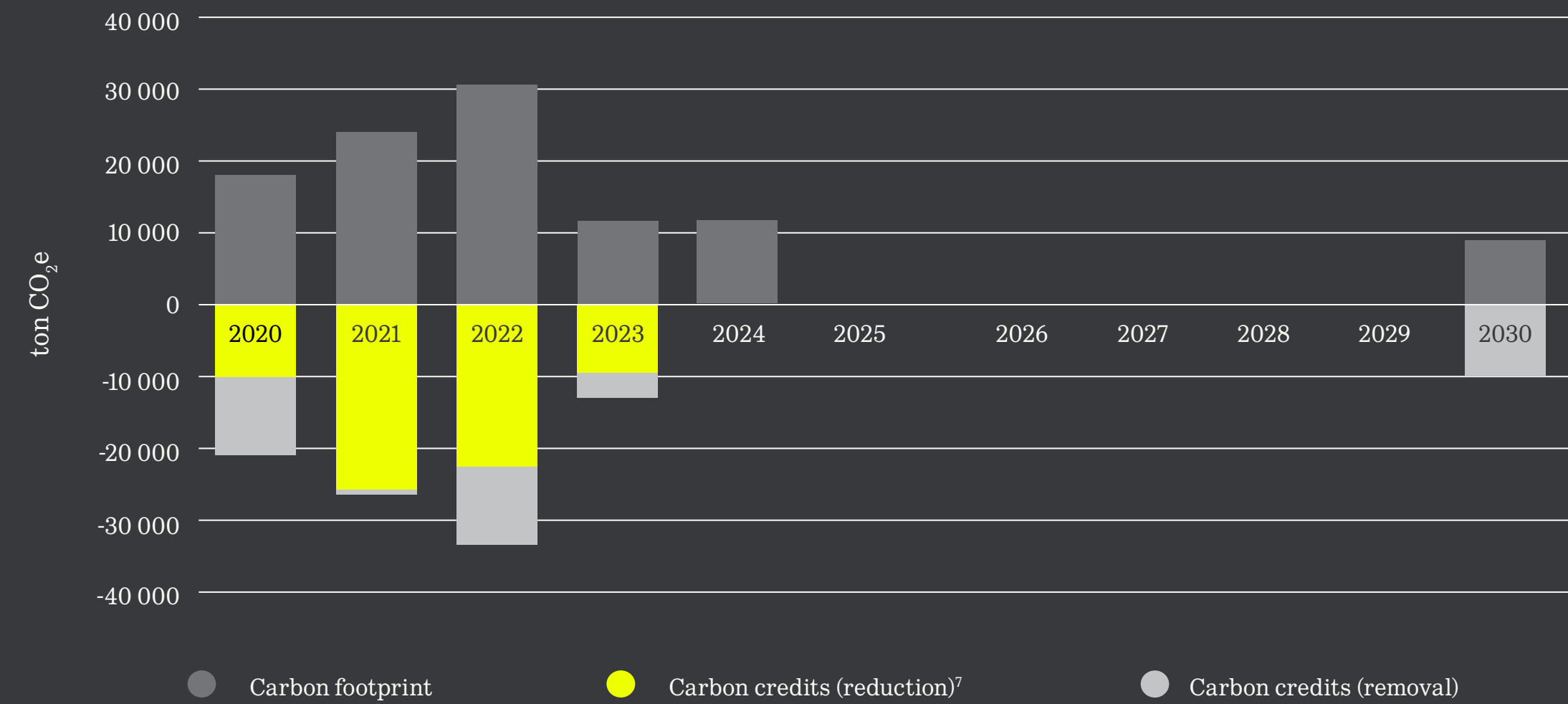
While the lower production volumes indicate that we are close to our 2030 climate goal, we recognize that this progress must not lead to complacency. As production levels are expected to return to more typical volumes in the coming years, reaching our targets will require scaling up our efforts. This includes accelerating the transition to renewable energy in our supply chain, phasing out coal, and increasing the use of lower-impact materials in our collections.

2024 UPDATES:

- We began developing a Climate Transition Roadmap, to be completed and implemented in 2025.
 - Overall data collection and GHG calculations were evaluated to prepare for CSRD reporting, and a new carbon calculation platform was introduced.
 - We continued our efforts to reduce emissions per product by designing styles with lower-impact materials. or 2025, we will present collections made with 95% recycled or renewable materials for Fall/Winter and 87% for Spring/Summer. Read more under Materials.
 - We continued to make progress in supply chain GHG data collection with 100% coverage of Tier 1 suppliers, while developing a data collection structure for Tier 2 suppliers. Read more under Factories.
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Our carbon footprint

Total emissions in Scope 1, 2 & 3⁶

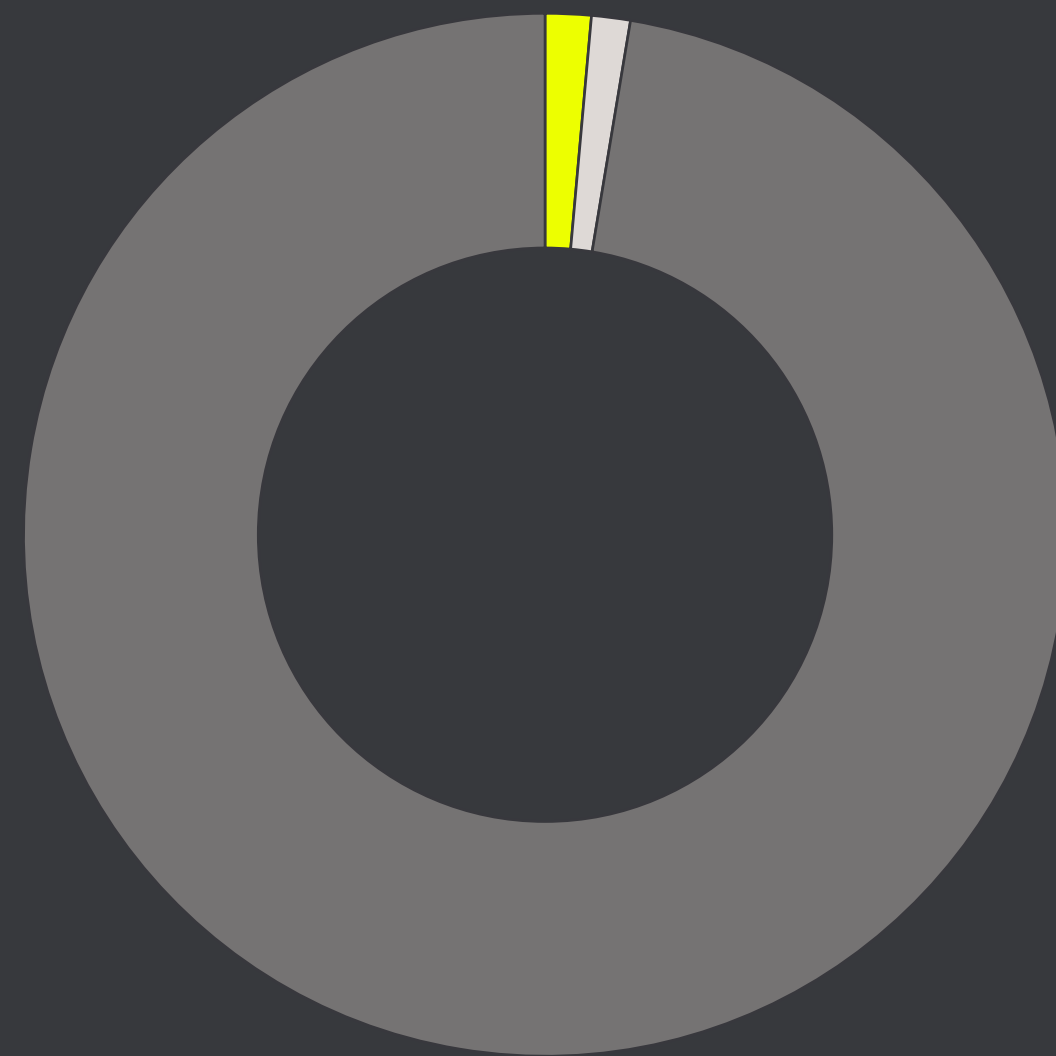


⁶ Scope 3 covers selected categories including purchased goods and services.

⁷ From 2020 to 2023, we purchased carbon credits equivalent to our annual emissions plus an additional 10%. However, the purchase of carbon credits has been paused in the short term during 2024.

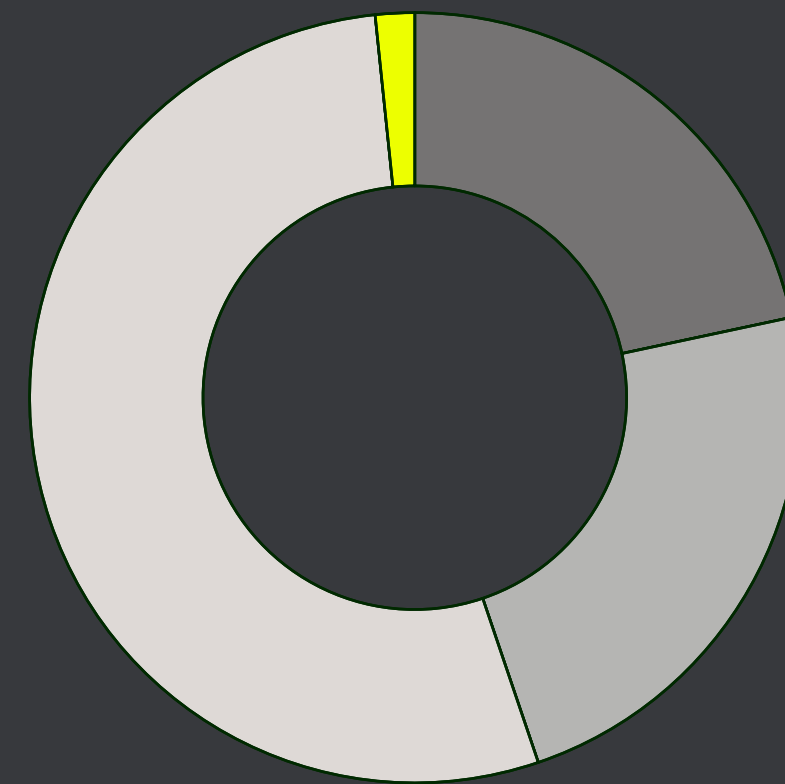
Our carbon footprint

Haglöfs carbon footprint
11556 ton CO₂e



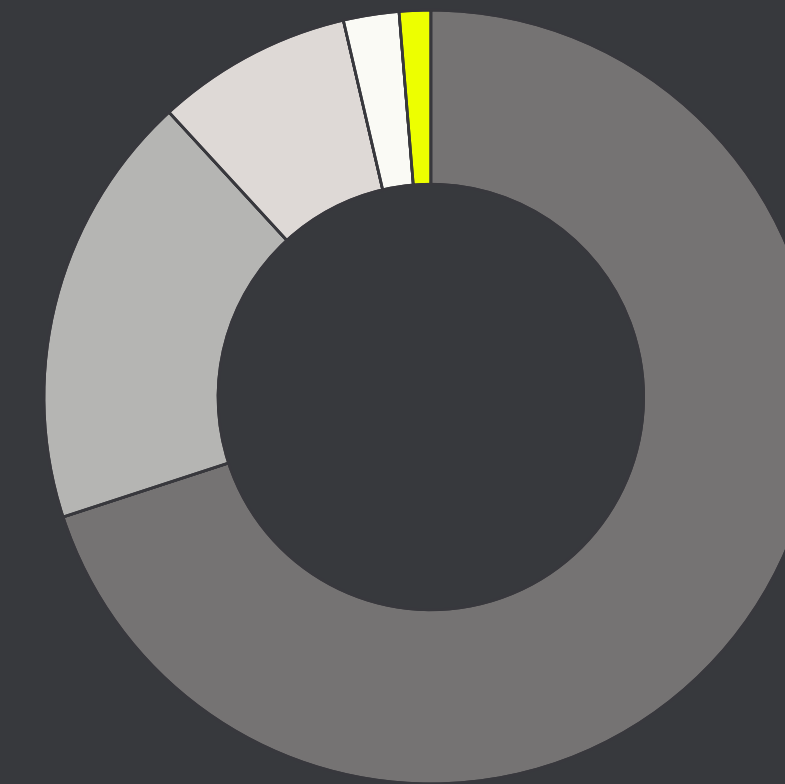
● Scope 1 ● Scope 2 ● Scope 3

Scope 1&2⁸
303 ton CO₂e



● Electricity ● Heating ● Cars ● Refrigerant

Scope 3⁹
11253 ton CO₂e



● Materials - Products ● Product Assembly
● Logistics ● Materials - Packaging
● Other (fuel and energy related activities, business travel)

⁸ Scope 1 & 2 data applies to Haglöfs AB and subsidiaries owned and leased locations including offices, retail stores and warehouses. Company/leased car impacts are also included. Data is stated as market based. Location based emissions = 89,85 ton CO₂e. Where data is not available for a site, estimations are made based on the area of the site.

⁹ Scope 3 includes the following GHG protocol categories: 1-purchased goods and services, 3-fuel and energy related activities, 4- upstream transportation and distribution and 6-business travel.

Materials

The materials we use have a significant influence on the overall environmental impact of our products. Each step – from raw fiber to finished fabric – matters. That’s why material choices are a key focus in our sustainability efforts.

We know from life cycle assessments of our products that the most resource-intensive stage in our value chain is the production of materials. This phase contributes not only to carbon emissions but also to water consumption and chemical use, having an overall negative impact on the environment. Fiber and material production is also connected to pollution-risks, with potential negative impacts on surrounding ecosystems and biodiversity.

To help reduce these impacts, we collaborate with high-standard suppliers. However, transitioning to significantly lower overall impact is a process that takes time. As a more immediate and effective step, we focus on choosing materials with a lower environmental footprint in our product development. We remain committed to working on both areas in parallel.



Preferred materials

We work with a Preferred materials list that guides our product team in making more sustainable material choices. The list is built on key principles of increasing the use of recycled fibers and leftover materials, helping us reduce the inflow of virgin resources into our production. In addition, we explore natural materials as a way to switch to renewable fiber sources where suitable. Improving dyeing techniques is also a critical part of our strategy, as this stage significantly contributes to the overall impact of material production and limit water use.

We will continue to update our Preferred materials list as available information and material innovations evolve.

TARGET: 100% of styles will contain recycled or renewable materials by 2025.¹⁰

PREFERRED MATERIALS LIST

Recycled materials:

- Synthetics
- Natural
- Leftovers

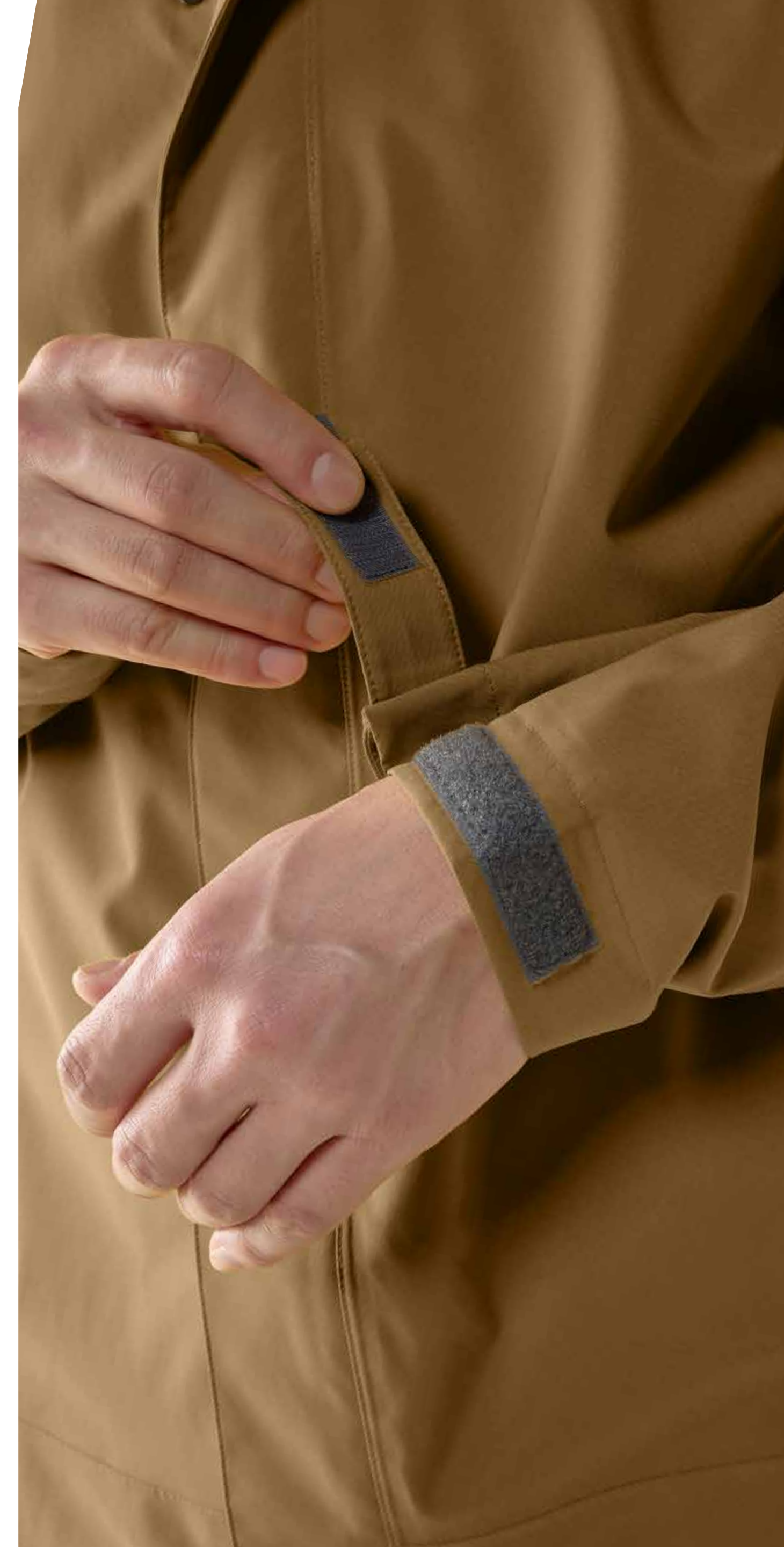
Natural materials:

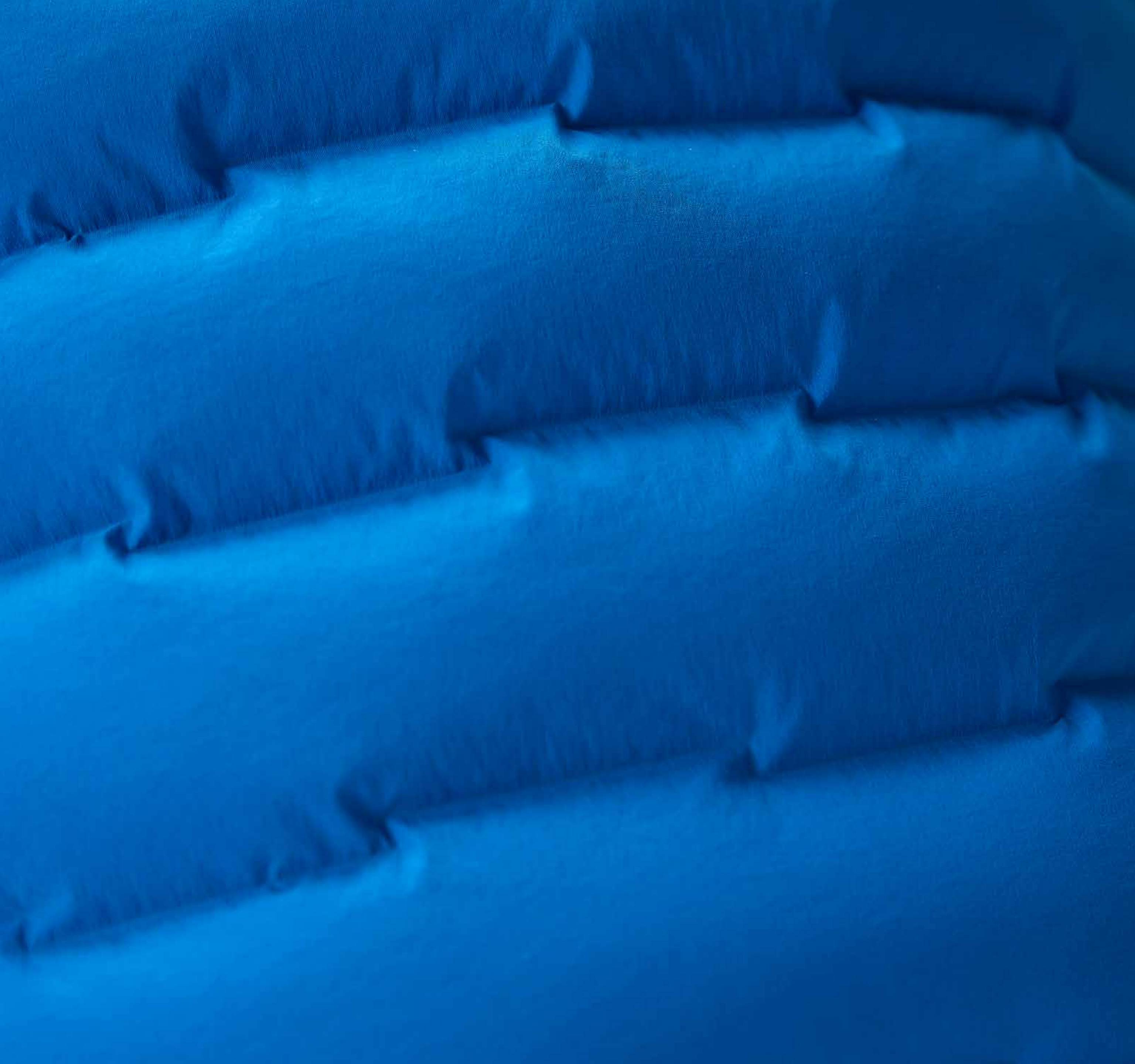
- Tencel
- RWS certified wool
- RDS certified down
- Organic cotton
- Hemp

Low impact dyeing techniques:

- No dye
- Solution dyeing
- CO₂ dyeing

¹⁰ Refers to main fabric and insulation in clothing and hardware. Renewable materials must meet the criteria on the Preferred Material List, recycled content must be at least 50% to qualify.





ANIMAL-BASED MATERIALS

All animal-based materials used in our products must meet the requirements in our Animal Welfare Policy.

