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# Årsredovisning

för

# Frilufts Retail Europe AB

556788-3375

Räkenskapsåret

2021

Penneo dokumentnyckel: P4AAQ-KCOTH-HHFGO

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Styrelsen och verkställande direktören för Frilufts Retail Europe AB avger följande årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i EURO, EUR. Om inte annat särskilt anges, redovisas alla belopp i EUR. Uppgifter inom parentes avser föregående år.

# Förvaltningsberättelse

## Information om verksamheten

Bolaget bedriver administrativ service till bolagen inom Friluftskoncernen.

Företaget har sitt säte i Örnsköldsvik.

## Väsentliga händelser under räkenskapsåret

Förvärv Trekitt
Under räkenskapsåret har bolaget förvärvat alla utestående aktier i den britiska outdoor specialisten Trekitt. Trekitt grundades av familjen Trepte i Abergavenny vid foten av Black Mountains 1986. Företaget består av en butik i hereford och en specialiserad e-com handel. Trekitt tillhandahåller högklassig utrustning och kläder för bergsklättring, vandring och äventyrsresor och har med åren vuxit till att tillgodose ett brett utbud av outdoor produkter.

Covid-19
Covid-19 hade en stor inverkan på dotterbolagens verksamhet även under 2021, med nedstängningar av butiker butiker i dotterbolaget Globetrotter i Tyskland under perioden januari - maj 2021.

## Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Bolaget kommer fortsatt beriva administrativ service till bolagen inom Friluftskoncernen.

## Hållbarhetsrapport

Företagets koncernmoderbolag, Fenix Outdoor International AG, org.nr CHE-206.390.054, med säte Zug i Schweiz, har upprättat en hållbarhetsrapport som är skild från årsredovisningen och kan inhämtas på www.fenixoutdoor.se./hallbarhet/

## Ägarförhållanden

Frilufts Retail Europe AB är moderbolag till de dotterbolag ingående i Fenix Outdoorkoncernen som är verksamma inom segmentet Frilufts. Bolaget ägs till 30 % av Fenix Outdoor AB samt 70 % av Fenix Outdoor International AG, i vilket också koncernredovisning upprättas. Bolagets redovisningsvaluta är EUR och årsredovisning är upprättad i samma valuta. Frilufts Retail Europe har sitt säte i Örnsköldsvik.

Koncernredovisning kan inhämtas från www.fenixoutdoor.se/investerare/rapporter

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| **Flerårsöversikt** (TEUR) | **2021** | **2020** | **2019** | **2018** | **2017** |
|---|---|---|---|---|---|
| Nettoomsättning | 6 290 | 1 926 | 2 205 | 1 520 | 1 188 |
| Resultat efter finansiella poster | -23 522 | 1 182 | 3 858 | 4 490 | 2 665 |
| Balansomslutning | 74 199 | 80 981 | 79 055 | 69 099 | 81 602 |
| Antal anställda | 6 | 5 | 3 | 3 | 2 |
| Soliditet (%) | 78 | 97 | 98 | 100 | 78 |
| Avkastning på totalt kap. (%) | neg | 1 | 5 | 6 | 4 |
| Avkastning på eget kap. (%) | neg | 2 | 5 | 7 | 4 |

## Förändring av eget kapital

| | **Aktie-kapital** | **Balanserat resultat** | **Årets resultat** | **Totalt** |
|---|---|---|---|---|
| Belopp vid årets ingång | 8 833 333 | 67 466 753 | 923 508 | **77 223 594** |
| Disposition enligt beslut av årets årsstämma: | | | | |
| Balanseras i ny räkning | | 923 508 | -923 508 | **0** |
| Årets resultat | | | -20 546 464 | **-20 546 464** |
| **Belopp vid årets utgång** | **8 833 333** | **68 390 261** | **-20 546 464** | **56 677 130** |

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 10 359 748 (10 359 748).

## Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (euro):

| | |
|---|---|
| balanserad vinst | 68 390 261 |
| årets förlust | -20 546 464 |
| | **47 843 797** |
| | |
| disponeras så att | |
| i ny räkning överföres | 47 843 797 |
| | **47 843 797** |

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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# Resultaträkning

| | Not | 2021-01-01 -2021-12-31 | 2020-01-01 -2020-12-31 |
|---|---|---|---|
| **Rörelsens intäkter** | | | |
| Nettoomsättning | | 6 290 256 | 1 926 362 |
| Övriga rörelseintäkter | | 492 742 | 815 915 |
| | | **6 782 998** | **2 742 277** |
| **Rörelsens kostnader** | | | |
| Övriga externa kostnader | | -5 337 447 | -1 661 819 |
| Personalkostnader | 2 | -1 363 505 | -794 517 |
| Övriga rörelsekostnader | | -476 929 | -541 279 |
| | | **-7 177 881** | **-2 997 615** |
| **Rörelseresultat** | | **-394 883** | **-255 338** |
| **Resultat från finansiella poster** | | | |
| Resultat från andelar i koncernföretag | 3 | -24 962 000 | 0 |
| Övriga ränteintäkter och liknande resultatposter | 4 | 1 847 434 | 1 437 280 |
| Räntekostnader och liknande resultatposter | 5 | -12 911 | -128 |
| | | **-23 127 477** | **1 437 152** |
| **Resultat efter finansiella poster** | | **-23 522 360** | **1 181 814** |
| Bokslutsdispositioner | 6 | 4 146 215 | 0 |
| **Resultat före skatt** | | **-19 376 145** | **1 181 814** |
| Skatt på årets resultat | | -1 170 319 | -258 306 |
| **Årets resultat** | | **-20 546 464** | **923 508** |

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# Balansräkning

| | Not | 2021-12-31 | 2020-12-31 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Immateriella anläggningstillgångar*** | | | |
| Balanserade utgifter för affärssystem | 7 | 0 | 0 |
| | | **0** | **0** |
| ***Materiella anläggningstillgångar*** | | | |
| Inventarier, verktyg och installationer | 8 | 0 | 0 |
| | | **0** | **0** |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 9, 10 | 69 409 409 | 57 345 190 |
| | | **69 409 409** | **57 345 190** |
| **Summa anläggningstillgångar** | | **69 409 409** | **57 345 190** |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Fordringar hos koncernföretag | | 4 672 429 | 23 627 809 |
| Övriga kortfristiga fordringar | | 71 562 | 7 553 |
| Förutbetalda kostnader och upplupna intäkter | | 45 644 | 0 |
| | | **4 789 635** | **23 635 362** |
| **Summa omsättningstillgångar** | | **4 789 635** | **23 635 362** |
| **SUMMA TILLGÅNGAR** | | **74 199 044** | **80 980 552** |

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# Balansräkning

| | Not | 2021-12-31 | 2020-12-31 |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | 11 | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | | 8 833 333 | 8 833 333 |
| | | **8 833 333** | **8 833 333** |
| ***Fritt eget kapital*** | | | |
| Balanserad vinst eller förlust | | 68 390 261 | 67 466 753 |
| Årets resultat | | -20 546 464 | 923 508 |
| | | **47 843 797** | **68 390 261** |
| **Summa eget kapital** | | **56 677 130** | **77 223 594** |
| **Obeskattade reserver** | 12 | 1 531 568 | 1 531 568 |
| **Kortfristiga skulder** | | | |
| Leverantörsskulder | | 40 031 | 89 984 |
| Skulder till koncernföretag | | 15 277 536 | 767 725 |
| Aktuella skatteskulder | | 250 709 | 1 177 632 |
| Övriga kortfristiga skulder | | 66 527 | 29 240 |
| Upplupna kostnader och förutbetalda intäkter | | 355 543 | 160 809 |
| **Summa kortfristiga skulder** | | **15 990 346** | **2 225 390** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **74 199 044** | **80 980 552** |

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# Noter

## Not 1 Redovisnings- och värderingsprinciper

### Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

### Utländska valutor

Tillgångar och skulder i utländsk valuta värderas till balansdagens kurs.

### Likvida medel och cashpool

Företaget nyttjar koncernens cashpool, således benämns de likvida medlen som fordringar- respektive skulder hos koncernbolag.

### Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

### Redovisningsprinciper för enskilda balansposter
### Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

| | |
|---|---|
| ***Immateriella anläggningstillgångar*** | |
| Balanserade utgifter för utvecklingsarbeten | 20-25 % |
| ***Materiella anläggningstillgångar*** | |
| Inventarier, verktyg och installationer | 20-25 % |

### Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

***Andelar i dotterföretag***
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

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***Kundfordringar/kortfristiga fordringar***
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

***Låneskulder och leverantörsskulder***
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

***Nedskrivningsprövning av finansiella anläggningstillgångar***
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

## Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

## Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

***Aktuell skatt***
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

## Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

***Ersättningar till anställda efter avslutad anställning***
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

## Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

## Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Fenix Outdoor International

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AG, organisationsnummer CHE-206.390.054, med säte i Zug, Schweiz, upprättar koncernredovisning. Koncernredovisning kan inhämtas på www.fenixoutdoor.se/investerare/rapporter/

**Nyckeltalsdefinitioner**

*Nettoomsättning*
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Antal anställda
Medelantal anställda under räkenskapsåret.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

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## Not 2 Medelantalet anställda

| | 2021 | 2020 |
|---|---|---|
| Medelantalet anställda | 6 | 5 |

## Not 3 Resultat från andelar i koncernföretag

| | 2021 | 2020 |
|---|---|---|
| Nedskrivningar | -24 950 000 | 0 |
| Resultat vid likvidation av dotterbolag | -12 000 | 0 |
| | **-24 962 000** | **0** |

## Not 4 Övriga ränteintäkter och liknande resultatposter

| | 2021 | 2020 |
|---|---|---|
| Övriga ränteintäkter | 1 847 434 | 1 437 280 |
| | **1 847 434** | **1 437 280** |

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## Not 5 Räntekostnader och liknande resultatposter

| | 2021 | 2020 |
|---|---|---|
| Övriga räntekostnader | -12 911 | -128 |
| | **-12 911** | **-128** |

## Not 6 Bokslutsdispositioner

| | 2021 | 2020 |
|---|---|---|
| Erhållna koncernbidrag | 4 146 215 | 0 |
| | **4 146 215** | **0** |

## Not 7 Balanserade utgifter för affärssystem

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 3 238 297 | 3 238 297 |
| **Utgående ackumulerade anskaffningsvärden** | **3 238 297** | **3 238 297** |
| Ingående avskrivningar | -3 238 297 | -3 238 297 |
| **Utgående ackumulerade avskrivningar** | **-3 238 297** | **-3 238 297** |
| **Utgående redovisat värde** | **0** | **0** |

## Not 8 Inventarier, verktyg och installationer

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 286 499 | 286 499 |
| **Utgående ackumulerade anskaffningsvärden** | **286 499** | **286 499** |
| Ingående avskrivningar | -286 499 | -286 499 |
| **Utgående ackumulerade avskrivningar** | **-286 499** | **-286 499** |
| **Utgående redovisat värde** | **0** | **0** |

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## Not 9 Andelar i koncernföretag

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 57 345 190 | 56 760 406 |
| Inköp | 12 076 219 | 584 784 |
| Likvidation av dotterbolag | -12 000 | 0 |
| Lämnade aktieägartillskott | 24 950 000 | |
| **Utgående ackumulerade anskaffningsvärden** | **94 359 409** | **57 345 190** |
| | | |
| Ingående nedskrivningar | 0 | 0 |
| Årets nedskrivningar | -24 950 000 | 0 |
| **Utgående ackumulerade nedskrivningar** | **-24 950 000** | **0** |
| | | |
| **Utgående redovisat värde** | **69 409 409** | **57 345 190** |

Under räkenskapsåret har förvärv av Trekitt skett, bestående av Trek Kit Holdings Ltd med dess helägda dotterbolag Trek Kit (Hereford) Ltd. Förvärvskostnaden för Trekitt uppgick till 12 076 219 EUR.

Under räkenskapsåret har det helägda dotterbolaget Naturkompaniet AS, org nr 912 893 367, likviderats. I samband med detta har det helägda dotterbolaget Fenix Mono Retail AS, org nr 912 893 030, ändrat sitt firmanamn till Naturkompaniet AS. Vidare har aktieägartillskott lämnats uppgående till 24 950 000 EUR till de helägda dotterbolagen Globetrotter Ausrustung GmbH och Naturkompaniet AS (namnändrat från Fenix Mono Retail AS). Nedskrivning av innehavet har skett motsvarande lämnat aktieägartillskott.

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## Not 10 Specifikation andelar i koncernföretag

| TEUR | Kapital-andel | Rösträtts-andel | Antal andelar | Bokfört värde | Bokfört värde fg år |
|---|---|---|---|---|---|
| Naturkompaniet AB | 100 | 100 | 8 835 528 | 10 004 | 10 004 |
| Partioaitta Oy | 100 | 100 | 94 285 | 4 984 | 4 984 |
| Globetrotter Ausrustung GmbH | 100 | 100 | 38 | 35 000 | 35 000 |
| Friluftsland A/S | 100 | 100 | 5 000 | 6 735 | 6 735 |
| Outlet-Outdoor.com GmbH | 100 | 100 | 25 000 | 25 | 25 |
| Naturkompaniet AS *) | 100 | 100 | 100 | 585 | 585 |
| Trek Kit Holdings Ltd **) | 100 | 100 | 2 200 | 12 076 | 0 |
| Naturkompaniet AS ***) | | | | | 12 |
| | | | | **69 409** | **57 345** |

| | Org.nr | Säte |
|---|---|---|
| Naturkompaniet AB | 556433-7037 | Örnsköldsvik |
| Partioaitta Oy | 0201830-0 | Helsingfors |
| Globetrotter Ausrustung GmbH | HRB23422 | Hamburg |
| Friluftsland A/S | 76 470 316 | Köpenhamn |
| Outlet-Outdoor.com GmbH | HRB137076 | Hamburg |
| Naturkompaniet AS *) | 912 893 030 | Lillehammer |
| Trek Kit Holdings Ltd **) | 13096750 | Hereford |
| Naturkompaniet AS ***) | 912 893 367 | Lillehammer |

*) Naturkompaniet AS, org nr 912 893 030, har under räkenskaspåret firmanamnändrats från Fenix Outdoor Mono Retail AS.
**) Trek Kit Holdings Ltd äger 100 % av andelarna i Trek Kit (Hereford) Ltd.
***) Naturkompaniet AS, org nr 912 893 367, har likviderat under 2021.

## Not 11 Antal aktier och kvotvärde

| Namn | Antal aktier | Kvot-värde |
|---|---|---|
| Antal A-Aktier, röstvärde 10 per aktie | 6 000 000 | 0,2 |
| Antal B-Aktier, röstvärde 1 per aktie | 38 166 667 | 0,2 |
| | **44 166 667** | |

## Not 12 Obeskattade reserver

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Periodiseringsfond inkomstår 2019 | 1 531 568 | 1 531 568 |
| | **1 531 568** | **1 531 568** |

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## Not 13 Eventualförpliktelser

| | 2021-12-31 | 2020-12-31 |
|---|---|---|
| Eventualförpliktelser | 1 264 929 | 1 668 249 |
| | **1 264 929** | **1 668 249** |

Eventualförpliktelser består av lämnad generell borgen för Naturkompaniet AB 556433-7037, Partioaitta Oy 0201830-0, Globetrotter Ausrustung GmbH HRB23422 samt Friluftsland A/S 7670316.

## Not 14 Väsentliga händelser efter räkenskapsårets slut

Efter räkenkskapsårets slut har stora omvärldshändelser inträffat, men vad gäller bolagets verksamhet har inga väsentliga händelser inträffat efter räkenskapsårets slut.

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Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Örnsköldsvik den dag som framgår av vår elektroniska underskrift

Henrik Hoffman
Verkställande direktör

Ulf Gustafsson
Ordförande

Thomas Lindberg
Styrelseledamot

Min revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Charlotte Holmstrand
Auktoriserad revisor

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Bolagsverket
Årsredovisningar
851 98 Sundsvall

**Fastställelse intyg, Frilufts Retail Europe AB**

Undertecknad styrelseledamot i Frilufts Retail Europe AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2022-06-30.

Årsstämman beslöt att godkänna styrelsens förslag på vinstdisposition.

Solna den 2022-06-30

Thomas Lindberg

PENNEO

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# Revisionsberättelse

Till bolagsstämman i Frilufts Retail Europe AB, org.nr 556788-3375

## Rapport om årsredovisningen

### *Uttalanden*

Jag har utfört en revision av årsredovisningen för Frilufts Retail Europe AB för år 2021.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Frilufts Retail Europe ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### *Grund för uttalanden*

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Frilufts Retail Europe AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### *Revisorns ansvar*

Mina mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

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## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning av Friluft s Retail Europe AB för år 2021 av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### *Grund för uttalanden*

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Friluft s Retail Europe AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### *Revisorns ansvar*

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av min elektroniska underskrift

Charlotte Holmstrand
Auktoriserad revisor

Penneo dokumentnyckel: ENA1F-7HOAA-30EYX-LUAHT-QPPPL-H56EN

VIDIMERAS:
Susanne Wilmer
SUSANNE WILMER

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# FENIX OUTDOOR

## ANNUAL REPORT 2021



FRILUFTS RETAIL EUROPE AB

GLOBETROTTER NATURKOMPANIET PARTIGAITTA
FRILUFTSLAND TREKITT

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**Annual General Meeting**

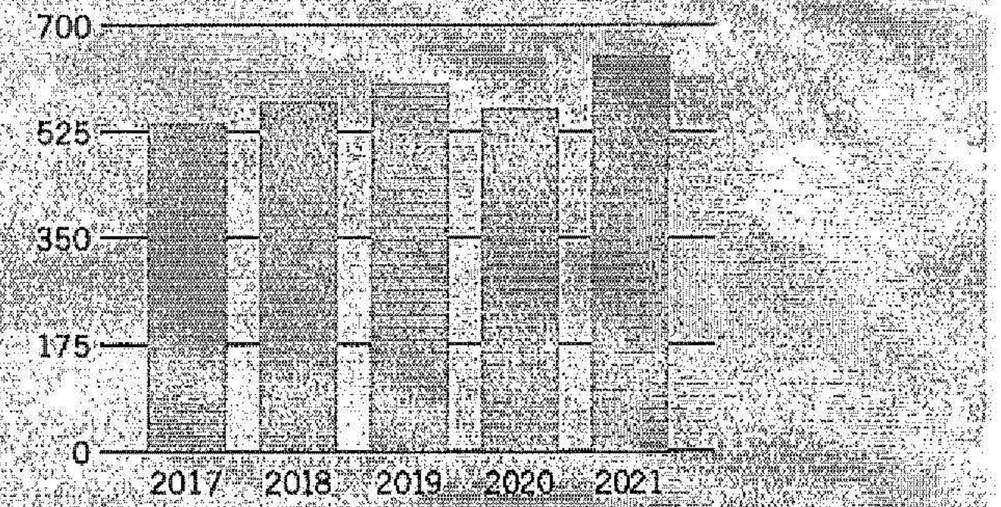
The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 14 00 pm on Wednesday, April 27 2022, at Hemvärnsgatan 9, Solna. The announcement regarding the Annual General Meeting will be issued through the Official Swedish Gazette (Post och Inrikes Tidningar) and by publication on the Company's website www.fenixoutdoor.com. The fact that notification has been issued is announced in Svenska Dagbladet and Örnsköldsviks Allehanda.

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Friday, April 22, 2022 at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna or by e-mail at info@ fenixoutdoor.se. Notification must include the shareholder's name, address, personal identity number /corporate identity number, phone number (daytime) and the number of shares he or she holds. Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register on Tuesday, April 19, 2022 shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

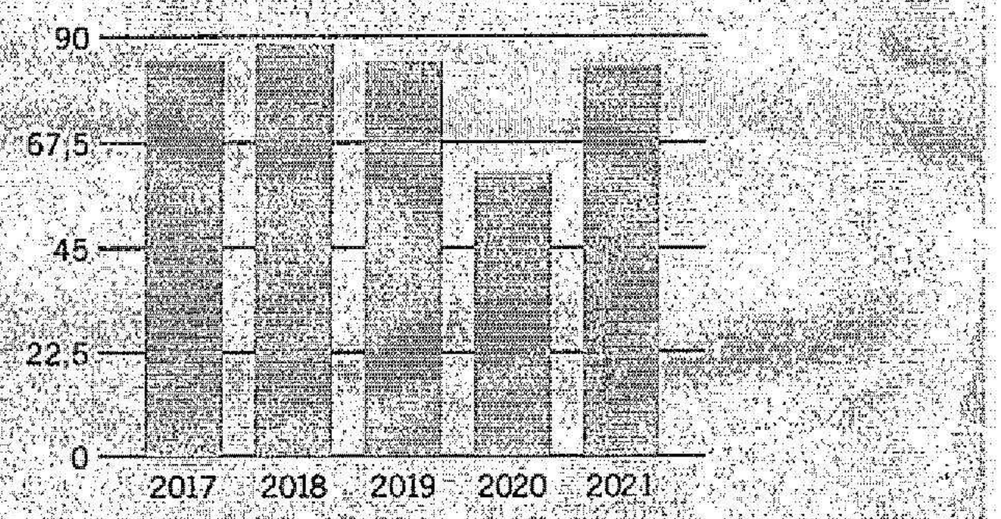


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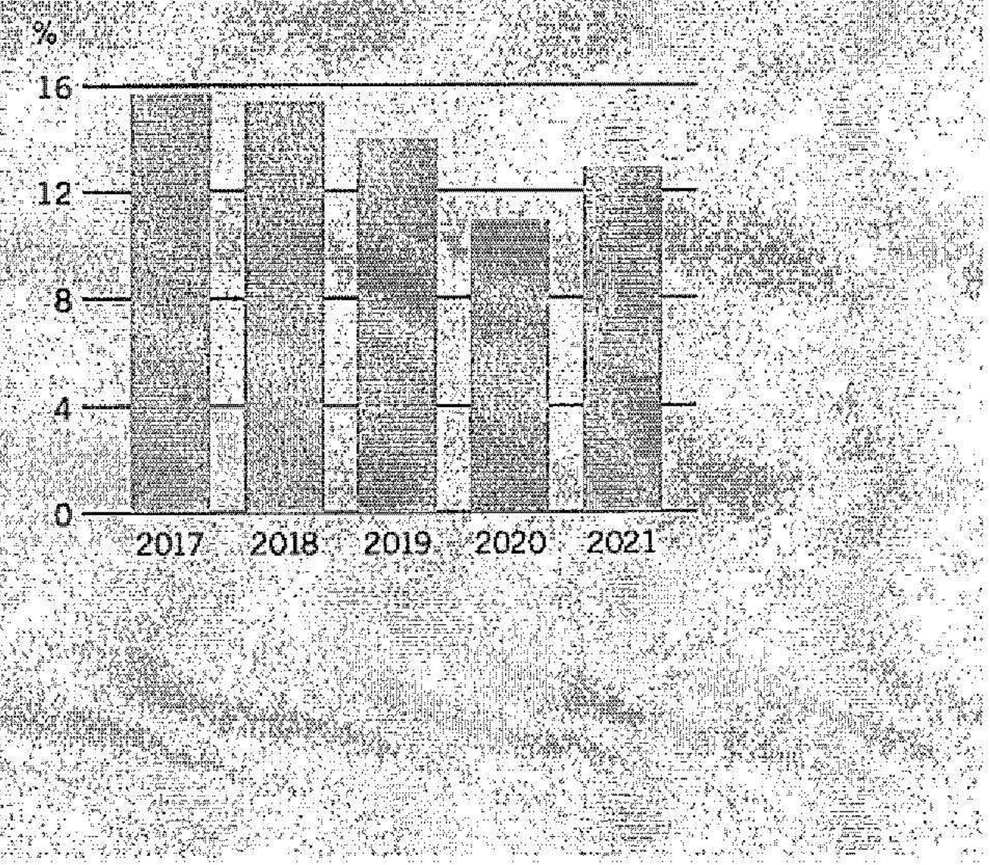
**NET SALES MEUR**




**OPERATING PROFIT/EBIT MEUR**




**OPERATING MARGIN**



# FENIX OUTDOOR

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

- **THE BUSINESS CONCEPT** of Fenix Outdoor is to develop and market high-quality, lightweight outdoor products through a selected retail network with a high level of service and professionalism, to end consumers with high expectations.
- **THE CEO AND EXECUTIVE CHAIRMAN** is Martin Nordin, eldest son of the founder, Åke Nordin.
- **THE OPERATION** was started in 1960. From 2000 to now, net sales have increased sharply from MEUR 27.7 to MEUR 607.1.
- **THE PARENT COMPANY** of the group is Fenix Outdoor International AG. The company is listed on Nasdaq Stockholm, Large Cap.
- **THE GROUP** sells its products around the world. The major markets are Germany, North America and the Nordic countries.
- **THE GROUP** has three operating segments: Brands, Global Sales and Fjällräven.

