

SAMSØE SAMSØE

SUSTAINABILITY REPORT
2024



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INTRODUCTION

This report presents a summary of the year 2024. It highlights the continuous efforts of our sustainability journey as well as our progress, challenges, and ambitions for the future. This year saw the beginning of our ambitious 2030 Sustainability Strategy, created to advance our mission of creating quality products that are informed by contemporary style – with consideration for people and planet.

The fashion landscape is constantly evolving and 2024 was no exception. Set against a backdrop of economic and political turbulence, the industry faced substantial legislative pressures and rising costs due to inflation. Despite these factors, we believe that the need for substantiated sustainability attributes for products and actions from brands has become stronger. For these reasons, our commitment to advancing our sustainability journey has only grown, as we work towards it becoming 'business as usual' and integrated into our long-term strategy as a brand.

The data in this report shows that we have made meaningful progress toward our goals in 2024. At the same time, the past year has highlighted the importance of raising our ambitions and redefining our targets. In 2024, we developed a five-year strategy and established the reporting mechanisms to align with the latest sustainability legislation.* The recent legislative delays can be seen as a set-back for the industry but also offer an opportunity for companies like ours to invest resources into acting, instead of merely reporting. We are now looking forward to continuing the momentum we gained in 2024 through partnerships and innovation and are focusing our efforts on making further progress in 2025.

Throughout the year 2024, we made significant strides in areas that are most critical to our sustainability work, including Responsible Sourcing, Climate Impact, and Materials Sustainability. A highlight was the conclusion of our first full GHG report with Carbonfact, mapping out our value chain emissions to guide future climate reduction efforts. To support our supplier strategy, we partnered up with Retraced, a traceability and due diligence platform that allows us to manage supply chain risks and brings us closer to verified traceability. Furthermore, our preferred** fibre usage increased from 69% in 2023 to 77% in 2024, a result of increases in our key fibres and additions such as Recycled Leather, Naia™ Acetate, Eastman Acetate Renew, and TENCEL™ Luxe. We're excited to move beyond certifications and focus on scaling innovative partnerships – such as with Manteco®, highlighting their recycled MWOol® in our recent Autumn Winter collection.

Simultaneously, we also deepened the relationship with our community through global activations and experiences. We continued to move away from classic runway shows for international Fashion Weeks. Instead, we focused on creating immersive formats and experiences for our community, engaging all of their senses and crafting a deeper connection with our world where form, feeling, and function move as one. Our 'Space' in Paris highlighted upcycled styles from our Basic range and our 'Kaffebar' in Copenhagen gave a temporary space to the upcycled denim furniture that we previously presented in Paris in 2023.

As we continue to implement more sustainable practices in our work, we strive to strengthen our partnerships with trusted suppliers and new innovators in the industry – exploring new ways of working that support a more responsible industry.

Peter Sextus, CEO
Femme van Gils, Head of Sustainability

*Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD), and Ecodesign Directive

**Read more about our definition of preferred fibres in section 'Materials', on page 20



WHO WE ARE

Samsøe Samsøe was founded in 1993 in Copenhagen – the city that remains home to our headquarters today. The brand is defined by a wearable aesthetic that combines the utilitarian energy of contemporary style with a quintessentially Scandinavian spirit, focusing on clothing, footwear, and accessories for both men and women.

Our mission is to create quality products that are informed by a contemporary style – with consideration for people and planet. We realise that fashion is inherently fleeting, but

with a lasting impact on the environment. Through our seasonal collections, we aspire to create pieces that can be loved, rediscovered, and reloved again and again, hoping to make them as long-lasting as we can. Each garment is crafted with comfort in mind and to be worn on the daily, yet with an elevated and versatile approach to ensure that they can be worn across different seasons, occasions, and expressions of personal style – making them live on beyond microtrends and become true wardrobe essentials.

Our mission is to create quality products that are informed by a contemporary style – with consideration for people and planet.