For our down products, we abide by the Responsible Down Standard (RDS) to help ensure that no live-plucking or force-feeding of fowl has occurred in our supply chain. Certified products are third-party audited along every step of the chain, from farm to warehouse. Down used in our products is traceable all the way back to the farm.

The wool we currently purchase is mulesing-free. However, our goal is to transition fully to the Responsible Wool Standard (RWS). RWS not only ensures high standards of animal welfare and guarantees traceability, but also verifies that the land used for grazing is managed responsibly.

MICROFIBERS

The global textile industry is a known contributor to microfiber pollution, and we believe it is our shared responsibility to be part of the solution. Haglöfs is a member of the Microfibre Consortium, an initiative dedicated to developing practical, science-based solutions to reduce microfiber release throughout the textile manufacturing process and product life cycle. Through this collaboration, we aim to better understand the issue and contribute to meaningful change across the industry.

2024 UPDATES:

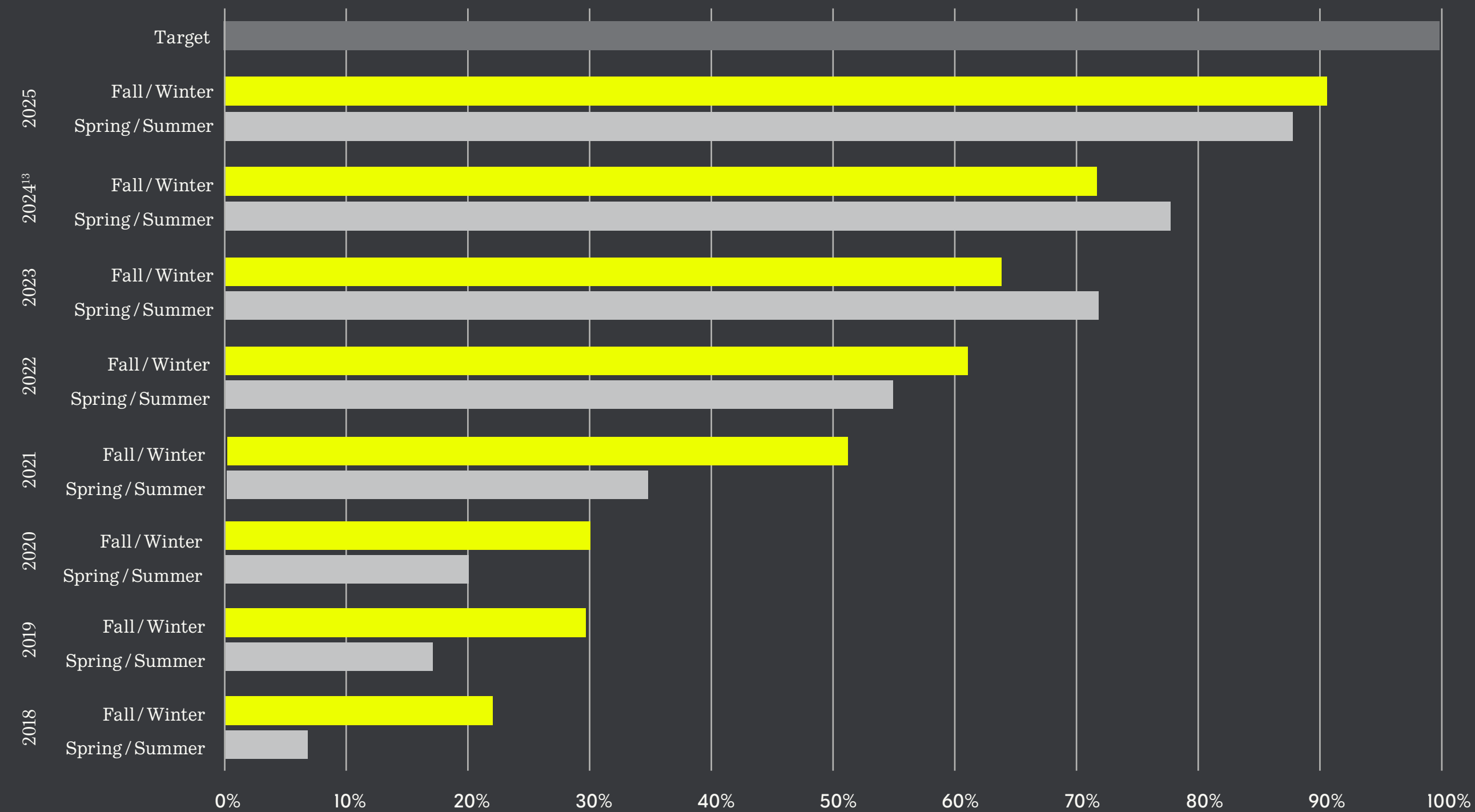
- Our Preferred materials list remained unchanged.
 - 99.5% of the cotton used was organic.¹¹
 - 100% of the down used was certified to the Responsible Down Standard.
 - 70% of our polyester (our most used material) and 60% of our polyamide (our second most used material) were recycled.
 - For our 2025 product range, 87% of our Spring/Summer products and 91% of our Fall/Winter products will contain either recycled or renewable materials.
 - We can already now see that we will not succeed in meeting our 2025 materials target. Challenges are mainly due to slow product update cycles and limited resources to revise older styles. Another reason is that our focus has shifted toward accelerating progress in the supply chain, where we believe we can make a greater impact. During 2025, we will revisit and reassess the target to ensure it aligns with our current priorities.
-

¹¹ The remaining 0.5% of our cotton is sourced from local suppliers where we are currently unable to guarantee that the cotton is organic.



Our materials

% STYLES CONTAINING RECYCLED OR RENEWABLE FABRICS¹²



TOP 10 PRODUCT MATERIALS BY WEIGHT

MATERIAL	WEIGHT, TON	(% recycled)
POLYESTER	274 428	70%
POLYAMIDE	106 410	60%
POLYURETHANE	78 955	
POLYETHYLENE	10 372	
COTTON	9 834	
ELASTANE	9 589	
EPE	9 064	
DUCK DOWN	8 655	
ZINC ALLOY	7 219	
POLYPROPYLENE	6 517	

¹² Refers to main fabrics in clothing and hardware, must be >50% recycled content to qualify

¹³ In 2023 we changed our calculation for products containing recycled materials, resulting in slightly lower results in 2024 vs what was reported earlier. 2018-2022 data has not been restated.



Packaging

Packaging helps ensure that our products are received by consumers in the best possible condition. We aim to only use packaging that is reusable, recyclable, or compostable and have guidelines in place that help steer our material selection and packaging reduction. We have limited our direct product packaging to shoeboxes for footwear, cardboard boxes for some base layers, and, in our retail stores, we only use paper bags.

To protect all the remaining products on their journey from factory to consumer, we use plastic bags. Here, we are working on the following:

- Reducing the quantity of plastic used through smarter and more efficient packing techniques.
- Transitioning to lower impact material by increasing the use of recycled content.
- Addressing the question of recyclability through the European Outdoor Group's Single Use Plastic project (SUP).

As a founding member of SUP, we have been working with brands and retailers from the outdoor industry with the aim of collectively reducing the impact of our single-use packaging. The idea of simply removing bags or replacing plastic with another material to reduce environmental impact

is over simplistic and risks creating unintended consequences. A review of the data shows that during production, transportation, and use phases, plastic outperforms most other materials. It is after the consumer is finished with it that the problems are most pronounced. The aim of the project is therefore to reduce the quantity of plastic that ends up with the consumer, ensuring that it stays within a closed system and preventing it from ending up in landfills, incinerators, or the natural environment.

2024 UPDATES:

- 41% of our total packaging materials by weight were from recycled content. Outer cartons and wooden pallets may also contain recycled materials, but since this cannot be verified, they are currently recorded as virgin materials.
 - For the first time, we included data on outer cartons used for transporting products from suppliers. Previously, this packaging category was estimated as part of our overall product production footprint.
-

Our packaging

MATERIAL	TOTAL WEIGHT KG	% RECYCLED MATERIAL		REUSABLE, RECYCLABLE OR COMPOSTABLE
Cardboard	100849	59%	Outer cartons, for product transportation from suppliers	✓
			Shoeboxes	✓
			Base layer boxes	✓
			E-commerce delivery boxes	✓
Paper	61242	31%	Retail store bags	✓
			Hangtags	✓
Wood pallets	30810	0%	Delivery pallets from suppliers	✓
LDPE	16765	28%	Plastic bags, for products transportation	—
			E-commerce delivery bags	— ¹⁴
PE	2 976	100%	Plastic bags, for products transportation	—

¹⁴ Reusable one time only for product returns.

Factories

Responsible production is at the core of our sustainability work, and strong partnerships with our suppliers are essential to achieving this.

In the factories we partner with, we prioritize not only product quality and fair labor conditions (see chapter Our People), but also the responsible management of chemicals, water, and energy to minimize our environmental footprint.

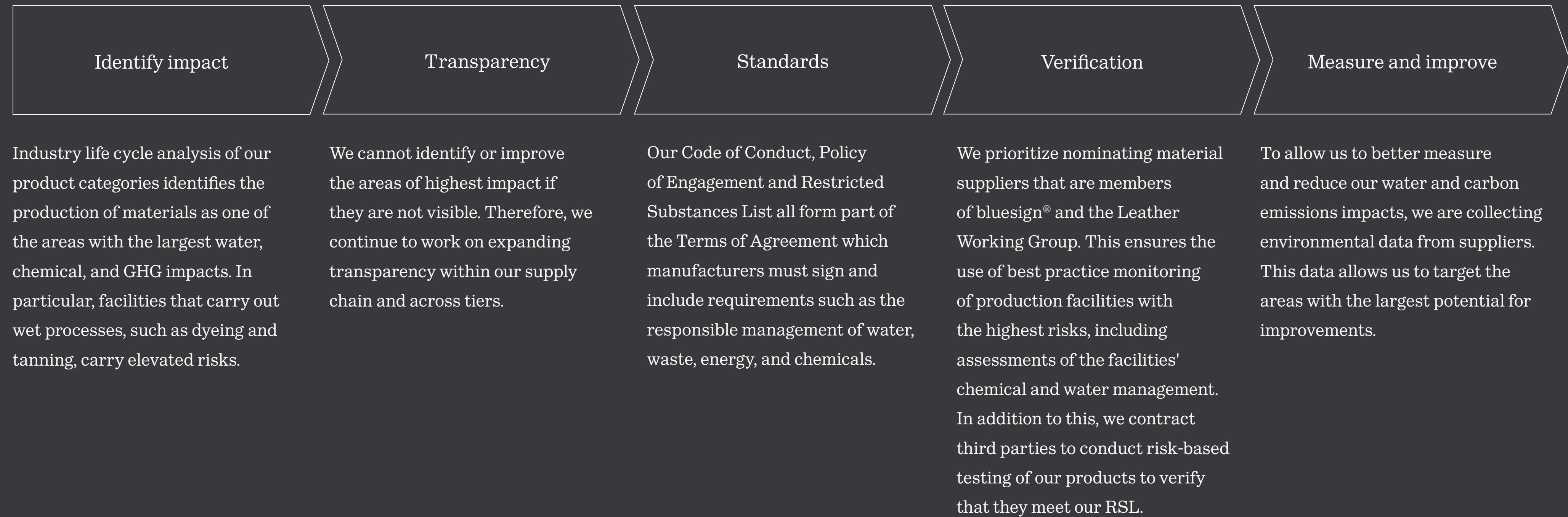
To succeed, we aim for long-term, strategic partnerships, guided by several of our key frameworks. Our Sourcing Strategy outlines how we build relationships with Tier 1 garment manufacturers, while our Material Strategy supports the selection and collaboration with Tier 2 fabric suppliers. We continuously strengthen our Terms of Agreement and uphold a strict Restricted Substances List (RSL).

Energy used in material production and manufacturing accounts for a significant share of our greenhouse gas emissions. To achieve our carbon reduction goals, we must focus our efforts on this part of the value chain — working together with suppliers to drive improvements in energy efficiency and support a transition to renewable energy sources.

We are committed to working only with suppliers who meet our standards and undergo third-party assessments to verify responsible water management, including both water usage and wastewater treatment.

Ultimately, the performance of our products depends on the standards and practices of the factories we work with — their commitment to quality, safety, and sustainability is essential to our own.

Our chemical, water and energy management framework



Transparency and traceability

To support ongoing measurement, monitoring, and improvements in our supply chain, we continually strive to enhance the visibility of the manufacturing facilities involved. At Tier 1 (clothing, footwear, and hardware manufacturers) we have full transparency. Our factory list is also available on our website. At Tier 2 (material suppliers), we have direct relationships with suppliers covering the vast majority of our materials since we carefully chose the materials we use in our products.

Beyond Tier 1 and Tier 2, we also work to trace the origin of our natural fibers, as these supply chains can involve risks related to animal welfare, human rights, and environmental impact. Currently, we are able to trace our down and leather to the farm, though maintaining full visibility remains a challenge in this part of the supply chain. We have begun tracking all of our rubber materials down to the harvest location, in preparation for upcoming EU legislation. For our nominated cotton materials, we are continuously working to achieve traceability back to the geographical region of harvest.

Improving data availability goes hand in hand with transparency, and is a crucial step to gaining a clearer picture of both our own and our suppliers' performance. A lack of sustainability-related data remains an industry-wide

challenge, limiting our ability to accurately track progress and measure the impact of our efforts.

2024 UPDATES:

- We have started mapping nominated materials beyond Tier 2 with specific focus on cotton, wool and rubber.
 - We are continuing to improve data management in our Product Lifecycle Management system, facilitating more efficient and reliable data collection regarding the type and quantity of materials we purchase.
 - In 2024, we mapped our entire Tier 2 supply chain for nominated materials, resulting in improved accuracy and reliability of our material data. The biggest improvement was seen in the quality and coverage of our trims data. Additionally, we gathered non-nominated material data, which was previously estimated.
-





Renewable energy in our supply chain

Supporting the transition to renewable energy in our supply chain is a cornerstone of our climate commitment. Phasing out fossil-based energy and fuels in manufacturing is the most impactful decarbonization lever we have—but also one of the most challenging. As we do not own our factories we instead work in close collaboration with supplier facilities.

However, a large part of our supplier base is located in regions where the energy grid is still heavily fossil-based. Our ability to drive change therefore heavily relies on strong partnerships and a shared ambition with our suppliers.

To support this transition, we track emissions and map our suppliers' progress on renewable energy implementation. We continuously encourage our suppliers to report through the Higg Facility Environmental Module (FEM) – an industry-wide platform for sharing verified data on energy, water, and chemical use at the facility level. Since 2020, we have collected Tier 1 data through the Higg FEM, and a dedicated supplier questionnaire for those not connected to the platform. In 2024, we reached full response rate for Tier 1. We have simultaneously started tracking Tier 2 and will continue to expand our data mapping further down the supply chain.

2024 UPDATES:

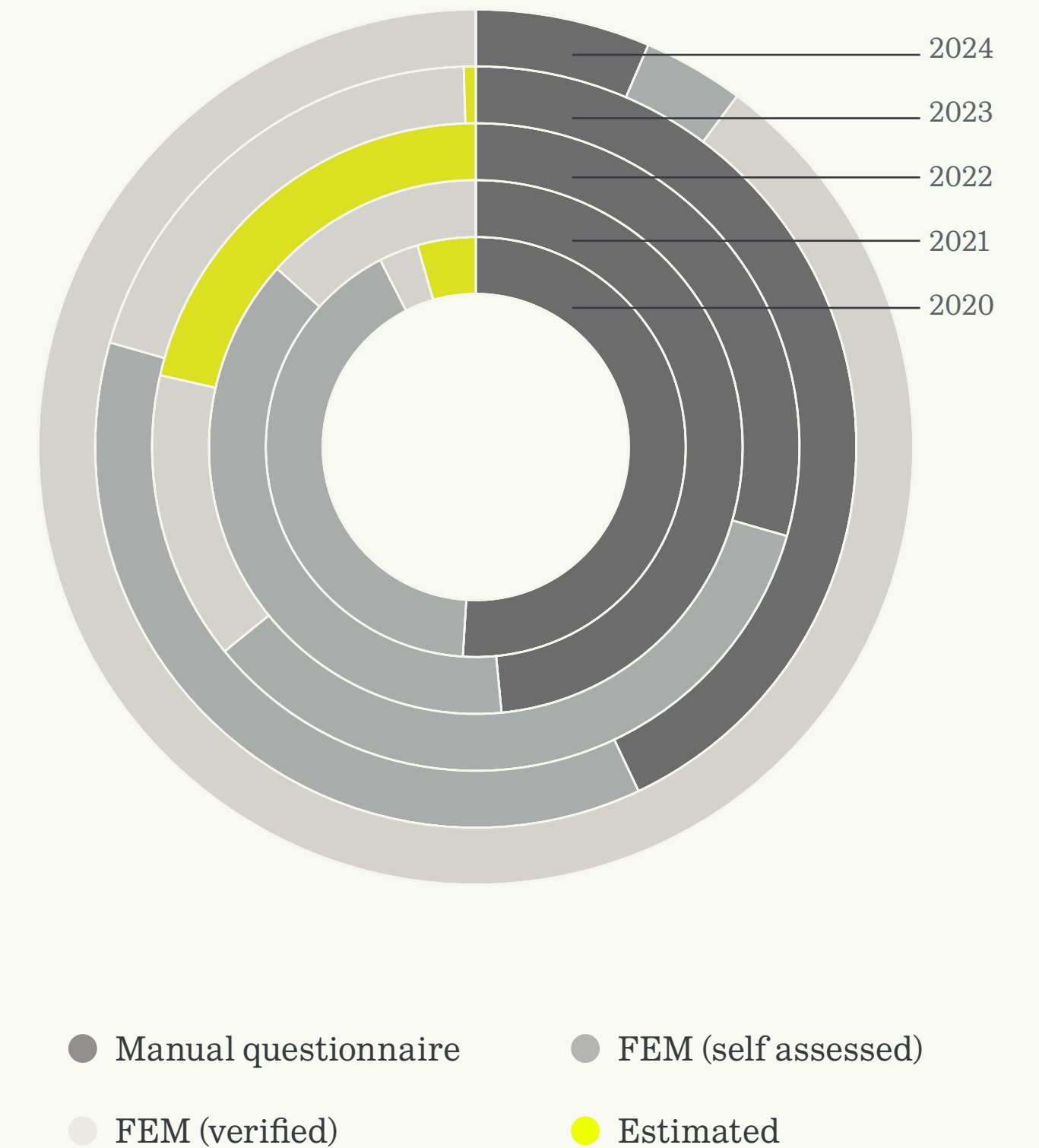
- In total, we cover 100% of our emissions in Tier 1 through either Higg FEM or a questionnaire.¹⁵
- Updates in the calculation methodology in Worldly Higg FEM led to an increase in emissions from Tier 1 by roughly 30%. While increased emissions may seem like a step in the wrong direction, when driven by improved data and methodology, it is something we welcome. These improvements bring us closer to a more accurate understanding of our impact.
- 90% of emissions from Tier 1 were based on verified data (Higg FEM), while 6% came from non-verified submissions (Higg FEM). The remaining 4% of emissions were based on data collected through our energy survey.¹⁶

- The push for renewable energy in our supply chain continued. While the overall share remains relatively low, we saw growth in both the number and share of suppliers using renewable sources—12 out of 30 Tier 1 factories reported some use of renewable energy.
- We have initiated the mapping of climate data and use of renewable energy at Tier 2 as an important step toward improving the accuracy of our emissions reporting.

¹⁵ 8/8 suppliers responded to our annual energy survey. However, due to lack of complete data from two factories, we relied on estimates to support the final GHG calculations for those sites.

¹⁶ Due to the timing of the Higg Index cycles, the 2024 data was not available at the time of writing and will instead be reported in subsequent reports.

DATA SOURCE
(as % of T1 emissions reported)





Shared supply chain initiatives



An important way to gain leverage and to help drive renewable energy implementation is through collaborative efforts made via the European Outdoor Group (EOG). Since early 2021, Haglöfs has been part of the EOG's Supply Chain Decarbonization Project (SCDP). This is a joint initiative between outdoor brands aimed at reducing greenhouse gas emissions and increasing the use of renewable energy, with a particular focus on Tier 2 suppliers.

Over the past three years, the group has mapped shared suppliers and carried out carbon assessments at key factories to identify emission hotspots. Based on these assessments, action plans have been developed to guide emissions management and reduction. Training sessions and workshops have supported suppliers in setting baselines, targets, and identifying reduction opportunities.

By pooling resources, the participating brands can drive improvements more effectively and accelerate progress toward shared climate goals. The project will continue during 2025.

Read more about EOG [here](#).