## THE FJÄLLRÄVEN SEGMENT

This segment consists of six outdoor retail chains in Sweden, Norway, Germany, Finland, Denmark and the United Kingdom. In total, there are 95 shops and additional e-com business.

NATURKOMPANIET

FJÄLLRÄVEN

PARTIOAITTA

GLOBETROTTER

TREKITT

| Fjällräven MEUR | Jan–Dec 2021 | Jan–Dec 2020 |
|---|---|---|
| External net sales | 309,0 | 264,0 |
| EBITDA | 41,0 | 22,7 |
| EBIT | 12,9 | -1,6 |
| Stores | 95 | 81 |

## THE BRAND AND GLOBAL SALES SEGMENTS

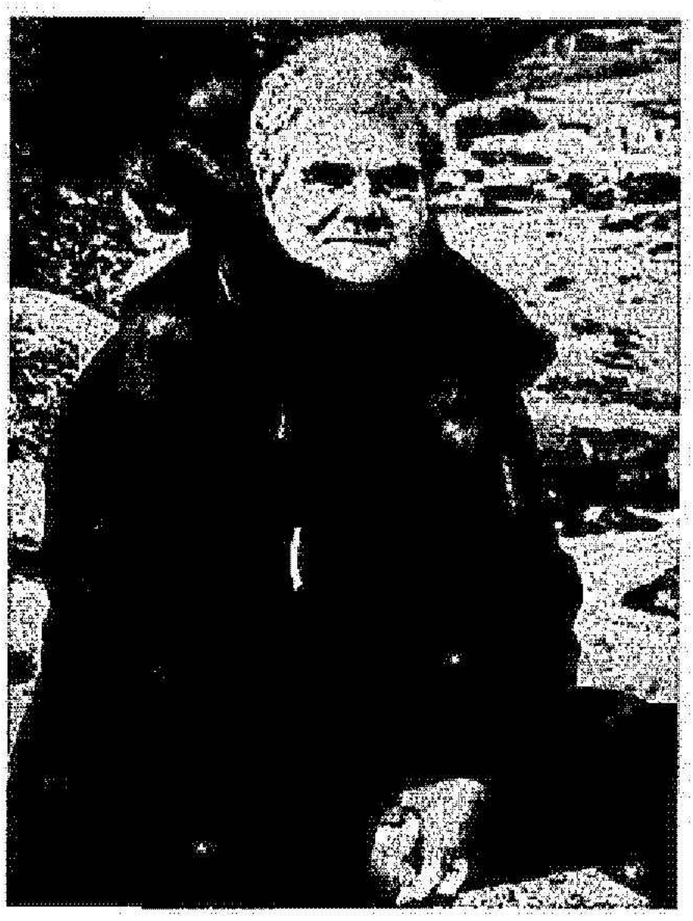
These segments consist of five brands, a network of distribution companies around the world, brand retail shops and additional e-com business in North America, Asia, and Europe.

FJÄLLRÄVEN · TERRA · ROYAL ROBBINS · HANWAG SINCE 1921 · PRIMUS

| Brands MEUR | Jan–Dec 2021 | Jan–Dec 2020 |
|---|---|---|
| External net sales | 168,5 | 149,4 |
| EBITDA | 63,3 | 61,3 |
| EBIT | 52,0 | 50,5 |
| Stores | 38 | 41 |

| Global sales MEUR | Jan–Dec 2021 | Jan–Dec 2020 |
|---|---|---|
| External net sales | 172,4 | 149,6 |
| EBITDA | 29,2 | 26,6 |
| EBIT | 26,7 | 24,4 |
| Stores | 32 | 28 |

# Comments by the Executive Chairman



Over the past two years, it seems that whenever I am prepared to declare that we have reached a new normal, something new happens to change the environment! When I wrote my 'letter from the Chairman' the previous two years, I have stated "Normally I use this forum to recap the year that just passed and for talking about the future. I find that the situation this year warrants a different approach."

Given the circumstances, I have decided that I will take a similar approach this year. I want to focus more on the current situation and the possible impacts.

On my own and the company's behalf I wish to begin by expressing how sad and concerned we are about the humanitarian situation in Europe/Ukraine right now. Furthermore, I would like to give an update on our exposure to the markets mostly effected by the conflict. In terms of Russia, we have very limited exposure from a sales perspective. In 2014 we launched a plan to enter Russia in full, however following the annexation of Crimea we cancelled those plans and have not seen any reason to reevaluate that decision since.

Thus, our sales in Russia have been at a minimum and with a limited representation. As of February, this year, these operations have been suspended completely. This will have a very limited effect on our overall business. I addition, our sales in Ukraine are also very limited. We do have a minor exposure in manufacturing in Ukraine. Our only potential larger exposure could come if any of our subcontractors in terms of IT and digital development have people working for them in Russia or Ukraine.

The new year has started well. Our wholesale and Brands divisions have been able to mitigate the supply chain problems and enabled us to deliver goods to the market without too many delays. As almost all markets are open there is a distinct recovery in brick-and-mortar sales, especially in Germany which faced a long closure period last year.

I strongly believe my comments in our Q4 release covers almost everything that is to be said about last year, however I have added a short recap below.

2021 ended very positive and in total we ended up with 649.9. MEUR in Net sales, to compare with MEUR 563.0 in 2020 and 607.1 in 2019.

All segments showed strong increase in external Net sales, where Brands was up +13%, Global Sales +15% and Frilufts +17%. The growth for Brands and Global Sales where mainly concentrated to Q2 and Q4, where Q4 got an extra push from the late deliveries from the quarter before. Despite the long period of close downs in Germany (January until May), Frilufts showed growth compared to last year, in all quarters excluding the first one.

For Brands and Global Sales, the growth was 100% organic. In Frilufts 3% of the annual growth was related to Trekitt, an UK outdoor multi-brand retailer with its major focus in Digital sales, acquired in the early fall.

In 2021 the impressive recovery in North America continued, which means that we for the first time reached over 100 MUSD sales for the year.

Even though higher costs for logistics, with extra costs of 4.0 MEUR only in Q4, as well as for the digital infrastructure, the Operating profit increased to MEUR 83.9 vs 61.1 the year before and was at the same level as in 2019. The operating margin recovered to 12.6%.

The digital business continued to grow. Our annual digital sales amounted to 149.9 MEUR, representing 23% of total Net sales and 37% of our Net sales direct to users. The increase in digital sales was at 38% compared to last year. At the end of the year, we noted a move back of business from digital to brick-and-mortar retail, based on a need for people to get back to in-person shopping. I, however, still believe that we will see a monetary growth in the digital sales going forward as we believe that digital sales will continue to outpace brick-and-mortar sales in growth over time.

As I also stated in the Q4 report, I notice some challenges in the upwards

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trend costs. We are in particularly facing some pressures in a couple of areas. Firstly, our IT costs are increasing due to a couple of factors; a need to upgrade systems, the development of our digital business and increasing salaries and retention of people in this area. Secondly, due to having been acting in a crisis environment, in which salary increases have been small, there is back load of salary increases in general. In addition we are still facing the cost of the logistic issues in terms of transportation and believe that we probably will not reach normalization during this year.

Coming back to the overall good performance in 2021 I want to rephrase my final comment in the Q4 report. Once again, I would like to take the opportunity to thank our management, employees, board, shareholders and not the least customers for their efforts and loyalty in helping us to get through the last two years of the pandemic. But even more I would like to thank our 'frontline workers' in the stores, warehouses, and manufacturing. These groups have not had the opportunity to work from home during the pandemic. So once again, a big thank you to our factory workers, store staff and warehouse personnel who have all put in an enormous effort during the last years.

*All the best*

*Martin Nordin,*
*Chairman of the Board*





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# FIVE-YEAR SUMMARY, GROUP

| MEUR | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | |
| Net sales | 649,9 | 563,0 | 607,1 | 572,4 | 539,9 |
| Depreciation/amortization | -51,5 | -48,9 | -43,1 | -14,2 | -12,7 |
| EBITDA | 135,4 | 110,0 | 128,0 | 102,6 | 97,6 |
| Operating profit | 83,9 | 61,1 | 84,9 | 88,4 | 84,9 |
| Net financial income | -2,1 | -7,6 | -0,6 | 0,1 | -2,7 |
| Profit/loss after financial items | 81,7 | 53,5 | 84,4 | 88,5 | 82,2 |
| Tax | -25,1 | -19,6 | -23,1 | -21,1 | -21,5 |
| **Net profit for the year** | **56,7** | **33,9** | **61,3** | **67,4** | **60,7** |
| **BALANCE SHEET** | | | | | |
| Fixed assets*) | 265,4 | 255,0 | 250,4 | 119,2 | 100,6 |
| Inventories | 152,6 | 153,8 | 159,7 | 133,3 | 132,7 |
| Accounts receivable - trade | 60,9 | 38,2 | 45,1 | 42,9 | 39,8 |
| Other current assets | 8,2 | 13,7 | 10,3 | 5,4 | 4,9 |
| Cash and cash equivalents, current investments | 181,9 | 191,1 | 88,9 | 101,9 | 93,7 |
| **Total assets** | **668,9** | **651,7** | **554,4** | **402,7** | **371,7** |
| *) From 2019 Fixed assets includes Right-of-use assets from adopting IFRS 16 | | | | | |
| Equity attributable to the Parent Company's shareholders | 381,4 | 353,7 | 319,1 | 285,6 | 230,8 |
| Minority shareholdings | - | 0,1 | 0,1 | 0,1 | 0,0 |
| Provisions etc | 15,4 | 16,1 | 15,9 | 13,0 | 13,8 |
| Non-current liabilities, interest-bearing *) | 126,3 | 138,8 | 100,4 | 12,0 | 1,9 |
| Other non-current liabilities | 0,2 | 0,7 | 1,4 | 1,0 | 1,0 |
| Current liabilities | | | | | |
| Interest-bearing*) | 37,7 | 56,5 | 47,8 | 12,9 | 50,7 |
| Non-interest-bearing | 107,9 | 85,8 | 69,7 | 78,1 | 73,5 |
| **Total equity and liabilities** | **668,9** | **651,7** | **554,4** | **402,7** | **371,7** |
| *) From 2019 Interest-bearing includes Lease liabilities from adopting IFRS 16 | | | | | |
| **CASH FLOW** | | | | | |
| Cash flow from operating activities | 118,7 | 110,0 | 61,4 | 79,1 | 68,6 |
| Cash flow from Investments activities | -34,4 | -21,6 | -23,1 | -31,6 | -36,6 |
| **Cash flow after investments** | **84,3** | **88,4** | **38,3** | **47,5** | **32,0** |
| **KEY RATIOS** | | | | | |
| Change in sales, % | 15,4 | -7,3 | 6,1 | 6,0 | 11,0 |
| Profit margin, % (From 2019 including IFRS 16 effects) | 12,6 | 9,5 | 13,9 | 15,5 | 15,2 |
| Return on total assets, % (From 2019 including IFRS 16 effects) | 12,8 | 9,3 | 18,3 | 23,3 | 24,6 |
| Return on equity, % | 15,4 | 10,1 | 20,3 | 26,1 | 29,1 |
| Equity/assets ratio, % | 57,0 | 54,3 | 57,6 | 70,9 | 62,1 |
| AVERAGE NUMBER OF FTE EMPLOYEES | 2 446 | 2 439 | 2 476 | 2 492 | 2 270 |
| **DATA PER SHARE** | | | | | |
| Number of shares, thousands, as of December 31 | 35 060 | 35 060 | 35 060 | 35 060 | 35 060 |
| Gross cash flow per B-share, EUR | 8,11 | 6,21 | 7,76 | 6,06 | 5,45 |
| Earnings per B-share, EUR | 4,25 | 2,54 | 4,55 | 5,01 | 4,51 |
| Equity per B-share, EUR | 28,59 | 26,51 | 23,71 | 21,43 | 17,15 |
| Market value as of December 31, EUR | 120 | 102 | 112 | 84 | 99 |
| P/E ratio | 28 | 40 | 25 | 17 | 22 |
| Dividend per B-share [1] | 1,95 | 2,38 | - | 1,17 | 1,02 |

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

[1] To be approved by the AGM

| Segment Brands, MEUR | 2021 | 2020 |
|---|---|---|
| Net sales | 168,5 | 149,4 |
| EBITDA | 63,3 | 61,3 |
| Operating profit | 52,0 | 50,5 |
| Investments | 3,9 | 5,5 |
| Average number of FTE employees | 745 | 746 |
| **Net sales per geographic market:** | | |
| Sweden | 17,6 | 14,0 |
| Other Nordic countries | 2,5 | 1,7 |
| Germany | 53,6 | 56,1 |
| Benelux | 16,2 | 14,6 |
| Other Europe | 14,8 | 17,8 |
| Americas | 61,7 | 44,4 |
| Other markets | 2,1 | 0,8 |
| **Total** | **168,5** | **149,4** |

| Segment Frilufts, MEUR | 2021 | 2020 |
|---|---|---|
| Net sales | 309,0 | 264,0 |
| EBITDA | 41,0 | 22,7 |
| Operating profit | 12,9 | -1,6 |
| Investments | 7,0 | 5,9 |
| Average number of FTE employees | 1 155 | 1 196 |
| **Net sales per geographic market:** | | |
| Sweden | 80,3 | 64,0 |
| Other Nordic countries | 60,0 | 50,7 |
| Germany | 159,0 | 147,9 |
| Benelux | 0,3 | 0,3 |
| Other Europe | 9,4 | 1,1 |
| **Total** | **309,0** | **264,0** |

| Segment Global Sales, MEUR | 2021 | 2020 |
|---|---|---|
| Net sales | 172,4 | 149,6 |
| EBITDA | 29,2 | 26,6 |
| Operating profit | 26,7 | 24,4 |
| Investments | 1,3 | 1 |
| Average number of FTE employees | 267 | 258 |
| **Net sales per geographic market:** | | |
| Switzerland | 10,6 | 12,7 |
| Other Nordic countries | 40,4 | 33,8 |
| Benelux | 8,9 | 5,8 |
| Other Europe | 34,8 | 34,2 |
| Americas | 41,0 | 33,8 |
| Other markets | 36,7 | 29,3 |
| **Total** | **172,4** | **149,6** |

| Common, MEUR | 2021 | 2020 |
|---|---|---|
| EBITDA | 1,9 | -0,7 |
| Operating loss | -7,7 | -12,1 |
| Investments | 12,2 | 8,8 |

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# Fenix Outdoor group at a glance

## Making adventure last: 1960

In 1950, 14-year-old Åke Nordin from Örnsköldsvik in northern Sweden spent more time outdoors than he did indoors. After many long mountain treks, Åke decided that the backpacks of that time were unsatisfactory. He took matters into his own hands, building a wooden frame. With this frame the weight was evenly spread across his back so that the pack did not end up uneven, uncomfortable and pear-shaped. It also meant he could carry more weight with ease. Åke's innovation quickly caught on, and in 1960 his new company Fjällräven became the first to make and distribute framed backpacks for commercial use. Fjällräven is Swedish for Arctic Fox, honoring the small and highly adaptable predator that lives in the Swedish mountains under the harshest conditions. From the small town of Örnsköldsvik, Fjällräven and Fenix Outdoor have now expanded to every corner of the world. The fundamental idea of the company remains the same: To provide functional, durable and timeless equipment that makes the outdoors more enjoyable for all. We continue to find smart, innovative solutions to make every adventure unforgettable.

## An idea that carried weight

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

## Functionality

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

## Durability

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

## Dependability

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

## Our responsibility

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

## Business

The Fenix Outdoor Group's business was originally based on the development and sale of products from Fjällräven, the group's first brand. In 2001 the group acquired Naturkompaniet. In addition, the group acquired the brand Tierra, which develops and sells innovative, high-tech garments for outdoor activities. In 2002 Fenix Outdoor acquired the brand Primus, a world-leading developer and producer of outdoor stoves and accessories. In September 2004 the group acquired the German footwear brand Hanwag. In 2011 the retail segment Frilufts expanded with the acquisition of the Finnish retail chain Partioaitta. In 2014 the German retailer Globetrotter was acquired, and the expansion of Frilufts continued in 2017 →

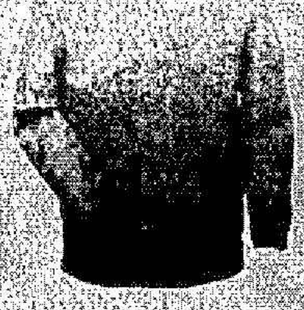
# IMPORTANT DATES IN FENIX HISTORY

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

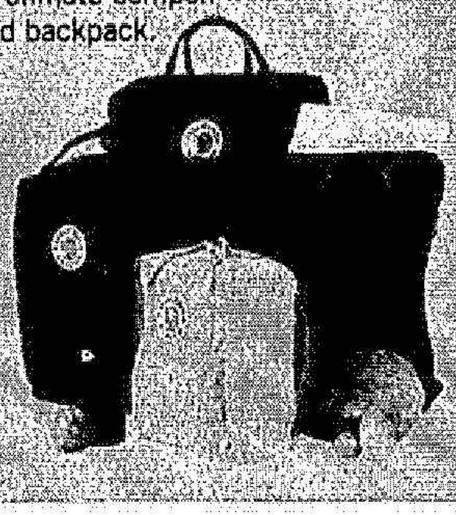


**1960**
Fjällräven. Åke starts Fjällräven and launches the revolutionary backpack frames in aluminum.

**1968**
The Greenland Jacket and G-1000.



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



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

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

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

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and 2021 when the Danish retailer Friluftsland and the British retailer Trekitt were acquired. Furthermore, Frilufts introduced a new market penetration strategy in 2021, when expanding the Naturkompaniet brand to Norway. In 2018 the US-based outdoor and travel apparel brand Royal Robbins was added to the group. In addition, the group has acquired and started up distribution companies all over the world, including in Europe, Asia and North America.

## Parent company

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

## Business idea and goals

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

### Goal

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

### Financial Goal

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

## Strategies

Fenix Outdoor Group will achieve its goals through:

- Continued expansion within the segment Brands, through organic growth and acquisitions.
- Organic growth based on a strong global retail network with strong brands. Owning and operating a retail network increases control of the value chain through close contact with the end user, which enables a faster response to trends and changing consumer demands. The retail network also showcases the brands' assortments.

## Brand strategy, marketing and sponsoring

The group works actively to protect and develop its brands and retail operations, which are described in more detail on pages 12–25. Brand management includes active brand protection through legal activities to preserve and strengthen the brands. Activities to strengthen the brands include several outdoor events all over the world. Since 1986, Fjällräven has been a royal warrant holder from His Majesty the King of Sweden. According to a TNSSIFO survey of "Super Brands," Fjällräven is one of Sweden's strongest brands.

## Innovation and product development

Åke Nordin's invention of the framed backpack was the beginning of both Fjällräven and Fenix Outdoor. The group has since continued developing products for an active outdoor life based on the customer's needs. An example of this is Primus's stove development. The Primus OmniFuel™ camping stove can be used with almost any type of fuel, and the stove systems with Primus Eta Technology have an efficiency of 80 percent, which halves fuel consumption compared with other camping stoves. The Fjällräven Thermo™ tent was the first tent in the world made of synthetic fabric and the double-weave principle. The iconic Fjällräven Kånken® backpack is one of the world's best-selling backpacks and is considered and protected as a piece of art by the Swedish Society of Craft and Design. Fjällräven's own Eco-Shell is a high-function shell material giving complete protection in wet weather and tough conditions. Its functionality without the use of harmful perfluorinated compounds (PFCs) in the impregnation has led to industry awards and recognition. Other innovations include the G-1000® fabric and the TubeTec sole from Hanwag.

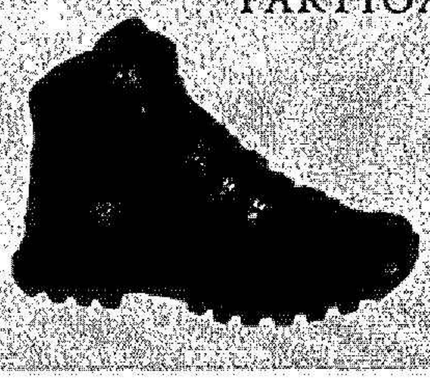
## Organization and employees

The Fenix Outdoor Group's organization aims to achieve economies of scale within administration and to centrally coordinate the activities within its business units. This entails realizing synergies through central core functions such as IT, finance, HR, corporate social responsibility (CSR) and shared logistical

# IMPORTANT DATES IN FENIX HISTORY

**2004**
Hanwag is acquired.

SINCE 1921



**2011**
The Finnish outdoor retail chain Partioaitta Oy is acquired

PARTIOAITTA

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

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

GLOBETROTTER

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

FRILUFTSLAND

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

ROYAL ROBBINS

**2021**
Frilufts acquires Trekitt and starts Naturkompaniet in Norway.

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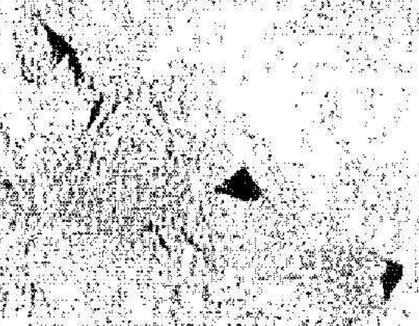
services from three major central warehouses in the Netherlands, Germany and the US. The average number of full-time equivalent employees in the group totaled 2,446 in 2021.