2024 HIGHLIGHTS

46 retail stores in 10 countries

474 employees, globally

43 countries of operation, globally

77% of fibre weight is considered preferred, as defined in our updated Materials Strategy

83% of items purchased are fully traceable all the way down to raw material level – up from 65% in 2023

54% of items purchased in 2024 are full-chain certified

93% of items were purchased from factories with third-party verified social audits

100% of our direct suppliers were assessed for their social and environmental responsibility performance during our annual supplier review

OUR RESPONSIBILITY

OUR RESPONSIBILITY

As a brand, we create garments for our customers to wear and enjoy. We aim to create quality products that are informed by a contemporary style – with consideration for people and planet. Beyond this, we aim to inspire a mindset of responsible production and consumption within our partnerships as well as community.

At Samsøe Samsøe, sustainability is seen as our responsibility as a company – something that should be ‘business as usual’ and considered in all decision making. This thinking has shaped our 2030 Sustainability Strategy, which was developed through a thoughtful and collaborative process and is grounded in a deep understanding of our impact and responsibilities.

Our 2030 Sustainability Strategy reflects our commitment to shaping a more responsible future for fashion – rooted in Scandinavian values of simplicity, functionality, and care for people and planet. We’re working on decarbonising our value chain, designing for circularity, and prioritising materials that are low-impact and responsibly sourced. Our ambition is to create collections that align style with sustainability – crafted with transparency, ethical practices, and long-term durability in mind. This strategy isn’t about meeting targets – it’s about evolving how we operate, how we design, and how we define modern fashion in a changing world.

A comprehensive double materiality

assessment helped us identify the most pressing environmental and social issues – both in terms of how our business affects the world and how global challenges impact our operations. The process was facilitated by engagement with key stakeholders internally and externally. Guided by the insights we gathered from it, we aligned our priorities with international frameworks such as the UN SDGs and the European Sustainability Reporting Standard (ESRS), ensuring that our strategy is both ambitious and actionable. This resulted in a roadmap that reflects our commitment and outlines the road ahead.

Alongside our 2024 Sustainability Report, we are therefore announcing our 2030 Sustainability Strategy, which is closely aligned with the upcoming sustainability legislation and incorporates the priorities we were able to draw from our impact materiality assessment. While the goals outlined in the Strategy will be central to our operations for the next years, we are also continuously working on remaining agile and adapting to global industry challenges and opportunities.

These are our key goals within the 2030 Sustainability Strategy:

Climate Impact
<p>We focus on reducing greenhouse gas emissions across our value chain by measuring, reporting, and setting emission reduction targets.</p> <p><u>Our target:</u> Embedding a decarbonisation roadmap within the organisation – setting up emission reduction targets for Scope 1, 2, and 3 in 2025, based on a 2024 baseline.</p>
Materials Sustainability
<p>We strive towards increasing the share of preferred fibres – that is, fibres that are responsibly sourced, certified, traceable, regenerative, or recycled.</p> <p><u>Our target:</u> We aim to reach 90% preferred fibres across all collections by 2030.</p>
Circularity
<p>We believe circularity should be integrated holistically in our approach to design, production, sale, and resale.</p> <p><u>Our target:</u> We aim to develop our own ‘Design for Circularity’ principles based on industry standards which will enable us to set up a circularity target by the end of 2025.</p>
Transparency & Traceability
<p>We strive towards accountability across our supply chain by tracking our materials all the way back to their fibre and raw material origins.</p> <p><u>Our target:</u> By 2030, we aim to trace 50% of product lines to their fibre and raw material origins.</p>
Environmental Responsibility
<p>We are committed to minimising the negative environmental impact related to our value chain through environmental stewardship, responsible chemical use, and reducing waste and pollution.</p> <p><u>Our target:</u> We aim to conduct environmental risk assessments for 100% of our strategic Tier 2 suppliers.</p>
Social Accountability
<p>We are determined to build strong partnerships within our supply chain, based on shared values of transparency and collaboration.</p> <p><u>Our target:</u> We aim to conduct social risk assessments for 100% of our Tier 1 and 50% of our Tier 2 strategic suppliers.</p>
Culture
<p>We are committed to creating a strong people-centred culture, focused on attracting and retaining international talent.</p> <p><u>Our target:</u> We aim to foster an environment where every person feels respected, empowered, and inspired to succeed and thrive for years to come.</p>

OUR CORPORATE STRUCTURE



OUR CORPORATE STRUCTURE

Our Copenhagen headquarters and warehouse counted 474 employees at the end of 2024. We proudly operate globally with 46 own stores in 10 countries, with 254 retail employees.