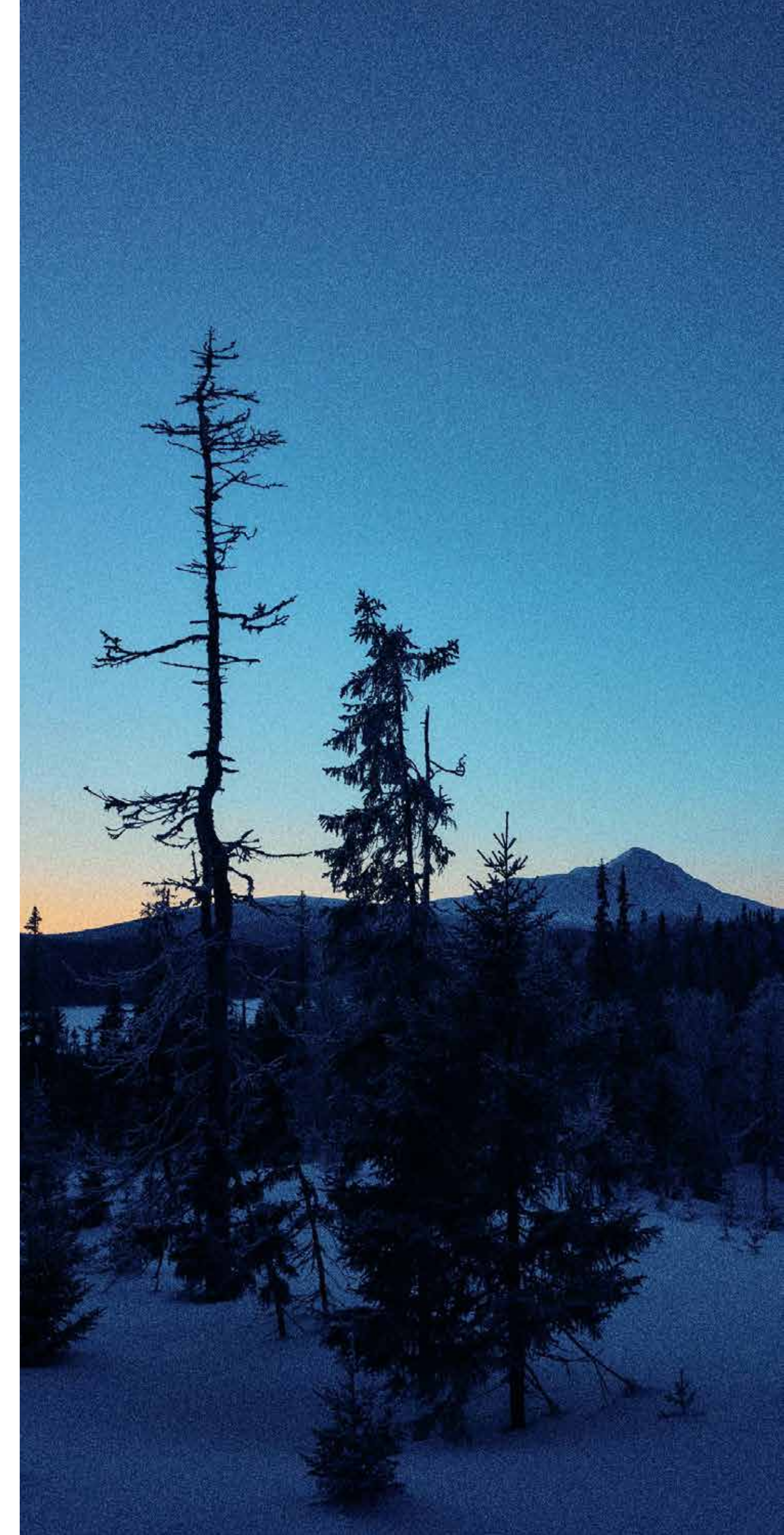
Standards and verification

To ensure that our products are safe for consumers and meet regulations in the markets where we operate, we require all our suppliers to sign our [Restricted Substances List](#) (RSL), which outlines the chemicals that must be controlled in the final, finished product. In many cases, this list takes the precautionary approach and goes beyond the minimum legal requirements, promoting the phase-out of hazardous materials where alternative technologies are available. The list is updated regularly as regulations, knowledge, and best practices evolve. Our RSL also requires suppliers to use best practice input management by screening their formulations against the bluesign® FINDER database or the ZDHC Manufacturing Restricted Substances List.

We use external partners to further verify and ensure compliance with our requirements. Bluesign audits the supplier factories we use to ensure they are managing chemicals, water, and energy in a responsible manner. By carrying out regular risk-based chemical testing on materials and finished products, we can identify and follow up on potential issues before they reach the market.

2024 UPDATES:

- The latest update of the RSL, version 15, was completed in 2024, in compliance with the newest update from bluesign® and Afirm. All suppliers have been informed of the updated RSL.
 - 90% of our nominated fabric volumes are bluesign® approved.
 - 100% of our leather suppliers are medal-rated Leather Working Group tanneries.
 - 1% of chemical test results required follow up during the year.
 - No products were withdrawn from the market due to chemical failures.
 - Priority testing for total fluorine and cyclic siloxanes were carried out.
 - We conducted chemical due diligence testing on two new materials sourced by Tier 1 factories.
-





Phase-out of hazardous chemicals

Over several seasons, we have been transitioning to PFAS-free materials. PFAS, commonly used in water- and dirt-repellent treatments, are persistent chemicals that can harm the environment and accumulate in human tissue. At Haglöfs, we set an ambitious goal to eliminate PFAS from all DWR treatments by 2020—despite limited solutions at the time. This target has driven progress and taught us valuable lessons, including that the transition is more complex than initially expected.

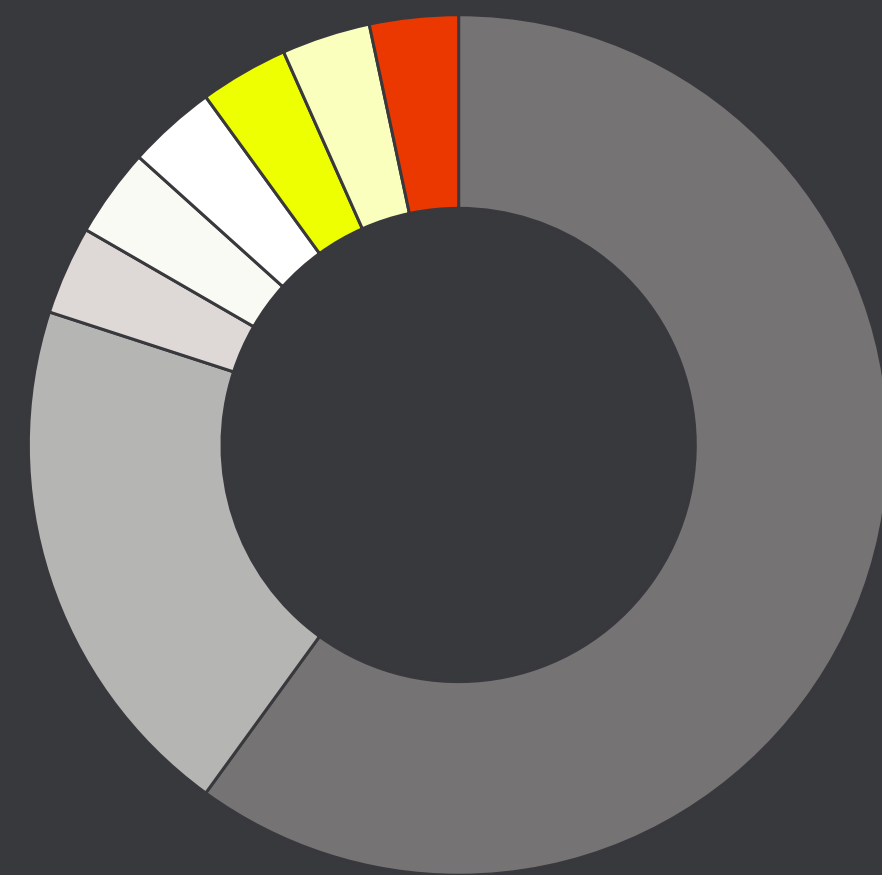
We are continuing our effort to transition our range to using PFAS-free materials and DWR treatments. Today, the remaining styles are those containing the most technically advanced waterproof zippers and GORE-TEX fabrics, which demand the highest standards in performance and durability, and where the alternative options evaluated are yet to meet the performance criteria. GORE-TEX has set a timeline for phasing out PFAS in their materials and DWR, although the deadline for phase-out was unfortunately delayed. Their firm target for completing the elimination of PFAS from consumer fabric products was set to the end of 2023. Now they are on track to transition the vast majority of their consumer portfolio by the end of 2025 instead. More details on the status of their phase-out plan can be found [here](#).

The European Commission has issued a regulation to prohibit the use of PFHxA (C6) in the European Union from October 2026. Other member states, such as Denmark and France, have introduced regulations prohibiting the use of any PFAS in apparel even earlier than that.

Haglöfs will during 2025 complete the phase out of PFAS with Spring/Summer 2025 being the last season to have any PFAS in apparel, and Fall/Winter 2025 being the last season to have any PFAS in footwear.

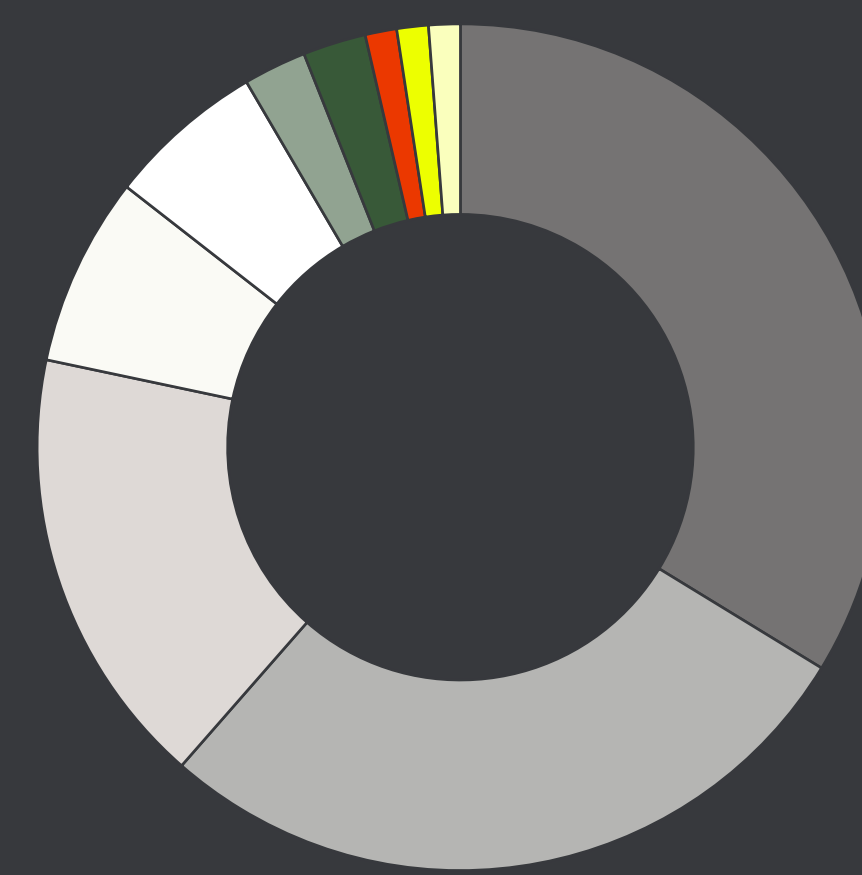
Our supply chain by geography

30 garment, footwear & hardware factories



- Vietnam ● China ● Indonesia ● Laos
- Portugal ● Sweden ● Turkey ● Cambodia

83 material suppliers¹⁷



- China ● Taiwan ● Vietnam ● Korea ● Italy
- Japan ● USA ● Ethiopia ● Germany ● Sweden

¹⁷ Includes nominated material suppliers representing >80% of all materials (fabrics, trims, insulation). Where supplier has multiple locations these are counted separately for the country.

Operations

From efficient logistics planning to renewable energy contracts, we are always looking for ways to reduce the environmental impact of our own operations.

Logistics accounts for a significant proportion of our GHG emissions. These are the emissions associated with the transportation of our products from the factories to our warehouses and beyond.

Air freight has disproportionately high emissions compared to other modes of transport, so our focus is to reduce it as much as possible. Most products arrive from Asia by sea and are transported in Europe by truck. Advanced production planning helps to prevent last-minute air shipments to meet delivery targets, while a combination of air and sea shipments reduces the total distance of the flight segment while still helping to reduce delivery times.

We continue to see the positive effects of our long-term investments. In recent years, we have centralized our logistics operations to a single distribution center in Eskilstuna. Located in one of the region's largest logistics hubs, the new warehouse enables more efficient logistics management, contributing to reduced emissions over time. We continue to see the effects of the implementation of rail transport from the Port of Gothenburg to the Eskilstuna warehouse,

replacing road transport. Improved optimization of purchasing processes and logistics flow also result in fewer partial deliveries which ultimately reduces the total number of shipments.

2024 UPDATES:

- CO₂ emissions from logistics decreased by 45% compared to 2023. In 2024, we had a large focus on more consolidated shipments, resulting in less shipments and more volume per shipment. An effective way to avoid emissions.
- We have continued our focus on low-emission transport methods for inbound shipments, with only 2% of volumes using faster transport modes (air or express), and 98% moved by standard modes. In 2023 the level of faster transport modes was at 5%.
- The year presented several logistical challenges linked to broader geopolitical events, which impacted the efficiency and reliability of global transport flows:
 - Our logistics continued to be affected by the Red Sea Crisis, which began in 2023. Due to geopolitical tensions, ships were rerouted around South Africa. This led to longer transit times, higher fuel consumption, container shortages, port congestion, and increased freight rates.
 - The U.S. West Coast Port Strike in late summer 2024 prevented vessels from docking at U.S. ports, reducing export capacity from Europe, Latin America, and other regions. This led to bottlenecks at origin ports and disruptions in global trade, causing delays and capacity shortages.
- Our transport partners for outbound transport continue to make progress, especially in increased use of electric and alternative fuel vehicles, which naturally contribute to lowering our transport emissions.





Our operations

The electricity and heating used in our offices, stores, and warehouses contribute to our carbon footprint. While this represents a small share of our total emissions, we work to implement renewable energy use across all our sites. Until last year, we had a target to achieve 100% renewable electricity in our own operations by 2024. However, some of our facilities—such as brand stores—are located in buildings where we do not control the energy contracts, making it difficult to meet this target. As a result, we will revise the target and action plan during the year as part of our broader climate roadmap.

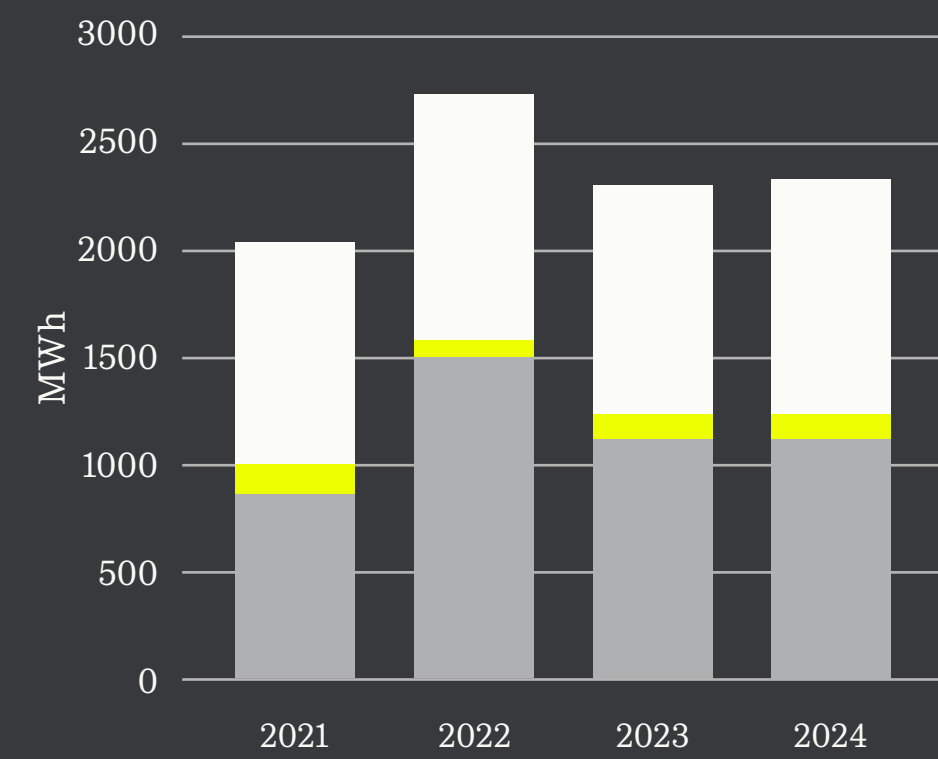
The Haglöfs head office is located in Bromma, Stockholm. It is conveniently accessible by public transport, for staff as well as visitors—and, of course, many employees walk, run, or ride a bicycle to the office. To further reduce unnecessary transport, our travel and company car policies promote low-carbon modes of transport and low-emission vehicles.

2024 UPDATES:

- 91% of the electricity purchased for our own operations was sourced from renewable energy sources.
 - We continue to strive for responsible business travel and prioritize low-carbon alternatives whenever possible. However, with a larger spread of employees across Europe, air travel needs have increased. As a result, emissions from business air travel rose by 94% compared to 2023.
 - At the end of 2024, 19% of the car fleet was fully electric and 42% was hybrid.
 - Emissions from overall business travel (including company operated cars, flight and train travel) increased by 14% compared to 2023.
-

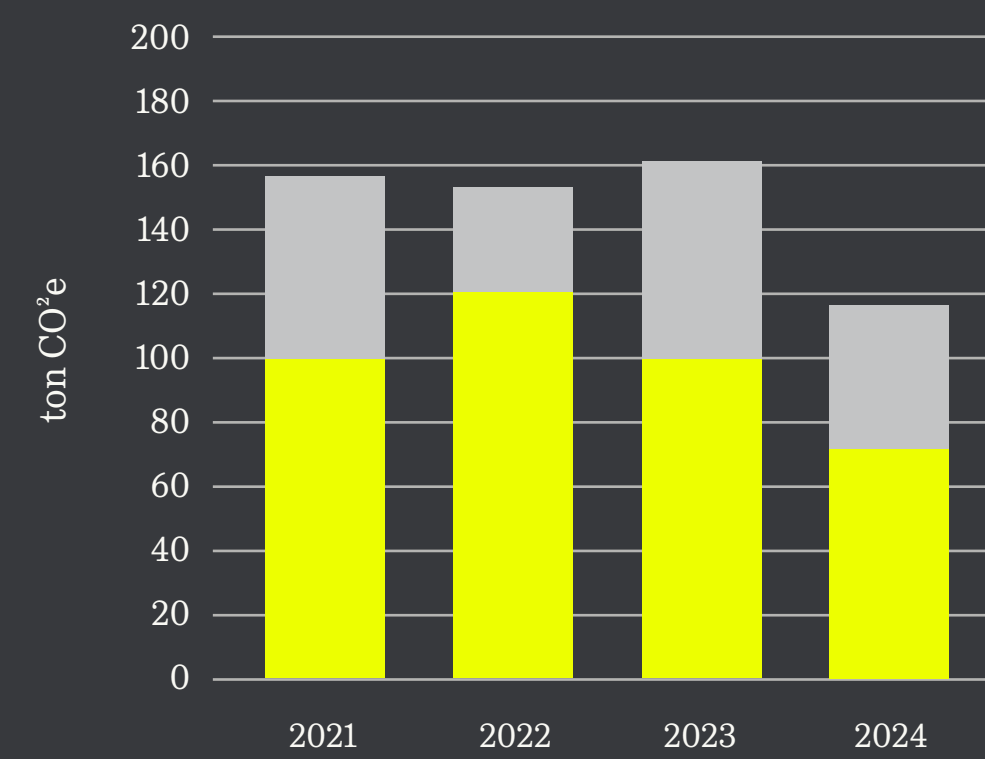
Our operations

Energy use



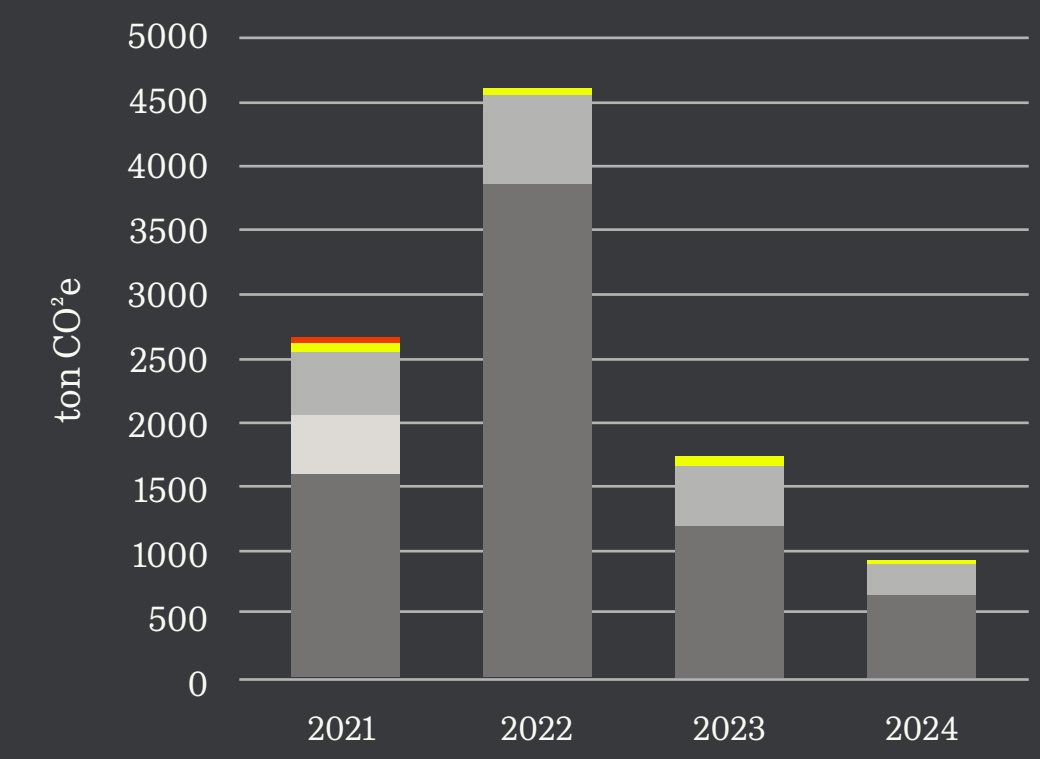
● Electricity (renewable) ● Electricity (non-renewable) ● Heating

Energy emissions



● Electricity ● Heating

Logistics emissions



● Rail ● Road ● Sea ● Mixed/Unknown ● Air

Our people

Employees

Our employees are the backbone of our culture, the driving force behind our progress, and the architects of our future. Recognizing the influence our daily operations have on those within our workforce, we prioritize their well-being and professional growth.

We are dedicated to maintaining fair, safe, and supportive working environments that foster both individual and collective success. In the following section, we present key initiatives and milestones from the past year, showcasing our ongoing efforts in employment, labor relations, diversity and inclusion, health and safety, talent development, and employee engagement.





Employment

Beyond complying with labor laws and, where applicable, collective bargaining agreements, the employment contract serves as the foundation of our relationship with employees. The vast majority of our workforce is employed on a full-time, permanent basis. Temporary contracts are primarily utilized in our retail stores to accommodate seasonal demand and fill short-term vacancies, while part-time roles are mainly found within our retail operations.

In Sweden, we engage external staffing agencies solely for our warehouse operations, and this collaboration is established in agreement with the union. A key requirement in our selection process for staffing agencies is that they must adhere to a collective bargaining agreement. This ensures that our approach remains aligned with our commitment to fair, ethical, and responsible employment practices.

Our Code of Conduct

Our commitment to integrity goes beyond core values—it is embedded in our Code of Conduct (CoC), which serves as a fundamental framework for ethical, lawful, and responsible business practices. Applicable to all employees, the CoC is a key element of our employment agreements, guiding everyday decisions and behaviors across our organization.

The CoC encompasses essential principles such as gender equality, a safe and healthy work environment, and a strict zero-tolerance stance on discrimination and harassment. It is further reinforced by comprehensive policies addressing critical areas like anti-corruption and bribery. As part of our onboarding process, all new employees are required to review and formally acknowledge the CoC alongside their employment contract.