## Products

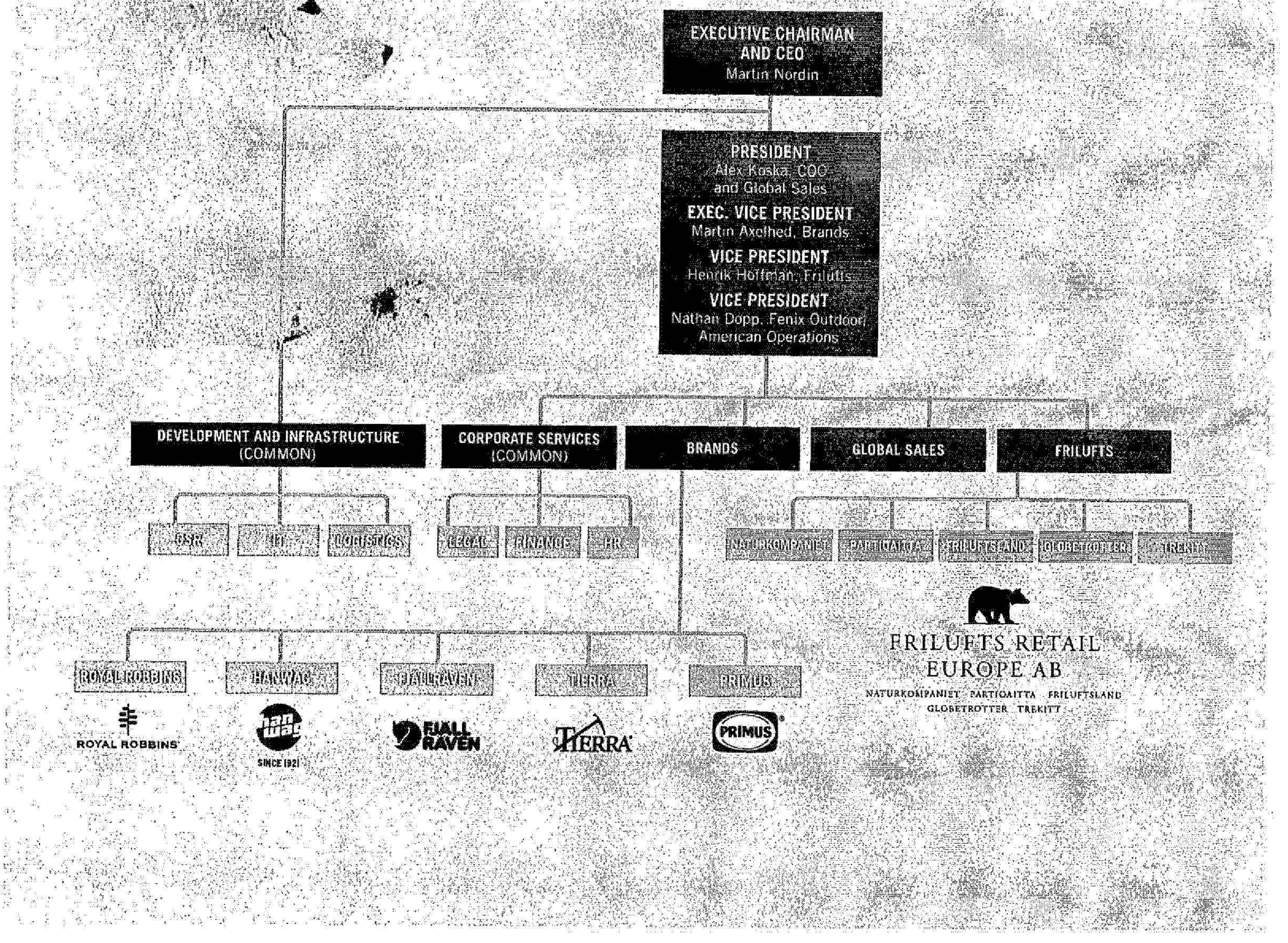
The range includes apparel, daypacks, backpacks, sleeping bags, tents, stoves, bags, outdoor shoes and boots. The products are high-quality, durable, lightweight and classically designed. Product development adapts to the demands of consumers and professional users. The brands are also trusted names,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

## Distribution

The Brands segment runs distribution companies concentrated in sales of one brand and operates business-to-consumer sales through brand retail stores in Europe and North America. The Brands segment also operates online sales in all major markets. The Global Sales segment consists of Fenix multiband distribution companies represented globally. The Asian distribution companies also run retail operations, primarily brand retail. Fjällräven Retail Europe AB – the Fjällräven segment – runs its business through five subsidiaries/brands: Naturkompaniet (Sweden and Norway), Partioaitta (Finland), Globetrotter (Germany), Fjällräven Sland (Denmark) and Trekitt (UK). The Fjällräven segment has a total of 95 stores in addition to its e-com operation run by each local brand. ●



## ORGANIZATIONAL STRUCTURE



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# A growing outdoor movement

Increasing the demand for our authentic, sustainably focused and time-proven brand.

## History

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

## Long Term

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

## Reflections 2021

Although the start of the year took both vigilance and adaptability due to shutdowns in Europe and global logistics upheavals caused by the pandemic, it was followed by positive developments.

There was a considerable global increase in the number of people drawn to nature and life outdoors, which not only proved our predictions right – the worldwide movement toward a healthier lifestyle in connection with nature – but also gave us the opportunity to fully take advantage of our skills and long experience of creating exciting new product innovations to support that movement. We have even expanded our product innovation into new and previously unchartered activity areas.

We also saw a return of interest in Kånkens, as restrictions were lifted and movement back to life in general became a reality for the first time since 2019. The launch of Kånken Me – the color-customizable Kånken – also contributed to this interest.

Our core products – jackets, trousers and backpacks, with functionality and outdoor activity in focus – performed very well too.

Online business has increased and continues to do so.

As for distribution, developments are positive, with a healthy mix of direct-to-user and capable and competent resellers doing an excellent job. At the same time, the interest of physical retail stores with highly competent staff has returned and we've continued to open brand stores, brand corners and shop-in-shop solutions globally.

We strengthened the organization greatly too, adding new competence and new capabilities across multiple departments – digital, marketing and sourcing & production. Product development has made industry-changing progress when it comes to digital tools and digital work methods.

Worthy of special mention is the continued renaissance of the iconic Expedition Down Jacket from 1974, recently evolved into a whole series of versatile winter clothing possibilities, enabling more nature enthusiasts far and wide to enjoy the cold seasons fully.

As always, sustainability continues to be a major priority across all Fjällräven operations, driving developments and industry-leading initiatives with regard to low-impact, long-life material choices, an unmatched timeless design philosophy and strictly regulated sourcing, production and distribution processes, together with clear and ambitious goals for the future.

## A look forward

We see a bright future ahead, with the demand for an authentic, sustainably focused and reliable outdoor brand stronger than ever. Not only is the growing outdoor movement increasing the number of users globally, but we see a clear correlation in values between the Fjällräven brand and that movement. We therefore continue to increase our commitment to creating the best clothing and equipment and offering more opportunities for people to discover nature through our events. Fjällräven Classic, our yearly recurring event that promotes "spectacular trekking for everyone," is now available in six countries. Fjällräven Polar, another yearly event for which all are welcome to apply, is a life-transforming experience north of the Arctic Circle, teaching all who participate to fully appreciate even the harshest winter conditions of northern Scandinavia. Our Campfire Events, organized by local retail stores to teach and practice outdoor knowledge and ethics, are growing in number in all our markets. We see strong potential in driving even more outdoor experiences through new digital platforms that are in the making. All in all, we are confident that we can strongly contribute to enabling more people to discover and enjoy life in nature and the outdoors. ●

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ROYAL ROBBINS

# Adventure more, with less

For more than 50 years, Royal Robbins has inspired and enabled people to live a life full of adventure, with care and respect for the outdoors. We pride ourselves in creating versatile, long-lasting clothes that allow you to live a sustainable outdoor lifestyle.

**Brand Characteristics:**
Royal Robbins and his wife Liz were iconic Yosemite Valley rock climbers in the 1960s when they founded our beloved brand. They belonged to a scrappy band of modern climber/philosophers who coined and embraced the term "clean climbing," a set of practices and techniques that enabled them to climb big walls with little or no damage to the rock. This approach was a literal representation of their lived ethos of deep respect for the natural world.

Royal was one of the best climbers in the world when he and his friends forged this new outdoors ethic in the late 1960s, giving birth to a technical foundation that is the norm in the climbing community today. Royal went on to climb and kayak throughout the world, always coming home to the birthplace of our brand in Northern California and the gateway to the Yosemite Valley.

## Activities in 2021

We believe the investments we have made in 2021 in our evolved product strategy and modernized aesthetic are sparking consumer and retailer interest. Looking at the 2022 order book, strong growth at key wholesale accounts as well as meaningful new distribution demonstrates retailers are embracing the brand's direction. We also added greater focus and expansion of our direct-to-user omni-channel approach with the opening of two new next-generation brick-and-mortar stores, the first on Newbury Street in Boston and another at a flagship location in downtown Seattle. True to our brand aesthetic, we designed a custom build-out and fixture program accompanied by artifacts and photographs from our brand's iconic heritage that fully embodies our brand's unique storytelling ability.

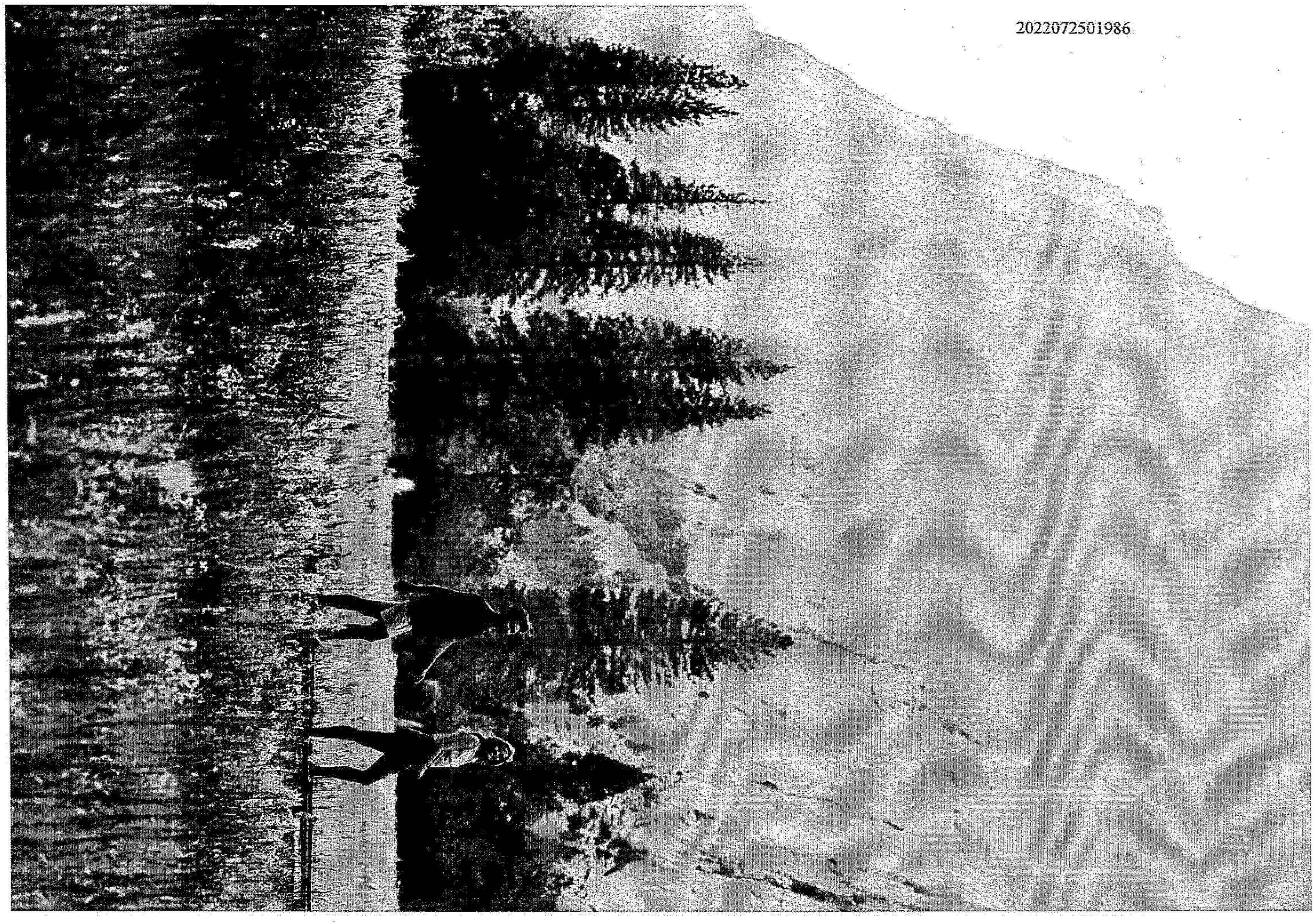
We also made great progress toward our sustainability goals in 2021. Focused on reducing the carbon footprint of our products, we transitioned many key styles to lower-impact materials. Polyester and cotton are our largest fiber categories, and we are targeting 80 percent recycled polyester and 100 percent preferred cotton by 2025. In 2021 we reached 59 percent and 67 percent respectively, with a strategy to continually increase uptake year over year. Our progress was recognized in the Textile Exchange's Material Change Index, where we moved from Level 2 (Establishing) to Level 3 (Maturing), which identifies the brand as an emerging leader in uptake of lower-impact fibers. Following Liz and Royal's example, we are committed to reducing our impact while growing our business.

## Key Products

Our product promise is to design with purpose. We make versatile, timeless and high-quality products that take you from trail to table with refined style. The key product focus in 2021 was to build on our legacy family of styles including the Expedition Series, Discovery styles and Spotless collections. Next, we continued our category expansion offensive with the addition of underwear when we launched the ReadyDry® Essentials collection. These key initiatives along with the global expansion of our wholesale and direct-to-user businesses are destined to drive accelerated growth for years to come.

## Outlook 2022

2022 provides key opportunities for growth driven by the massive amount of groundwork completed in 2021. Our increased 2022 order book will be fueled with key new product initiatives and cohesive global storytelling with greater marketing investment. From a product perspective we continue to bring innovation to market and build on our strength in the sweater category with our new SeaWool series, a Winter Active collection and our new Tree Tech socks made of eco-conscious fabric that blends responsibly harvested TENCEL Lyocell™ with durable hemp. These efforts and more in 2022 will see our brand achieve new heights as we advance to become one of the world's leading outdoor brands. ●



20220725019B7

# Functionality gives growing sales

Tierra has had two of its best years ever by streamlining its collection and focusing on getting more technical, functional and sustainable. "We are focusing on what we are good at and that gives result" says brand manager Jim Bakerød.

## Key products

Tierra's collection is divided in two parts, Mountain and Apparel. In the Mountain line we find products made for serious mountaineering. Key products are Roc Blanc, Templet 3L and Nevado. For the past six years, our 2FS stretch pants have been an important addition to our selection of shell garments. Ace pants and Lite Track pants are most popular during winter, and Pace pant and Off-Course pants are appreciated during summer activities. In 2019 Tierra has launched a program with insulated jackets, parkas, shorts and skirts called the Belay series. The material used in Belay series is partly biobased polyester fabric, insulated with Swedish wool.

## Activities in 2021

For 2021 we are continuing to streamline our collection. We have replaced our correspondent series with a more sustainable and modern collection in hemp. Hemp grows quickly and can grow in nutrient-poor soils. It also binds the soil with its long roots, which prevents soil erosion. Hemp does not require pesticides or chemical fertilizers, and the amount of water needed to produce hemp is lower than for cotton. In short, conventional hemp has less environmental impact than organic cotton.

For the more active users we introduced a bad weather shell system, Transpose – a lightweight, versatile and packable jacket and pant in Gore-Tex Infinium with taped seams. Very breathable, perfect for high-pulse outdoor activities in rainy weather.

We also introduced a relaxed fit in our super popular Back Up jacket. Back Up is normally quite athletic in its design, and with the relaxed fit we wanted to reach out to a wider outdoor user audience both in fit and in body shape.

When the temperature dropped, we introduced Sastrugi jacket, waterproof and padded with Swedish wool, perfect for those cold skiing days. Sastrugi was also introduced for our younger users. A red marked seam that you can unstitch, make arms and legs longer, perfect when your kid is growing. To reach out to new Tierra customers we introduced Välliste Jacket in 2L Gore-Tex, a year-round shell jacket with very attractive price point.

2021 has been a record-breaking year for sales on all markets for Tierra, from Rocklands in Taiwan to Naturkompaniet in Sweden.

## Outlook 2022

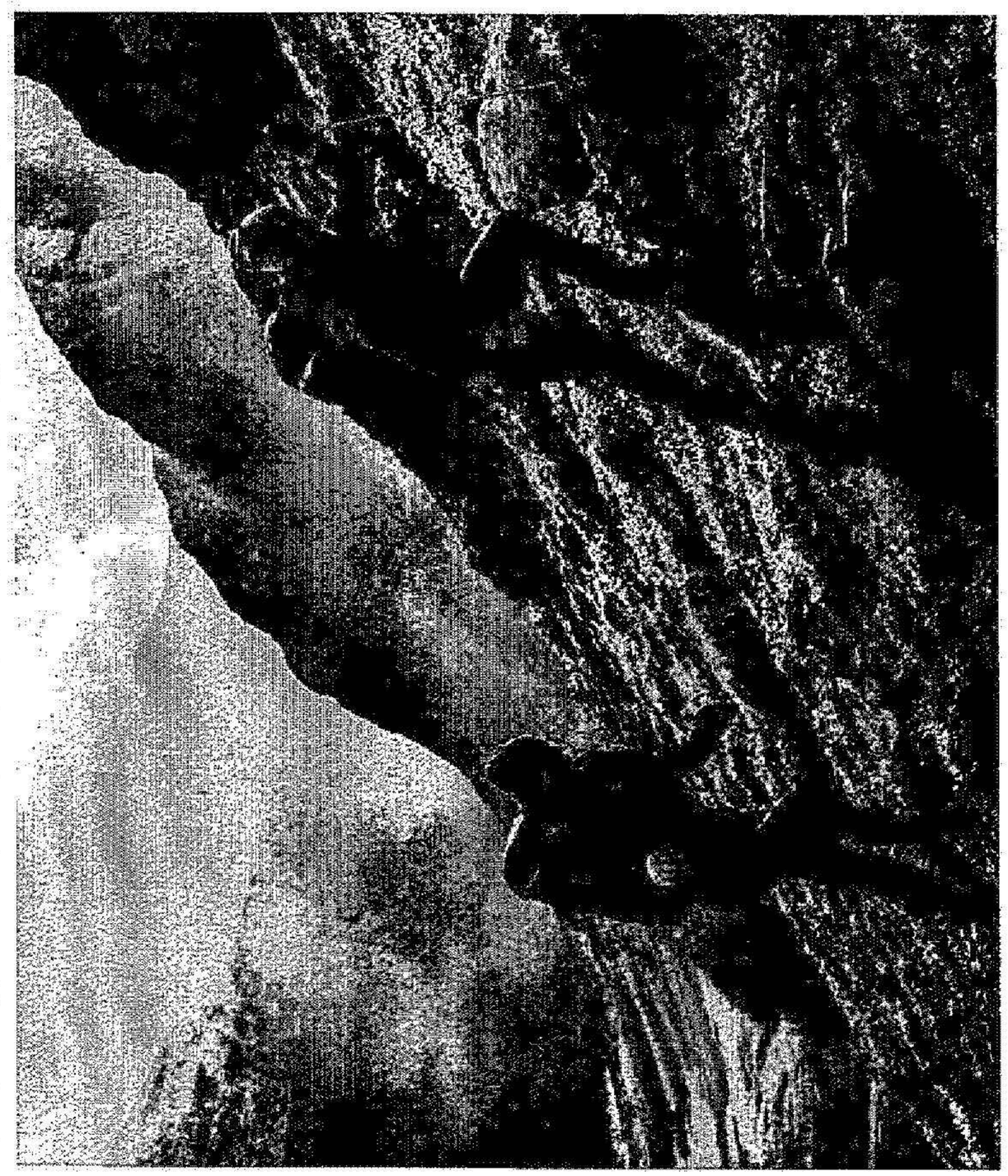
During spring 2022 Tierra continues to introduce high-quality outdoor pants by updating our popular Off-Course pant. A well-proven pant for hiking and mountain activities. Yet again reaching out to new outdoor users, Tierra is launching Välliste 2L pant, a two-layer Gore-Tex rain pant with a very attractive price point.

Tierra is also widening our wool program with a new wool midlayer, Midlana. For the winter we are introducing a baselayer line in wool, the Utilana system, a soft, functional baselayer in merino wool. When the temperature once again drops in autumn, we are launching a new lighter and more technical update version of the popular Belay series. The new Belay 120 Hood Jacket is warmer, lighter and more function-specific. The new feather-light and durable outer fabric is made of 100 percent recycled polyamide. The wool we use for the Belay series, "Lavalan – Swedish wool," is collected on the Swedish island of Gotland. Until now most wool produced and sheared in Sweden has been regarded as waste and is dug down into the soil. Together with Ullkontoret and Lavalan we find and collect the wool that would otherwise be thrown away and transform it into highly functional and sustainable outdoor clothes.

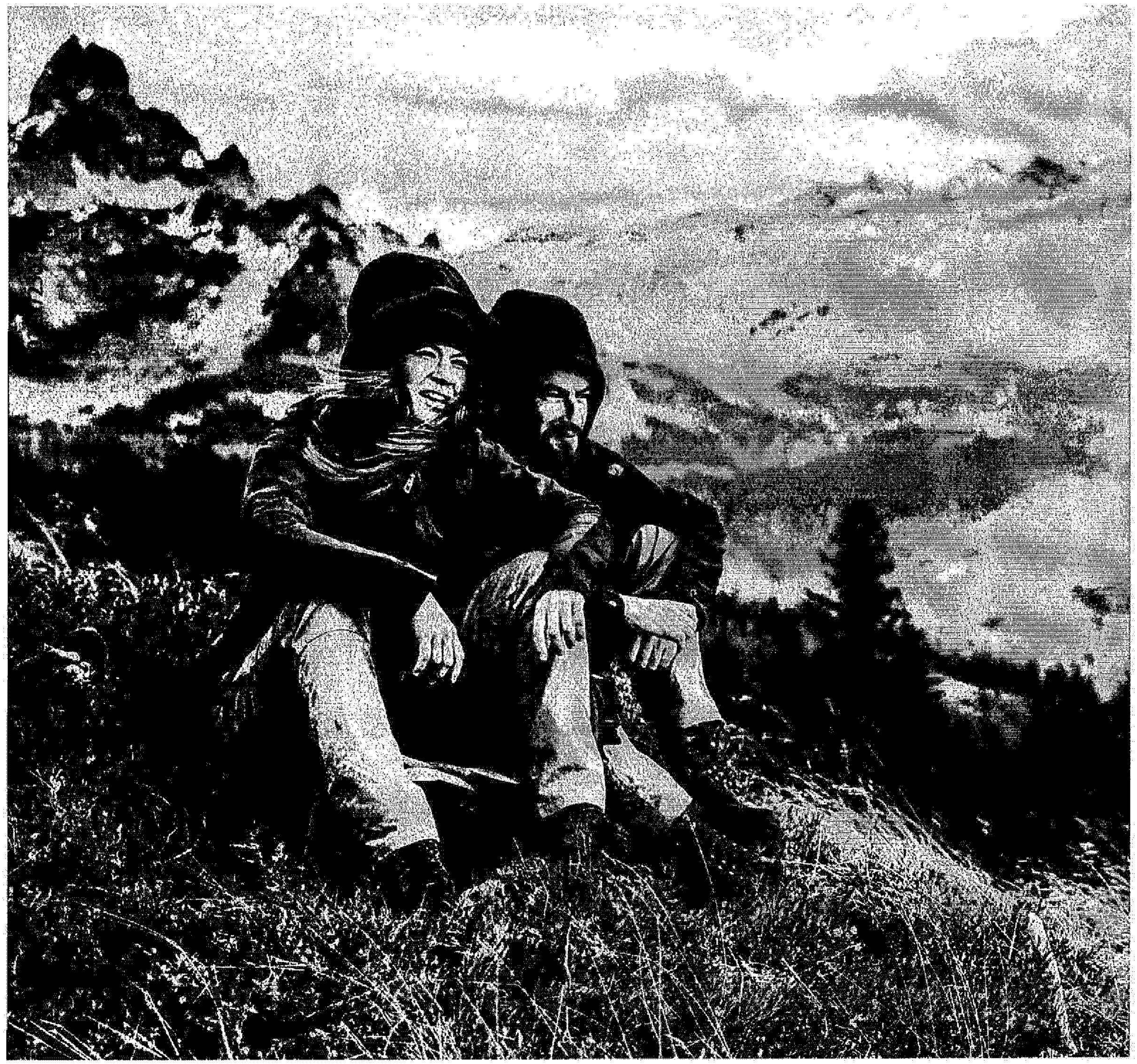
Tierra has always had a close partnership with Gore-Tex since we started in 1983, and for fall/winter 2022 we are updating the Nevado 3L, a light technical jacket in Gore-Tex. Our designer and R&D team have tweaked the design and functionality to make it even more suited for skiing and adventure in alpine environments.

In 2022 Tierra is continuing to grow and for fall/winter 2022 Tierra has entered two new markets, South Korea and Britain. ●













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OUTDOOR FOOTWEAR
SINCE 1921

# 100 Years of Hanwag – and the best year ever

In 2021, Hanwag celebrated its anniversary and its best year ever. The demand for hiking boots remains high, and the brand continues to pursue healthy growth. With a new manufacturing technique, greater focus on the user and high-quality footwear 'Made in Europe', Hanwag finished the year in a strong position, and is optimistic about the future.

## Brand characteristics

The year 2021 was a very special historic milestone for Hanwag. And the company topped off its 100-year anniversary by enjoying its most successful year ever – the timing could not have been any better. However, due to the pandemic, the celebrations and marketing activities remained predominantly digital in nature, which prompted important developments in terms of digitalization. Hanwag certainly numbers among those companies to have benefited from the pandemic. Over the last two years, we have seen a massive increase in people enjoying nature and discovering outdoor activities, such as hiking. As such, there has been a strong increase in demand for functional footwear – which has benefited Hanwag. An important factor in this success is the fact the brand stands for high quality "Made in Europe". To ensure maximum sustainability, the supply chains for nearly all Hanwag's raw materials are in Europe. From 1921 to this day Hanwag stands for traditional handcrafted workmanship combined with technical expertise, continuous innovation, durability, and tradition. The company's success and the way it is developing shows that its values continue to hold true today as they did 100 years ago.