Our headquarters in Copenhagen as well as our Sales and regional offices are managed by a central leadership and operational management team. Within our company, we are split into a range of specialised departments that work cross-functionally, including Product, Business Development, Marketing, and Sales. Our Sustainability team sits within the Product department, reporting directly to the Director of Product and working in close relationship with Finance, HR, and Marketing. At the same time, the team also actively looks at processes across the entire organisation – in line with its ambition to integrate sustainability in each aspect of the business.

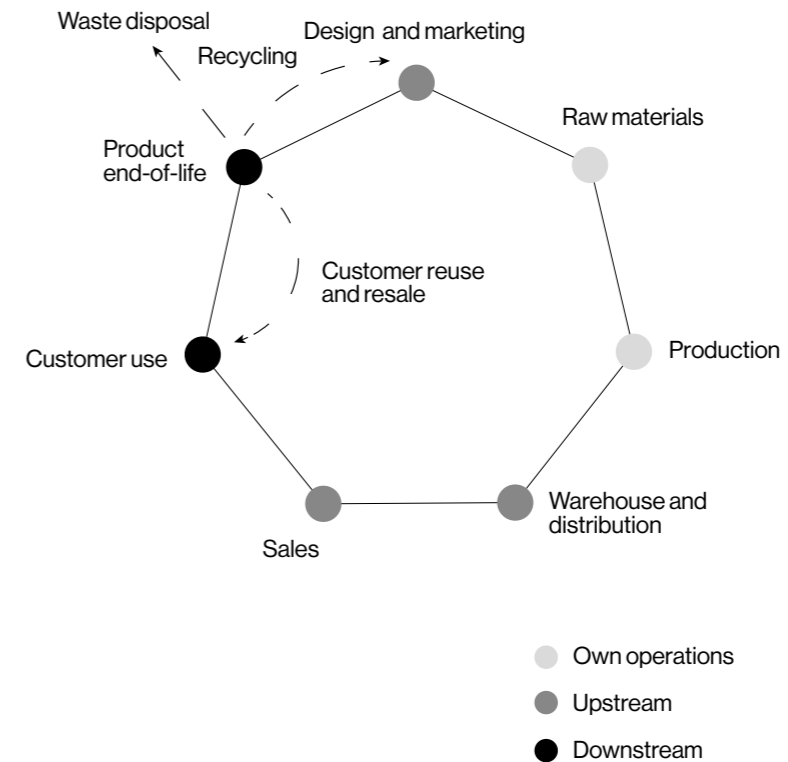
Value Chain

Our value chain encompasses all activities required to design, source, produce, and sell our products. These activities have been mapped out to better understand and recognise the impact that they have on all stakeholders, both inside of our organisation – including but not limited to our teams across offices and stores, distribution, and storage – and outside of it.

Outside of our internal operations, our upstream value chain includes the sourcing, processing, and production of materials that are needed for our goods. Since we do not

own any factories ourselves, we work with independent manufacturers to produce our goods. The upstream value chain is where our biggest impact occurs, as the manufacturing processes are labour and resource intensive, and the different tiers of our supply chain affect a wide range of communities.

Our downstream value chain, on the other side, includes the use, reuse, reselling, recycling, and disposal of our goods. Here, we have an impact on our customers and the communities we operate in as well as on the environment through resource outflows and the generation of waste.



*This value chain illustration was created for the purpose of mapping our material sustainability topics and impacts. This includes key value chain activities yet should not be seen as a complete representation of all our business activities and processes. See appendix for detailed value chain illustration.

Understanding the different processes and parts of our value chain ensures that we are aware of the impact we have on our employees, customers and business partners. This understanding, in return, enables us to follow through in our commitment of acting with respect towards all people we engage with.



How We Report

Samsøe Samsøe publishes an annual Sustainability Report that follows the financial year and looks at the different aspects of sustainability within the organisation, including performance indicators, policies, initiatives, and goals. This report covers the period from 1 January 2024 to 31 December 2024.