To uphold our ethical standards, we provide a confidential online platform where employees can report any suspected violations of the CoC. This proactive approach ensures accountability and strengthens our dedication to maintaining a fair workplace.



Labor relations

At Haglöfs, we recognize the strength of our people and the value they bring to our organization. To fully harness this potential, we emphasize open communication and active employee involvement in decision-making. This continuous dialogue occurs daily between managers and their teams, fostering a culture of collaboration. Additionally, we maintain structured and ongoing discussions between HR and employee representatives, ensuring that key concerns are addressed at both operational and strategic levels. Risk assessment remains an integral part of this process.

In cases where internal employee representatives have not been appointed, we engage proactively with regional or national representatives to ensure employees' voices are heard. The majority of Haglöfs' workforce is based in Sweden, where all employees are covered by collective bargaining agreements. In regions without such agreements, we strictly adhere to local labor laws and regulations to uphold fair working conditions.

2024 UPDATES:

- The year of 2024 brought significant organizational shifts, including new ownership, a CEO transition, and challenging market conditions. A combination of global factors—economic downturn, high inflation, and rising interest rates—has impacted consumer purchasing power and behavior. As a result, we have had to reprioritize projects and initiatives based on cost considerations and implement structural adjustments to navigate these challenges.
 - In 2024, we restructured our warehouse operations in Eskilstuna, Sweden, resulting in the removal of several roles and the reassignment of employees.
 - A company-wide reorganization was initiated toward the end of the year, taking effect in 2025, to align with our strategic direction and strengthen the organization for future challenges.
 - We upheld our commitment to transparency through regular monthly meetings between HR and designated employee representatives, providing company updates and addressing employee feedback.
 - A total of 21 co-determination negotiations were carried out across the organization.
 - No strike days were recorded among our employees.
-

Equality, diversity, and inclusion

At Haglöfs, we strive to cultivate a diverse, inclusive, and equitable workplace—not just in Sweden but across our entire organization. Our ambition is to foster an environment where all employees feel valued, respected, and safe to be themselves. To track our progress, we conduct quarterly engagement surveys that help us assess and improve workplace inclusivity.

Advancing gender diversity remains a key priority, both across the organization and at the leadership level. To support this, we ensure that all recruitment processes include qualified candidates from underrepresented genders on the shortlist. Our recruitment policy is structured to minimize bias and prevent discrimination, ensuring a fair and objective hiring process.

In Sweden, we collaborate with trade unions to conduct an annual gender pay gap analysis. This helps us identify and address unjustified disparities, reinforcing our commitment to pay equity and structural fairness.

2024 UPDATES:

- No cases of discrimination were reported.
 - Gender distribution at the managerial level met our target of 40/60.
-

Gender pay gap analysis

In 2024, our Equal Pay Index (EPI) is 98.5, an improvement from 97.6 in 2023.

Similar to last year, there is an uneven distribution of women and men within the organization. While there is an excess of women in lower-complexity roles, the distribution in higher-complexity roles is more balanced.

Since 2023, the number of equivalent jobs has been increasing (from 9 to 10 equivalent jobs). In 2024, most of these jobs pay women the same as or more than men. There are both men and women in 9 of these equivalent jobs. Women earn less than men in 3 of these groups and more or as much in 6.

When it comes to equal jobs, the number of jobs where women earn as much or more than men has increased since 2023 and are now almost as many as the number of jobs where men earn more than women.

In 2024, we identified unjustified gender pay gaps within two equal jobs and have developed an action plan to address this.

We are constantly working to improve our job evaluation aiming for a mapping that is as accurate and close to reality as

possible. To do this, we continuously evaluate jobs as part of our recruitment process and when roles and responsibilities change. Given the new EU Pay Transparency Directive, this will continue to be a priority for us also in 2025 and onwards.



Health and safety

Our Work Environment Policy outlines clear responsibilities and covers key aspects such as health, safety, stress prevention, and the management of work-related illnesses.

To uphold high occupational health and safety standards, we conduct regular workplace risk assessments, safety inspections, and targeted training sessions. Given the diverse nature of our employees' roles, we adapt risk assessments and safety measures to address job-specific hazards, such as forklift operation in warehouse environments.

2024 UPDATES:

- We continued to formally delegate work environment responsibility to all managers to ensure that our managers take the expected responsibility for the work environment.
 - We have introduced a new whistleblower process to ensure a transparent and responsible workplace. This initiative provides employees with a secure and confidential way to report any ethical concerns or misconduct, reinforcing our commitment to integrity and accountability.
 - Our Work Environment Policy was further integrated into our onboarding process for employees and managers, as well as in our New Joiners Week introduction program.
 - The psychosocial and organizational work environment framework continued to be embedded in our annual performance and development process, fostering constructive dialogue and action planning between managers and employees.
 - We continued to systematically review engagement survey results to address team-specific well-being and workplace conditions.
 - In 2024, we recorded 63 work-related incidents¹⁸ and 6 accidents, a noticeable increase compared to 2023 (29 incidents and 4 accidents). This increase is primarily due to enhanced tracking and documentation as part of our systematic work environment efforts. By strengthening our approach to incident reporting and follow-up, we have improved our ability to identify risks and implement preventive measures more effectively. All reported incidents and accidents were followed up with action plans to mitigate future risks.
 - No reports through the Ethics Helpline and HR received no formal reports of offensive mistreatment or bullying.
 - No audits were conducted by the work environment authority.
-

¹⁸ An incident is an event that had the potential to cause an accident but did not result in one. Reporting incidents is crucial, as it enables us to analyze the cause, take corrective action, and prevent future accidents.

People development

We recognize that our collective success is driven by the continuous growth and development of our employees. Beyond providing clear job expectations and strong managerial support, we are committed to fostering a culture of learning and professional advancement. Through regular check-ins, continuous feedback, and our structured annual performance and development process, we strive to create an environment where goals are well-defined, growth is encouraged, and open dialogue is a natural part of everyday work.

2024 UPDATES:

- We Launched the Leadership Compass, aligning leadership behaviors with core values. Developed through employee workshops, finalized by management, and integrated into performance management and salary review processes.
 - We maintained New Joiners Day to ensure a smooth introduction to our company culture, values, and ways of working.
 - We continued our Manager Forums, a structured leadership training program covering HR best practices, leadership development, mental health awareness, and communication in challenging situations.
-





Values and engagement

At Haglöfs, our identity is deeply connected to the philosophy of being Outsiders by Nature. We recognize the profound impact that spending time outdoors has on both mental and physical well-being, which is why we actively support and encourage our employees to embrace nature.

To promote a healthy and active lifestyle, we provide wellness benefits, including fitness allowances designed to inspire physical activity. Additionally, our weekly Outdoor Hour, integrated into regular working hours, offers employees the opportunity to step outside—ideally together—fostering both well-being and team spirit.

2024 UPDATES:

- We continued to embed our core values into our daily operations and company culture.
 - 32 employees participated in the Höga Kusten Trail Run, strengthening team spirit while encouraging exploration of the outdoors together.
 - Global Town Halls remained a key platform for company-wide communication, providing monthly updates on business performance, strategic priorities, and key focus areas, while encouraging employee participation.
 - We upheld our quarterly engagement surveys, ensuring that leadership remained accountable for action plans based on team-specific feedback.
 - We maintained our focus on Individual SMART goals for all management team members, reinforcing structured team engagement and leadership accountability.
-

Hybrid work policy

At Haglöfs, we believe it is crucial for our success to work close together, meet each other in person and build a strong company culture together. We believe in providing flexibility while ensuring that our business needs are met, and our company culture remains strong.

We allow, where possible, in agreement with the manager and with the business first approach, for remote working of up to 2 days of the weekly working days.

Warehouse and retail store employees are naturally exempt from this policy, as their roles require on-site presence to perform their duties effectively.

In 2023, we provided a one-time home office allowance of 200 euros to support employees in setting up their remote workspaces. As of 2024, this allowance has been discontinued.



Haglöfs engagement survey

We believe that a thriving workplace is built on continuous dialogue and active engagement. Our Engagement Survey serves as a key tool for gaining real-time insights into employee sentiment and overall organizational well-being.

Conducted quarterly through an intuitive app, the survey consists of 15 targeted questions that assess seven essential engagement drivers: Well-being, Collaboration, Recognition, Pride, Development, Alignment, and Leadership. To ensure confidentiality, individual responses are only accessible when aggregated into groups of four or more.

Beyond providing valuable insights, the survey helps us identify areas where engagement levels may need improvement. By fostering collaborative discussions between teams and managers, we address these areas proactively, implementing tailored initiatives to drive continuous progress.

KEY FOCUS AREAS FOR 2024

Based on the 2023 survey results, we identified several priority areas to strengthen engagement and alignment across the organization:

- Enhancing alignment with our company values and leadership behaviors – integrating them more explicitly into our performance and management processes.
- Setting structured people-focused goals for all managers to cultivate a supportive, growth-oriented work environment.
- Introducing more culture-building activities to strengthen cross-functional collaboration and team cohesion.

ACTIONS AND INITIATIVES IMPLEMENTED:

As part of our commitment to fostering a more engaged and value-driven workplace, we have taken concrete steps to address these focus areas:

- Incorporating our core values into the performance management process, ensuring that employees are not only assessed on results but also on how well they embody our guiding principles.
- Embedding people-focused goals into the performance evaluation framework for all managers with direct reports, reinforcing accountability for team development and well-being.

People recognition

In previous years, the Haglöfs Award has celebrated employees who exemplify our values, or make a significant impact within our sustainability pillars. In 2024, due to significant changes in key leadership positions and in HR, the Haglöfs awards were temporarily paused. We intend to reintroduce them in 2025 in line with our ambition to recognize strong performance and behavior in accordance with our values.

JOIN OUR TEAM!

Are you an Outsider by Nature and would like to join our team? Take a look at the job opportunities currently available [here](#)

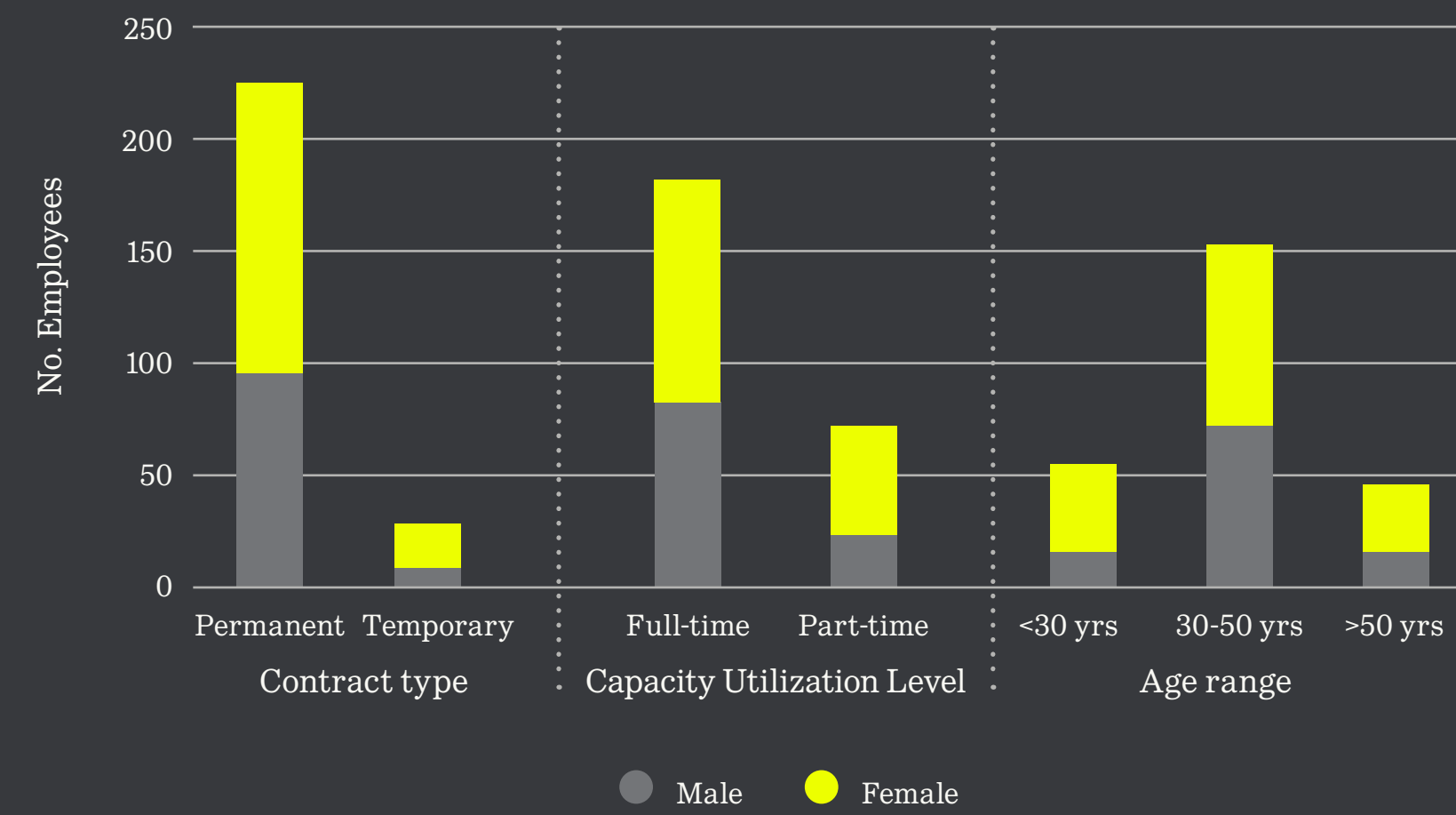


Our employees¹⁹

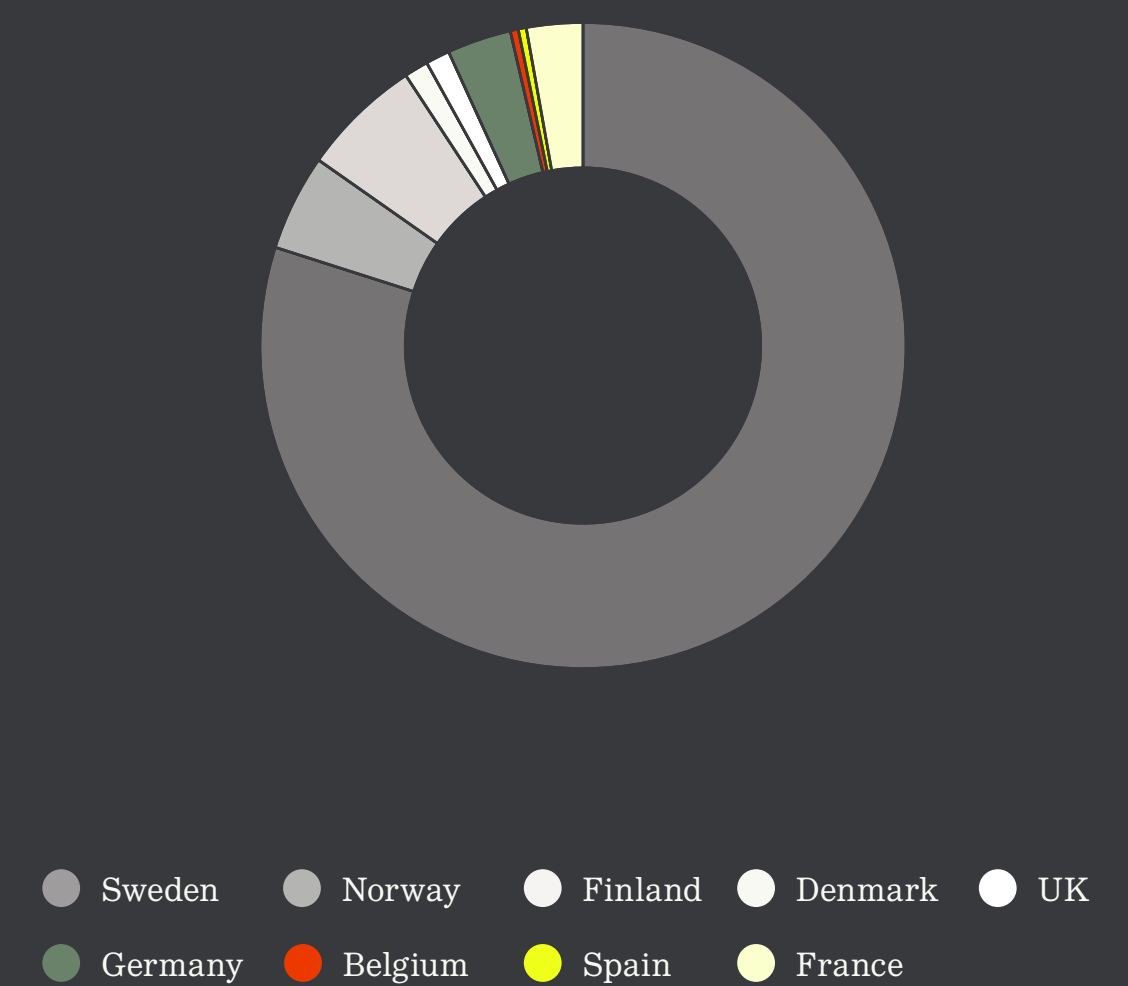
Gender ratio



Employees by gender, contract type & age



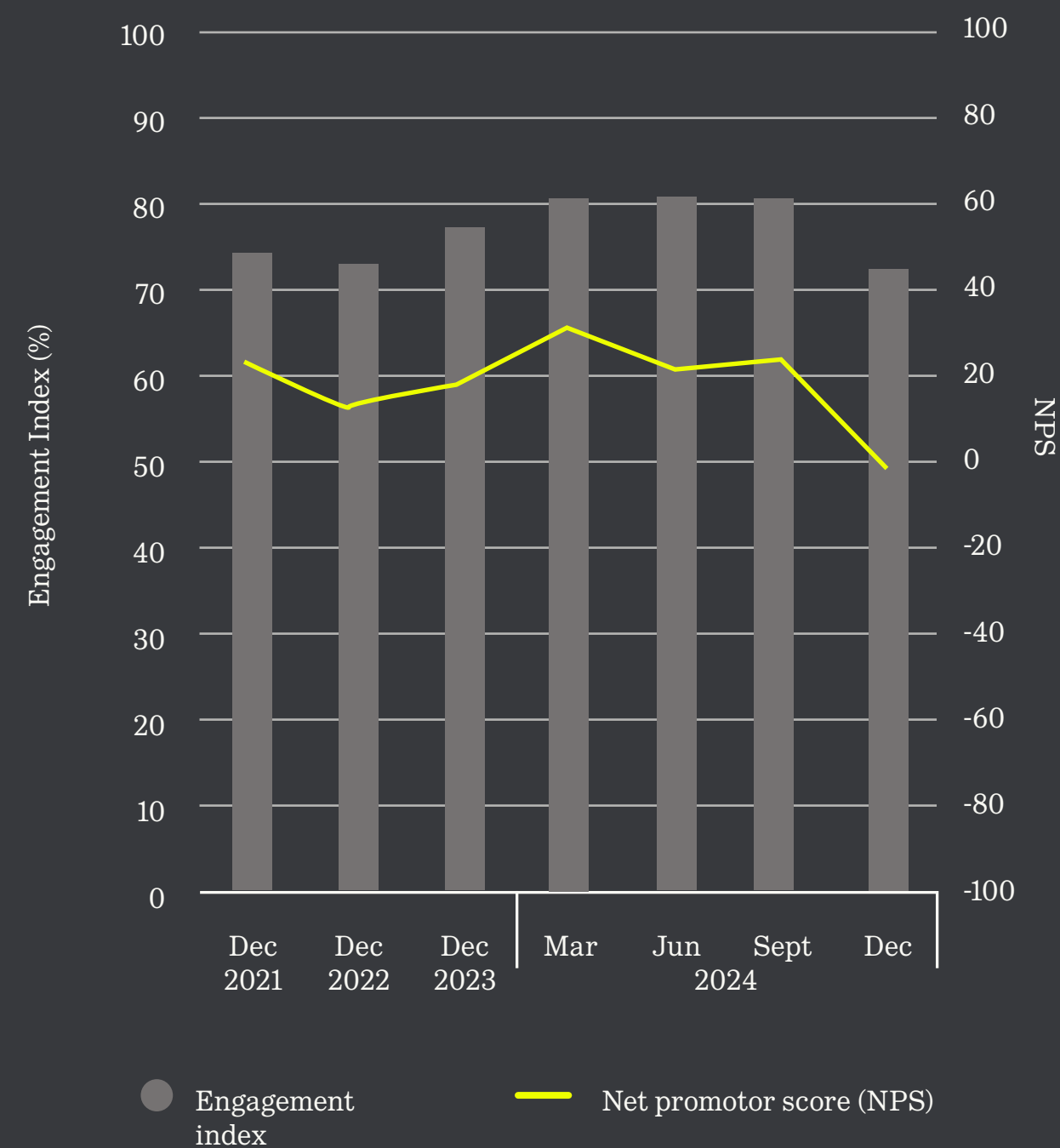
Total employees per country



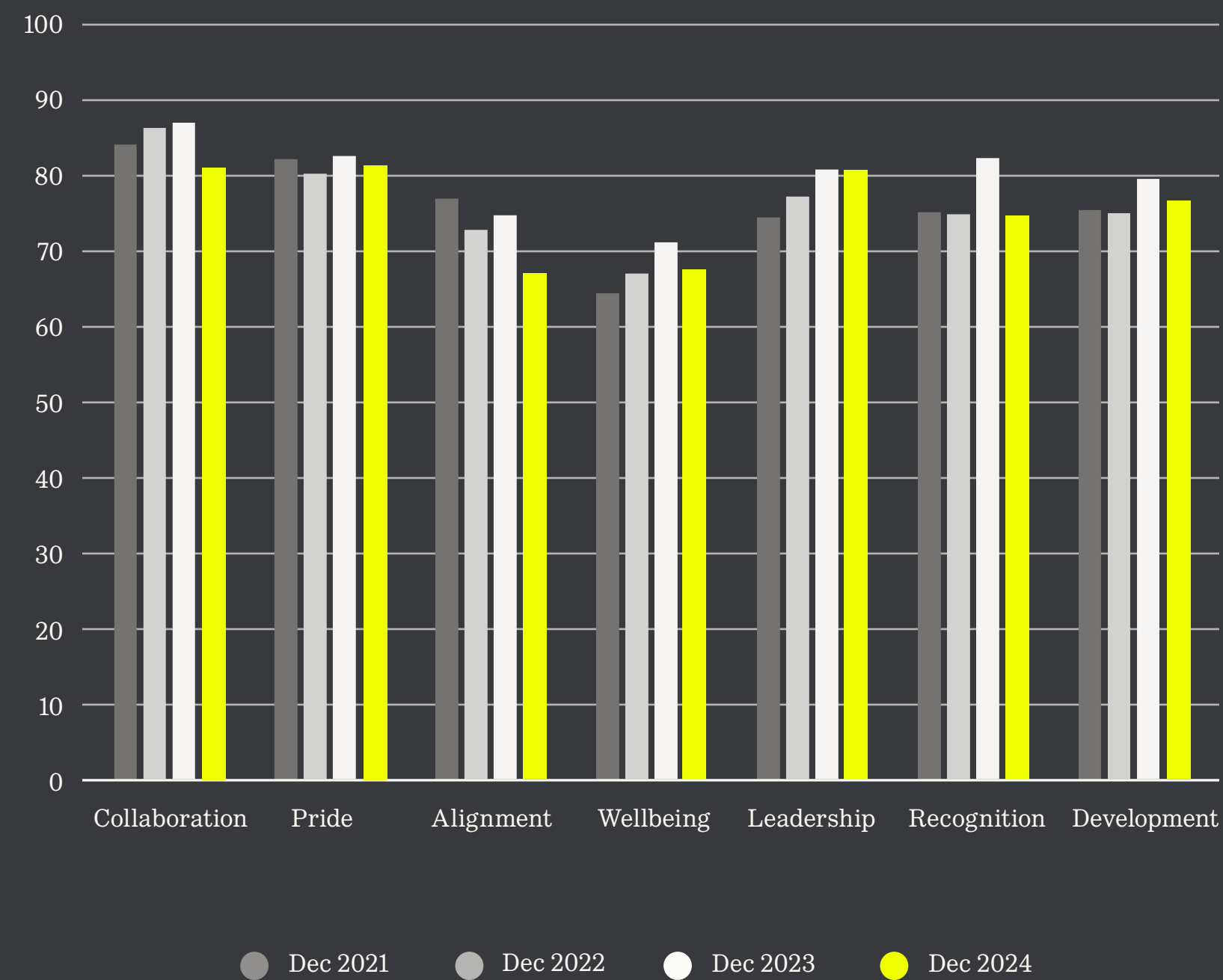
¹⁹Data valid as of 31st December 2024.