## Key products

During the pandemic, the 'hikers' target group has grown significantly – at both a national and international level. This has led to increased demand for hiking and trekking footwear, such as our new, updated classic 'Banks' boot, which sold well in 2021. In addition, with the new Blueridge Line, Hanwag has created a series of products that are 100% PFC-free and completely "sourced in Europe". Following extensive research and development, these lightweight hiking models hit the market in Spring 2022. With direct soling technology - where plasticized sole material is directly injected penetrating the shoe upper - we are using a new manufacturing technique here that will open new possibilities for us as a brand in future. A further highlight of the anniversary year was the Hans Wagner Heritage Collection. These limited-edition models pay homage to Hanwag's founder and were designed as an anniversary present for users – made using exactly the same traditional construction techniques as in the past. We also supported the collection with an extensive marketing package.

## Activities in 2021

Due to the pandemic, the Hanwag 100-year anniversary campaign was mainly activated and communicated at a digital level – with a strong focus on our users and their requirements. In future, it will continue to be our goal to offer our users added value, by extending 'Hanwag Stories' – the digital home of the brand – and sharing inspiring and relevant content with our growing community. We are delighted to already be able to report that this change in orientation has driven exceptionally successful and sustainable growth and increased our brand recognition. We plan to continue this course.

## Outlook 2022

Following our 100-year anniversary year, the most successful year ever in the history of the brand, we are very optimistic about the future. For 2022, we expect continuing high demand for our products. Due to the high-quality nature of our footwear, it is not possible for Hanwag to rapidly adapt production volumes to respond to increased demand – after all, growing in a steady and healthy manner is essential for us to remain the brand that we are. In addition, we predict that the outdoor activities and hiking trend is set to continue and that our 'Made in Europe' focus will become more and more important. As such, we end this particularly successful year in a strong position and look forward to the next 100 years of Hanwag. One thing is certain: we will remain true to ourselves and true to our values. ●

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PRIMUS®

# Trusted by pioneers and explorers worldwide

Primus puts innovative, reliable, and sustainable products in the hands of today's conscious adventurers

## Brand Characteristics

Primus has powered expeditions and fueled pioneers since 1892, including the first ascent of Mount Everest in 1953 by Sir Edmund Hillary and Tensing Norgay. Primus products are engineered in Sweden with an emphasis on technology, innovation, and sustainability, resulting in reliable equipment that serve as life-long companions on any outdoor adventure—from summit bids to weekend picnics. We live to innovate, challenge boundaries, and provide energy to conscious adventurers across the globe.

The bulk of the Primus assortment is designed inhouse then is secured and produced by our own factory in Estonia. This way we control the quality, the competence, and the supply chain.

We design premium products for people who share passion for cooking outdoors, respect nature, are mindful of resources, and are heedful of their impact on the environment. By offering continuous improvement, our customers can take their outdoor adventures to the next level. High performance technology combined with attractive design, inspire them to explore new challenges and achieve their outdoor dreams. Because there is always a better way!

## Key Products

Primus provides stoves, lanterns, fuel, and accessories for outdoor cooking with a wide assortment for Expedition, Trekking, and Campground users. The 2021 assortment focused on upgrades to make successful stoves even better and more sustainable. We also released a series of products under the concept "Guldkant" or translated from Swedish "Silver lining". This line includes drinkware and accessories to make outdoor moments, like sipping a cup of coffee, even more enjoyable.

Despite changes in user behavior over the past two years, all product categories have performed beyond expectation and previous year's numbers. The decision to expand the collection of drinking and eating accessories, including the Klunken collection, has made Primus a competitive player in the bottle segment in several markets. Even as accessories is growing, it is still the core assortment of Stoves, Pots & Pans, and Fuel that is attracting most attention.

## Activities in 2021

2021 was very much about finding ways to meet the high demand for Primus products and interest in the brand. This is not only related to how we source, produce, and sell our goods, but also how connect and interact with our end-consumers.

Primus experienced good development and high demand on all markets and through all product categories and segments. Despite a globally challenged supply chain that drove us to implement a more selective distribution strategy over the past year, increasingly accurate forecasting, and careful production planning put Primus on track for admirable growth.

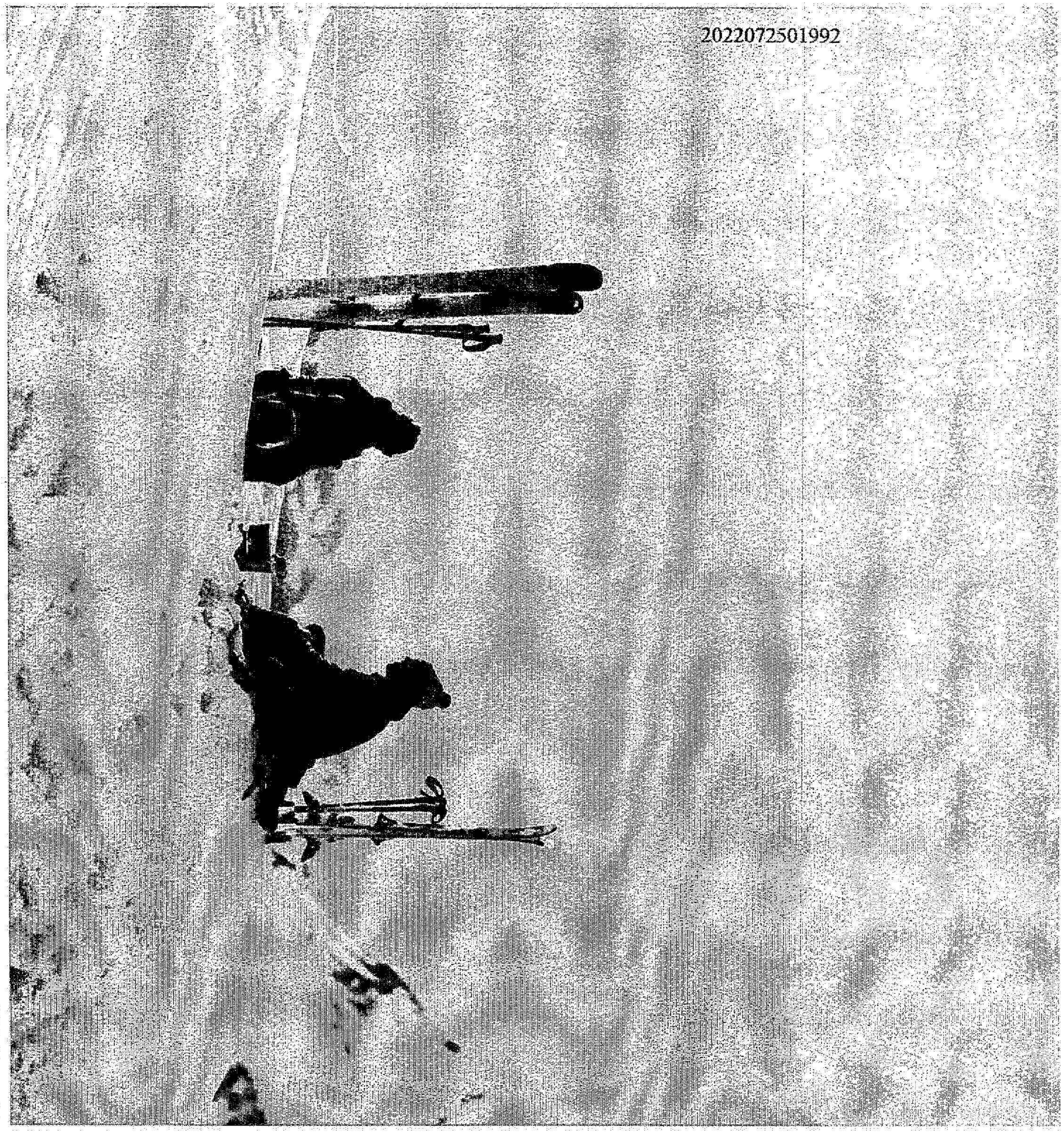
## Outlook 2022

2021 was all about meeting the high demand for Primus products and the commitment to never compromise quality and performance of our services and products. Primus focused on continuous development and product improvements from our team of hungry individuals. Leveraging the strength and flexibility of the team, we control design, development, sourcing, and production that meets the market's demand for well designed, functional, and high-quality products.

2022 will build upon the foundation set in 2021 but will prioritize on minimizing our impact on the earth. We will introduce Primus SIP (Sustainable Improvement Program), focusing on not only sustainable products but also an umbrella program that includes all initiatives that target sustainable development. Our first product launched in this program will be SIP Power Fuel available through select partners. SIP Power Gas is the most sustainable canister gas program available for camp stoves, inserting biogas into the market to replace some of the current fossil alternatives. With the launch of SIP, sustainable and lifelong products will strengthen Primus as a global brand and supplier of outdoor hardgoods. ●


PRIMUS
LIFE


Bluebird
Stephan


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«Partioaitta» 2nd hand Tapiola




Trekitt shop front.




Dortmund Store Opening Germany.

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FRILUFTS RETAIL
EUROPE AB
NATURKOMPANIET PARTIOAITTA FRILUFTSLAND
GLOBETROTTER TREKITT

# Frilufts Retail is growing by the acquisition of Trekitt

The second year of Covid was challenging but also in many ways a good year with the acquisition of Trekitt and increasing interest for the outdoors

## Frilufts Retail Europe AB

Frilufts Retail Europe AB consists of 5 retail chains operating within the outdoor segment: Naturkompaniet in Sweden and Norway, Partioaitta in Finland, Globetrotter in Germany, Friluftsland in Denmark and Trekitt in the United Kingdom.

The company has a total of 94 stores: 36 in Sweden (including 1 franchise stores), 4 in Norway, 21 in Finland, 20 in Germany (including 1 franchise store), 12 in Denmark and 1 in UK. Each company also has its own e-com store. Frilufts Retail Europe AB (Frilufts AB) is a subsidiary company that since 1st June 2015 has been 100 percent owned by Fenix Outdoor International AG (Fenix AG).

## Activitie in 2021

The second year of Covid made also 2021 into a different and unpredictable year. Our focus was as in 2020 to keep our staff and customers safe. The year started with full lockdown in Germany and Denmark with all stores closed, in the other markets we had some regional lockdowns. Common for all markets was constantly changing restrictions that in many ways had impact on our traffic and turnover. Overall, we have had a continued strong growth on e-com, but we have also seen many new records in the stores and an overall positive retail comeback once regulations have been lifted. Overall, the general interest for outdoor was strong and we also in many months had favorable weather.

During the year we launched 2 new stores in Germany, 2 in Norway, 1 in Sweden and 1 in Finland. We acquired Trekitt in UK, Fjeld og Fritid in Denmark and we launched Naturkompaniet in Norway, both stores and e-com.

Globetrotter and Germany was the market with the biggest impact of restrictions. Due to the lockdown many actions and initiatives was focusing on the handling of closures and openings and to shift over as much sales as possible to e-com.

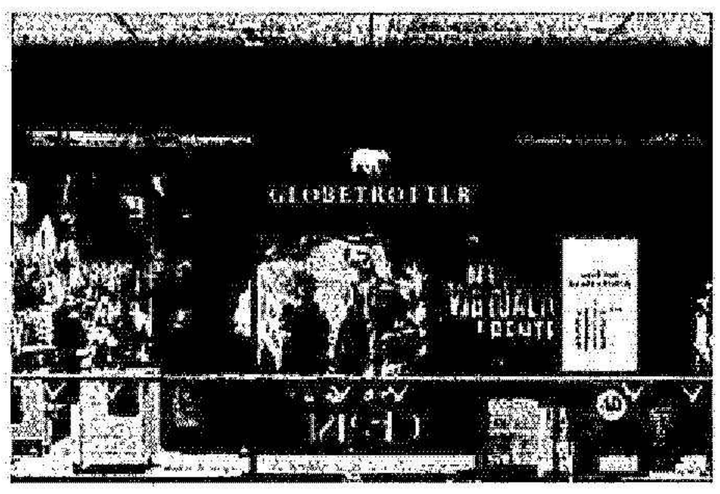
Naturkompaniet´s positive trend continued during 2021. The store network was extended with one new store in Åre. A lot of focus was also put on launching Naturkompaniet in Norway, two stores was launched, one in Kristiansand and one in Kongsberg, Naturkompaniet also took over the operation of the two Fjällräven stores in Oslo and Stavanger. In the end of the year e-com in Norway was launched on a new platform.

Partioaitta had another strong year. The 21st store was opened in Tapiola and in that store we successfully tested both a second hand and a care a repair department.

Friluftsland was the country in the



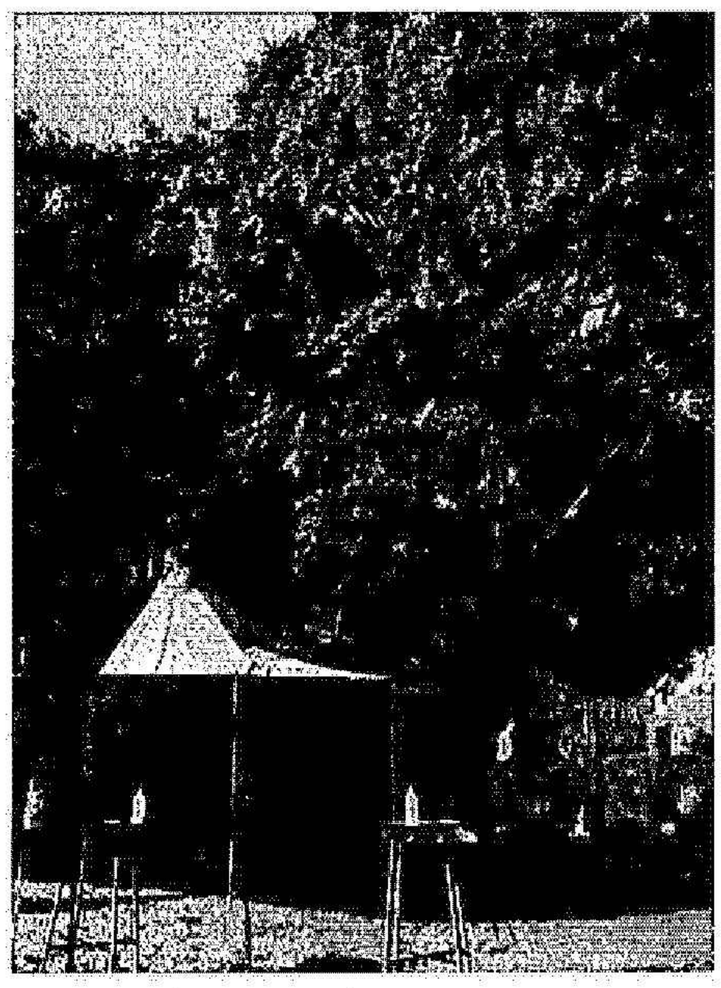
Wiesbaden Store Opening Germany.







VR Pop Up Europapassage Hamburg Germany.



Friluftsland – Danish Outdoor Festival.

Nordics with the highest impact of Covid as all stores initially was closed. After the lock down was lifted, we saw an impressive and very fast return to the stores. In the fall Friluftsland acquired Fjeld and Fritid, a Danish outdoor retailer and distributor operating two stores in Copenhagen and e-com.

Trekitt was acquired in the fall and despite travel restrictions we have managed to onboard the company to the Frilufts group in a good way. The business model is slightly different versus the other companies as it is mainly e-com driven and we only have one store.

## Outlook 2022

We still expect impacts on 2022 due to Covid. Hopefully not as much as the two previous years. We believe that the biggest impacts will be within supply chain. The interest in nature, sustainability and outdoor activities has grown during the pandemic and we think many of the new users will continue to spend time in nature.

We are continuing setting up our new IT systems and improvements in our digital channels and at the same time continuing to grow our retail footprint. We have signed contracts and will open 4 new stores; we are searching and are ready to open several new stores in Norway and we will renovate and extend several stores. The onboarding of Trekitt and to form strategies in UK is ongoing, we have strengthened the organization and are looking forward to taking the next steps in UK. ●




Globetrotter 2nd-Hand.




## COMPANY FACTS

### GLOBETROTTER

In 1979 two outdoor enthusiasts founded Germany's first store for outdoor pursuits and expedition equipment. From the outset they looked for the best, most functional products for outdoor life and for travelling to the most far-flung corners of the world. Their shop in Hamburg's Wandsbek district quickly became a meeting point for globetrotters and adventurers. Today, Globetrotter has a big e-com business and 20 stores (1 franchise).

### NATURKOMPANIET

Naturkompaniet's oldest subsidiary, Scoutvaror AB, was founded in 1931 by the Swedish Scouts. In 1951, the name was changed to Friluftsmagasinets Scoutvaror AB and in 1991 the stores changed their name to Naturkompaniet. Today, Naturkompaniet is Sweden's largest outdoor retailer, with 36 stores (1 franchise) and a fully operational e-com site. Naturkompaniet sells equipment for outdoor and travel activities from the world's leading brands. The vision is to promote outdoor recreation and health by providing equipment to facilitate and enrich outdoor life.

### PARTIOAITTA

Partioaitta OY was founded in 1928 by the Finnish Scouts and in English the company's name means Scout Shops. Partioaitta was established through a merger of several different scout organizations and today is Finland's largest outdoor retailer, with 21 stores and an e-com site. Fenix Outdoor acquired the company in May 2011.

### FRILUFTSLAND

Friluftsland was established in Denmark in 1980 by two 19-year-old boy scouts who were dissatisfied with the service and range of outdoor products on offer. The first store had a sales area of 16 square meters and during winter it was only open in the afternoon. Nowadays, Friluftsland is an omnichannel chain with 12 stores and a web shop which focuses on premium quality products, staff, and services. This profile means the company fits very well with Frilufts Retail Europe AB, which acquired the company in October 2017.

### TREKITT

Trekitt was established by the Trepte family at the foot of the Black Mountains in Abergavenny, Wales in 1986. The company has remained family owned ever since and consists of one store in Hereford, as well as a fast growing and hugely successful specialized e-com business. Trekitt's motto is "LIVE THE OUTDOORS" and ever since its inception, the company has prided itself in providing top quality equipment and clothing for mountaineers, hill walkers, climbers, and travelers – allowing them to do just that.

# ANNUAL REPORT – MANAGEMENT REPORT

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The Board of Directors of Fenix Outdoor International AG, Corporate Identity Number CHE-206.390.054, with its registered offices in Zug, Switzerland, hereby present the annual report and consolidated financial statements for the financial year 2021. Fenix Outdoor International AG is listed on Nasdaq OMX Stockholm, Large Cap.

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

## OPERATIONS

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

- Brands include Fjällräven, Tierra, Primus, Hanwag and Royal Robbins (Brunton included until November, 2021). It also includes Brandretail (the e-com and brand retail shops) and the distribution companies concentrated in sales of only one brand.
- Global Sales includes distribution companies selling more than one Fenix Outdoor brand.
- Frilufts includes the retailers Naturkompaniet AB, Partioaitta Oy, Globetrotter Ausrüstung GmbH, Friluftsland A/S and Trekitt.

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

## LARGEST OWNER

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

## SIGNIFICANT EVENTS

Also this year, 2021, has been heavily affected by the Covid-19 situation, with closed downs in Germany from January to May. On total basis the Group was still able to deliver a good profit and increased sales from last year, including record sales in North America. The costs for logistics were on a very high level.

## SALES AND PROFIT

The group's net sales increased by 15,4% to MEUR 649,9 (MEUR: 563,0). The operating profit increased to MEUR 83,9 (MEUR: 61,1). Previous year included extra ordinary costs of MEUR 4,7 in the fourth quarter.

The Frilufts segment, not at least Germany, recovered very well in the last two quarters. The gross margin, hit by higher freight costs, was still slightly higher than the year before due to the larger portion of direct to consumer sales, not at least from the online channels. The annual online sales amounted to an estimated value of MEUR 149,9 (MEUR: 108,7).

## PROSPECTS FOR 2022

In terms of our order book for brands and global sales the picture is very bright, indicating some nice growth in 2022, but a challenge is the upwards pushing costs. We are in particularly facing some pressures in a couple of areas. Firstly, our IT costs are increasing due to a couple of factors; a need to upgrade systems, the development of our digital business and increasing salaries and retention of people in this area. Secondly, due to having been acting in a crisis environment, in which salary increases have been small, there is backlog of salary increases in general.

We also believe that we probably will not reach normalization regarding logistics in general and freight rates during this year. Another reason for concern is of course the potential effects from the current war in Ukraine. Fenix does not conduct any significant business in Russia and Ukraine. Not to say that this situation is not concerning, but in the bigger picture the region is not a major part of our sales.

## EMPLOYEES

The average number of employees, as well as salaries, remuneration and social security contributions, are reported in Note 5. The board's proposal to the Annual General Meeting regarding remuneration to Senior Executives is declared in the compensation report on pages 53-54.

## LIQUIDITY AND FINANCIAL POSITION

The group's total cash and cash equivalents totaled MEUR 181,9 (MEUR: 191,1) as of December 31, 2021. The group's interest-bearing liabilities, including IFRS 16 liabilities, decreased to MEUR 164,0 (MEUR: 195,3). The group's total equity attributable to the Parent Company's shareholders at the end of the year was MEUR 381,4 (MEUR: 353,8), which corresponds to an equity ratio of 57,0% (54,3%).

## RISK FACTORS

- Cyclical risks. Historically, upswings and downturns in the economy have not had any significant impact on the group's sales or earnings trend, even though the risk may have increased by the larger retail share of the operations, including the changing retail environment.
- Weather-related and seasonal risks. Certain parts of the group's product range and sales are affected by weather conditions. Portions of the winter collection, mainly available in the markets with a colder climate, are negatively affected by warm and late winters.
- Trend risks. The group does not consider itself to be a group of fashion products, but the business is affected by long-term trends such as the positive active and outdoor life trend. Some markets in warmer climates which have a different product mix are still more impacted by single product trends compared to other more traditional outdoor markets.
- Pandemic risks. The group has shown that it is well prepared to handle crisis like that.
- Currency risks. The group's net sales in different currencies are distributed as following: SEK 14%, EUR 60% including DKK, USD 16% and other currencies 10%. A major portion of the Brand segment's purchases take place in USD, even though certain brands make a large share of purchases in EUR. The Frilufts and Global Sales companies mainly buy in local currency. The group's policy is to hedge its short USD position from purchase orders, through forward contracts lasting up to a year. Further information regarding the group's risk management can be found in the section Accounting Principles and in Notes 3 and 29. The group had outstanding currency forwards as per December 31, 2021, where USD had been purchased against EUR, at a value of MUSD 47,2. The effect of a 5 % change in USD would, by these forwards, be neutralized by an amount of MEUR 2,0.
- Vendor risk. The group is not totally dependent on any major single vendor even though some brands are more exposed in the short run.

## RESEARCH AND DEVELOPMENT

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

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

## CAPITAL EXPENDITURES

The group's capital expenditures totaled MEUR 24,4 (MEUR: 21,2). The investments are primarily attributable to the digital environment and investments in new and more automatized warehouse capacity in Europe.

## CORPORATE GOVERNANCE REPORT

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

## THE SWEDISH CODE OF CORPORATE GOVERNANCE

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

### Annual General Meeting

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

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**The Nomination Committee and proposals for the Annual General Meeting**
Fenix Outdoor International AG intends to deviate from the code's provisions regarding the Nomination Committee. The reason for doing so is that the Nordin family, along with its related companies, represents 61,3% of the company nominal share value, corresponding to 85,1% of the votes at the Annual General Meeting, if all their shares are represented at the meeting. In light of this concentration of shareholders, having a Nomination Committee has not been seen as necessary. However, the company strives for gender balance on the board. Proposals regarding Chairman of the Board at the Annual General Meeting, board elections, the appointment of the auditor are thus submitted by the company's larger shareholders and presented in the notice of the Annual General Meeting and on the company's website. The remunerations paid to the members of the board are stated in the compensation report.