- Information disclosed in this report is gathered from internal data sources that are linked to purchase order information, invoices, and product data. We strive for consistency throughout reporting years to the best of our abilities. Should this methodology be updated going forward, the changes will be disclosed in detail for transparency.
- The annual Sustainability Report and our impact materiality assessment have been prepared to match the format of the upcoming reporting requirements, but do not claim any compliance with the Corporate Sustainability Reporting Directive (CSRD) or the European Sustainability Reporting Standards (ESRS).
- This report includes sections described in the statement of Corporate Social Responsibility, which is part of our annual financial report.

Materiality Assessment

A materiality assessment is a process used in sustainability reporting to identify and prioritise the environmental, social, and governance topics that are most significant to both the company and its stakeholders. This supports structuring a company's strategy, ensuring that all risks and opportunities are considered.

In 2024, we concluded our first Double Materiality Assessment (DMA) to align our strategy with the CSRD and ESRS. The outcome of this was an analysis of impacts across our own operations as well as our value chain. We believe that collaboration is the key to achieving efficient progress, which is why we partnered up with fellow Danish fashion industry peers. Our CFO and Head of Sustainability participated in a project organised by Deloitte to support Samsøe Samsøe and two other brands with the exercise of the DMA and Gap Analysis.

The Materiality Assessment consisted of the following steps:

- Understanding: Mapping out our value chain and identifying priorities along the value chain.
- Identifying: The above was followed by stakeholder engagement to establish a list of relevant topics for consideration.
- Reviewing: We evaluated the impacts, risks, and opportunities of the most relevant topics, based on their scale and scope or likelihood.
- Reporting: The topics most relevant for Samsøe Samsøe to prioritise in its business and Sustainability Strategy were selected to become central to our reports in the future.

The outcome of the exercise is a formulated list of material topics to be prioritised in monitoring and reporting.

	Topic	ESRS Topic	Sub-Topic
E	climate change	ESRS_E1	climate change adaption
E	climate change	ESRS_E1	climate change mitigation
E	climate change	ESRS_E1	energy
E	pollution	ESRS_E2	pollution of air
E	pollution	ESRS_E2	pollution of water
E	pollution	ESRS_E2	substances of very high concern
E	pollution	ESRS_E2	microplastics
E	water and marine resources	ESRS_E3	water
E	biodiversity and ecosystems	ESRS_E4	impacts on the state of species
E	biodiversity and ecosystems	ESRS_E4	impacts on the extent and conditions of ecosystems
E	resource use and circular economy	ESRS_E5	resource inflows, including resource use
E	resource use and circular economy	ESRS_E5	resource outflows related to products and services
E	resource use and circular economy	ESRS_E5	waste
S	own workforce	ESRS_S1	working conditions
S	own workforce	ESRS_S1	equal treatment and opportunities for all
S	workers in the value chain	ESRS_S2	working conditions
S	workers in the value chain	ESRS_S2	equal treatment and opportunities for all
S	affected communities	ESRS_S3	communities' economic, social, and cultural rights
S	affected communities	ESRS_S3	communities' civil and political rights
S	consumers and end-users	ESRS_S4	information-related impacts for consumers and/or end-users
S	consumers and end-users	ESRS_S4	personal safety of consumers and/or end-users
S	consumers and end-users	ESRS_S4	social inclusion of consumers and/or end-users
G	business conduct	ESRS_G1	corporate culture
G	business conduct	ESRS_G1	animal welfare
G	business conduct	ESRS_G1	management of relationships with suppliers including payment practices
G	business conduct	ESRS_G1	corruption and bribery

From now on, this process will be an integral part of our annual reporting cycle and part of the overall risk management process. We will continue to reference a wide range of sources, including topical ESRS, GRI, OECD, and industry best practices. Our findings within the DMA are now considered as key impact areas and were used as the basis for the updated 2030 Sustainability Strategy:

- Climate
- Pollution, water, biodiversity, and ecosystem impact
- Raw materials, resource use, and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users
- Business conduct

OUR FOOTPRINT





OUR FOOTPRINT

Climate change is a critical topic to be addressed with urgency. To limit the impacts of global warming, businesses and governments are committing to reducing emissions in line with the Paris Agreement. In response, we are continuously assessing how our operations, products, and supply chains contribute to global emissions and are aligning with science-based targets that support the goals of the Paris Agreement.