Employee survey results

Haglöfs Pulse



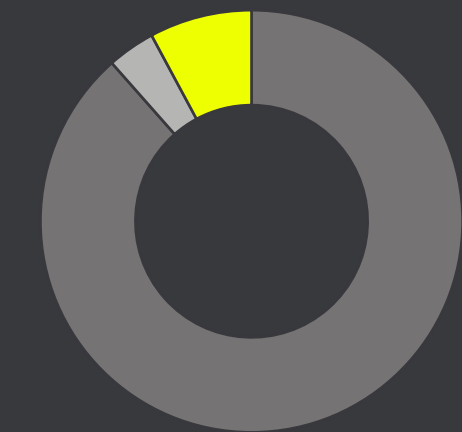
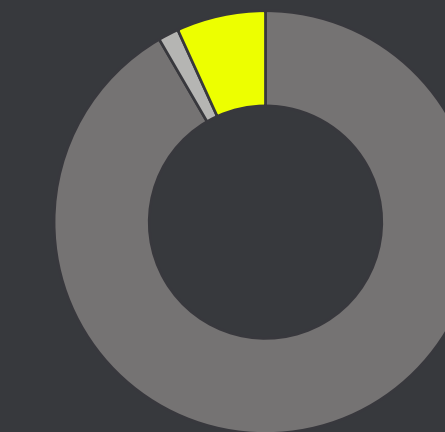
Haglöfs engagement survey results by area



In your team today can you...

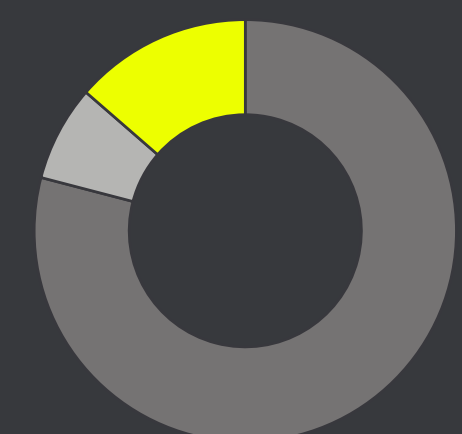
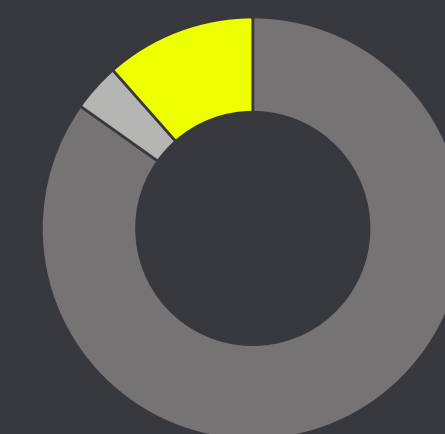
...laugh with your colleagues?

...be yourself?



...ask for help?

...speak your mind?

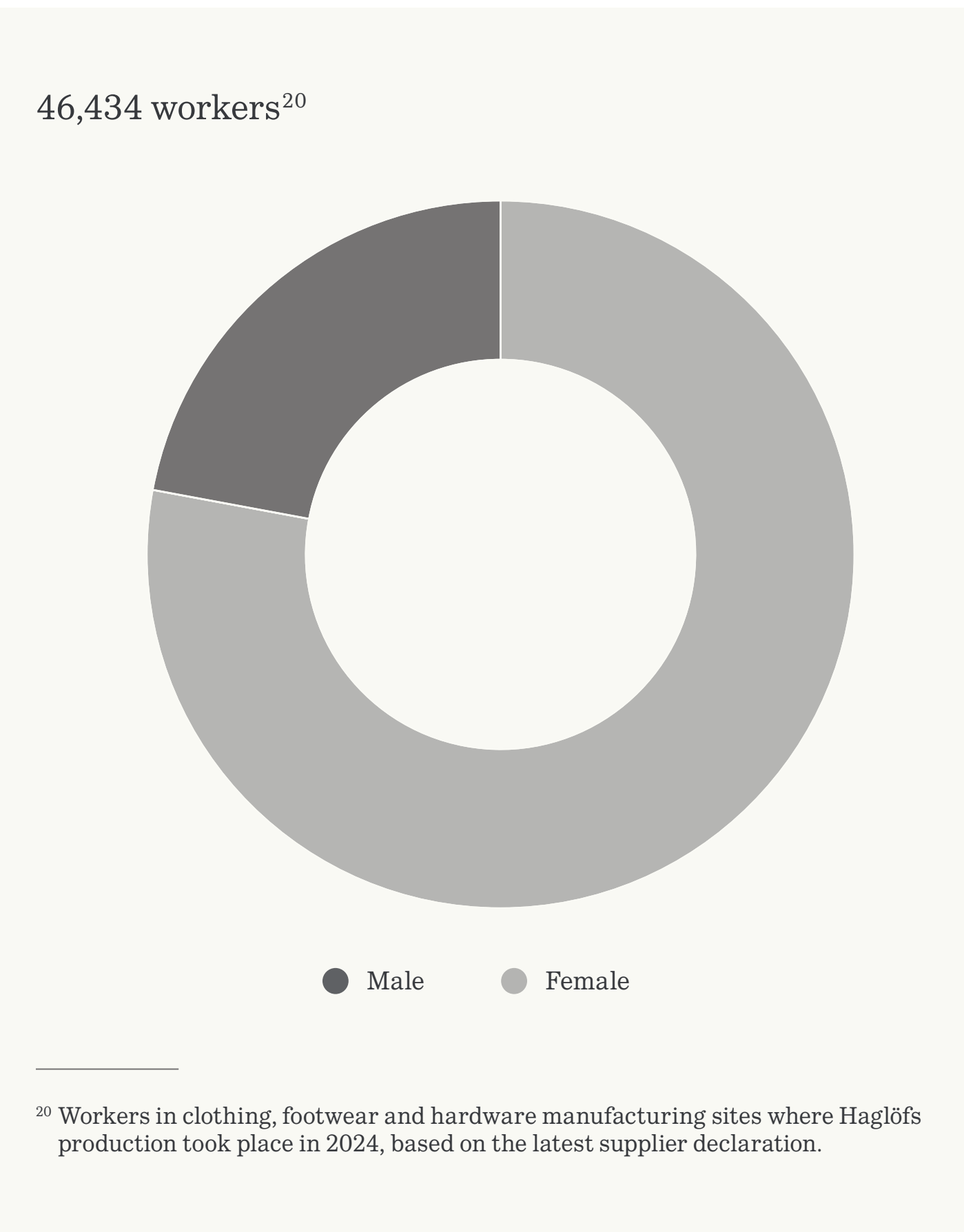


Yes No Not sure

Workers

Dedicated people around the world work to create Haglöfs products that enhance outdoor adventures. It's fundamental that everyone involved in this process – including those across our value chain – is treated fairly. At Haglöfs, we are committed to respecting human rights in our own operations as well as in our value chain, and we expect our suppliers and other business partners to do the same.

While the textile industry provides jobs and economic opportunities to millions of people globally, labor and human rights aren't consistently upheld throughout the value chain. To address this, we continuously conduct human rights due diligence to identify, prevent and address any negative human rights impacts we may cause, contribute or be linked to. We work collaboratively with our manufacturers and their workers, third-party organizations, and other brands to mitigate risks and issues identified.





Human rights due diligence

To put Haglöfs' commitment to respect human rights into practice, we conduct human rights due diligence (HRDD). This means that we work to identify, prevent, mitigate, and address any potential and actual negative human rights impacts that we may cause, contribute or be linked to. As the risk of human rights violations is most prominent in our supply chain, we predominantly focus our due diligence efforts on this part of our value chain. Our approach to human rights due diligence in our supply chain includes the following key aspects:

1. Responsible business conduct policies
2. Identify actual and potential harm
3. Prevent, mitigate and remediate harm
4. Track progress
5. Communicate

Haglöfs' key human rights due diligence initiatives



LEARN MORE

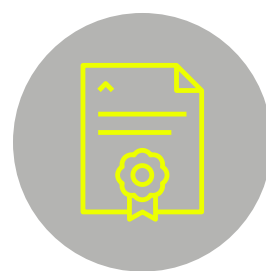
Fair Wear

Fair Wear is a non-profit organization that works with brands, factories, trade unions, non-governmental organizations, and governments to improve working conditions for garment workers. Our Fair Wear membership underpins our human right due diligence initiatives in our clothing, footwear, and hardware factories. Fair Wear supports brands with audits, training, a worker helpline, and local expertise in labor and human rights issues, as well as by providing a forum for member brands to collaborate within shared factories to accelerate improvements. In addition, Fair Wear provides an external verification of a brand's performance, evaluating its processes and systems—the results of which are made publicly available on its website. In 2023, Fair Wear implemented a new performance check methodology aligned with the OECD guidelines which raised the bar and included some new indicators. As a

consequence, we were placed in the “good” category in the latest brand performance check in 2023. During 2024, we have worked to implement the recommendations from the latest performance check to prepare for the next evaluation by Fair Wear in 2025.

For more information, and to see the results of Haglöfs' most recent Brand Performance Check, see [here](#).





1. Responsible business conduct policies

To support implementing our commitment to respect human rights, we have adopted policies and guidelines based on internationally recognized standards and norms, such as the International Labour Organization's Fundamental Principles and Rights at Work, the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector, the UN Guiding Principles on Business and Human Rights, and guidance from Fair Wear.

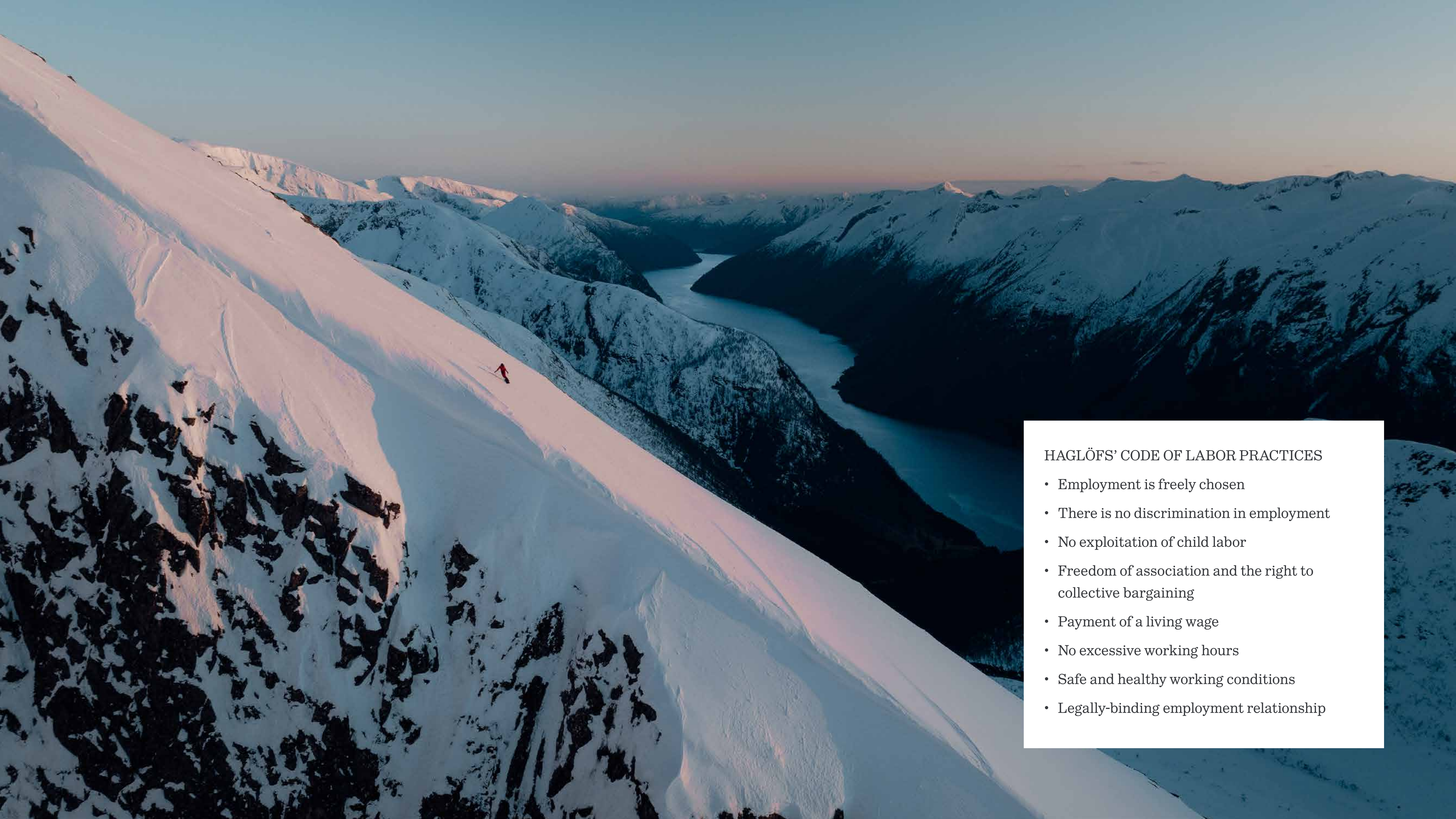
Our policies and guidelines govern internal processes, as well as outline the minimum requirements we place on business partners throughout our value chain. We regularly review and update our policies and processes to incorporate improvements and address emerging risks and legislative changes. As we are developing our human rights due diligence approach, new policies need to be developed, including an overarching human rights due diligence policy. Training is provided to both employees and manufacturing partners to help enforce our policies, procedures, and minimum requirements.

Haglöfs' Code of Labor Practices is based on the Fair Wear Code of Labor Practices and complements the Policy of Engagement (read more in the Key risks and policies section). The Code of Labor Practices outlines the minimum requirements expected of our suppliers and other business

partners and addresses topics such as forced labor, child labor, discrimination, freedom of association and the right to collective bargaining, wages, working hours, safe and healthy working conditions, and legally binding employment relationship. In applying the code, suppliers must comply with national and other applicable laws and, where the provisions of the law and the code address the same subject, apply the provision that gives workers the greater protection. All manufacturers producing Haglöfs products (including support factories, such as embroidery and printing facilities, and authorized subcontractors) must sign and comply with the Code of Labor Practices.

To govern our work with manufacturing partners, we apply a set of internal guidelines and processes. Haglöfs' Factory Approval and Onboarding Process outlines the process for assessing and approving any potential new factories. This process includes an assessment of the factory's ability to meet Haglöfs' Code of Labor Practices by reviewing relevant documents, visiting the factory, and meeting with factory management and worker representatives (where possible). No production is started at any new factory, including any subcontractors or support factories, before it has completed the approval process. Once a factory has been approved and properly onboarded, it is engaged in an ongoing monitoring

and improvement program, as specified in Haglöfs' Factory Monitoring Guidelines. If Haglöfs terminates a relationship with a manufacturing partner, Haglöfs' Responsible Exit Policy outlines the process that shall be followed to responsibly exit the relationship. This process includes notifying the factory at least one season in advance, explaining the reason for the termination, developing a phase-out plan for production orders, and assessing the social impact of the exit on the factory's workers.



HAGLÖFS' CODE OF LABOR PRACTICES

- Employment is freely chosen
- There is no discrimination in employment
- No exploitation of child labor
- Freedom of association and the right to collective bargaining
- Payment of a living wage
- No excessive working hours
- Safe and healthy working conditions
- Legally-binding employment relationship



2. Identify actual and potential harm

To identify actual or potential harm at our clothing, footwear and hardware manufacturers, we conduct desk-based risk assessments as well as on-site factory audits.

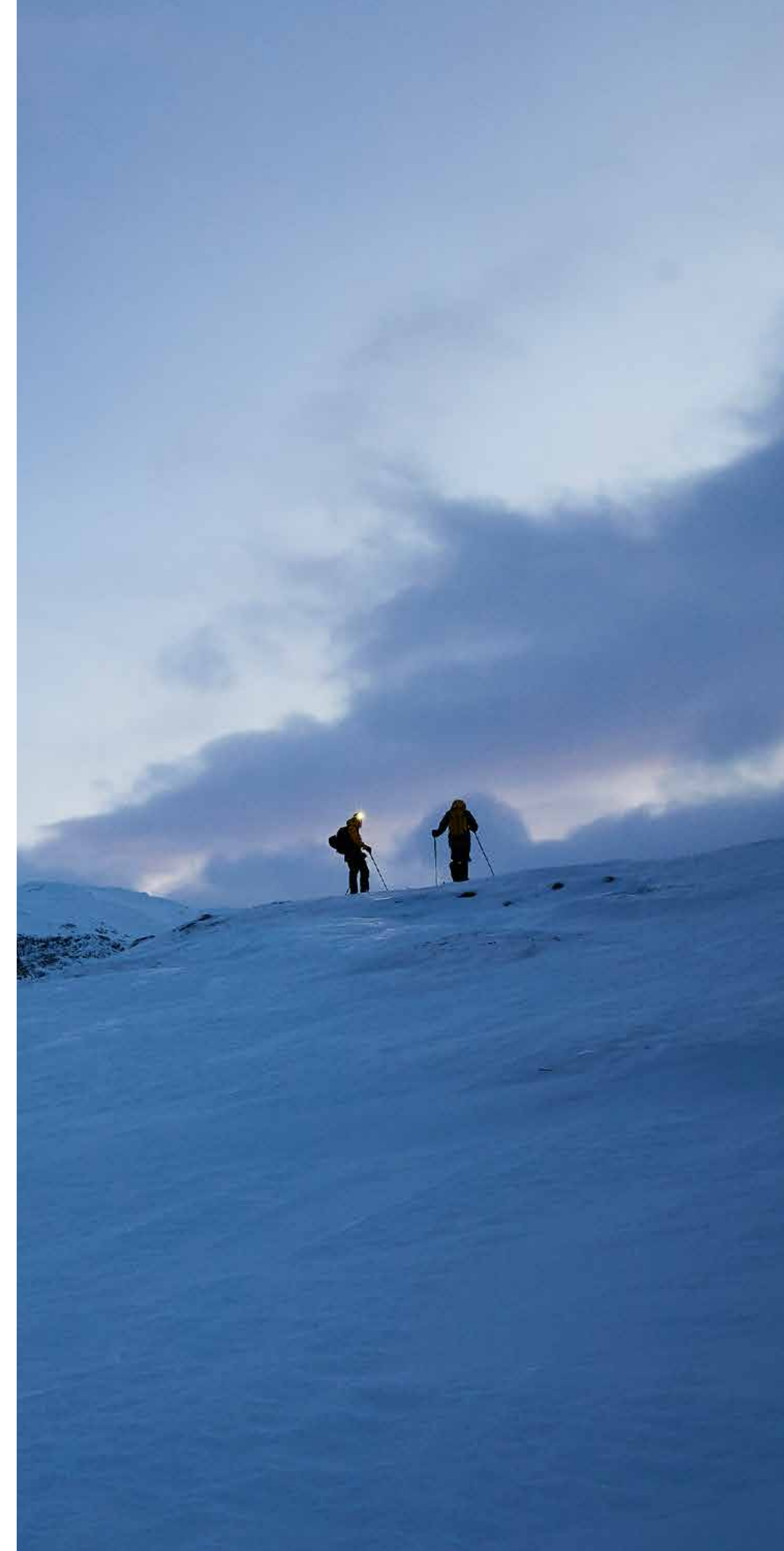


Risk assessments

We continuously conduct human rights risk assessments of all our current, as well as any potential new, clothing, footwear, and hardware manufacturers involved in Haglöf's production. In the risk assessments, we consider various types of risks, including the following:

- **SECTOR RISKS:** Sector-wide risks connected to the topics in the Code of Labor Practices
- **COUNTRY RISKS:** Risks related to the eight Code of Labor Practices criteria, as well as corruption and environmental performance, assessed at country level through external benchmarks from credible organizations
- **PRODUCT RISKS:** Risks associated with the type of product produced, with footwear production processes being deemed the highest risk (due to the increased risk of chemical exposure and machine injury), followed by clothing and hardware production
- **BUSINESS MODEL RISKS:** Risks connected to business practices, such as control and influence over factories and business partners, with risks increasing as control diminishes
- **SOURCING MODEL RISKS:** Risks stemming from the number, length and type of supplier relationships, such as the use of sub-contractors and intermediaries in the production
- **GENDER RISKS:** Risks related to gender and inequality, considering factors such as share of women in factory management, worker committees, and union leadership
- **FACTORY RISKS:** Factory specific risks connected to the eight Code of Labor Practices criteria, assessed on their severity and likelihood as well as if we may cause, contribute or be linked to the risk. Across our factory base²¹, health and safety risks come out as the highest based on likelihood and severity, followed by risks connected to wages and freedom of association.