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

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

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

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

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

**Attendance at Board meetings Fenix Outdoor International AG in 2021**

| Directors | Attendance, regular and extraordinary meetings |
|---|---|
| Martin Nordin, Chairman | 6 |
| Mats Olsson | 6 |
| Ulf Gustafsson | 6 |
| Sebastian von Wallwitz | 6 |
| Susanne Nordin | 6 |
| Rolf Schmid | 6 |

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

## NUMBER OF SHARES AND VOTES
The total number of shares in the company are 35 060 000, of which 24 000 000 are Class A shares, nominal value 0.1 CHF/share and 11 060 000 are Class B shares, nominal value 1.0 CHF/share. The company's largest shareholders are listed on the website. The company held, as per 2021-12,31, 119 598 B-shares in its own books (per 2020-12-31, 119 598 B-shares). There are no outstanding options as per 2021-12-31.

## OWNERSHIP STRUCTURE
Fenix Outdoor International AG had 8 384 shareholders at the end of 2021. The ownership participation of the ten largest shareholders constituted 80,7% of the total capital. A list of the major shareholders can be found on page 57.

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

## PROPOSED APPROPRIATION OF PROFITS IN PARENT

| | 31.12.2021 TEUR |
|---|---|
| Profit reserves at the beginning of the period | 163 796 |
| Dividend on own shares | 283 |
| Net profit of the year | 312 |
| **Profit reserves at the end of the period** | **164 391** |
| Allocation to the general legal profit reserves | - |
| **Profit to be carried forward** | **164 391** |

## PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

| | |
|---|---|
| **Capital contribution reserves TEUR** | **348 425** |
| Dividends TEUR* | -26 263 |
| **Capital contribution reserves TEUR** | **322 162** |

* SEK (Swedish Kronor) 1,5 per A-share and SEK 15,0 per B-Share calculated at 10,2503 EUR/ SEK and an extra dividend of SEK 0,5 per A-share and SEK 5,0 per B-share. 24 000 000 x (1,5+0,5) + 11 060 000 x (15,0 + 5,0) = SEK 269 200 000 = EUR 26 262 646

## THE BOARD'S STATEMENT ON THE PROPOSED DIVIDEND
The board's opinion is that the total proposed dividend of SEK 2,0 (SEK: 1,5 + 0,9) per A-share and SEK 20,0 (SEK: 15 + 9) per B-share will not hinder the company from fulfilling its short and long-term obligations, nor from making any necessary investments. The liquidity position is being maintained at a satisfactory level.

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# CONSOLIDATED INCOME STATEMENT

| Amounts in TEUR | Note | 2021 | 2020 |
|---|---|---|---|
| Net sales | 4 | 649 947 | 562 973 |
| Other operating income | 6 | 8 273 | 8 539 |
| **Income** | | **658 220** | **571 512** |
| Cost of goods | | –271 021 | –241 573 |
| Other external expenses | | –132 764 | –109 173 |
| Personnel expenses | 5 | –119 256 | –108 648 |
| Depreciation/amortisation | 10,11,12 | –51 456 | –48 869 |
| Result from participations in joint ventures | 7 | 813 | 211 |
| Other operating expenses | 6 | –677 | –2 366 |
| **Operating profit** | **4** | **83 859** | **61 094** |
| Financial income | 8 | 861 | 155 |
| Financial expenses | 8 | –2 980 | –7 746 |
| **Profit/loss before tax** | | **81 740** | **53 503** |
| Income tax | 9 | –25 078 | –19 638 |
| **Net profit for the year** | | **56 662** | **33 865** |
| **Net profit for the year attributable to:** | | | |
| Parent Company's shareholders | | 56 206 | 33 603 |
| Non-controlling interests | | 456 | 262 |
| | | | |
| Earnings per share after tax attributable to the Parent Company's shareholders during *the year after dilution and before dilution in EUR* | | | |
| A shares | | 0,425 | 0,254 |
| B shares | | 4,25 | 2,54 |
| Weighted average of outstanding shares, A | | 24 000 000 | 24 000 000 |
| Weighted average of outstanding shares, B | | 10 940 402 | 10 940 402 |
| Proposed dividend per share (EUR) - A shares | | 0,195 | 0,149 |
| Proposed dividend per share (EUR) - B shares | | 1,951 | 1,495 |

# STATEMENT OF OTHER COMPREHENSIVE INCOME

| Amounts in TEUR | 2021 | 2020 |
|---|---|---|
| **Net profit for the year after tax** | 56 662 | 33 865 |
| Not to be reclassified in the income statement in the future: | | |
| Re-measurements of post employment benefit obligations | 350 | -213 |
| Taxes | –77 | 47 |
| To be reclassified in the income statement in the future: | | |
| Change in translation reserve during the period | 716 | 2 194 |
| Cash flow hedges | - | -138 |
| Taxes | - | 23 |
| **Total other comprehensive income for the year:** | **989** | **1 913** |
| **Total comprehensive income for the year** | **57 651** | **35 778** |
| | | |
| **Total comprehensive income attributable to:** | | |
| Parent Company's shareholders | 57 112 | 35 516 |
| Non-controlling interests | 539 | 262 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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| As of 31 December, Amounts in TEUR | Note | 2021 | 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible fixed assets | 10 | 49 650 | 38 077 |
| Tangible fixed assets | 11 | 74 147 | 70 600 |
| Right-of-use assets | 12 | 125 024 | 127 474 |
| Investments in joint ventures | 7 | 3 306 | 3 838 |
| Deferred tax assets | 9 | 10 523 | 13 956 |
| Other non-current financial assets | 13 | 424 | 424 |
| Other non-current receivables | 13 | 2 283 | 662 |
| **Total non-current assets** | | **265 357** | **255 031** |
| **Current assets** | | | |
| Inventories | 14 | 152 609 | 153 832 |
| Accounts receivable trade and other receivables | 15 | 60 917 | 38 170 |
| Tax receivables | | 1 266 | 7 162 |
| Prepaid expenses and accrued income | 17 | 6 869 | 6 452 |
| Cash and cash equivalents | 28 | 181 900 | 191 064 |
| **Total current assets** | | **403 561** | **396 680** |
| **TOTAL ASSETS** | | **668 918** | **651 711** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| **Equity and reserves attributable to the Parent Company's shareholders** | | | |
| Share capital | | 12 378 | 12 378 |
| Other contributed capital | | 39 765 | 39 765 |
| Other components of equity | | -1 370 | -4 560 |
| Retained earnings | | 330 677 | 306 103 |
| **Total equity attributable to the Parent Company's shareholders** | | **381 450** | **353 686** |
| Non-controlling interest | | - | 120 |
| **Total equity** | | **381 450** | **353 806** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 9 | 12 067 | 11 722 |
| Employee benefits | 18 | 1 088 | 1 470 |
| Other non-current provisions | 19 | 2 164 | 2 883 |
| Non-current lease liabilities | 12,20 | 99 257 | 102 810 |
| Interest bearing liabilities | 20 | 27 000 | 36 000 |
| Other non-current liabilities | | 215 | 713 |
| **Total non-current liabilities** | | **141 791** | **155 598** |
| **Current liabilities** | | | |
| Other current liabilities | 21 | 63 569 | 49 207 |
| Current tax liabilities | | 12 958 | 11 945 |
| Current lease liabilities | 12,20 | 28 583 | 26 278 |
| Interest bearing liabilities | 20 | 9 122 | 30 186 |
| Accrued expenses and deferred income | 22 | 31 445 | 24 691 |
| **Total current liabilities** | | **145 677** | **142 307** |
| **TOTAL EQUITY AND LIABILITIES** | | **668 918** | **651 711** |

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Statement of changes in Equity TEUR | Share capital | Other contributed capital | Cash flow hedge reserve | Foreign currency translation reserve | Treasury shares*) | Retained earnings | Total | Non-controlling interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| **01-01-2020** | **12 378** | **39 765** | **71** | **-5 468** | **-10 164** | **282 539** | **319 121** | **149** | **319 270** |
| Net Profit for the year | | | | | | 33 603 | 33 603 | 262 | 33 865 |
| Other comprehensive income for the year | | | -115 | 2 194 | | -166 | 1 913 | | 1 913 |
| Total comprehensive income for the year | - | - | -115 | 2 194 | - | 33 437 | 35 516 | 262 | 35 778 |
| Transactions with non-controlling interests | | | | | | 290 | 290 | -290 | - |
| Transfer of cash flow hedge reserve to inventories | | | -1 242 | | | | -1 242 | | -1 242 |
| **31-12-2020** | **12 378** | **39 765** | **-1 286** | **-3 274** | **-10 164** | **316 267** | **353 687** | **120** | **353 806** |
| | | | | | | | | | |
| **01-01-2021** | **12 378** | **39 765** | **-1 286** | **-3 274** | **-10 164** | **316 267** | **353 687** | **120** | **353 806** |
| Net Profit for the year | | | | | | 56 206 | 56 206 | 456 | 56 661 |
| Other comprehensive income for the year | | | | 633 | | 273 | 906 | 83 | 989 |
| Total comprehensive income for the year | - | - | - | 633 | - | 56 479 | 57 112 | 539 | 57 651 |
| Transactions with non-controlling interests **) | | | | -28 | | -489 | -517 | -659 | -1 176 |
| Dividends resolved at Annual General Meeting | | | | | | -19 627 | -19 627 | | -19 627 |
| Dividends resolved at Extra General Meeting | | | | | | -11 789 | -11 789 | | -11 789 |
| Transfer of cash flow hedge reserve to inventories | | | 2 656 | -71 | | | 2 585 | | 2 585 |
| **31-12-2021** | **12 378** | **39 765** | **1 370** | **-2 740** | **-10 164** | **340 841** | **381 452** | **0** | **381 450** |

*) Per 31.12.2021 the company held 119 598 of B-shares. Per 31.12.2020 the company held 119 598 of B-shares.
**) Change in put option liability, Alpen International Ltd and Fenix Outdoor Taiwan Co Ltd.

# CONSOLIDATED CASH FLOW STATEMENT

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| Amounts in TEUR | Note | 2021 | 2020 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Net profit for the year | | 56 662 | 33 865 |
| Tax expense | | 25 078 | 19 638 |
| Financial result net | | 2 119 | 7 591 |
| Depreciation for right-of-use assets | | 31 409 | 28 016 |
| Depreciation/amortisation tangible and intangible assets | | 20 047 | 21 310 |
| Adjustment for items not included in the cash flow | 25 | 164 | -1 356 |
| Interest | | -317 | 155 |
| Interest paid | | –2 980 | -2 577 |
| Income tax paid | | –14 391 | -18 173 |
| **Cash flow from operating activities before changes in working capital** | | **117 792** | **88 469** |
| Change in inventories | | 2 875 | 6 430 |
| Change in operating receivables | | –21 683 | 7 669 |
| Change in operating liabilities | | 19 687 | 7 419 |
| **Cash flow from operating activities** | | **118 671** | **109 987** |
| **INVESTING ACTIVITIES** | | | |
| Purchase of intangible fixed assets | | –7 992 | -5 488 |
| Purchase of tangible fixed assets | | –16 438 | -15 669 |
| Sale of tangible fixed assets | | 390 | 38 |
| Acquisition of subsidiaries, net of cash acquired | | –11 405 | -430 |
| Settlement of loans | | –596 | - |
| Sale of business (net of cash) | | 441 | - |
| Dividend from joint venture | | 1 269 | - |
| Change in non-current receivables | | –105 | - |
| **Cash flow from investing activities** | | **–34 435** | **-21 549** |
| **FINANCING ACTIVITIES** | | | |
| Borrowings | | - | 45 391 |
| Repaid borrowings | | –30 449 | -273 |
| Payment of lease liabilities | | –31 588 | -26 134 |
| Repayment of other long term liabilities | | -1 125 | - |
| Acquisition of non-controlling interests | | - | -132 |
| Dividends paid | | –31 416 | - |
| **Cash flow from financing activities** | | **–94 578** | **18 852** |
| **Change in cash and cash equivalents** | | **–10 345** | **107 290** |
| **Cash and cash equivalents at beginning of year** | | **191 064** | **88 943** |
| **Effect of exchange rate differences on cash and cash equivalents** | | **1 178** | **-5 169** |
| **Cash and cash equivalents at year-end** | 28 | **181 900** | **191 064** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## NOTE 1 GENERAL INFORMATION

### BUSINESS ACTIVITY

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

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

### COMPLIANCE WITH STANDARDS AND LEGISLATION

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

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that, under current circumstances, seem reasonable. The results of these estimates and assumptions are used to assess the reported values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates and assessments. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant, are specified in Note 3.

### CONSOLIDATED FINANCIAL STATEMENTS

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

### BUSINESS COMBINATIONS, GOODWILL AND NON-CONTROLLING INTERESTS

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

### TRANSLATION OF FOREIGN CURRENCY

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

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

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

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

| | Average rate | | Balance sheet closing rate | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| SEK/EUR | 10,1562 | 10,4815 | 10,2503 | 10,0343 |
| CHF/EUR | 1,0794 | 1,0707 | 1,0331 | 1,0802 |
| USD/EUR | 1,1808 | 1,1441 | 1,1326 | 1,2271 |
| SEK/CHF | 9,4094 | 9,7898 | 9,9219 | 9,2893 |

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

### SEGMENT REPORTING

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

### REVENUE

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

**Loyalty points programme**

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

**Rights of return**

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

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## INCOME TAX

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

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

## INTANGIBLE FIXED ASSETS

**Goodwill**

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

**Capitalized expenditure for software**

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

**Trademarks**

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

## TANGIBLE FIXED ASSETS

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

The following periods of depreciation are applied:

| | |
|---|---|
| Buildings | 20–40 years |
| IT / ERP systems | 4 years |
| Leasehold improvements | 5 years |
| Equipment, tools, fixtures and fittings | 3–20 years |

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

## RIGHT-OF-USE ASSETS

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

## IMPAIRMENT OF NON-FINANCIAL ASSETS

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

## FINANCIAL INSTRUMENTS

**Financial assets**

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

**Financial assets at amortized cost**

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

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

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

**Financial liabilities**

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

**Borrowings**

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

**Trade payables**

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

## INVENTORIES

Inventories are valued, using the first-in, first-out method, at the lower of acquisition cost or net realizable value on balance sheet date. For finished goods manufac-

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tured by the Group, the acquisition cost is comprised of the direct manufacturing cost and directly attributable indirect costs. Appropriate write-downs have been made for obsolescence. For Retail a model is used where goods are written down depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write down requirements.

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

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

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

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

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

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

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

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

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

### GOVERNMENT GRANT
Government grants are accounted as reduction of expenses.

### NEW OR REVISED STANDARDS APPLIED BY THE GROUP
**Standards that have been adopted as of 1 January 2021.**
A number of new standards and interpretations have become effective for financial year beginning 1 January 2021 and have been applied in the preparation of this financial report and presented below.

Covid-19-Related Rent Concessions – amendment to IFRS 16 and Covid-19-Related Rent Concessions beyond 30 June 2021.

The Group have decided not to treat Rent Concessions as contract modifications *from beginning of year. The amount is recognized in profit or loss for the reporting* period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A.

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

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

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

## NOTE 3 SIGNIFICANT ESTIMATES AND JUDGMENTS

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

*Estimates*
### TESTING OF GOODWILL FOR IMPAIRMENT
Goodwill and certain trademarks are not amortized but are subject to annual tests for impairment. The impairment tests are based on a review of the recoverable amount, which is estimated based on management's projections of future cash flows using internal business plans and forecasts. Certain assumptions made for the impairment test, such as forecast of free cash flows, growth rates and discount rates have a material impact on the result of the valuation. Further comments in Note 10.

### VALUATION OF INVENTORY
Continuous controls are undertaken to identify and determine the amount of any obsolescence in the inventory. An individual assessment is made to the largest possible extent. The high share of products valid for many seasons, "carry over products", *limit the total risk. In Retail, a model is used where goods are written down* depending on from which season the products are. In Brands, a margin analysis is made to define the extent of potential write-down requirements.

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

## NOTE 4 SEGMENT REPORTING

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

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

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

| External Sales per segment, MEUR | 2021 | 2020 |
|---|---|---|
| Brands | 168,5 | 149,4 |
| Global Sales | 172,4 | 149,6 |
| Frilufts | 309,0 | 264,0 |
| Common | - | - |
| Group | 649,9 | 563,0 |

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| EBITDA per segment, MEUR | 2021 | 2020 |
|---|---|---|
| Brands | 63,3 | 61,3 |
| Global Sales | 29,2 | 26,6 |
| Fjällräven | 41,0 | 22,7 |
| Common | 1,9 | -0,7 |
| Group | 135,4 | 109,0 |

| Operation profit per segment, MEUR | 2021 | 2020 |
|---|---|---|
| Brands | 52,0 | 50,5 |
| Global Sales | 26,7 | 24,4 |
| Fjällräven | 12,9 | -1,6 |
| Common | -7,7 | -12,1 |
| Group | 83,9 | 61,2 |

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

| Capital Expenditures per segment, MEUR | 2021 | 2020 |
|---|---|---|
| Brands | 3,9 | 5,5 |
| Global Sales | 1,3 | 1,0 |
| Fjällräven | 7,0 | 5,9 |
| Common | 12,2 | 8,8 |
| Group | 24,4 | 21,2 |

| Depreciation and amortization per segment, MEUR | 2021 | 2020 |
|---|---|---|
| Brands | -11,3 | -10,8 |
| Global Sales | -2,5 | -2,3 |
| Fjällräven | -28,1 | -24,3 |
| Common | -9,6 | -11,4 |
| Group | -51,5 | -48,8 |

| Net sales per geographic Market, MEUR | 2021 | 2020 |
|---|---|---|
| Switzerland | 10,6 | 12,7 |
| Sweden | 97,9 | 78,1 |
| Other Nordic countries | 103,0 | 86,2 |
| Germany | 212,6 | 203,9 |
| Benelux | 25,5 | 20,7 |
| Other Europe | 59,0 | 53,1 |
| Americas | 102,7 | 78,2 |
| Other markets | 38,7 | 30,1 |
| Total | 650 | 563,0 |

| Intangible, tangible and Right-of-use assets per Market, MEUR | 2021 | 2020 |
|---|---|---|
| Switzerland | 1,3 | 1,4 |
| Sweden | 45,4 | 44,5 |
| Other Nordic countries | 21,7 | 22,2 |
| Germany | 125,3 | 127,3 |
| Benelux | 5,0 | 4,8 |
| Other Europe | 13,7 | 3,3 |
| Americas | 32,3 | 30,3 |
| Other markets | 4,1 | 2,3 |
| Total | 248,8 | 236,2 |

## NOTE 5 PERSONNEL EXPENSES

Full-time average number of employees

| | 2021 | | 2020 | |
|---|---|---|---|---|
| | Number of employees | Of whom men | Number of employees | Of whom men |
| Sweden | 406 | 198 | 382 | 191 |
| Norway | 35 | 22 | 27 | 16 |
| Denmark | 96 | 62 | 86 | 55 |
| Finland | 123 | 43 | 128 | 46 |
| Estonia | 46 | 7 | 33 | 5 |
| Germany | 937 | 559 | 1 011 | 577 |
| Austria | 5 | 3 | 5 | 3 |
| Holland | 86 | 52 | 94 | 55 |
| England | 48 | 23 | 16 | 14 |
| Switzerland | 14 | 8 | 13 | 7 |
| Hungary | 90 | 13 | 81 | 12 |
| Americas | 364 | 172 | 356 | 158 |
| China | 29 | 13 | 53 | 26 |
| Other countries | 167 | 82 | 154 | 72 |
| **Total, Group** | **2 446** | **1 257** | **2 439** | **1 237** |

**SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS**

| 2021 | Salary and remunerations | Social security expenses (of which pension costs) | Other personnel costs | Total |
|---|---|---|---|---|
| Total | 89 278 | 25 296<br>(5 475) | 4 682 | 119 256 |

During year 2021 the Group has received TEUR 6 165 in wage compensation from various local goverments.

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

During year 2020 the Group has received TEUR 5 617 in wage compensation from various local goverments.

| 2021 | Gross salary | Benefits and other remunerations | Pension contributions | Total |
|---|---|---|---|---|
| Executive chairman | 463 | 27 | 6 | 496 |
| President | 334 | 46 | 11 | 391 |
| Other Senior Executives, incl Susanne Nordin | 1 095 | 51 | 226 | 1 362 |
| Total | 1 882 | 124 | 243 | 2 249 |

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

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| | 2021 | | 2020 | |
|---|---|---|---|---|
| | Total | of whom men | Total | of whom men |
| President and other Senior Executives | 6 | 5 | 6 | 5 |

*In addition to the fixed compensation, the senior executives are also eligible to* receive variable compensation, which is based on sales and profitability targets. For senior executives, variable remuneration is a maximum of 50 percent of the basic annual salary. Except for the Executive Chairman, no variable compensation is offered to the Board of Directors. For more please see compensation report page 53-54.