Understanding our footprint means taking a holistic look at the environmental impacts of what we do and how we do it – from the raw materials we source to how our products are made, transported, and ultimately used. Not only does it include our direct emissions (Scope 1 and 2), but also those embedded throughout our value chain (Scope 3).

	2030 Goal	2024	Next Up
Climate Impact	Embedding a decarbonisation roadmap within the organisation – setting up emission reduction targets for Scope 1, 2, and 3 in 2025, based on a 2024 baseline	<p>PROGRESS</p> <ul style="list-style-type: none"> We established a robust reporting structure, using Carbonfact We created a baseline report for 2024, with comparison year 2023 <p>CHALLENGES</p> <ul style="list-style-type: none"> The primary data management internally required a robust internal data structure 	<ul style="list-style-type: none"> We want to establish a decarbonisation roadmap based on key levers We want to introduce primary data of Tier 1 and Tier 2 suppliers to GHG accounting We want to create a primary data integration on transportation

Climate Impact

As a fashion brand, the majority of our greenhouse gas (GHG) emissions fall under Scope 3 – meaning that they arise from the sourcing, processing, and production of our garments. We recognise the urgent need for industry-wide decarbonisation and are committed to driving this transition, starting within our own value chain – from direct operations all the way to manufacturing.

At the core of our Climate Strategy is a commitment to transparent GHG accounting, aligned with globally recognised methodologies (GHG Protocol, PEF, SBTi). This first and foremost allows us to prioritise our efforts in reducing climate related impact within our value chain. From a wider perspective it enables comparability and can catalyse collective action within the industry.

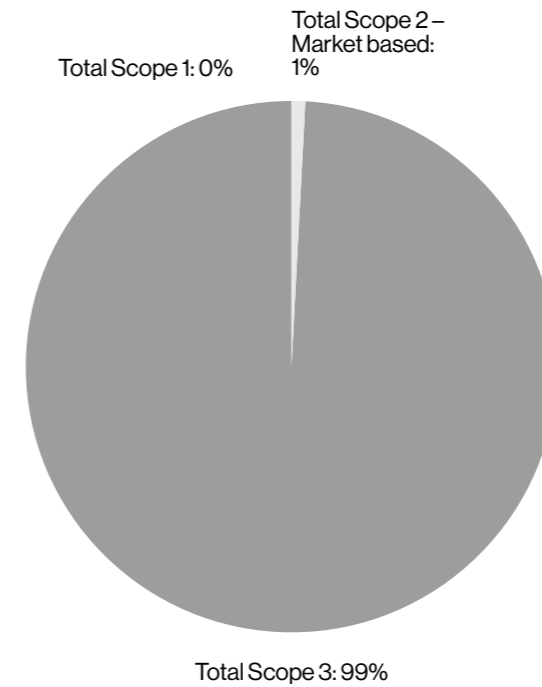
In 2024, we initiated a partnership with Carbonfact, a carbon accounting software

which enables companies to collect data, measure their GHG footprint, and set science-based targets to drive reduction of emissions year over year. This partnership allowed us to move to a more accurate accounting of our GHG emissions and resulted in our first GHG report for 2023 as well as 2024. Reporting over two consecutive years allowed us to establish a solid baseline for our internal data structures and to set up the groundwork for established targets by the end of 2025.

As per the GHG protocol, we report over the following scopes to account for the different sources of our emissions:

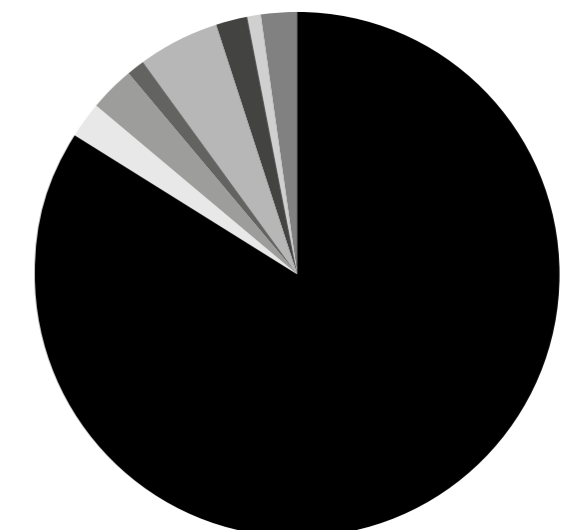
Scope 1	Direct emissions from owned or controlled sources, such as our offices, stores, and cars
Scope 2	Indirect emissions from purchased electricity and heating
Scope 3	Indirect emissions occurring in the broader value chain, including both upstream and downstream emissions