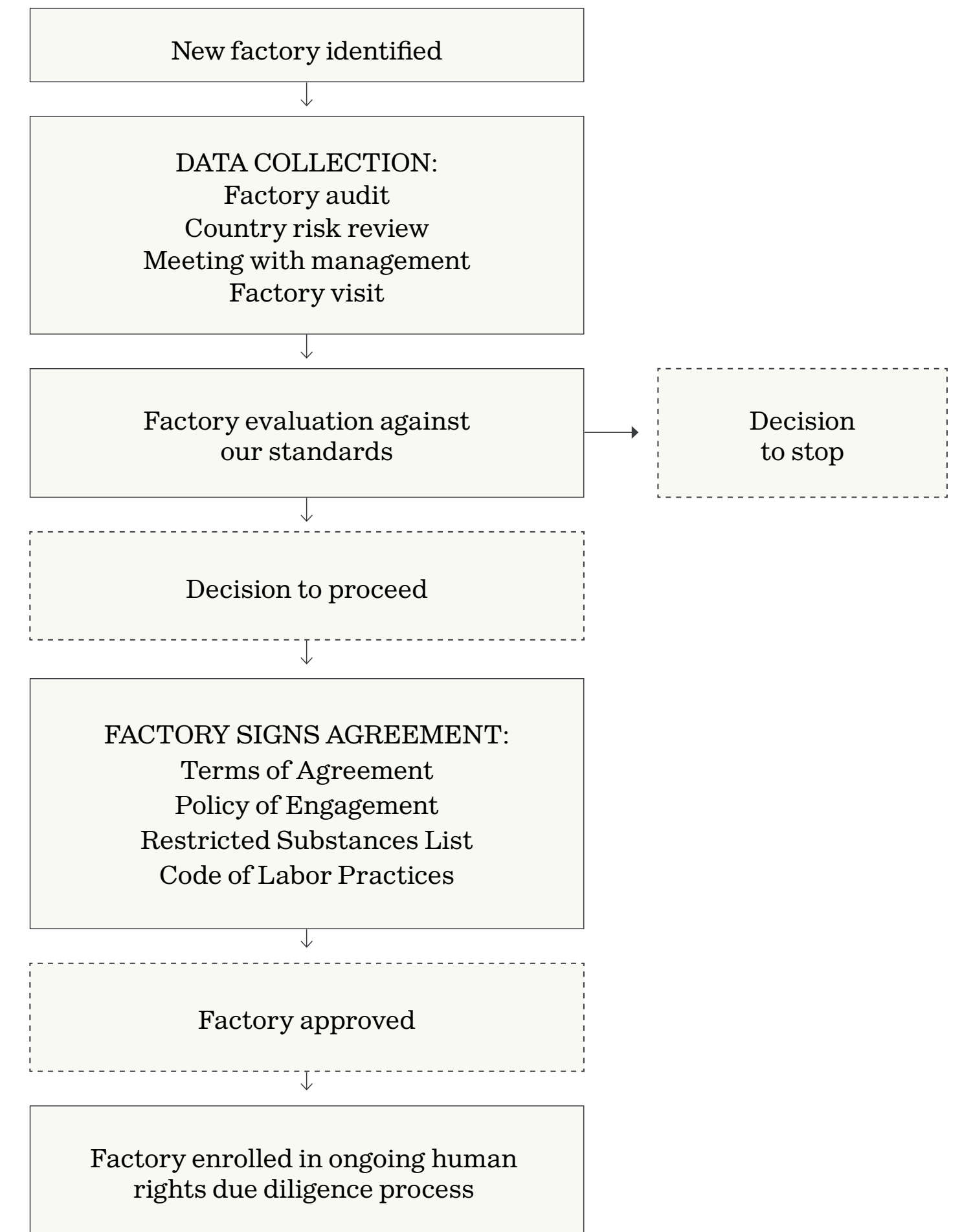
²¹ Two factories exited early in the year have been excluded.





In the assessments, we include risk information from external sources, such as non-governmental organizations, trade unions and governments, as well as information from factory audits, visits, trainings, and complaints from factory workers. We also ask all the factories we work with to complete an annual survey to collect additional risk data. Country risks are updated on an annual basis, while other risk aspects are continuously updated when new information is available.

When new manufacturing partners are considered, they enter into an approval process where their human rights risks are assessed. The process includes a visit to the factory by Haglöfs staff and involves close collaboration between the sourcing and sustainability teams. In case a potential manufacturing partner is located in a new sourcing country, we also carry out a specific country risk assessment, which, for example, includes an analysis of human and labor rights risks, political stability, and corruption.



2024 UPDATES:

- In 2024, we conducted risk assessments of all our Tier 1 and Tier 2 sourcing countries. For Tier 1, all countries except from Sweden and Portugal were classified as high-risk countries in terms of labor and human rights. We strengthened the country risk assessment methodology by taking more risk indicators into account, such as the U.S. Bureau of International Labor Affairs' List of Goods Produced by Child Labor or Forced Labor, the Trafficking in Persons Report, the Global Slavery Index, the Global Gender Gap Index, ILO statistics on working time, and the Environmental Performance Index.
 - All our Tier 1 clothing, footwear and hardware factories were assessed on factory level to help prioritize further actions to identify and address human rights risks. Also the factory level risk assessment methodology was strengthened during the year by incorporating risk information from various sources, such as audits, trainings, complaints, visits, our annual survey, and risk data from Fair Wear. The updated risk methodology also enables more detailed assessments of likelihood and severity of the areas in the Code of Labor Practices for every factory, as well as inclusion of risk data related to each risk category listed above.
 - Of the 28 factories we worked with by the end of 2024, all but one had a majority of women in its workforce. On average, women accounted for 78% of the workers across all these factories. 71% of the factories reported having more women than men in management positions, and 64% disclosed having more women than men in union leadership roles. When asked about the biggest risks for women in the workplace, only 10 of the factories were able to specify any risks. Of these, 60% mentioned the risk of harassment and 40% highlighted risks connected to health and safety. Providing regular training to workers and management, as well as having policies in place, were mentioned as the most common means to address risks specific to women and to ensure gender equality.
 - 19 of the 28 factories (68%) reported having workers from vulnerable groups (apart from women). Four factories disclosed employing foreign migrant workers (51% females and 49% males), 13 factories domestic migrant workers (78% females and 22% males), 11 factories workers with a disability (65% females and 35% males), and 11 factories reported having workers from an ethnic minority group (74% females and 26% males). No factory reported having homeworkers or young workers among its workforce.
 - When the factories were asked about the biggest risks or issues they had identified connected to working conditions and health and safety, 38% of the 13 factories responding shared that dust was the biggest issue/risk, followed by overtime (23%). Risks connected to machines, heavy lifting, back pain, and fatigue were also mentioned. Similarly, when the factories were asked about the most difficult or challenging area to implement in the Håglöfs Code of Labor Practices, excessive working hours was mentioned by the largest share of the 10 factories responding (40%), followed by living wages (20%).
-



Factory audits

The risk assessments help us prioritize further actions to identify actual and potential human rights impacts on factory level, such as on-site social audits. The purpose of the audits is both to identify risks as well as to verify compliance with Haglöfs' Code of Labor Practices. The audits are conducted by independent and credible third-party organizations, such as Fair Wear and Better Work. Typically, an audit includes a physical inspection of the factory site and any dormitories, a review of relevant documents and records, as well as interviews with factory management, workers, and any worker or union representatives. Each factory is audited at least every three years unless risks identified call for more frequent auditing. The outcome of the audits feeds into the factory risk assessments and contributes to determining the type and frequency of future factory engagements to mitigate and remediate any negative impacts identified. To help reduce audit fatigue and increase leverage, Haglöfs often collaborates with other Fair Wear member brands to conduct audits.

2024 UPDATES:

- In 2024, eight of the factories we work with in Vietnam, Indonesia and Turkey were audited by different audit schemes. Four of the factories were audited by Fair Wear or Better Work, while the other four provided already existing audit reports that were used for risk assessments and corrective action follow-up. While we recognize the strengths of Fair Wear's and Better Works' audit approach, making use of existing audit efforts enable us to access up-to-date risk information also for factories that are considered a lower priority from a risk perspective.
- As part of the audits conducted in 2024, a total of 258 workers were interviewed; 191 women and 67 men.
- In 2024, the two areas with most issues identified during audits were the same as in 2023. Safe and healthy working conditions continued to represent the area with most non-compliance issues identified (accounting for over half of all the audit findings²²), followed by issues connected to wages (representing 19% of the findings). The third area with most non-compliance issues identified regarded working hours (accounting for 11% of all the findings).
- The 2024 audit findings mirror the areas with the largest number of issues identified in all the recent audits conducted

across our factory base²³. Risks and issues connected to safe and healthy working conditions represent the largest number of findings identified across all audits, followed by non-compliances related to wages, working hours, and freedom of association. To address some of the root causes to the large number of health and safety issues identified, it is important to ensure relevant training is provided to both factory management and workers, and that workers safely can address any issues observed through worker representation and effective grievance mechanisms. Training and awareness raising are also critical to address issues related to freedom of association. Addressing root causes connected to wage issues and excessive overtime also entails examining our own purchasing practices, to ensure we do not place unfair time or price pressure on the factories we work with. Due to the seasonal nature of our products, we have two main production seasons each year. This leads to production peaks, which are a key factor behind excessive overtime observed at some factories. To help ease some of this pressure, we aim to increase the volume of products manufactured outside of these peak periods.

- At one factory in Vietnam, a case of child labor was identified. A 14 year old boy was found to have falsified his ID to get a job at a security company contracted by the factory. The

boy ceased working immediately upon discovery, and the factory provided financial support to him and his family until he turned 15, while also offering him the opportunity of employment by the time he reached this age. The factory and the security company also reviewed their age verification process, re-checked IDs for all on-site contractors' employees, and provided training to relevant staff responsible for age verification to help prevent re-occurrence.

- At one factory in Indonesia, an issue connected to a forced labor indicator was identified, as new workers claimed to have been charged fees by already employed workers during the recruitment process. The factory offered reimbursement to affected workers, though no worker came forth to claim compensation. As a result, internal processes were strengthened and workers were informed that it is prohibited to charge fees to potential new workers or to pay fees as part of any recruitment process.

For an overview of the main risks and issues identified in the most recent factory audits, please see the [Factory List](#).

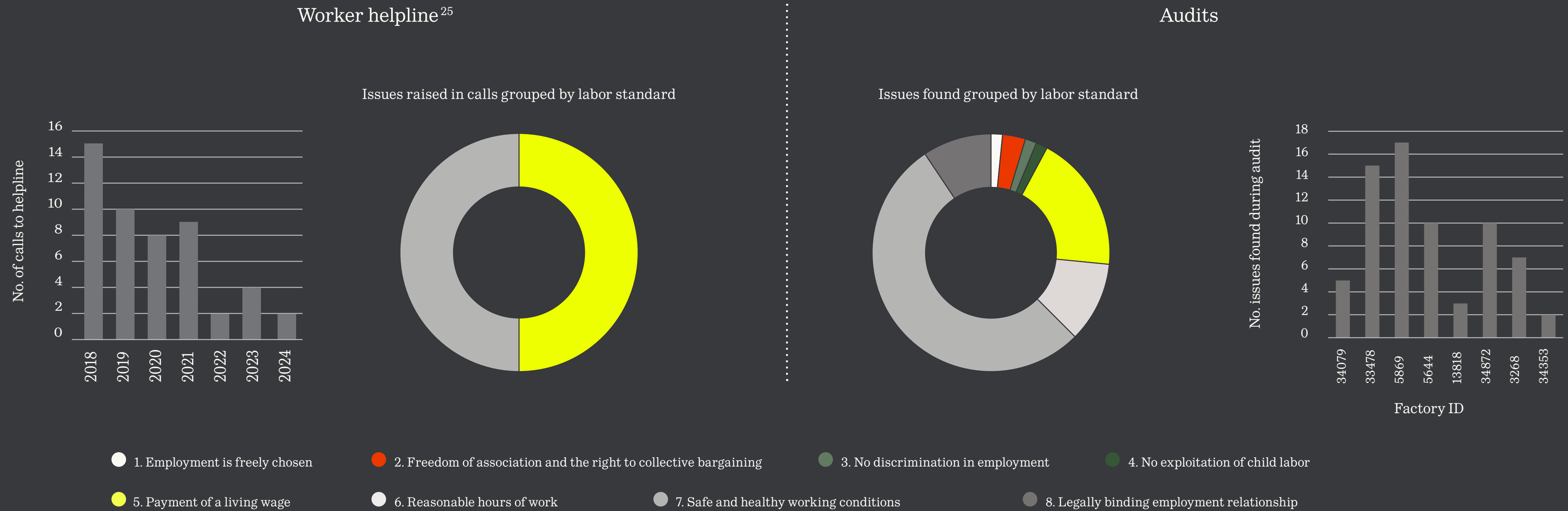
²² It should be noted that this type of physical issues are generally considered easier to spot during audits than less tangible issues (e.g. discrimination, abuse, and harassment) which partly contributes to the continuously high number of audit findings in this area.

²³ Two factories exited early in the year have been excluded.

Key tools to identify and address actual and potential harm in factories

AUDITS	FACTORY TRAINING	VISITS	WORKER HELPLINE
<p>WHAT: Audits assess how well a factory has implemented the Code of Labor Practices.</p> <p>WHY: To identify human rights risks and verify compliance with the Code of Labor Practices in the factories we work with.</p> <p>WHEN: Factories are placed on an audit cycle, the length of which depends on their risk level.</p> <p>WHO: Third-party auditors (e.g., Fair Wear and Better Work).</p>	<p>WHAT: Training sessions at the factories help improve both workers' and management's understanding of worker rights.</p> <p>WHY: It is important that workers understand what their rights are and that management understands how to cooperate with workers to protect those rights.</p> <p>WHEN: Frequency of training depends on the risk level of the factory.</p> <p>WHO: Fair Wear and Better Work.</p>	<p>WHAT: Visits to the factory site.</p> <p>WHY: To ensure better visibility of conditions on the ground, build strong and transparent relationships, and improve communication.</p> <p>WHEN: All year round.</p> <p>WHO: Haglöfs management, and sourcing, buying, development, and sustainability teams.</p>	<p>WHAT: A number or email address that workers can use to anonymously contact a local team and raise concerns.</p> <p>WHY: Not all workers feel safe raising issues with factory management.</p> <p>WHEN: Available 365 days a year.</p> <p>WHO: All workers in our product manufacturing facilities have access to the helpline hosted by Fair Wear.</p>

Risks and issues identified through the worker helpline and audits²⁴



²⁴ Audits and complaints in clothing, footwear and hardware manufacturing sites where Haglöfs' production took place in 2024.

²⁵ One complaint can fall under more than one category of labor standard.



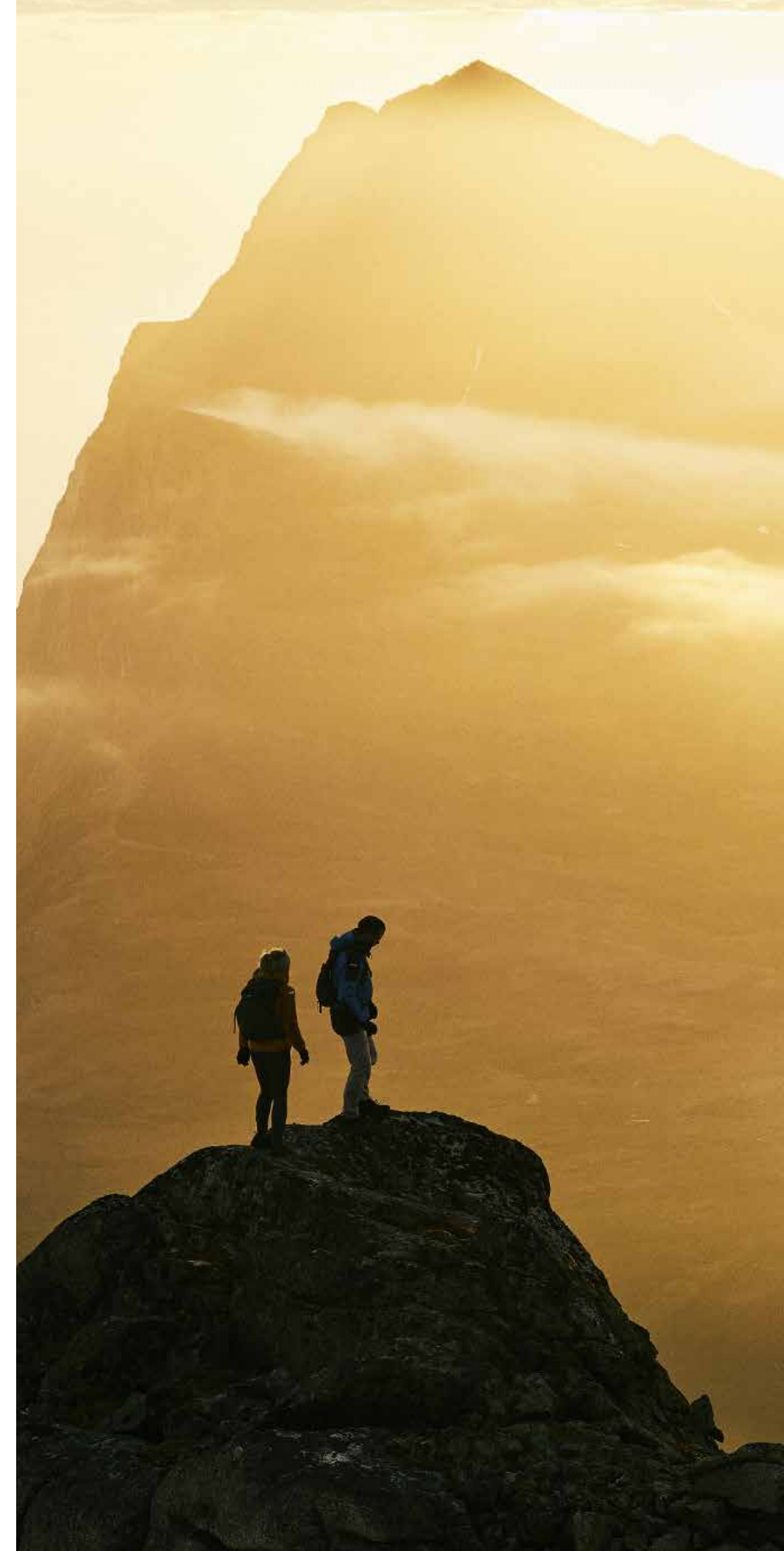
3. Prevent, mitigate and remediate harm

To address any actual and potential negative impacts identified, we work to prevent, mitigate and remediate the specific issues found via corrective action plans, factory dialogue, and visits. We also aim to strengthen worker awareness and voice by providing training and access to a worker helpline. To avoid making demands on our suppliers that may compromise their ability to respect human rights, we continuously examine and aim to improve our own purchasing practices. For example, to the extent possible, we avoid late payments, late orders, or high-pressure deadlines to not put additional pressure on the factories we work with.

During 2024, our Terms of Agreement with suppliers was updated to better enable both us and the factories we work with to implement human rights due diligence.

The agreement was reviewed in light of the Common Framework for Responsible Purchasing Practices²⁶, and an overall commitment by Haglöfs to carry out human rights due diligence was added, as well as a commitment to support our manufacturing partners in doing so, including by engaging in responsible purchasing practices. Suppliers, on the other hand, commit to cooperating in this process, as well as sharing necessary data to enable monitoring and public reporting.

²⁶ The Common Framework for Responsible Purchasing Practices is a reference point for companies working to improve their purchasing practices and has been developed by representatives from ETI, Ethical Trade Norway, Fair Wear, the German Partnership for Sustainable Textiles and the Dutch Agreement for Sustainable Garments, and in consultation with ACT, Better Work, Better Buying Institute, the Sustainable Terms of Trade Initiative and amfori.





Corrective action process

A factory audit can be a useful tool both in identifying risks and harms as well as to help enforce compliance with human rights standards. When non-compliance issues are found during an audit, Haglöfs works with the factory to address the issues through dialogue and a time-bound corrective action plan (CAP). This process also aims to identify and address the root causes of the issues found to support preventing future negative impacts. Haglöfs monitors and supports the corrective action process until all issues have been addressed. Should the supplier refuse to engage in the corrective action process to remediate issues found, Haglöfs has the right to terminate the business relationship. This is, however, only used as a last resort when options for remediation have been fully exhausted.

2024 UPDATES:

- We continued to collaborate with the factories we work with to address the issues identified in previous audits, both independently and in collaboration with other brands and third party organizations. During 2024, all of the open CAPs were followed up on²⁷, and 54% were fully closed during the year.
- In 2024, the factories in China and Vietnam where Haglöfs was in the lead for CAP follow up worked to address and remediate the following issues:
 - In Vietnam, three factories worked to strengthen worker representation by ensuring representatives are democratically elected and not part of the management. They also made sure written negotiation records were properly maintained and posted on factory notice boards, along with lists of management and employee representatives. Two factories also worked to reduce excessive overtime and ensure workers have at least one day off in seven and 12 hours rest between shifts by improving both the production plan and monitoring of overtime hours. One factory addressed gender discrimination in the recruitment process by updating its policies and procedures. They also informed all

departments of the updates to ensure a fair recruitment process based on skills and experience. The same factory further updated its procedure on temporarily transferring staff to ensure legal compliance, while another factory updated its contracts to fulfill local law. Wage issues related to inaccurate calculation of overtime and lacking injury compensation were also addressed by two different factories in Vietnam.