## NOTE 6 OTHER OPERATING INCOME AND EXPENSES

| **Other operating income** | **2021** | **2020** |
|---|---|---|
| Exchange rate differences | 905 | - |
| Royalty and licensing income | 284 | 52 |
| Franchise income | 36 | 41 |
| Marketing contribution | 2 305 | 2 930 |
| Other*) | 4 743 | 5 516 |
| **Total** | **8 273** | **8 539** |

*) Other operating income mainly refer to resolving of maintenance accruals, expired gift cards, gains from sales of tangible assets and insurance compensations.

| ***Other operating expenses*** | **2021** | **2020** |
|---|---|---|
| Exchange rate differences | - | -787 |
| Other | -677 | -1 579 |
| **Total** | **-677** | **-2 366** |

## NOTE 7 RESULT FROM JOINT VENTURES

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

| **Participations in joint venture** | **2021** | **2020** |
|---|---|---|
| At beginning of the year | 3 838 | 3 345 |
| Share of equity change, excluding dividends | 813 | 211 |
| Dividends from Joint Ventures | -1 269 | - |
| Translation difference | -76 | 282 |
| Closing balance | 3 306 | 3 838 |

| | | | **Carrying amount** | |
|---|---|---|---|---|
| | **Country** | **Participating interest** | **2021** | **2020** |
| Jiang Su Fenix | China | 50% | 3 306 | 3 838 |

| **Summarised balance sheet** | **2021** | **2020** |
|---|---|---|
| Fixed assets | 511 | 417 |
| Inventories | 2 710 | 3 418 |
| Other short term receivables | 2 153 | 1 531 |
| Cash and cash balances | 4 052 | 4 592 |
| Current liabilities | -2 815 | -2 282 |
| **Net assets** | **6 611** | **7 676** |

| **Reconciliation to carrying amounts** | **2021** | **2020** |
|---|---|---|
| Opening net assets 1 January | 7 676 | 6 690 |
| Operating profit | 912 | 1 108 |
| Financial result | 28 | 3 |
| Tax | -108 | -210 |
| Other comprehensive result | 641 | -85 |
| Dividend paid | -2 538 | - |
| **Closing net assets** | **6 611** | **7 506** |
| | | |
| *Group's share in %* | 50% | 50% |
| Group's share in CU | 3 306 | 3 838 |
| Goodwill | - | - |
| **Carrying amount** | **3 306** | **3 838** |

## NOTE 8 FINANCIAL INCOME AND EXPENSES

| **Financial income** | **2021** | **2020** |
|---|---|---|
| Interest income | -317 | 155 |
| Exchange rate differences | 1 178 | - |
| **Total** | **861** | **155** |

| **Financial expenses** | **2021** | **2020** |
|---|---|---|
| Interest expenses | -797 | -416 |
| Interest expenses for lease contracts | -2 178 | -2 149 |
| Exchange rate differences | - | -5 169 |
| Other financial expenses | -5 | -12 |
| **Total** | **-2 980** | **-7 746** |

## NOTE 9 TAX

| | **2021** | **2020** |
|---|---|---|
| **Current tax:** | | |
| Current tax on profits for the year | -24 551 | -19 473 |
| Adjustments in respect of prior years | -40 | -895 |
| **Total current tax** | **-24 591** | **-20 368** |
| | | |
| **Deferred tax:** | | |
| Origination and reversal of temporary differences | -532 | 730 |
| Impact of change in local tax rate | 45 | - |
| **Total deferred tax** | **-487** | **730** |
| **Income tax expense** | **-25 078** | **-19 638** |

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

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| | 2021 | 2020 |
|---|---|---|
| **Profit before tax** | **81 740** | **53 503** |
| Tax calculated at domestic tax rates applicable to profits in the respective countries | -20 530 | -11 856 |
| Tax effects of: | | |
| - Income not subject to tax | 222 | 136 |
| - Expenses not deductible for tax purposes | -1 364 | -951 |
| - Utilisation of previously unrecognised tax losses | 26 | - |
| - Tax losses for which no deferred income tax assets was recognized | -3 347 | -5 721 |
| Re-measurment of deferred tax - change in the local tax rate | -45 | - |
| Exchange rate difference in untaxed reserves | - | -351 |
| Adjustment in respect of prior years | -40 | -895 |
| **Tax Charge** | **-25 078** | **-19 638** |

The effective tax rate was 30,7% (36,7%).

| **Deferred tax assets** | **2021** | **2020** |
|---|---|---|
| Temporary differences regarding inventories | 4 757 | 3 917 |
| Temporary differences between book value and tax value on other assets and liabilities | 972 | 1 489 |
| Loss carry-forwards | 4 794 | 8 549 |
| **Reported deferred tax assets** | **10 523** | **13 956** |

Total unused tax losses amounted to TEUR 61 553. The tax losses can be carried forward indefinitely. Tax losses for which no deferred tax asset has been recognised amounted TEUR 41 214 which have a potential tax benefit of TEUR 15 842. These tax losses are not recoginsed as deferred tax assets as forecasted not probably to be usable for the Group within a reliable forecast period.

| **Deferred tax liabilities** | **2021** | **2020** |
|---|---|---|
| Temporary differences between book value and tax value on other assets and liabilities | 1 225 | 488 |
| Temporary differences regarding untaxed reserves | 10 842 | 11 234 |
| **Reported deferred tax liabilities** | **12 067** | **11 722** |

## NOTE 10 INTANGIBLE FIXED ASSETS

| **Capitalised expenditure for computer software** | **2021** | **2020** |
|---|---|---|
| Opening acquisition cost | 41 953 | 35 329 |
| Expenditure capitalised during the year | 13 | 140 |
| Sales and disposals | - | -1 704 |
| Transfer of classes *) | 3 669 | 7 055 |
| Translation differences | -759 | 1 133 |
| **Closing acquisition cost** | **44 876** | **41 953** |
| | | |
| Opening amortisation | -27 023 | -18 930 |
| Amortisation for the year | -6 195 | -8 910 |
| Sales and disposals | - | 1 704 |
| Transfer of classes | 3 | - |
| Translation differences | 589 | -887 |
| **Closing amortisation** | **-32 626** | **-27 023** |
| **Closing balance** | **12 250** | **14 930** |

| **Installation in progress *)** | **2021** | **2020** |
|---|---|---|
| Opening amortisation | 4 329 | 6 033 |
| Purchases Installation in progress | 7 729 | 5 348 |
| Transfer of classes | -3 719 | -7 300 |
| Translation differences | -91 | 248 |
| **Closing balance** | **8 248** | **4 329** |

| **Trademarks** | **2021** | **2020** |
|---|---|---|
| Opening acquisition cost | 10 869 | 10 681 |
| Acquisition | 250 | - |
| Sales and disposals | - | -5 |
| Transfer of classes | 50 | 245 |
| Translation differences | 56 | -52 |
| **Closing acquisition cost** | **11 225** | **10 869** |
| | | |
| Opening amortisation | -8 835 | -8 811 |
| Amortisation for the year | -56 | -60 |
| Sales and disposals | - | 5 |
| Transfer of classes | -2 | - |
| Translation differences | -62 | 31 |
| **Closing amortisation** | **-8 955** | **-8 835** |
| **Closing balance** | **2 270** | **2 034** |

Trademarks include trademark with indefinite useful life, Royal Robbins, TEUR 1 571 (1 571). The Group has during the year purchased new domains.

| **Goodwill** | **2021** | **2020** |
|---|---|---|
| Opening acquisition cost | 18 881 | 18 620 |
| Acquisitions | 10 226 | 28 |
| Translation differences | -97 | 233 |
| **Closing acquisition cost** | **29 010** | **18 881** |
| | | |
| Opening write-downs | -2 097 | -2 103 |
| Translation differences | -31 | 6 |
| **Closing amortisation** | **-2 128** | **-2 097** |
| **Closing balance** | **26 882** | **16 784** |
| | | |
| **Total intangible fixed assets** | **49 650** | **38 077** |

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

| **Specification of Goodwill** | **2021** | **2020** |
|---|---|---|
| Brands | 4 486 | 4 603 |
| Fritufts | 19 309 | 9 048 |
| Global sales | 3 087 | 3 134 |
| Book value | 26 882 | 16 784 |

In 2001 and 2002, Fenix acquired the shares in Naturkompaniet, generating total goodwill of TEUR 7 842. In line with past accounting practices, this amount was reported as goodwill for Naturkompaniet and amortized over a period of 20 years. When new accounting regulations came into effect in 2005, the goodwill was divided between Fjällräven and Naturkompaniet.

The changes in goodwill for the year are attributable to translation differences and the acquisition of Trekitt, see also note 32.

The recoverable amount of the Group's goodwill is determined annually by means of an impairment test. As part of this assessment, the estimated value of current assets (cash generating units) is calculated by discounting future cash flows that have been estimated on the basis of an internal assessment of the coming five years. For the period following the five years an unchanged cash flow is assumed, e.g. a zero growth is assumed. The internal assessment is based on the managment's projections of future cash flows using internal busniness plans and forecasts. The discount rate applied is equivalent to the required return on the market, the risk free rate and the relevant Beta variables. The discount factor is calculated using a pre-tax weighted average cost of capital (WACC) model. The discount rate used for 2021 is 7,5% (7,5%). The average cost of capital have been estimated being the same for all three segments. The impairment tests for the year has indicated that no impairment of goodwill or trademarks are necessary.

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## NOTE 11 TANGIBLE FIXED ASSETS

| Land, buildings and land improvement | 2021 | 2020 |
|---|---|---|
| Opening acquisition cost | 27 604 | 19 765 |
| Purchases | 314 | 1 538 |
| Purchases through acquisition of subsidiary | 610 | - |
| Sales and disposals | -7 | -416 |
| Transfer of classes | 6 029 | 6 883 |
| Translation differences | 87 | -166 |
| **Closing acquisition cost** | **34 637** | **27 604** |
| | | |
| Opening depreciation | -4 876 | -4 246 |
| Amortisation for the year | -1 257 | -1 023 |
| Sales and disposals | 7 | 301 |
| Translation differences | -28 | 92 |
| **Closing depreciation** | **-6 154** | **-4 876** |
| **Closing balance** | **28 483** | **22 728** |

| Cost of leasehold improvements | 2021 | 2020 |
|---|---|---|
| Opening acquisition cost | 61 008 | 60 214 |
| Purchases | 6 131 | 5 114 |
| Sales and disposals | -1 218 | -3 218 |
| Transfer of classes | 303 | - |
| Translation differences | 1 169 | -1 102 |
| **Closing acquisition cost** | **67 393** | **61 008** |
| | | |
| Opening depreciation | -40 765 | -38 546 |
| Depreciation for the year | -6 615 | -5 878 |
| Sales and disposals | 907 | 2 958 |
| Transfer of classes | 1 069 | -11 |
| Translation differences | -723 | 712 |
| **Closing depreciation** | **-46 127** | **-40 765** |
| | | |
| **Closing balance** | **21 266** | **20 243** |

| Equipment, tools, fixtures and fittings | 2021 | 2020 |
|---|---|---|
| Opening acquisition cost | 52 634 | 47 097 |
| Purchases | 6 070 | 5 412 |
| Purchase through acquisition of subsidiary | 151 | - |
| Sales and disposals | -581 | -3 143 |
| Transfer of classes | 1 452 | 3 188 |
| Translation differences | -69 | 80 |
| **Closing acquisition cost** | **59 657** | **52 634** |
| | | |
| Opening depreciation | -31 006 | -28 931 |
| Depreciation for the year | -5 924 | -4 985 |
| Sales and disposals | 518 | 3 008 |
| Transfer of classes | -984 | 11 |
| Translation differences | 73 | -109 |
| **Closing depreciation** | **-37 323** | **-31 006** |
| | | |
| **Closing balance** | **22 334** | **21 628** |

| Constructions in progress *) | 2021 | 2020 |
|---|---|---|
| Opening aquisition cost | 6 001 | 12 421 |
| Purchases | 3 876 | 3 605 |
| Transfer of classes | -7 869 | -10 071 |
| Translation differences | 56 | 46 |
| **Closing balance** | **2 064** | **6 001** |
| | | |
| **Total tangible fixed assets** | **74 147** | **70 600** |

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

## NOTE 12 RIGHT OF USE ASSETS

Rental contracts are typically made for 3 months up to 10 years, depending on leasing object and market circumstances. Rental contracts may have prolonged options and variable lease payments. Rental contracts are for vehicles, equipment, offices, warehouses and retail stores. Leases extensions are included as right-of-use assets and liabilities if the extension option will take effect within a limited time after period end and the Group is reasonably sure to extend the contract. During the current Covid-19 situation the Group have decided to be restrictive to include extensions as the Group is less sure to extend contracts.

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

During 2021 the Group have added new lease contracts, the most significant are for new stores in Germany and in USA.

The total cash flow for leasing agreements in 2021 was TEUR -32 253 (TEUR: -28 283).

As a result of the Covid-19 pandemic, rent concessions have been granted. The Group applies the practical expendient for all rent concessions. During 2021 the Group has been granted rent concessions of TEUR 665 (TEUR: 2 059) and recorded as a reduction of expenses.

| 2021 | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Right-of-use assets | 22 743 | 98 246 | 2 093 | 1 942 | 125 024 |
| Lease liabilities | -24 562 | -99 411 | -2 014 | -1 853 | -127 840 |

| Leases and right-of use assets affected P&L | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Rent concessions | - | 665 | - | - | 665 |
| Depreciation | -7 575 | -21 667 | -1 088 | -1 079 | -31 409 |
| Interest cost | -545 | -1 575 | -29 | -30 | -2 179 |
| Short term lease cost | -174 | -304 | -59 | - | -537 |
| Low value lease cost | - | -6 | -3 | - | -9 |

| Right-of-use assets divided to Asset class | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Stores and warehouse | 21 060 | 97 243 | 1 137 | 363 | 119 802 |
| Offices | 1 191 | 649 | 597 | 1 465 | 3 901 |
| Office equipments and vehicles | 493 | 355 | 360 | 114 | 1 322 |
| **Sum Right-of-use assets** | **22 743** | **98 246** | **2 093** | **1 942** | **125 024** |

| Depreciation on right-of-use assets divided to Asset class | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Stores and warehouse | -6 760 | -21 048 | -613 | -419 | -28 840 |
| Offices | -502 | -372 | -257 | -564 | -1 695 |
| Office equipements and vehicles | -313 | -247 | -218 | -96 | -874 |
| **Sum Depreciation** | **-7 575** | **-21 667** | **-1 088** | **-1 079** | **-31 409** |

| | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Opening balance | 22 071 | 101 492 | 1 774 | 2 136 | 127 474 |
| Additionals | 9 498 | 18 981 | 1 347 | 924 | 30 750 |
| Reclass and cancelled | -1 336 | -4 852 | 174 | 110 | -5 905 |
| Translation differences | 85 | 4 292 | -114 | -148 | 4 116 |
| Depreciation | -7 575 | -21 667 | -1 088 | -1 079 | -31 409 |
| **Closing balance** | **22 743** | **98 246** | **2 093** | **1 942** | **125 024** |

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| 2020 | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Right-of-use assets | 22 071 | 101 492 | 1 774 | 2 136 | 127 473 |
| Lease liabilities | -23 273 | -102 082 | -1 730 | -2 003 | -129 088 |

| Leases and right-of use assets affected P&L | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Rent concessions | 583 | 1 476 | - | - | 2 059 |
| Depreciation | -7 155 | -19 076 | -839 | -947 | -28 017 |
| Interest cost | -664 | -1 435 | -27 | -23 | -2 149 |
| Short term lease cost | -168 | -304 | -11 | - | -483 |
| Low value lease cost | -2 | -34 | -8 | - | -44 |

| Right-of-use assets divided to Asset class | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Stores and warehouse | 20 280 | 100 276 | 1 102 | 96 | 121 754 |
| Offices | 1 407 | 959 | 429 | 1 950 | 4 745 |
| Office equipments and vehicles | 384 | 257 | 243 | 90 | 974 |
| **Sum Right-of-use assets** | **22 071** | **101 492** | **1 774** | **2 136** | **127 474** |

| Depreciation on right-of-use assets divided to Asset class | Brands | Frilufts | Global sales | Common | Total |
|---|---|---|---|---|---|
| Stores and warehouse | -6 468 | -18 523 | -307 | -396 | -25 694 |
| Offices | -397 | -366 | -263 | -495 | -1 521 |
| Office equipements and vehicles | -290 | -187 | -268 | -56 | -801 |
| **Sum Depreciation** | **-7 155** | **-19 076** | **-838** | **-947** | **-28 016** |

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

## NOTE 13 OTHER NON-CURRENT FINANCIAL ASSETS AND OTHER NON-CURRENT RECEIVABLES

| Other financial assets | 2021 | 2020 |
|---|---|---|
| Opening fair value | 424 | 300 |
| Reclassified | - | 124 |
| **Closing fair values** | **424** | **424** |

| Other non-current receivables | 2021 | 2020 |
|---|---|---|
| Opening | 662 | 1 042 |
| Disposals/Repayments | -55 | -415 |
| Additions *) | 1 672 | 61 |
| Translation difference | 4 | -26 |
| **Closing balance** | **2 283** | **662** |

*) Includes receivable from divestment of the Brunton operation and rental deposits.

## NOTE 14 INVENTORIES

| | 2021 | 2020 |
|---|---|---|
| Goods for resale | 137 086 | 142 461 |
| Raw materials | 11 834 | 8 441 |
| Advance payments to suppliers | 3 689 | 2 930 |
| **Total** | **152 609** | **153 832** |

Write-downs have reduced the book value in the Group in an amount of TEUR 12 261 (TEUR 12 579).

## NOTE 15 ACCOUNTS RECEIVABLE, OTHER RECEIVABLES

| | 2021 | 2020 |
|---|---|---|
| Accounts receivables | 40 695 | 31 756 |
| Right of return assets | 1 024 | 948 |
| Other receivables *) | 19 198 | 5 466 |
| **Total** | **60 917** | **38 170** |

*) Increase in Other receivables are mainly related to increase in VAT receivables, receivables at tax account and receivables for government grants.

| | 2021 | | 2020 | |
|---|---|---|---|---|
| Accounts receivable – Trade | Gross receivables | Expected credit loss | Gross receivables | Expected credit loss |
| Not yet due | 33 211 | -33 | 24 336 | -306 |
| Overdue | | | | |
| 0-30 days | 3 962 | -118 | 5 704 | -517 |
| 31-60 days | 2 419 | -245 | 2 248 | -631 |
| 61-90 days | 866 | -201 | 904 | -153 |
| More than 90 days | 2 985 | -2 151 | 1 605 | -1 435 |
| **Total** | **43 443** | **-2 748** | **34 797** | **-3 042** |

| | 2021 | 2020 |
|---|---|---|
| Opening loss allowance | -3 042 | -2 166 |
| Change in loss allowance recognised in profit and loss during the year | -243 | -2 187 |
| Receivables written off during the year as uncollectible | 537 | 1 311 |
| **Closing loss allowance** | **-2 748** | **-3 042** |

## NOTE 16 CUSTOMER CONTRACT BALANCES

| Customer contract balance | 2021 | 2020 |
|---|---|---|
| Right of return assets | 1 024 | 948 |
| Refund liabilites from Rights of return | -2 205 | -2 272 |
| Trade receivables | 40 695 | 31 756 |
| Advance payments from customers and Gift Cards | -11 875 | -9 375 |
| Loyalty points | -2 932 | -2 899 |
| **Total** | **24 707** | **18 158** |

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## NOTE 17 PREPAID EXPENSES AND ACCRUED INCOME

| | 2021 | 2020 |
|---|---|---|
| Advertising expenses | 100 | 248 |
| Licensing income | 9 | 18 |
| Leases Charges | 520 | 1 620 |
| Insurance premiums | 274 | 354 |
| Other items *) | 5 966 | 4 212 |
| **Total** | **6 869** | **6 452** |

*) Other items contains variable positions, each of low value.

## NOTE 18 PENSION COMMITMENTS

| | 2021 | 2020 |
|---|---|---|
| Endowment insurance with pension-commitments | | |
| Pension commitments in funds | 1 088 | 1 470 |
| **Total** | **1 088** | **1 470** |

| | 2021 | 2020 |
|---|---|---|
| Opening balance | 1 470 | 1 269 |
| Included in the income statement: | | |
| Current service cost | 134 | 232 |
| Past service-cost and gains and losses on settlements | - | -20 |
| Interest cost and income | 7 | 10 |
| Taxes and administrative expenses | - | 4 |
| **Total included in the income statement** | **141** | **226** |
| Remeasurments: | | |
| Return on plan assets excluding amounts in interest expence and income | -42 | 21 |
| Acturial gains and losses arising from changes in demographic assumptions | -151 | 106 |
| Acturials gains and losses arising from changes in financial assumptions | -53 | 81 |
| Experience based gains and losses | -104 | 5 |
| **Total remeasurments** | **-350** | **213** |
| Other changes: | | |
| Contributions and payments from | | |
| Employers and plan participants | -163 | -228 |
| Payments from plans: | | |
| Benefit payments | 13 | -9 |
| Translation difference | -23 | -1 |
| **Total Other changes** | **-173** | **-238** |
| **Closing balance** | **1 088** | **1 470** |

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

## NOTE 19 OTHER NON-CURRENT PROVISIONS

| | 2021 | 2020 |
|---|---|---|
| ***Warranty provision*** | | |
| Opening balance | 409 | 415 |
| Translation differences | 6 | -6 |
| **Total warranty provision** | **415** | **409** |
| | | |
| ***Other provisions*** | | |
| Opening balances | 2 474 | 1 315 |
| Additional provisions | 752 | 771 |
| Used other provisions | -1 238 | -61 |
| Translation differences | -239 | 449 |
| **Total Other provisions** | **1 749** | **2 474** |
| **Total Other non-current provisions** | **2 164** | **2 883** |

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

The balance as of 31 December 2021 for other provisions mainly consists of restore costs for rented premises.

## NOTE 20 INTEREST-BEARING LIABILITIES

| | 2021 | 2020 |
|---|---|---|
| ***Long term liabilities*** | | |
| Lease liabilities | 99 257 | 102 810 |
| Liabilities to credit institutions *) | 27 000 | 36 000 |
| ***Total long term liabilities*** | **126 257** | **138 810** |
| | | |
| ***Short term liabilities*** | | |
| Lease liabilities | 28 583 | 26 278 |
| Liabilities to credit institutions *) | 9 122 | 30 186 |
| **Total short term liabilities** | **37 705** | **56 464** |
| **Total interest-bearing liabilities** | **163 962** | **195 274** |

| | 2021 | 2020 |
|---|---|---|
| Opening interest-bearing liabilities | 195 274 | 148 235 |
| Borrowings *) | - | 45 391 |
| Additions of new leases/remeasurements | 29 266 | 30 780 |
| Repaid borrowings | -30 449 | -273 |
| Repaid lease liabilities **) | -32 253 | -28 193 |
| Additions from acquisition of subsidiaries | 806 | - |
| Leases liabilities from acquisition of subsidiaries | 90 | - |
| Settlement of loans | -596 | - |
| Translation differences leases | 1 648 | 457 |
| Translation differences | 176 | -1 122 |
| **Closing balance** | **163 962** | **195 274** |

*) Mainly 5 year loan from Svensk Export Kredit of TEUR 45 000, signed in December 2020. TEUR 27 000 (TEUR: 36 000) as Long term liabilities and TEUR 9 000 (TEUR: 9 000) as Short term liabilities.
**) During 2021 the payment of lease liabilities was TEUR 31 588 (TEUR: 26 134) and the Group has received rent concessions of TEUR 665 (TEUR: 2 059) which reduces lease liabilities.

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## NOTE 21 OTHER CURRENT LIABILITIES

| | 2021 | 2020 |
|---|---|---|
| Accounts payable trade | 33 103 | 24 909 |
| Advance payments from customers | 11 875 | 9 375 |
| Refund liabilities | 2 205 | 2 272 |
| Other liabilities*) | 16 386 | 12 651 |
| **Total Other current liabilities** | **63 569** | **49 207** |

*) Other liabilities mainly related to VAT liabilities.

## NOTE 22 ACCRUED EXPENSES

| | 2021 | 2020 |
|---|---|---|
| Holiday pay and salary liabilities | 9 461 | 8 434 |
| Accrued social security contributions | 2 405 | 2 074 |
| Other items *) | 19 579 | 14 183 |
| **Total** | **31 445** | **24 691** |

*) Including accrued loyalty points to customers.

## NOTE 23 PLEDGED ASSETS

| For interest bearing- and contingent liabilities | 2021 | 2020 |
|---|---|---|
| Chattels, as corporate mortgages | 16 722 | 17 221 |
| Land and Buildings, as property mortgages | 985 | 1 007 |
| **Total** | **17 707** | **18 228** |

## NOTE 24 CONTINGENT LIABILITIES

| | 2021 | 2020 |
|---|---|---|
| Other contingent liabilities | 1 750 | 2 112 |
| **Total** | **1 750** | **2 112** |

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

## NOTE 25 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW

| | 2021 | 2020 |
|---|---|---|
| Result joint venture | -813 | -211 |
| Rent concessions | -665 | -2 059 |
| Other items not affecting cash flow | 1 642 | 914 |
| **Total** | **164** | **-1 356** |

## NOTE 26 ACQUISITION OF TANGIBLE FIXED ASSETS

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

## NOTE 27 FINANCIAL RISK MANAGEMENT

**Purpose**
The Fenix Group is exposed to various financial risks, primarily comprised of foreign currency exchange risk and interest rate risk. The Group's risk management aims to minimize the potential negative effects on financial performance. Finance and risk management is handled centrally by the Parent Company's finance function, in accordance with principles approved by the Board. The main cash hedge positions taken are related to future currency flows. A description of the effects can be found in Note 29, Hedge accounting.

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

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

**Interest rate risk**
The Group's financial result is affected by changes in interest rates. As per 31 December 2021, all loans are entered into variable interest rates (loan excluding leases amount TEUR 36 122). An increase in the short-term interest rate of one percentage should therefore effect the interest cost by TEUR 361 (TEUR: 466). Group management continuously monitors the interest rate market in order to assess any possible changes in the fixed interest terms, but given the total volume of loans in relation to the net profit and total assets of the group, the risk is seen as limited.

**Financial and liquidity risk**
The Group's interest-bearing liabilities including leases liabilities amounted to TEUR 163 962 (TEUR: 195 274) at year-end, which is approximately 24,5 (28,6) percent of total assets. As per 31 December 2021, the Group's interest-bearing liabilities, excluding leases liabilities, was denominated in EUR. The Group has found it acceptable, in terms of risk exposure, to use short-term external financing.

Contractually agreed cash flow of non-derivate financial liabilities.

| 2021 | <6 months | <12 months | <24 months | >24 months | Total |
|---|---|---|---|---|---|
| Accounts payable | 33 103 | - | - | - | 33 103 |
| Refund liabilities | 2 205 | - | - | - | 2 205 |
| Other payables - financial | 2 174 | - | - | - | 2 174 |
| Lease liabilities | 14 479 | 13 881 | 24 968 | 74 512 | 127 840 |
| Interest lease liabilities | 992 | 1 878 | 1 416 | 2 220 | 6 506 |
| Interest bearing loans | 4 622 | 4 500 | 9 000 | 18 000 | 36 122 |
| Interest payment from loans | 263 | 228 | 354 | 304 | 1 149 |
| | **57 838** | **20 487** | **35 738** | **95 036** | **209 099** |

Lease payments > 24 months fall due as follows: approximately TEUR 50 232 until > 5 years and TEUR 24 280 after 5 years.

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

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

**Credit risk**

***Client credit risk***

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

***Financial institutions credit risk***

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

## NOTE 28 FINANCIAL INSTRUMENTS BY CATEGORY

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

| Financial assets | 2021 | 2020 |
|---|---|---|
| **Derivated not designated as hedging instruments:** | | |
| Foreign exchange forwards contracts | 79 | - |
| **Derivated designated as hedging instruments:** | | |
| Foreign exchange forwards contracts | 1 370 | - |
| **Financial assets at FVTPL:** | | |
| Equity instruments, level 3 | 424 | 424 |
| **Financial instruments at amortised costs:** | | |
| Other non-current receivables | 2 283 | 662 |
| Trade receivables | 40 695 | 31 756 |
| Cash and cash equivalents | 181 900 | 191 064 |
| **Total financial assets** | **226 751** | **223 906** |

| Financial liabilities | 2021 | 2020 |
|---|---|---|
| **Derivates designated as hedging instruments:** | | |
| Foreign exchange forward contracts, level 2 | - | -1 913 |
| **Other financial liablities at amortised cost:** | | |
| Put option liabilities for purchase of Alpen International | -378 | -285 |
| Put option liabilities for purchase of Fenix Outdoor Taiwan | -1 796 | -713 |
| Accounts payable | -33 103 | -24 909 |
| Refund liabilites | -2 205 | -2 272 |
| Interest-bearing loans and borrowings | -36 122 | -66 186 |
| Lease liabilities | -127 840 | -129 088 |
| Accrued interest | -194 | -319 |
| **Total financial liabilities** | **-201 638** | **-225 685** |

Fenix Outdoor International AG acquired 2017 Alpen International. The agreement from 2017 includes put/call arrangements for the 25% non-controlling interests, exercisable in the period between 2020 and 2029. The present value of the redemption amount was recognized as a short- and long-term liability for the amount of TEUR 656 and the non-controlling interests are derecognized at each reporting date. In June 2020 16,38 % were exercised. The remaining put option liability are recognized as short term liability, TEUR 378 (TEUR: 285). The position is valued at each quarter closing.

From the acquisition of the Taiwanese distributor, 2019, Fenix Outdoor International AG has a right and an obligation through a put and call arrangement, where the price is based on a profit multiple, to acquire the remaining 30% of the company. The exercise period starts on 30 June 2022 and ends 30 June 2027. The present value of the redemption was recognized as a long-term liability for the amount of TEUR 474 and the non-controlling interests are derecognized at each reporting date. The remaining put option liability are recognized as short term liability, TEUR 1 796 (TEUR: 713) and is valued at each quarter closing.

Changes in the put options liabilities are recognized in equity.

## NOTE 29 HEDGE ACCOUNTING

**Foreign Exchange Risk**

The group hedges the major part of its committed purchase orders stated in USD within the coming 12-month period. The reason for the USD hedging mainly being undertaken against EUR is that a major portion of the group's sales are invoiced in EUR. The group's primary hedging instrument is currency forwards. The market value of the contracts are reflecting the difference in value between the agreed forward rate and the rate of a similar forward as per the closing day, 31 Dec 2021.

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

| Net outstanding forward agreements | 2021 | 2020 |
|---|---|---|
| **FX Forwards per balance date** | | |
| Purchased TUSD | 47 200 | 34 700 |
| Sold TEUR | 40 175 | 30 087 |
| Rate | 1,1749 | 1,1533 |
| | | |
| Purchased TUSD | 1 500 | - |
| Sold TNOK | 13 049 | - |
| Rate | 8,6993 | - |

The market value of outstanding forward agreements per 31 Dec 2021 TEUR 1 370 (TEUR: -1 913), is reported in full as a change in the hedging reserve under Equity.

## NOTE 30 TRANSACTIONS WITH RELATED PARTIES

**DISCLOSURE REGARDING RELATED PARTIES WITH CONTROLLING INFLUENCE**

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

| Purchases of goods and services from related parties | 2021 | 2020 |
|---|---|---|
| Purchases of services: | | |
| Martin Nordin, rent | 33 | 28 |
| RS Mandate AG (Rolf Schmid), consultant services | 67 | 48 |
| Consilo AB (Ulf Gustafsson), consultant services | 67 | 53 |
| **Total** | **167** | **129** |

## NOTE 31 TREASURY SHARES

As at 31 December 2018, the company itself held 6 700 B-shares. During 2019 the company has repurchased 112 898 B-shares. Thus, as at 31 December 2020 and 31 December 2021, the company held a total of 119 598 of B-shares.

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## NOTE 32 CHANGES IN GROUP COMPOSITION

**2021**

**TREKITT**

In August 2021, Friluftsts Retail Europe AB, a subsidiary of Fenix Outdoor International AG, acquired the UK outdoor retail specialist Trekitt. Trekitt provides top quality equipment and clothing for mountaineers, hill walkers, climbers and travelers. The consideration amounted to TEUR 11 834 and net cash acquired of TEUR 429 resulted in a cash outflow of TEUR 11 405. The acquisition resulted in a preliminary goodwill position of TEUR 10 226 and is not expected to be tax deductible. Transaction costs amounted to TEUR 243 and have been recognized as expenses.

| TEUR | |
|---|---|
| Tangible Fixed Assets | 714 |
| Right-of-use assets | 95 |
| Financial assets | 4 |
| **Total Fixed assets** | **813** |
| Inventories | 2 844 |
| Short Term receivables | 107 |
| Cash and cash equivalents | 429 |
| **Total Current assets** | **3 380** |
| **Total Assets** | **4 193** |
| Loans | 806 |
| Lease liabilities | 90 |
| Other liablities | 1 690 |
| Total liabilities | **2 586** |
| Purchased net assets | **1 607** |
| Goodwill arising on acquistion | **10 226** |
| Payment | -11 834 |
| Purchased cash and cash equivalents | 429 |
| Cash outflow | **-11 405** |

**BRUNTON OPERATIONS**

Brunton Outdoor Inc have been running both Brunton and Primus operation. In November 2021, the Brunton operations was divested from Brunton Outdoor Inc. The trademark is not sold, but licensed to the buyer for a five year period, with an option to be sold to the purchaser after this period. Brunton Outdoor Inc still runs the Primus operation.

The sales price of the Brunton operation was set to booked value of fixed assets and inventory and had no significant result on the divestment. The sales price was divided in an immediately payment and a long term receivable. The amortization will be made by annual repayments related to Brunton net sales performed by buyer. The net sale for the Brunton operation was 2021, until the sale of the operation, TEUR 1 831 (TEUR: 1 971). The sale will not have a significant impact on Fenix Outdoors' financial figures.

| TEUR | |
|---|---|
| Fixed assets | 27 |
| Inventory | 1 192 |
| Booked value of sold assets | 1 219 |
| Sales price: | |
| Paid sales price | 441 |
| Long term receivable | 778 |
| Result from sale | - |

## NOTE 33 EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2021, or the result for 2021.

The Ukrainian crisis: Fenix does not conduct any significant business in Russia and Ukraine. Not to say that this situation is not concerning, but in the bigger picture the region is not a major part of our sales. The effects which may come from the actual situation are rather related to indirect effects from potential major downturns in the economies where Fenix Outdoor is present.

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## NOTE 34 PARTICIPATIONS IN SUBSIDIARIES

| Subsidiary | Corporate Identity Number | Registered offices | Number of shares | Share of equity |
|---|---|---|---|---|
| **Alpen International Co Ltd** | 220-88-25317 | Seoul | 210 285 | 75% |
| **Fenix Outdoor AB** | 556110-6310 | Örnsköldsvik | 13 273 731 | 100% |
| AB Raven Incorporate (Inc) | 556603-5662 | Örnsköldsvik | 1 000 | 100% |
| **Brunton Inc.** | 27-1437119 | Denver | 1 | 100% |
| **Fenix Outdoor Import LLC** | 27-2473714 | Riverton | - | 100% |
| **Bus Sport AG** | CH-320.3.032.659-8 | Buchs | 100 | 100% |
| **Fenix Outdoor Austria Italy GmbH** | FN387475t | Innsbruck | 1 | 100% |
| **Fenix Outdoor Benelux B.V.** | 69763208 | Almere | 1 | 100% |
| **Fenix Outdoor Import Canada** | BC1158235 | British Columbia | 100 | 100% |
| **Fenix Outdoor Danmark ApS** | 25894383 | Århus | 1 | 100% |
| **Fenix Outdoor Finland Oy** | 1068339-4 | Helsingfors | 100 | 100% |
| **Fenix Outdoor Import AS** | 916 145 578 | Lillehammer | 100 | 100% |
| **Fenix Outdoor Norge A/S** | 920 417 280 | Lillehammer | 100 | 100% |
| **Fenix Outdoor s.r.o, Czech** | 6484212 | Praha | | 100% |
| **Fenix Outdoor s.r.o, Slovakia** | 51435608 | Bratislawa | | 100% |
| Fjällräven AB | 556605-9795 | Örnsköldsvik | 1 000 | 100% |
| **Fjällräven B.V.** | 24251858 | Almere | 140 | 100% |
| **Fenix Epic B.V.** | 57902585 | Almere | 1 | 100% |
| **Fenix Outdoor Import BV** | 34127188 | Almere | 140 | 100% |
| **Fjällräven Canada Retail Inc** | BC0997845 | British Columbia | 100 | 100% |
| **Fenix Outdoor Logistics B.V.** | 64755177 | Amsterdam | 40 | 100% |
| **Fenix Outdoor Logistics GmbH** | | Ludwigslust | | 100% |
| **Fjällräven International AB** | 556725-7471 | Örnsköldsvik | 1 000 | 100% |
| **Fjällräven GmbH** | HRB56169 | München | 450 | 100% |
| **Hanwag GmbH** | HRB153419 | Vierkirchen | 1 | 100% |
| **Hanwag Sales GmbH** | GRB220690 | Vierkirchen | 1 | 100% |
| **Progress Kft** | 09-09-000101 | Kinizsi | 1 | 100% |
| **Fenix Emerging Markets** | HRB182742 | Vierkirchen | 1 | 100% |
| **Fjällräven Sverige AB** | 556413-5548 | Örnsköldsvik | 100 | 100% |
| **Fenix Outdoor E-com AB** | 556080-3362 | Örnsköldsvik | 6 080 | 100% |
| **Fjällräven USA Llc** | 27-0611578 | NY | 1 | 100% |
| **Fenix USA Retail US** | 38-3937088 | Denver | | 100% |
| **Fjällräven Wholesale Canada** | BC1158256 | British Columbia | 100 | 100% |
| Friluftsbolaget Ekelund & Sagner AB | 556543-0229 | Örnsköldsvik | 1 294 000 | 100% |
| **Jiangsu Leader Outdoor Technology Development Company Limited** | 91321000694454655G | Yangzhou | 1 | 100% |
| **Primus AB** | 556152-5766 | Örnsköldsvik | 1 000 | 100% |
| **Primus Eesti OÜ** | 10848501 | Tartu | 1 | 100% |
| **Fenix Outdoor UK Ltd** | 2091967 | Gosport | 10 000 | 100% |
| **Tierra Products AB** | 556095-1526 | Örnsköldsvik | 1 010 | 100% |
| Turima Jakt AB | 556018-8392 | Örnsköldsvik | 800 | 100% |
| **Fenix Outdoor Brand Retail AG** | CHE-115.678.335 | Zug | 100 | 100% |
| Fenix Outdoor Import Asia | 66355568 | Hong Kong | 1 | 100% |
| **Fenix Outdoor Asia** | 62384460 | Hong Kong | 1 | 100% |
| **Fenix Outdoor Taiwan Co. Ltd** | 82808707 | Taipei City | 5 000 000 | 70% |
| **Fenix Outdoor Asia Pacific PTE Ltd** | 202012641H | Singapore | 10 000 | 100% |
| Fenix Outdoor R&D and CSR AG | CHE-145.043.963 | Luzern | 100 | 100% |
| **Frilufts Retail Europé AB** | 556788-3375 | Örnsköldsvik | 13 250 000 | 100% |
| **Friluftsland A/S** | 76470316 | Copenhagen | 5 000 | 100% |
| **Globetrotter GmbH** | HRB23422 | Hamburg | 38 | 100% |
| **Naturkompaniet AB** | 556433-7037 | Örnsköldsvik | 8 835 528 | 100% |
| **Naturkompaniet AS** | 912 893 367 | Lillehammer | 100 | 100% |
| **Partloaitta Oy** | 0201830-0 | Helsingfors | 94 285 | 100% |
| **Trek Kit Holdings Ltd*)** | 13096750 | Hereford | 2 200 | 100% |
| **Trek Kit (Hereford) Ltd*)** | 05668115 | Hereford | 1 100 | 100% |
| RR Acquisition Corporation | C3596965 | Delaware | | 100% |
| **Royal Robbins LLC** | 201 221 310 331 | Delaware | | 100% |
| **Royal Robbins Hong Kong Limited** | 1 887 476 | Hong Kong | | 100% |
| **RR Canada Inc** | 450 672 910 | Montreal | | 100% |

*operating companies marked in bold,*
**) New subsidiary 2021*
*During the year the subsidiaries Globetrotter Academie GmbH and Ronmar AG have been merged and the subsidiary Jiangsu Leader Outdoor Company Limited, Äventyrs-butiken i Gävle AB, Outlet-Outdoor.com GmbH and Fenix Outdoor Italy s.r.l have been liquidated.*

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# BOARD APPROVAL

The consolidated financial statements were approved for publication by the Board of Directors of Fenix Outdoor International AG on April 4, 2022, and will be presented to the Annual General Meeting for approval on April 27, 2022.

Martin Nordin

Susanne Nordin

Mats Olsson

Ulf Gustafsson

Rolf Schmid

Sebastian von Wallwitz

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

## OPINION

We have audited the accompanying consolidated financial statements of Fenix Outdoor International AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 28 to 44) give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

## BASIS FOR OPINION

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

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

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

## KEY AUDIT MATTERS

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

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

## VALUATION AND EXISTENCE OF INVENTORY

### Area of focus

The Fenix Group develops and markets outdoor products. The inventory balance

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represents 22.8% of the Group's total assets and 40.0% of the Group's total equity as at 31 December 2021. The Fenix Group measures the carrying value of its inventory by using the first-in, first-out method, at the lower of acquisition cost or net realisable value on balance sheet date. Determining net realisable value involves judgment in estimating future revenues and margins and assessing appropriate provisions for potential obsolescence as the values can be subject to rapidly changing consumer demands and weather conditions. Refer also to notes 2 and 14 of the consolidated financial statements. The valuation, in combination with the significant amount of inventory compared to total assets, made us conclude that the existence and valuation of inventory is a key audit matter of our audit.

### Our audit response

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

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

## INCOME AND DEFERRED TAXES

### Area of focus

Significant judgment is involved in determining the income and deferred tax balances. The assessment is complex, since the Group engages in intercompany transactions and arrangements concerning multiple tax jurisdictions. Due to the significance of the deferred tax balances, current income tax positions and the judgment involved in determining the recoverability of the deferred tax assets, this matter was considered significant to our audit. The assessment is based on assumptions of future events such as profitability of operations and availability of tax planning structures. Refer to note 9 to the consolidated financial statements for the Group's disclosures on income taxes.

### Our audit response

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

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

## ACCOUNTING FOR LEASES

### Area of focus

As of the balance sheet date, right-of use assets and lease liabilities represent 18.7% and 44.5% of Fenix Group's total assets and total liabilities, respectively. Details concerning lease accounting are disclosed in the notes (notes 2, 12 and 27). Due to the significance of the carrying amount of right-of-use assets and lease liabilities, the number and complexity of single lease contract details to be considered in the valuation and the judgement involved in performing lease-type assessments, this matter is considered significant to our audit.

### Our audit response

We obtained an understanding of Fenix Group's accounting policies and processes for leases. We examined Fenix Group's calculation methodology for right-of use assets and lease liabilities and reperformed the calculation on a sample basis. We assessed the migration to the new system. In particular, we agreed the following input parameters to supporting documents on a sample basis: monthly lease payments, lease terms, discount rates and extension options. For extension options, we analyzed Fenix Group's exercise assessment. In addition, we audited the completeness and the reconciliation of the lease contract population considered for IFRS 16 to the number of point of sales at designated components. For agreements signed in 2021, we analyzed Fenix Group's assessment whether these represent lease modifications or should be accounted for as separate leases.

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

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## Responsibility of the Board of Directors for the consolidated financial statements

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

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

## Auditor's responsibilities for the audit of the consolidated financial statements

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

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

## Report on other legal and regulatory requirements

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

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

Zurich, 4 April 2022
Ernst & Young Ltd

Roger Müller
Licensed audit expert
(Auditor in charge)

Roman Ottiger
Licensed audit expert

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# INCOME STATEMENT, PARENT COMPANY

| | TEUR 2021 | TCHF 2021 | TEUR 2020 | TCHF 2020 |
|---|---|---|---|---|
| Dividend income from investments | 4 914 | 5 304 | - | - |
| Interest income group loans | 166 | 179 | 239 | 256 |
| Interest income banks | 1 137 | 1 228 | 1 145 | 1 226 |
| **Total income** | **6 217** | **6 710** | **1 384** | **1 482** |
| | | | | |
| Interest expenses bank loans | -393 | -424 | -164 | -176 |
| Interest expenses group loans | | | -62 | -66 |
| Costs for own shares | -41 | -44 | -37 | -40 |
| Currency gain | 2 268 | 2 448 | 1 610 | 1 723 |
| Currency loss | -2 222 | -2 399 | -2 292 | -2 454 |
| Bank charges | -100 | -108 | -95 | -102 |
| Writedown of investments | - | - | -1 802 | -1 929 |
| **Operating result** | **5 728** | **6 183** | **-1 459** | **-1 562** |
| | | | | |
| Personnel expenses | -2 142 | -2 312 | -1 029 | -1 101 |
| Group services | -1 609 | -1 737 | -1 260 | -1 349 |
| Other operating expenses | -1 158 | -1 250 | -2 579 | -2 760 |
| Marketing expenses | -469 | -506 | -512 | -548 |
| Depreciation property, plant and equipment | -39 | -42 | - | - |
| **Result before tax** | **312** | **336** | **-6 839** | **-7 320** |
| | | | | |
| Direct taxes | | | -2 | -2 |
| **Net loss/profit of the year** | **312** | **336** | **-6 841** | **-7 322** |

# BALANCE SHEET, PARENT COMPANY

| ASSETS | 31-12-2021 TEUR | 31-12-2021 TCHF | 31-12-2020 TEUR | 31-12-2020 TCHF |
|---|---|---|---|---|
| **CURRENT ASSETS** | | | | |
| Cash at bank | 150 097 | 155 065 | 160 226 | 173 077 |
| Other receivables | 62 | 64 | 46 | 50 |
| *-third parties* | *62* | *64* | *46* | *50* |
| Short-term interest bearing receivables | 8 343 | 8 619 | 7 541 | 8 145 |
| *-group companies* | *8 343* | *8 619* | *7 541* | *8 145* |
| Accruals and prepaid expenses | 408 | 422 | 773 | 837 |
| *-third parties* | *408* | *422* | *773* | *837* |
| **TOTAL CURRENT ASSETS** | **158 909** | **164 169** | **168 587** | **182 108** |
| | | | | |
| **NON-CURRENT ASSETS** | | | | |
| Investments | 546 483 | 593 205 | 546 512 | 593 205 |
| Property, plant and equipment | 30 | 31 | 68 | 74 |
| **TOTAL NON-CURRENT ASSETS** | **546 513** | **593 236** | **546 580** | **593 279** |
| | | | | |
| **TOTAL ASSETS** | **705 422** | **757 405** | **715 167** | **775 387** |

# BALANCE SHEET, PARENT COMPANY

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| LIABILTIES AND SHAREHOLDERS' EQUITY | 31-12-2021 TEUR | 31-12-2021 TCHF | 31-12-2020 TEUR | 31-12-2020 TCHF |
|---|---|---|---|---|
| SHORT-TERM LIABILITIES | | | | |
| Short-term interest bearing liabilities | 667 | 689 | 7 139 | 7 712 |
| *-group companies* | *667* | *689* | *7 139* | *7 712* |
| Other short-term liabilities | 153 245 | 158 317 | 132 708 | 143 351 |
| *-third parties* | *131* | *136* | *287* | *310* |
| *-group companies* | *153 113* | *158 181* | *132 421* | *143 041* |
| Accrued expenses and deferred income | 1 289 | 1 331 | 157 | 170 |
| *-third parties* | *628* | *649* | *157* | *170* |
| *-shareholders* | *661* | *682* | *0* | *0* |
| **TOTAL SHORT-TERM LIABILITIES** | **155 200** | **160 337** | **140 005** | **151 233** |
| **TOTAL LIABILITIES** | **155 200** | **160 337** | **140 005** | **151 233** |
| **SHAREHOLDERS' EQUITY** | | | | |
| Share capital | 12 378 | 13 460 | 12 378 | 13 460 |
| Own shares | -10 145 | -11 023 | -10 145 | -11 023 |
| Legal capital reserves | 381 209 | 430 841 | 406 744 | 458 820 |
| *-reserves from capital contributions* | *348 425* | *394 155* | *380 124* | *428 792* |
| *-other capital reserves* | *26 620* | *30 028* | *26 620* | *30 028* |
| *-merger reserves* | *6 164* | *6 658* | *0* | *0* |
| General legal profit reserves | 2 389 | 2 692 | 2 389 | 2 692 |
| Voluntary profit reserves | 164 391 | 184 927 | 163 796 | 184 282 |
| *-retained earnings* | *164 080* | *191 604* | *170 637* | *191 604* |
| *-net loss of the year* | *312* | *-7 322* | *6 481* | *-7 322* |
| Currency translation adjustment | | -23 830 | | -24 077 |
| **TOTAL SHAREHOLDERS' EQUITY** | **550 222** | **597 068** | **575 162** | **624 154** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **705 422** | **757 405** | **715 167** | **775 387** |

# PROPOSED APPROPRIATION OF THE AVAILABLE EARNINGS

| | in TEUR 31-12-2021 | in TCHF 31-12-2021 | in TEUR 31-12-2020 | in TCHF 31-12-2020 |
|---|---|---|---|---|
| **RETAINED EARNINGS** | | | | |
| **Profit reserves at the beginning of the period** | **163 796** | **184 282** | **170 637** | **191 604** |
| Dividend own shares | 283 | 309 | - | - |
| Net loss/profit of the year | 312 | 336 | -6 841 | -7 322 |
| **Profit reserves at the end of the period** | **164 391** | **184 927** | **163 796** | **184 282** |
| Allocation to the general legal profit reserves | - | - | - | - |
| **Profit to be carried forward** | **164 391** | **184 927** | **163 796** | **184 282** |
| **PROPOSAL OF THE APPROPRIATION:** | | | | |
| **Capital contribution reserves** | **360 003** | **407 087** | **380 124** | **428 822** |
| Impact exchange rate on previous year estimated dividend in SEK | 50 | -278 | - | - |
| Dividend at Extra General Meeting | -11 911 | -12 934 | - | - |
| Dividend own shares | 283 | 309 | - | - |
| **Capital contribution reserves attributable for disbursement** | **348 425** | **394 184** | **380 124** | **428 822** |
| Dividend proposal | -26 263 | -27 132 | -20 121 | -21 735 |
| **Capital contribution reserves** | **322 162** | **367 052** | **360 003** | **407 087** |

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# NOTES TO THE PARENT STATEMENTS

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

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

### 1.1. INVESTMENTS

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

### 1.2. INCOME RECOGNITION

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

### 1.3. EXPENSES

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

### 1.4. PRESENTATION CURRENCY / FOREIGN CURRENCY TRANSLATION

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

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

The balances in EUR as of December 31, 2021 were translated to CHF considering the following exchange rates and historic opening equity values:

| | 2021 | 2020 |
|---|---|---|
| | EUR/CHF | EUR/CHF |
| Assets and liabilities except equity | 0,9679619 | 0,9257547 |
| Profit & loss accounts (average rate) | 0,9264686 | 0,9340077 |
| | TCHF | TCHF |
| *Equity (historic opening values as of 1. January in TCHF)* | | |
| Share capital | 13 460 | 13 460 |
| Own shares | -11 023 | -11 023 |
| General legal profit reserves | 2 692 | 2 692 |
| Voluntary profit reserves | 184 927 | 165 598 |
| Legal capital reserves | 430 841 | 458 820 |

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# 2 Information Balance Sheet and Income Statement

## 2.1 OTHER RECEIVABLES

The position other receivables in the current assets of TEUR 62 comprises mainly of prepaid expenses towards third parties TEUR 12 and value added tax credits of TEUR 50.