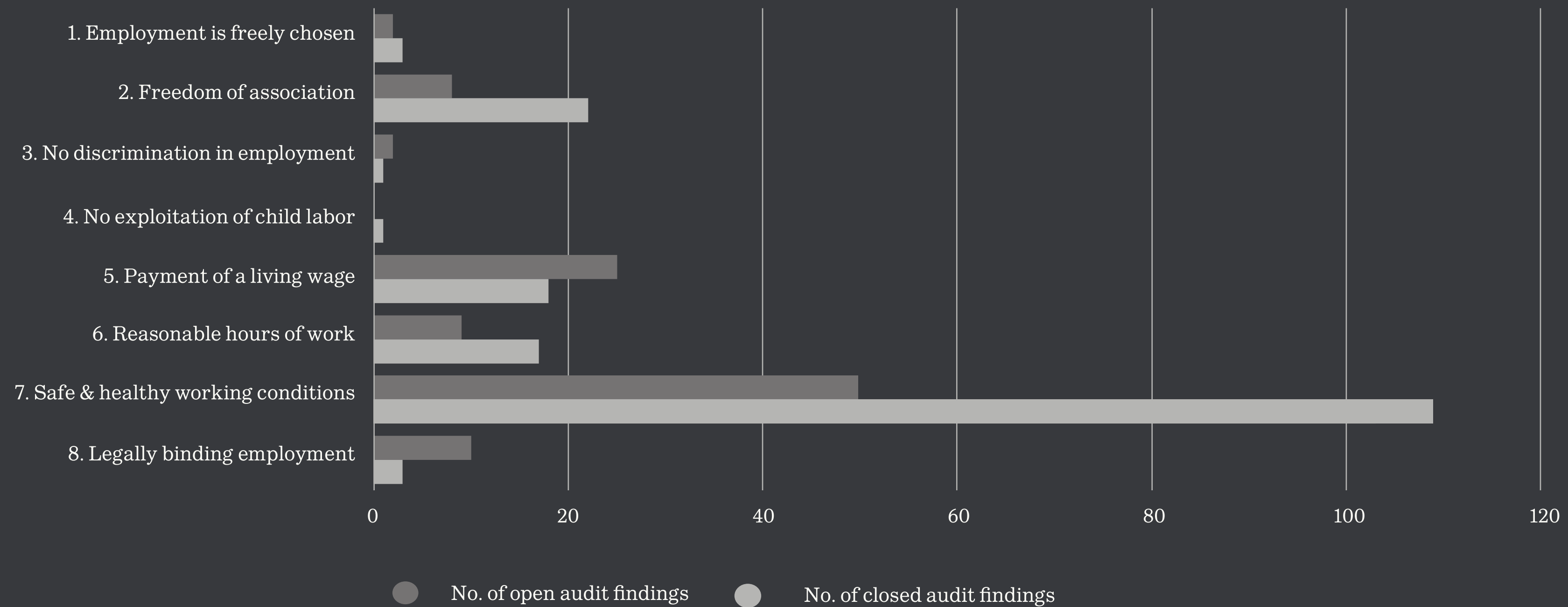
Six of the factories in Vietnam also completed remediation connected to a number of health and safety issues, such as ensuring first aid kits are adequate both in content and quantity, pregnant employees are transferred to safer positions, and warning signs are posted in the local language. Some of the factories also worked to ensure marked and unobstructed evacuation routes, safety inspections, updated evacuation plans, appropriately labelled chemicals, accurate accident reporting, and the provision of health and safety training. Additionally, three of the factories worked to improve the use of personal protective equipment (PPE) by providing training to workers.

- In China, one of the factories we work with made improvements to reduce excessive overtime, while another factory worked to ensure workers receive at least one day off in seven. The second factory also worked to improve ergonomics for workers by equipping workstations with anti-fatigue mats.
- By the end of 2024, health and safety represented the area where factories had remediated (closed) the largest number of audit findings, followed by freedom of association and wages. However, health and safety also represented the area with most incomplete and ongoing (open) remediation efforts, followed by remediation connected to wages and legally binding employment relationship. We will continue to monitor and support the factories we work with to address outstanding issues, as well as examine our own purchasing practices to ensure we enable sustainable remediation and prevention of future issues.

For an overview of completed key corrective actions from the most recent factory audits, please see the [Factory List](#).

²⁷ Two factories exited early in the year have been excluded.

Open and closed audit findings²⁸



²⁸ Open and closed audit findings at Haglöfs' clothing, footwear and hardware manufacturing sites by the end of 2024.

Training

We work to ensure our manufacturing partners receive training to help improve both workers' and management's understanding of labor and human rights. While the training aims to help workers know their rights, it also ensures they are aware of the options available to them should their rights have been violated. Training also helps support factory management in establishing the necessary processes and systems for mitigating risks and driving continuous improvements. The training is mainly conducted by Fair Wear or Better Work in collaboration with other brands, and is renewed at a frequency which depends on the risk level of the factory. Training on human rights is also provided to key internal Haglöfs staff that frequently interact with our manufacturing partners.

2024 UPDATES:

- Four of the factories we work with participated in training sessions led by Fair Wear or Better Work in 2024. Fair Wear held an onboarding training at one of our biggest factories in Vietnam, reaching a total of 402 workers, 145 supervisors, and 10 managers (58% of all the participants were women). The training covered the topics in the Code of Labor Practices, the Fair Wear worker helpline, Vietnamese labor law, worker-management dialogue, and social dialogue. As part of the training, workers, supervisors and managers all shared that the top area for improvement needed in the factory, as well as the area they would like to learn more about, is wages and benefits. The other three factories participated in management training from Better Work (reaching 12 staff in total), focused on gender equality, labor contracts, social and health insurance, labor law, and working conditions regulations.
 - In the annual survey, factories were asked how Haglöfs could better support them in the implementation of the Code of Labor Practices. Over 80% of the 16 factories responding to the question answered that they would like more training for management and/or workers on the Code of Labor Practices standards.
 - The sourcing team in Vietnam and Hong Kong, as well as the sustainability team, participated in an internal training covering human rights, Fair Wear requirements, and Haglöfs' human rights due diligence process. All new staff joining Haglöfs during the year also received a basic introduction to Haglöfs' human rights due diligence process, the Code of Labor Practices, and Fair Wear.
-



Worker helpline

Alongside providing training on workers' rights, we actively encourage factories to establish internal grievance mechanisms that allow workers to safely raise concerns with management without fear of retaliation. The goal is for each factory to develop its own effective system, which should include access to union or worker representatives.

Ideally, issues are solved internally through open dialogue between workers and management. However, in cases where workers may not feel comfortable raising concerns through internal channels, it's important alternative means are available to them. In such cases, workers have access to a confidential helpline hosted by Fair Wear in their local language. Information sheets, displaying the eight labor standards as well as contact details to the helpline, are posted in local languages in all factories we collaborate with. Through the helpline, workers can anonymously contact a local team via email or phone to report concerns about their working conditions. When a complaint is filed, Haglöfs – often in collaboration with other Fair Wear member brands – works with Fair Wear and the factory to investigate the complaint and remediate any potential violations.

Detailed reports on complaints received from workers in the factories Haglöfs partners with are publicly available on the [Fair Wear website](#).²⁹

²⁹ With the exception of reports from China where Fair Wear is restricted in their activities due to their status as an NGO.

2024 UPDATES:

- In 2024, two complaints were received through the Fair Wear helpline. The complaints regarded two different factories in Vietnam and both of them concerned issues connected to wages and legally binding employment relationships.
- One of the complaints received regarded a misunderstanding connected to the resignation process, where the worker was accused of unlawfully terminating the labor contract. Consequently, the worker did not receive the remaining salary and social insurance book. The case was solved, and the worker was compensated. To prevent the issue from recurring, the factory updated its resignation procedure based on feedback from Fair Wear and Haglöfs, and also provided training on the procedure to relevant staff.
- The second complaint also regarded a misunderstanding related to the resignation process. An illiterate worker fell ill and was unable to properly communicate about the circumstances, which made it look like unlawful termination. Also this worker was properly compensated and provided with relevant benefits and documents. Similar to the first case, the root cause of the issue was connected to lack of training of relevant staff. Hence, training was provided to prevent recurrence.
- When asked if any complaints had been submitted through internal grievance mechanisms in 2024, 43% of the 28 factories reported that at least one internal complaint had been received. On average³⁰, this means that about 1% of the workers in these factories submitted a complaint during the year (assuming that no worker submitted more than one complaint). The most common topics addressed by the workers regarded food services, bathroom facilities, and benefits. The fact that over half of the factories did not report receiving any complaints in 2024 could indicate that internal grievance mechanisms are not yet effectively working across the board. This is something that we will investigate further in upcoming audits.
- To further help raise awareness about the Fair Wear worker helpline beyond the information sheets posted, two factories in Vietnam also distributed Fair Wear Worker Information Cards. These cards provide an overview of the Code of Labor Practices and information about how and when to contact the Fair Wear helpline.

³⁰ One factory reporting an unusually large number of complaints were excluded from the calculation to enable comparability.





Factory visits

Visiting the factories we work with enables better visibility of working conditions, following up on complaints or issues found during audits, reinforcing our standards, improving communication, and building strong and transparent relationships. It also helps us monitor whether the information sheets about the Fair Wear helpline remains visibly hanging in the workplaces. The visits are mainly conducted by our sourcing team located in Vietnam and Hong Kong, but also by Haglöfs' management, buying and development teams. We also collaborate with other Fair Wear member brands to share and follow up on observations made during visits to shared factories.

2024 UPDATES:

- In 2024, there was a total of 42 visits by Haglöfs staff to 14 of the factories we work with, which is a significant increase compared to 2023. The vast majority of the visits were done by our sourcing team in Vietnam and Hong Kong.
 - To support Haglöfs staff to identify and collect information about potential risks and issues during visits, a checklist was developed in collaboration with the sourcing team. This enabled valuable identification of risks and issues and more thorough follow up in connection to some of the visits. However, despite training provided, effective implementation of the checklist remained a challenge during the year due to lack of time and resources.
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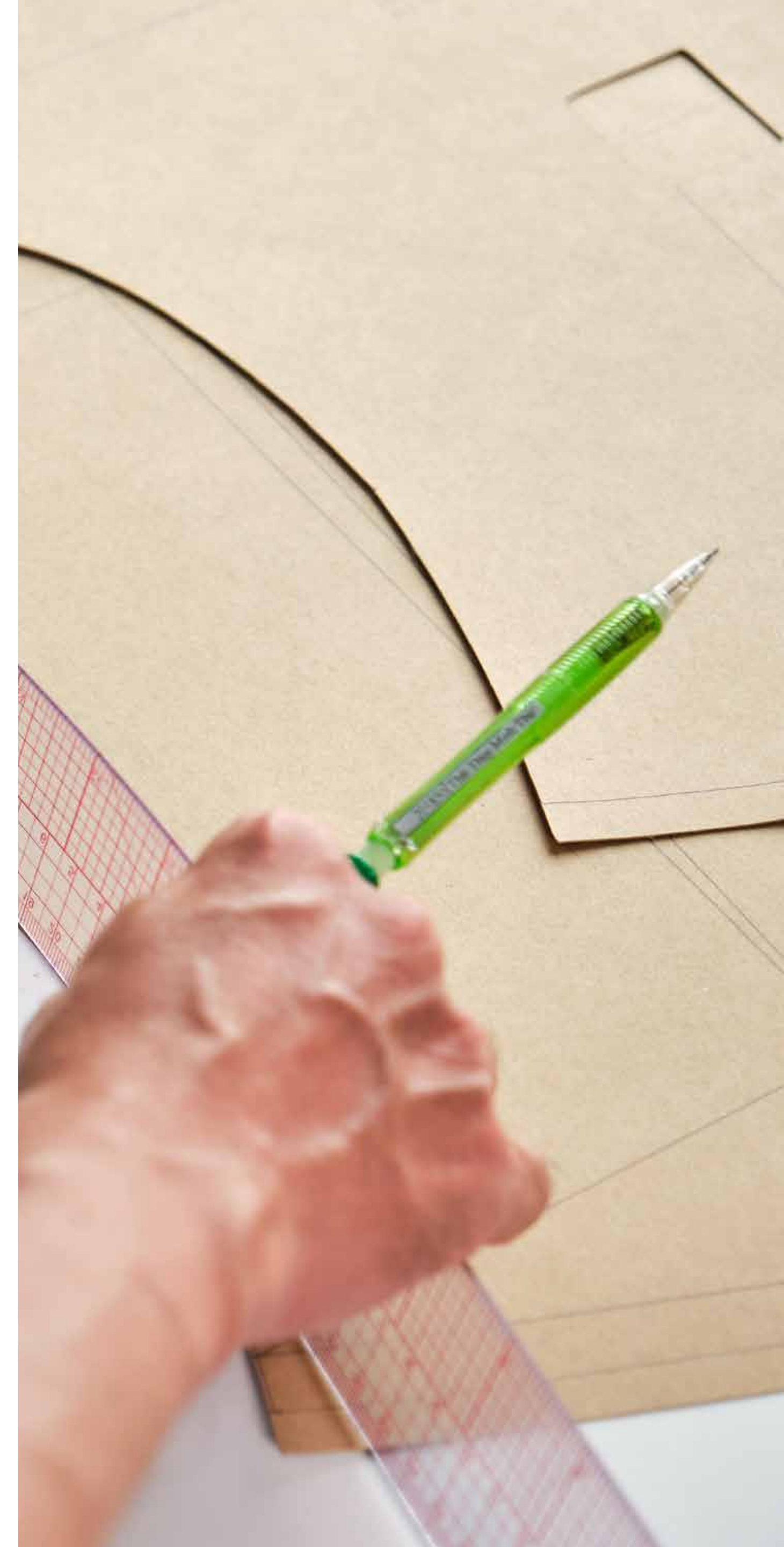


4. Track progress

To ensure continuous improvements of our human rights due diligence system, we track the progress and effectiveness of our efforts by continuously monitoring the implementation of due diligence activities. This, for example, includes tracking the implementation of any open corrective action plans and monitoring the remediation of complaints until all issues have been fully addressed. It also entails monitoring risk data to ensure it is up to date, and that activities are continuously implemented to address risks identified. To support tracking progress over time, we monitor a number of key performance indicators for our Tier 1 clothing, footwear and hardware factories (as presented throughout this report).

On an annual basis, we also evaluate the performance of the factories we work with based on human rights and environmental criteria, along with business and quality factors. Our sourcing team then openly discuss the evaluations with our Tier 1 factories. The purpose of the evaluations is to support the integration of human rights and environmental performance into sourcing decisions, enhance supplier awareness regarding their performance, and facilitate internal communication. In 2024, the human rights criteria was updated to include performance on living wages, as well as to further emphasize the importance of freedom of association, factory grievance mechanisms, and complaints handling as core components of this criteria.

Additionally, to help us identify and track improvements of our human rights due diligence system and internal practices, Haglöfs is regularly assessed by Fair Wear as part of their “Brand Performance Check” (read more in the Learn More: Fair Wear section).





5. Communicate

To inform our stakeholders and ensure accountability, we publicly communicate about our human rights due diligence efforts, progress, and challenges through various channels. These include the Haglöfs website and social media, UK Modern Slavery Statement, Norwegian Transparency Act Statement, Fair Wear Brand Performance Check Report, and our annual sustainability and social reports. We also disclose all our Tier 1 clothing, footwear, and hardware manufacturers, including support factories, to Fair Wear and on our [website](#).



Long-term relationships

Maintaining a stable factory base and prioritizing long-term partnerships helps build trust and supports continuous improvements. Nearly half (47%) of the factories we work with have been our partners for over five years — a slight increase compared to 2023.

At times, however, relocating production becomes necessary due to changes in product mix, production capacity, or technical requirements, or when a factory consistently fails to meet our standards. Reducing the overall number of factories may also help increase volumes with trusted factories, which can strengthen long-term business relationships and provide greater influence to address human rights risks and issues. Irrespective of the reason for the exit, we recognize the potential impact such transitions may have on workers, and have established a policy to manage factory exits responsibly. This includes giving factories sufficient notice, developing a phase-out plan that allows them to replace our orders, and assessing the social impact of the exit on the factories' workers.

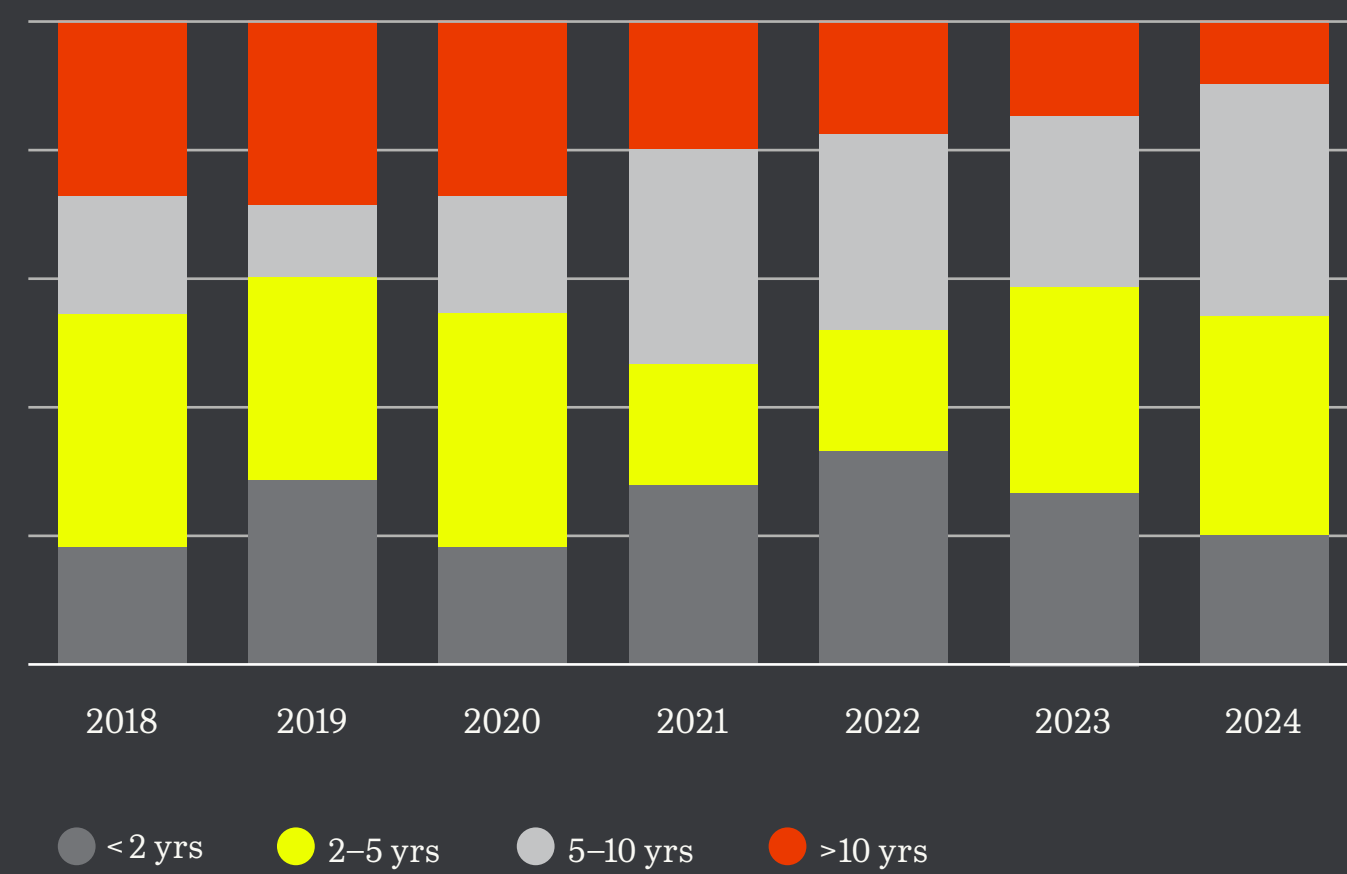
2024 UPDATES:

- In 2024, our work to consolidate factories continued in accordance with our Sourcing Strategy. The total number of factories that produced Håglöfs products in 2024 was reduced compared to 2023 (from 34 to 30).
-

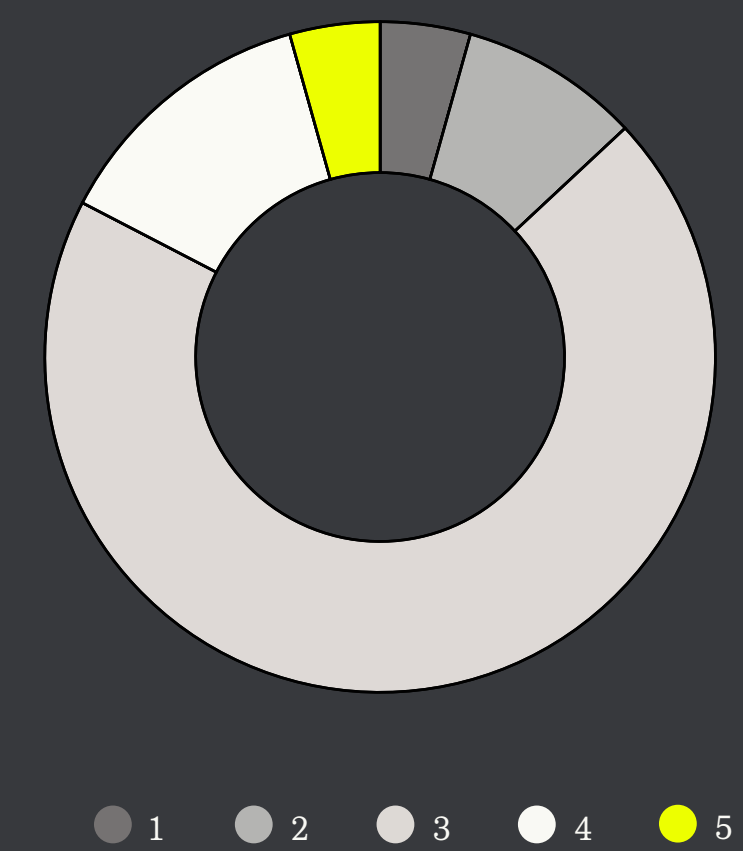


Factory relationships³¹

Length of factory relationship



Factory split by evaluation score³²



³¹Data based on clothing, footwear and hardware manufacturers (Tier 1).

³²Factories are assessed based on human rights and environmental management criteria, resulting in a score that is integrated into the sourcing scorecard. A score of 5 signifies industry-leading practices, while a score of 1 denotes factories with significant issues and lacking environmental progress.

Living wages and worker representation

The issue of living wages in the supply chain is complex and presents multiple challenges. These include absence of brand control over worker salaries, factories producing for multiple brands, lack of transparency of labor costs in product pricing, different ways of defining living wages, and not having access to reliable and fair mechanisms for distributing additional funds directly to workers.

A first step toward addressing these challenges is to develop a clear understanding of current wage conditions in our partner factories. To enable this, Fair Wear audits include detailed wage analyses to ensure workers are paid at least the legal minimum wage, as well as analyses of the gap between actual wages and living wage benchmarks. Our findings show that all of the factories we work with pay at least minimum wages, with some meeting or exceeding one of the living wage benchmarks used.