## 2.2 INVESTMENTS IN SUBSIDIARIES

As of December 31, 2021 the company holds the following participations:

| Participations (direct) | | | 31.12.2021 | | 31.12.2020 | |
|---|---|---|---|---|---|---|
| **Name, Domicile** | **Purpose** | **Capital** | **Capital** | **Votes** | **Capital** | **Votes** |
| RONMAR AG, Switzerland [2] | Merged | CHF 100 000 | - | - | 100% | 100% |
| Fenix Outdoor AB, Sweden [1] | Trading | SEK 26 547 462 | 100% | 100% | 100% | 100% |
| Frilufts Retail Europe AB, Sweden [3], [6] | Holding | EUR 8 833 333 | 70% | 64.50% | 70% | 64.50% |
| Fenix Outdoor Development and CSR AG, Switzerland [5] | Services | CHF 100 000 | 100% | 100% | 100% | 100% |
| Fenix Outdoor Brand Retail AG, Switzerland | Dormant | CHF 100 000 | 100% | 100% | 100% | 100% |
| Alpen International Ltd, South Korea | Trading | KRW 2 803 800 000 | 75% | 75% | 91,8% | 91,8% |
| RR Acquisition Company, USA [4] | Holding | USD 1 | 100% | 100% | 100% | 100% |
| Fenix Outdoor Asia Pacific PTE Ltd | Trading | USD 10 000 | 100% | 100% | 100% | 100% |
| Fenix Outdoor Import Asia, Hong Kong | Holding | HKD 1 | 100% | 100% | 100% | 100% |
| Fenix Outdoor Taiwan | Trading | TWD 35 000 000 | 70% | 70% | 70% | 70% |

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

2) RONMAR AG, were merged into Fenix Outdoor International AG in 2021.

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

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

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

**Participations (indirect)**

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

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

## 2.3 EQUITY

During 2021 the nominal share capital and the legal capital reserves showed the following several transactions:

| Amounts in TEUR | Share Capital | Legal capital reserves | General legal profit reserves | Voluntary profit reserves | Own shares | Total |
|---|---|---|---|---|---|---|
| Balance as per 31.12.2020 | 12 378 | 406 744 | 2 389 | 163 796 | -10 145 | 575 162 |
| Merger reserves | | 6 164 | | | | 6 164 |
| Dividends *) | | -31 699 | | 283 | | -31 416 |
| Net profit of the year 2021 | | | | 312 | | 312 |
| **Balance as per 31.12.2021** | **12 378** | **381 209** | **2 389** | **164 391** | **-10 145** | **550 222** |

*) Net dividend, dividend payment of TEUR 31 699 minus dividend on own shares TEUR 283.

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**4. OWN SHARES**
As per November 14th 2016 the company purchased 12 900 B-shares in its own company at a price of 595 Swedish Kronor per share. During 2017, options for 6 200 B-shares were exercised by the senior Executives. During 2019 the company did purchase additional 112 898 B-shares and held 119 598 shares B-shares. During 2021 no share has been purchased by the company. The holding of B-shares totals to 119 598 as per 31 December 2021 as in the previous year.

**5. DIVIDEND INCOME FROM INVESTMENTS**
In 2021, dividend from Fenix Outdoor Import Asia was distributed of TEUR 4 914.

**6. FINANCIAL INCOME AND EXPENSES**
The currency profit of TEUR 46 is mainly resulting from valuation of liquid assets, short-term bank loans and various loans granted to and received from subsidiaries and group companies which are balanced at their nominal values (SEK/EUR and USD/EUR).

**7. GROUP SERVICES**
Group services of TEUR 1 609 mainly comprise of the Company's share of costs for services provided by other group companies, such as board and shareholder costs, administration, IT-costs,legal costs and marketing costs.

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

**3.1 NUMBER OF EMPLOYEES**
Fenix Outdoor International AG has employed 3 fulltime employees (2020: 3).

**3.2 GUARANTEES, CONTINGENT LIABILITIES, ASSETS PLEDGED IN FAVOUR OF THIRD PARTIES**
Fenix Outdoor International AG has taken over guarantee obligations of Fenix group companies as follows:

| Amounts in TEUR | 31.12.2021 | 31.12.2020 |
|---|---|---|
| Guarantees, contingent liabilities, assets pledged in favour of third parties | 45 071 | 63 916 |
| thereof used | 45 071 | 63 916 |

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

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

**4.2 SHAREHOLDINGS OF MEMBERS OF THE BOARD OF DIRECTORS AS PER 31.12.2021 (31.12.2020)**

| | 2021 | 2020 |
|---|---|---|
| Martin Nordin, Executive chairman | 18 300 000 A-shares and 242 568 B-shares | 18 300 000 A-shares and 242 568 B-shares |
| Susanne Nordin (Nidmar Invest AB) | 20 000 B-shares | 20 000 B-shares |
| Mats Olsson | No shares | No shares |
| Ulf Gustafsson | No shares | No shares |
| Sebastian von Wallwitz | 100 B-shares | 100 B-shares |
| Rolf Schmid | No shares | No shares |

**4.3 SHAREHOLDING OF SENIOR EXECUTIVES AS PER 31.12.2021 (31.12.2020)**

| | 2021 | 2020 |
|---|---|---|
| Alex Koska, President | 1 000 B-shares | 1 000 B-shares |
| Martin Axelhed, Vice President | 6 000 B-shares | 6 000 B-shares |
| Henrik Hoffman, Vice President | 10 250 B-shares | 10 250 B-shares |
| Thomas Lindberg, CFO | 1 100 B-shares | 1 100 B-shares |
| Nathan Dopp | 1 200 B-shares | 1 200 B-shares |

# 5 Events after the reporting period

There were no material subsequent events, that would have changed the judgement and analysis by management of the financial condition of the Company at 31 December 2021, or the result for 2021.

The Board has based on the balances per 31 December 2021 and the result for 2021 proposed a dividend of SEK (Swedish Kronor) 1,5 per A-share and SEK 15,0 per B-Share and an extra dividend of SEK 0,5 per A-share and SEK 5,0 per B-share. 24 000 000 x (1,5+0,5) + 11 060 000 x (15,0 + 5,0 ) = SEK 269 200 000 = EUR 26 262 646 = CHF 27 131 901. Dividend in SEK calculated at SEK/EUR 10,2503 and SEK/CHF 9,9219.

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# REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the accompanying financial statements of Fenix Outdoor International AG, which comprise the balance sheet, income statement and notes (pages 47 to 49), for the year ended 31 December 2021.

## BOARD OF DIRECTORS' RESPONSIBILITY

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

## AUDITOR'S RESPONSIBILITY

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

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

## OPINION

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.

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

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

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

## IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

### AREA OF FOCUS

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

### OUR AUDIT RESPONSE

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

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

## REPORT ON OTHER LEGAL REQUIREMENTS

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

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

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

Zurich, 4 April 2022
Ernst & Young Ltd

Roger Müller
Licensed audit expert
(Auditor in charge)

Roman Ottiger
Licensed audit expert

# COMPENSATION REPORT

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

## PRINCIPLES

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

## BASIC PRINCIPLES

The disclosed compensation of the Board of Directors and the Senior Executives comprise the compensation for the full reporting year, subject to the following additions and limitations:

– The compensation paid to new members of the Board of Directors or Senior Executives is included from the date on which the member takes over the relevant functions.

– If a member transfers from the Senior Executives to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function.

– If a member resigns from or steps down from the Board of Directors or the Senior Executives position, the compensation paid up to the date on which the member stepped down plus any compensation paid in the reporting year in connection with his or her former activities is included.

– The Board of Directors' remuneration is paid by Fenix Outdoor International AG. Senior Executives are paid by the company they are employed by.

## FIXED COMPENSATION (BASIC COMPENSATION)

The basic compensation to the members of the Board of Directors is the Board Remuneration. Martin Nordin and Susanne Nordin gets no Board remuneration but a fixed salary. The basic compensation to the Senior Executives comprises an annual fixed salary, pension and other benefits. The total fixed compensation is decided by the Annual General Meeting (AGM).

## VARIABLE COMPENSATION

In addition to the fixed compensation, the Senior Executives are also eligible to receive variable compensation, which is based on sales and profitability targets. For Senior Executives, variable remuneration normally is a maximum of 50 percent of the basic annual salary. The Directors of the Board getting Board remuneration get no variable compensation. The AGM is asked to vote on the total variable compensation retrospectively for the Senior Executives and the executive chairman, i.e., variable compensation proposed by the Board of Directors to be payable for 2021 is subsequently confirmed by the annual general meeting in April 2022.

## RESPONSIBILITIES AND DETERMINATION PROCESS

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

## MEMBERS OF THE COMPENSATION COMMITTEE

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

## THE BOARD OF DIRECTORS

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

## COMPENSATION FOR THE REPORTING YEAR

**Board of Directors compensation overview:**

Fixed compensation

At the AGM held in May 2020 the AGM approved a maximum total compensation for 2021 to the Board of Directors of TEUR 1 400. The compensation paid in 2021 totaled TEUR 899, compared with TEUR 921 the previous year. Two Directors of the Board, Rolf Schmid and Ulf Gustafsson, invoiced consultant fees for support given to the Fenix Outdoor Group – Mr. Schmid through a company controlled by himself, RS Mandate AG, and Mr. Gustafsson through a company controlled by himself, Consilo AB.

**Variable compensation**

There is no variable compensation paid to the Board of Directors, except for Martin Nordin as Executive Chairman and Susanne Nordin. In 2021 Martin Nordin received a bonus of TEUR 232. In 2020 no bonus was given. In 2021 Susanne Nordin received a gratification of TEUR 102. In 2020 no variable compensation was given to Susanne Nordin.

The Executive Chairman is entitled to a bonus, based on return on total assets for the Fenix Outdoor Group (income after financial items plus interest expenses, as a percentage of average total assets). The base is the average repo rate, set by the European Central Bank, for the relevant calendar year plus 10 percent. The base +1 percent gives an extra monthly salary; the base +2 percent gives a further monthly salary, up to six monthly salaries. In 2021 the average repo rate was -0,5 percent. The return on total assets in year 2021 was 15,9 percent. For 2021 Martin Nordin is entitled a bonus of six months of salary. Total assets are defined as total assets excluding effects from IFRS 16 adjustments.

**Senior Executives**

Fixed compensation

At the AGM held in May 2020 the AGM approved a maximum total fixed compensation for 2021 to the Senior Executives of TEUR 2 500. A total of TEUR 1 800 was paid out in fixed compensation in 2021, compared with TEUR 1 780 the previous year.

**Variable compensation**

In 2021 a total variable compensation of TEUR 1 231 was given to the Senior Executives. The variable compensation paid for 2021 is to be confirmed by the Annual General Meeting in April 2022. In 2020 no variable compensation was given. The highest total individual compensation was given to Martin Axelhed.

## COMPENSATION TO FORMER MEMBERS

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

## LOANS, CREDITS AND GUARANTEES IN 2021

No loans or credits were granted by Fenix Outdoor International AG or any other Group company to Senior Executives or the Directors of the Board, and no such loans were outstanding as of December 31, 2021. In the reporting year no collateral or guarantees were granted to Senior Executives or Directors of the Board.

## SHAREHOLDING IN FENIX OUTDOOR INTERNATIONAL AG

**Board of Directors as of December 31, 2021**

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

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

**Senior Executives as of December 31, 2021**

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

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| COMPENSATION BOARD OF DIRECTORS 2021 TEUR | Base salary | Benefits and other remuneration | Consultant fee | Pension contributions | Social costs | Variable compensation related to and accrued in 2021 | Total | Total in TCHF EUR/CHF 1,0794 |
|---|---|---|---|---|---|---|---|---|
| Martin Nordin, Executive Chairman | 463 | 27 | - | 6 | 41 | 232 | 769 | 830 |
| Susanne Nordin | 150 | 10 | - | 6 | 25 | 102 | 292 | 315 |
| Ulf Gustafsson | - | 19 | 48 | - | - | - | 67 | 72 |
| Mats Olsson | - | 19 | - | - | - | - | 19 | 20 |
| Sebastian Von Wallwitz | - | 19 | - | - | - | - | 19 | 20 |
| Rolf Schmid | - | 19 | 48 | - | - | | 67 | 72 |
| **Total** | **613** | **113** | **96** | **12** | **66** | **334** | **1 233** | **1 331** |
| **Total fixed compensation** | **613** | **113** | **96** | **12** | **66** | | **899** | **970** |

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

| COMPENSATION BOARD SENIOR EXECUTIVES 2021 TEUR | Base salary | Benefits and other remuneration | Pension contributions | Social costs | Variable compensation related to and accrued in 2021, incl. soc. cost | Total | Total in TCHF EUR/CHF 1,0794 |
|---|---|---|---|---|---|---|---|
| President | 334 | 46 | 11 | 1 | 269 | 661 | 713 |
| Senior Executives | 935 | 42 | 220 | 211 | 963 | 2 371 | 2 560 |
| **Total** | **1 269** | **88** | **231** | **212** | **1 231** | **3 032** | **3 273** |
| **Total fixed compensation** | **1 269** | **88** | **231** | **212** | | **1 800** | **3 273** |

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

# REPORT OF THE STATUTORY AUDITOR ON THE COMPENSATION REPORT

20220725020026

We have audited the accompanying compensation report of Fenix Outdoor International AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 53 to 54 of the compensation report.

## BOARD OF DIRECTORS' RESPONSIBILITY

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

## AUDITOR'S RESPONSIBILITY

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

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

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

## OPINION

In our opinion, the compensation report for the year ended 31 December 2021 of Fenix Outdoor International AG complies with Swiss law and articles 14–16 of the Ordinance.

Zurich, 4 April 2022

Ernst & Young Ltd

Roger Müller
Licensed audit expert
(Auditor in charge)

Roman Ottiger
Licensed audit expert

# FENIX OUTDOOR SHARE DATA

20220725020027

## SHARE PERFORMANCE 2021

Fenix Outdoor was listed on the stock market in 1983 and is traded on Nasdaq OMX Stockholm's Large Cap list. The shares are classified in the Personal & Household Goods sector. The symbol is FOI-B and ISIN code is CH0242214887. Based on the last price paid on December 30, 2021, which was 1 226,00 SEK, Fenix Outdoors market capitalization was 16,5 billion SEK (13,8).

Fenix Outdoor's share price raise 15,0 percent in 2021, while the total index, OMX PI Stockholm, raise 33,8 percent. The highest closing price during the year was 1 544,00 SEK, on September 23rd, and the lowest closing price was 1 062,00 SEK, on January 5th.

## SHARE CAPITAL

At the end of 2021, Fenix Outdoor's share capital equaled TCHF 13 460 divided among 11 060 000 B-shares with a nominal value of 1 CHF, 24 000 000 A-shares with a nominal value of 0,1 CHF. The A-shares carry 1/10 of the B-shares entitlement to the company's profit and equity.

## SHAREHOLDING STRUCTURE

The number of shareholders was 8 384 (7 736) at 2021. The ten largest shareholders held 80,7 percent of the capital and 92,6 percent of the votes.

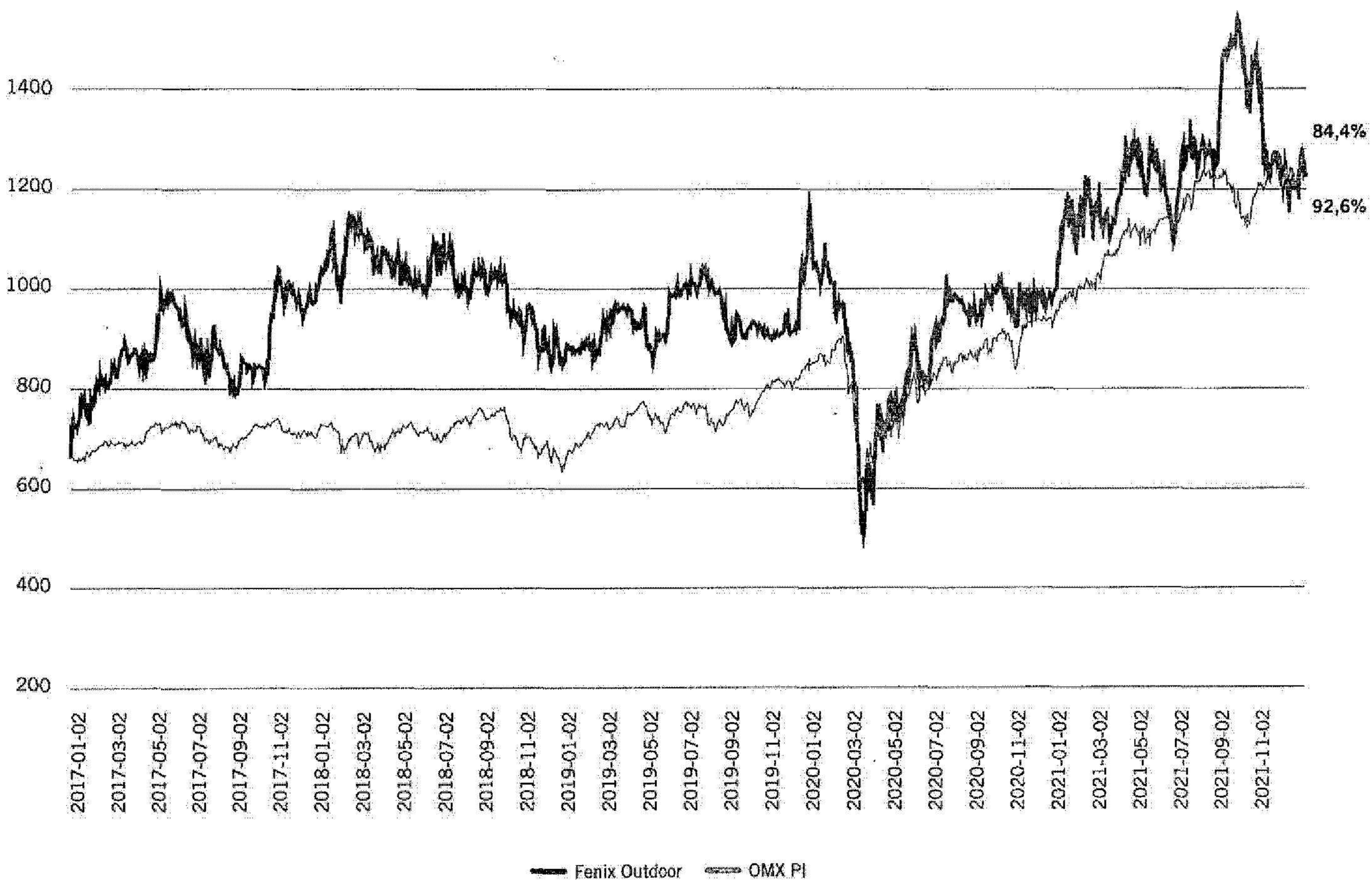
## DIVIDEND

For the 2021 financial year, the Board of Directors has proposed a dividend of 15,00 (12,00) SEK per B-share and a dividend of 1,50 (1,20) SEK per A-Share, corresponding to 26,3 percent of profit after tax. The Board also proposes an extra dividend of SEK 5,00 (3,00 + 9,00) per B-share and SEK 0,50 (0,30 + 0,90) per A-share.

Based on the last price paid on December 30th 2021 (SEK 1 226,00), the proposed dividend represents a dividend yield of 1,6 percent.

Since 2017, Fenix Outdoor has paid out an average of 26,3 percent of profit after tax in yearly dividends.

## FENIX OUTDOOR SHARE PRICE NASDAQ OMX, 2017–2021



# ANNUAL GENERAL MEETING, FINANCIAL INFORMATION 2022

20220725020028

The Annual General Meeting of the shareholders of Fenix Outdoor International AG will be held at 2 pm on Wednesday April 27, 2022, at Hemvärnsgatan 9, Solna.

## NOTICE OF ANNUAL GENERAL MEETING

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

## NOTIFICATION AND PARTICIPATION AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must notify the Company of their intention no later than 1 p.m. on Friday, April 22, 2022, at the following address: Fenix Outdoor International AGM, Hemvärnsgatan 15, SE - 171 54 Solna, Sweden. The Company can also be notified by e-mail at info@fenixoutdoor.se

Notification must include the shareholder's name, address, personal identity number/corporate identity number, phone number (daytime) and the number of shares he or she holds.

Shareholders who, through a bank or another trustee, have trustee-registered shares must re-register the shares in their own names to be entitled to participate in the Annual General Meeting. To ensure that this registration is entered in the shareholder register Tuesday, April 19th, 2022, shareholders must request that their trustees conduct such registration well in advance of this date. The re-registration may be temporary.

## PROPOSED DIVIDEND

The Board of Directors proposes a dividend of 15,00 SEK per B-share (12,00) and a dividend of 1,50 SEK per A-share (1,20) for 2021. The Board also proposes an extra dividend of SEK 5,00 (3,00 + 9,00) per B-share and SEK 0,50 (0,30 + 0,90) per A-share.

- Final day of trading Fenix Outdoor shares, including the right to the dividend: April 27, 2022
- Record date for payment of the dividend: April 29, 2022
- Payment date for the dividend: Earliest May 4, 2022

## FINANCIAL CALENDAR

Interim report January–March, April 27, 2022

## THE MAJOR SHAREHOLDERS 2021–12–31

| Shareholder | Number of A-shares | Number of B-shares | Percentage of capital, % | Percentage of votes, % |
|---|---|---|---|---|
| NORDIN, MARTIN | 18 300 000 | 242 568 | 15,4% | 52,9% |
| HAK HOLDINGS LTD | 1 900 000 | 1 948 767 | 15,9% | 11,0% |
| LISELORE AB | 1 900 000 | 1 663 767 | 13,8% | 10,2% |
| PINKERTON HOLDING AB | 1 900 000 | 1 628 767 | 13,5% | 10,1% |
| NORDEA NORDIC SMALL CAP FUND | 0 | 832 702 | 6,2% | 2,4% |
| BESTSELLER UNITED A/S | 0 | 814 345 | 6,1% | 2,3% |
| VERDIPAPIRFONDET ODIN SVERIGE | 0 | 793 800 | 5,9% | 2,3% |
| VON DER ESCH, STINA | 0 | 200 000 | 1,5% | 0,6% |
| NORDEA SMABOLAGSFOND SVERIGE | 0 | 191 322 | 1,4% | 0,5% |
| BANQUE PICTET & CIE (EUROPE) SA, W8IMY | 0 | 150 881 | 1,1% | 0,4% |
| NORDIN, ANNA | 0 | 149 452 | 1,1% | 0,4% |
| FENIX OUTDOOR INTERNATIONAL AG | 0 | 119 598 | 0,9% | 0,3% |
| NORDEA 1 SICAV | 0 | 97 081 | 0,7% | 0,3% |
| NORDEA INSTITUTIONELLA SMABOLAGSFOND | 0 | 72 054 | 0,5% | 0,2% |
| WALL, KARL JOHAN | 0 | 70 000 | 0,5% | 0,2% |
| OTHER | 0 | 2 084 896 | 15,5% | 5,9% |
| **TOTAL** | **24 000 000** | **11 060 000** | **100,0%** | **100,0%** |

# BOARD OF DIRECTORS, SENIOR EXECUTIVES

20220725020229

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

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

**MATS OLSSON**
Born 1948
Member of the Board since 1986, Director
CURRENT SHAREHOLDING IN FENIX OUTDOOR: —

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

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

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

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

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

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

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

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

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

# AUDITORS

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

**AUDITOR**
Roman Ottiger
Licensed audit expert
Ernst & Young Ltd
Auditor at Fenix Outdoor
International AG since 2018