To achieve consistent and sustainable implementation of living wages across the industry, it is essential to raise minimum wage standards and to strengthen worker representation and negotiation capabilities. This includes promoting worker organizing and encouraging the establishment of collective bargaining agreements that genuinely reflect workers' needs. Our ongoing audits,

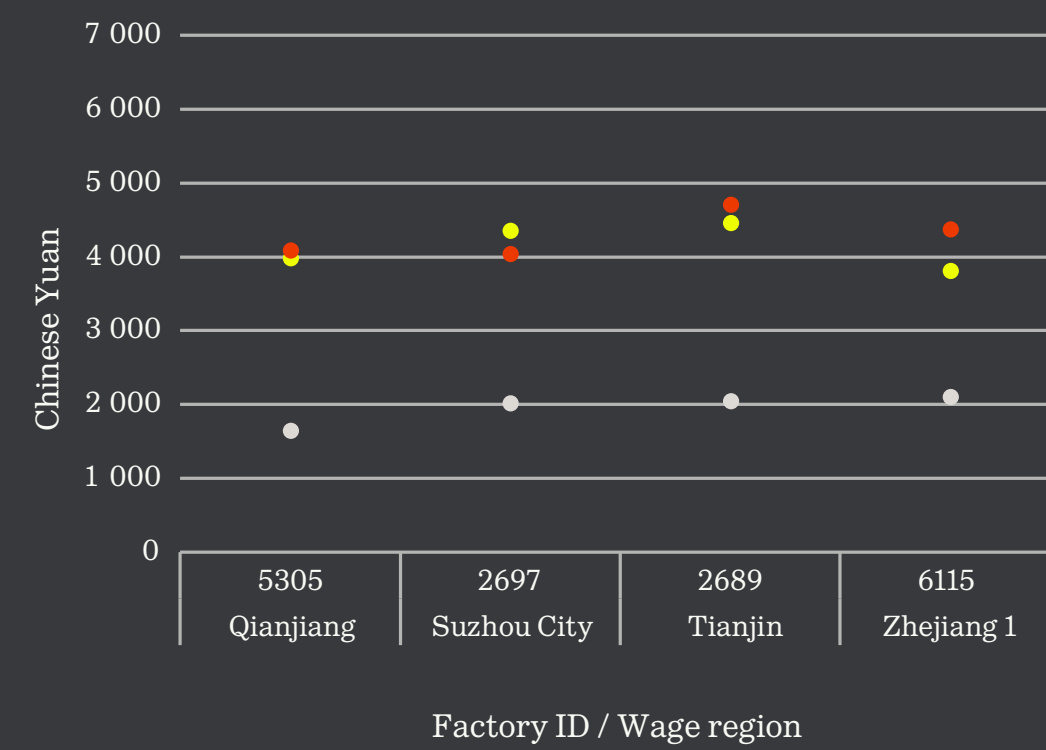
trainings, the helpline, and annual survey are key tools for identifying opportunities to enhance worker voice and advocating for improvements in wage practices. Collaboration with other brands is also vital to collectively work toward improved worker representation and wages in shared factories. Haglöfs continuously engages in dialogue with other brands to learn, discuss living wage approaches, and identify opportunities for collaboration.

2024 UPDATES:

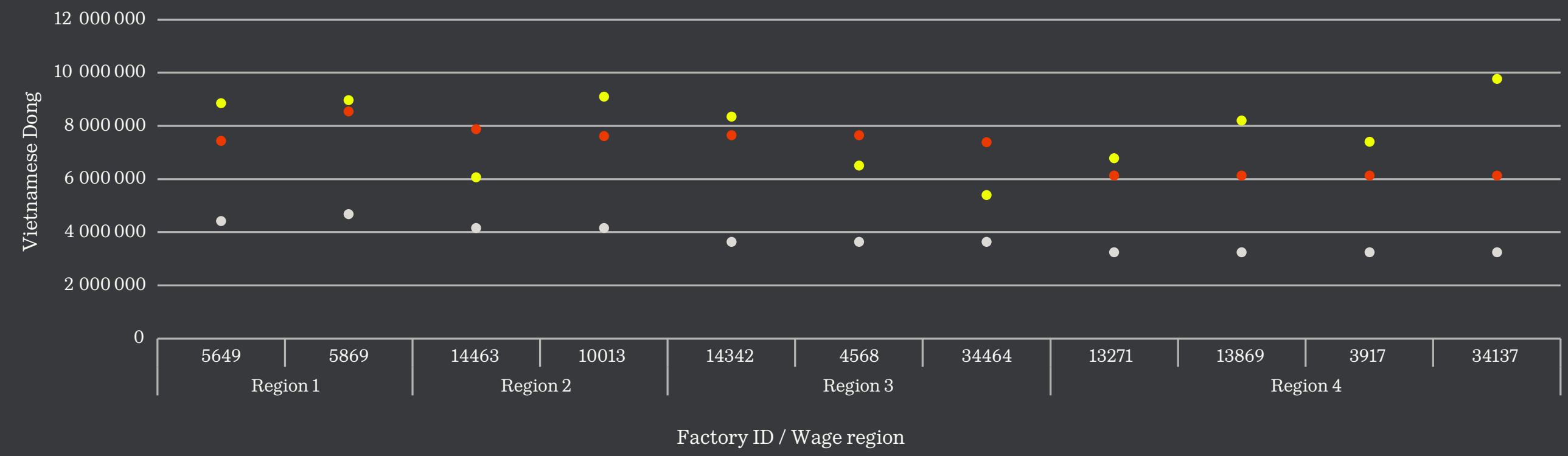
- One additional wage dataset was collected during the Fair Wear audit in Turkey, resulting in complete wage data for 16 factories in China, Vietnam and Turkey. Nine of these factories, accounting for over 35% of the 2024 volume, pay average wages that meet or exceed one of the living wage benchmarks used.
 - When asked to provide a living wage benchmark in the annual survey, 70% of the 28 factories included were able to do so. This indicates that there is still some work left to do to raise awareness about the living wage topic among the factories we collaborate with. The survey itself provided a good opportunity to initiate these conversations with the factories that were not familiar with any living wage benchmark in their country/region.
 - According to audit data and information self-reported by the 28 factories, all but two of them have a union. Of these factories, 64% reported having more women than men in union leadership positions. In the two factories without a union, there are worker committees in place. All but two of the factories also reported having a collective bargaining agreement in effect. This data provides a starting point for further investigation into the effectiveness of these means for worker representation and voice, in order to enable workers to negotiate better conditions.
-

Factory wage analysis³³

China



Vietnam



● Average monthly wage ● Living wage benchmark ● Legal minimum wage

³³ Data covers 15 factories producing over 61% of the 2024 volume. Data is gathered from the most recent Fair Wear audit report, it includes basic salary and benefits, excessive overtime wages are not included. The data is summarised as the weighted average of the mode wage per position worked in a factory. The legal minimum wage benchmarks used are from the same year as the factory wage data was collected. The living wage benchmarks used are from the same year as the factory wage data was collected and are based on regionally specific living wage estimates published by the Global Living Wage Coalition. Wage data older than three years have been excluded, as well as factories located in countries with only one factory present.

LEARN MORE

Better Work

Better Work is a joint initiative between the United Nation's International Labour Organization (ILO) and the International Finance Corporation (IFC). It is a comprehensive program that brings together all levels of the garment industry to improve working conditions and respect for labor rights. The program promotes factory ownership of improvements and supports factories with expertise and on-site training.

Five of the factories Haglöfs collaborates with are members of the Better Work program. Learn more about Better Work's approach [here](#).



Consumers

Every day, we make gear to keep you comfortable and safe, no matter the weather, so you can enjoy the great outdoors. We believe being outside is good for both your body and mind. In 2024, we focused on connecting with our community through hands-on events that brought people together to share their love for adventure and the outdoors.

HÖGA KUSTEN TRAIL: Haglöfs proudly sponsored both the summer and winter editions of the Höga Kusten Trail, a picturesque long-distance race in the stunning Höga Kusten region of northern Sweden.

- February and September 2024, 1,400 participants, Höga Kusten, Sweden

RIDE THE COW: We sponsored the freeride contest Ride the Cow, fostering a sense of community among up-and-coming freeriders in a relaxed and positive atmosphere.

- April 2024, Hemavan, Sweden

HAGLÖFS SKI CAMP: We embarked on an unforgettable skiing adventure with consumers to Vassijaure, Lapland, Sweden. Participants experienced fresh powder skiing, the enchanting midnight sun, and a shared passion for the outdoors.

- May 2024, 60 participants, Vassijaure, Lapland, Sweden

L.I.M RUNNING EVENT: Together with our key account Braasport and running influencers Patrick Stangbye and Silje Økland, we hosted an activation event with two distances, 5 km and 10 km.

- June 2024, 60-70 participants, Oslo, Norway

STRYNEFESTIVALEN: As the main sponsor of Strynefestivalen, we engaged with participants through various outdoor activities and ski clinics with our ambassadors.

- June 2024, 650 participants, Stryn, Norway

SOCIAL RUN WITH PATRICK STANGBYE & BRAASPORT: Together with our wholesale partner Braasport, we conducted a social run where participants tried Haglöfs' new trail running collection.

- June 2024, 75 participants, Oslo, Norway

TAIVASALLA OUTDOOR COMMUNITY: We collaborated with the outdoor community Taivasalla for a Hike & Sauna experience from the Helsinki brand store and supported their Outdoor Weekend, which included mountain biking, trail running, hiking, yoga, and informative clinics.

- June 2024, Helsinki, Finland
- August 2024, Ruka, Finland

OUTDOOR CHICKS X HAGLÖFS: We organized a 3-day mountaineering trip and several climbing events aimed at fostering community and outdoor experiences among women:

- August 2024, 15 participants, Franz Senn Huette, Tirol, Austria
- June-August 2024, 4 climbing sessions with around 8 participants each, Innsbruck, Austria
- August 2024, 20 participants, bouldering event in Imst, Austria

BERGSKULTUR: We hosted a series of evening boulder and climbing sessions for the female community in Innsbruck, culminating in a special event with workshops, bouldering, and a movie night led by Matilda Söderlund.

- June-August 2024, Innsbruck, Austria
- August 2024, 20 participants, Imst, Austria

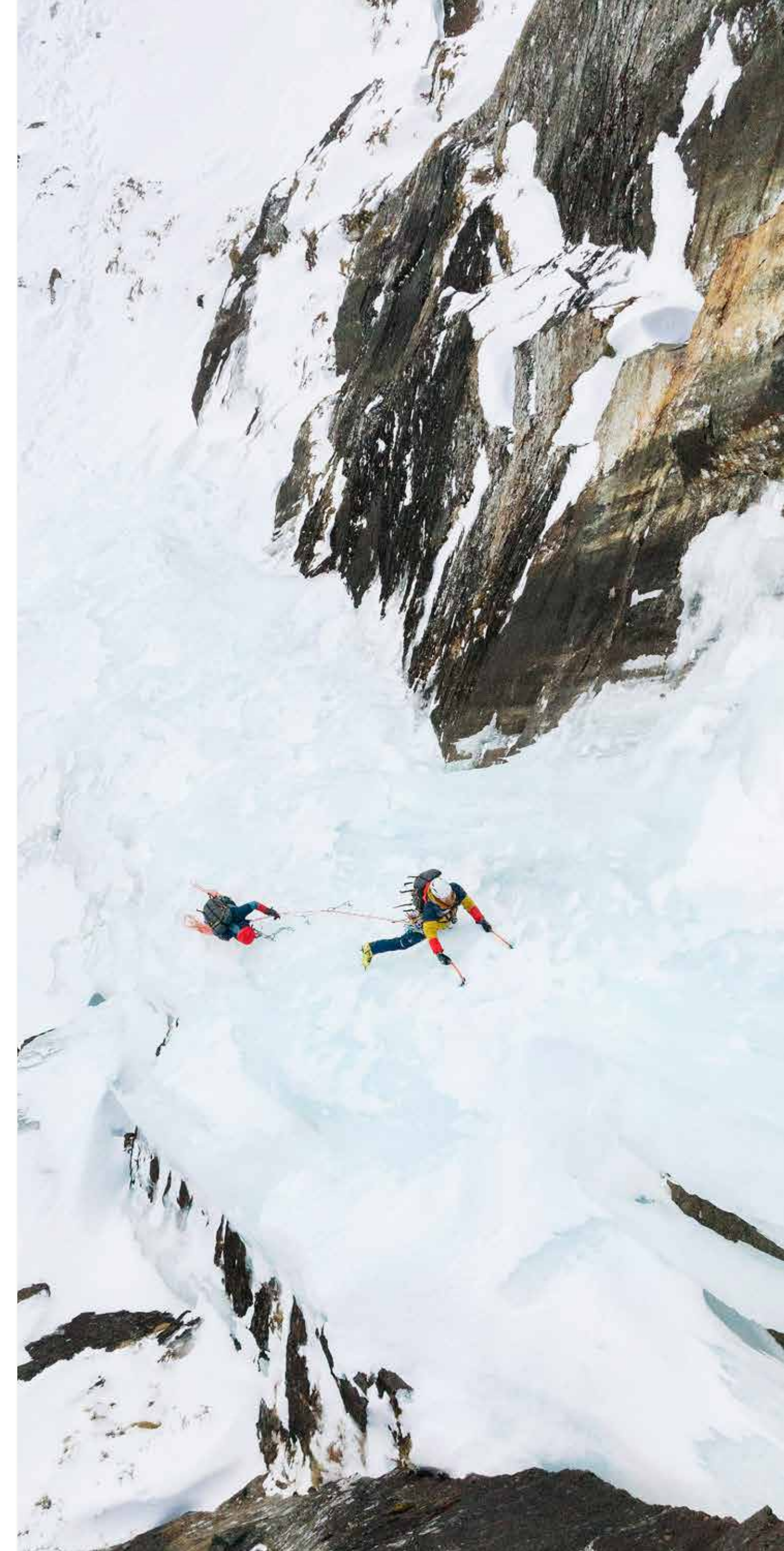
ALPINMESSE TRADESHOW: Haglöfs hosted a booth at the Alpinmesse, Europe's largest mountain sports fair, showcasing highlights from our new Fall/Winter collection. The event brought together mountain sports enthusiasts, organizations, and key brands.

- November 2024, 12,400 visitors, Innsbruck, Austria

HAGLÖFS FILM FESTIVAL: The Outsiders by Nature Film Festival celebrated our community of adventurers through inspirational films. This year, we sold 1,700 tickets across multiple cities in the DACH region.

- November 2024, 1,700 tickets sold, Munich and Innsbruck, Germany and Austria

CONSERVATION LAND FOUNDATION (CLF): Over the year, we extended our support to the dedicated volunteers of the CLF who actively contribute in the field to preserve and clean up outdoor spaces. Their efforts not only safeguard the environment but also serve as an inspiration for others to assume greater responsibility for public lands. Over the span of more than a decade, the CLF has effectively orchestrated and guided a national movement, uniting community-based advocates to protect, restore, and enhance the conservation of areas designated under the National Conservation Lands program in the USA.



LEARN MORE

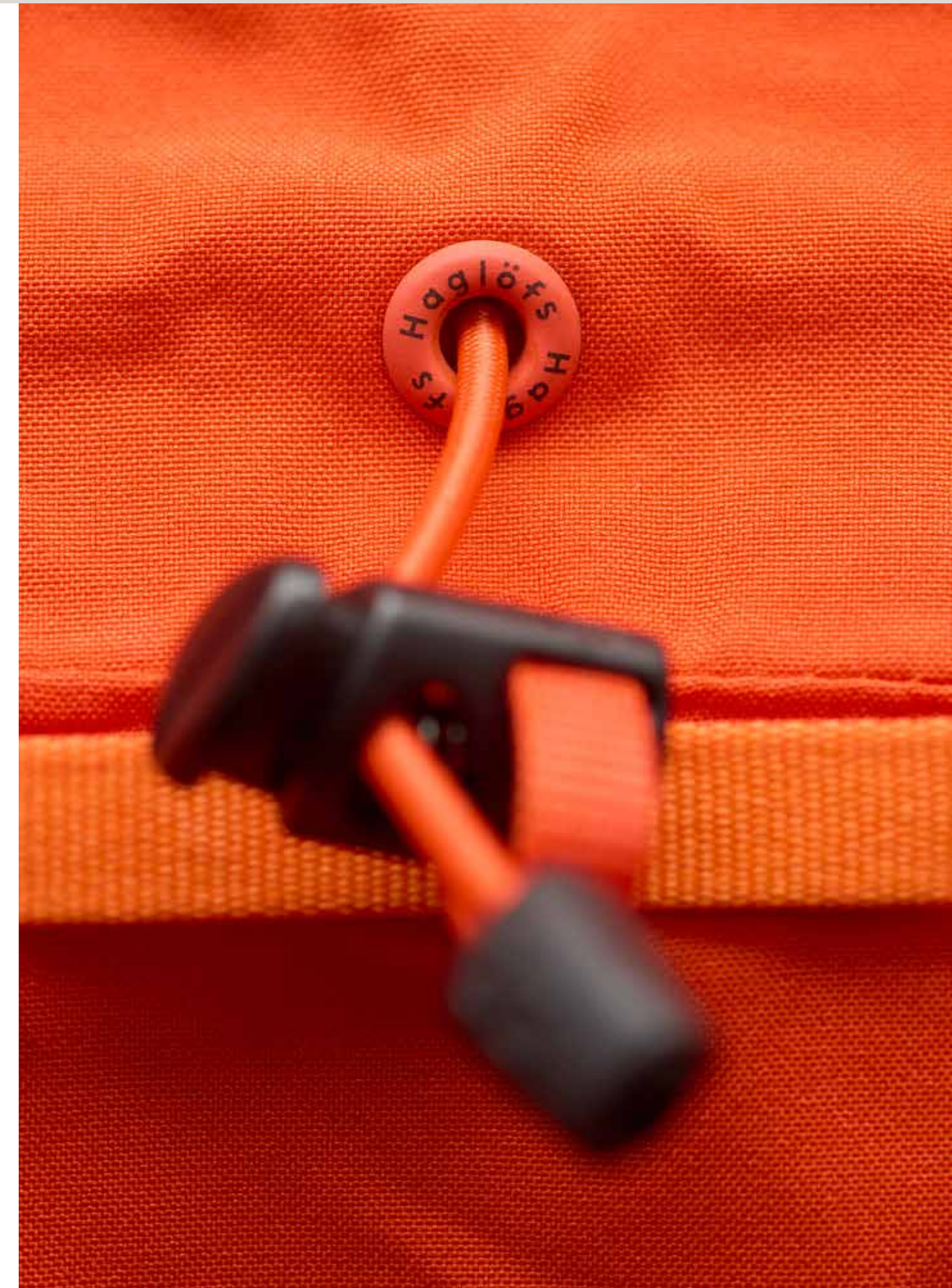
Black Friday

At Haglöfs, our commitment to challenging the environmental and social consequences of excessive consumption has been steadfast for eight consecutive years. On Black Friday, widely recognized as the most intense shopping day of the year, we have taken various measures over the years, from adjusting prices and channeling profits to charities to endorsing second-hand products.

While seasonal sales have long played an integral role in the clothing industry by helping manage excess stock, recent trends have seen a shift towards frequent discounting as a sales strategy. Companies often produce discounted items specifically for events like Black Friday with the sole aim to boost sales. The repercussions extend beyond contributing to overconsumption and environmental strain. The systematic discounting associated with Black Friday

events can contribute to lowering production costs and worker wages throughout the entire supply chain.

On November 29, 2024, we once again stood up against the excessive consumption fueled by exaggerated discounts on Black Friday. This year, we kept the business open but without offering any extra discounts in any of our stores or outlets. It was just business as usual.



Appendix

Appendix 1: GRI reference index

CONTENT INDEX	DISCLOSURE TITLE	PAGE	NOTES
General Disclosures			
	Organizational details	10, 13	
	Entities included in the organization's sustainability reporting	5,14	
	Reporting period, frequency and contact point	5	
	Restatements of information		No restatements made
	External assurance		TBD - This report has been audited by EY...
	Activities, value chain and other business relationships	10, 13, 14, 22, 23, 38	
	Employees	70, 79	
	Governance structure and composition	3, 4, 10, 13-16	
	Role of the highest governance body in overseeing the management of impacts	12, 15	
	Delegation of responsibility for managing impacts	12, 16	
	Role of the highest governance body in sustainability reporting	12, 17	
	Sustainability reporting policies	16, 17, 18	
	Policy commitments	16, 17, 18, 85-86	
	Embedding policy commitments	16, 17, 18, 82-83, 85-86	
	Processes to remediate negative impacts	19, 39-41, 53, 54, 82-83, 85-107	
	Mechanisms for seeking advice and raising concerns	100-101	
	Compliance with laws and regulations		No instances of non-compliance with laws and regulations during the year
	Membership associations	58, 84	
	Approach to stakeholder engagement	21-23	
Material Topics	Process to determine material topics	19, 24	
	List of material topics	20	
	Management of material topics	19, 39-41, 53, 54, 82-83, 85-108	
Anti-corruption	Communication and training about anti-corruption policies and procedures	16, 17	
	Confirmed incidents of corruption and actions taken	16, 17	No reports or confirmed cases of corruption

Appendix 1: GRI reference index

CONTENT INDEX	DISCLOSURE TITLE	PAGE	NOTES
Environmental Disclosures			
Materials	Materials used by weight or volume	50	
	Recycled input materials used	50	
	Reclaimed products and their packaging materials	27	
Emissions	Direct (Scope 1) GHG emissions	45	
	Energy indirect (Scope 2) GHG emissions	45	
	Other indirect (Scope 3) GHG emissions	45	
	GHG emissions intensity		"Covers S1,2 & selected S3 Emissions/product sold: 9,88 kg CO ₂ e/product sold Emissions/turnover: 14,78 ton CO ₂ e/MSEK"
	Reduction of GHG emissions	43	
Social Disclosures			
Employment	New employee hires and employee turnover	79	
Occupational Health and Safety	Workers covered by an occupational health and safety management system	68, 69, 70 73	
Diversity and Equal Opportunity	Diversity of governance bodies and employees	79	
	Ratio of basic salary and remuneration of women to men	72	
	Incidents of discrimination and corrective actions taken	71	
Freedom of Association and Collective Bargaining	"Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk"	16-17, 87-98, 107	
Child Labor	Operations and suppliers at significant risk for incidents of child labor	16-17, 85-98	
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labor	16-17, 85-98	
Supplier Social Assessment	New suppliers that were screened using social criteria	88-89	
	Negative social impacts in the supply chain and actions taken	81-108	

Appendix 2: Auditor statement



Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Haglöfs AB, corporate identity number 556054-8694

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2024 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A statutory sustainability statement has been prepared.

Stockholm, the day shown on the electronic signature

Ernst & Young AB

Oskar Wall
Authorized Public Accountant

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