Scope 1–3 Emissions 2024



2024 Footprint in More Detail

Cars	0%
Electricity and heating	1%
Products for sale	85%
Purchased Services	2%
Transport	3%
Waste	0%
Business Travel	2%
Employee Commuting	0%
Other	1%
Use of sold products	5%
End-of-life of sold products	2%



Total GHG report 2023/2024

The table below shows our emissions for 2023 and 2024, illustrated in line with the the Greenhouse Gas Protocol. In 2024, the total emissions for Samsøe Samsøe were 41,692.52 tons CO₂-eq.

Scope 1 decreased by 17%, Scope 2 was somewhat stable, and Scope 3 increased by 28.53%. The decrease in scope 1 is related to the closure of a few of our stores. The

increase in Scope 3 has mainly been driven by an increase in units in 2024 compared to 2023, related to market expansion and increased sales but also to the specific product categories and materials sourced. This change highlights the importance of our commitment to investing in preferred materials and low-impact production as well as accelerating decarbonisation opportunities to decouple scope 3 emissions.

Scope 1 – 3 emissions in detail 2023 and 2024

GHG Categories (market-based on scope 2)	2023	2024	% difference
	Tons CO ₂	Tons CO ₂	
1 Direct Emissions	155.84	129.11	-17%
2 Energy Indirect Emissions (market-based)	280.56	271.42	-3%
3.1.1 Purchased Goods	27,625.90	35,503.80	29%
3.1.2 Purchased Services	684.95	816.14	19%
3.2 Capital Goods	35.93	20.28	-44%
3.3 Fuel & Energy-related Activities	60.88	56.54	-7%
3.4 Upstream Transportation & Distribution	859.20	1,226.80	43%
3.5 Waste Generated in Operations	0.24	0.27	13%
3.6 Business Travel	407.44	635.01	56%
3.7 Employee Commuting	9.13	9.13	0%
3.8 Upstream Leased Assets	95.03	84.83	-11%
3.9 Downstream Transportation & Distribution	111.05	97.23	-12%
3.11 Use of Sold Products	1,630.04	2,097.16	29%
3.12 End-of-life Treatment of Sold Products	588.20	744.80	27%
	32,544.39	41,692.52	28.11%

For a more detailed breakdown of our GHG scopes, see Appendix 1.

SCOPE 1

For 2024, we report a 17% reduction in Scope 1, compared to 2023, due to the closure of several retail locations and increased accuracy of primary data. The below table illustrates the detailed breakdown of Scope 1.

	Emissions (tCO ₂ e)	% of scope
Stationary combustion	54.18	0.13%
Direct fugitive emissions	8.64	0.02%
Mobile combustion (car fleet)	66.28	0.16%

SCOPE 2

The below tables illustrate the detailed breakdown of Scope 2.

Scope 2: Location-based

Our location-based approach looks at the average emissions from the electricity grid per country.

	Emissions (tCO ₂ e)	% of scope
Electricity	120.82	0.29%
Heating	32.61	0.08%

Scope 2: Market-based

Our market-based approach considers the type of electricity purchased, using contracts or certificates (like green energy contracts or renewable energy certificates).

	Emissions (tCO ₂ e)	% of scope
Electricity	238.80	0.57%
Heating	32.61	0.08%

The market-based approach shows a higher impact on Scope 2 than the location-based Scope 2. This is a result of limited renewable electricity sourcing on our part, particularly in stores, which is lower to the current country grid mix in Denmark and Germany. Meaning, the standard in these countries is deemed higher. This showcases that particularly for these stores we need to further focus on our efforts of working with our landlords to convert the energy contracts.

To see the benefits of renewable electricity sourcing within the market-based approach, the rate of renewable energy should be higher than the minimal threshold in Table 1 for each country.

On the other hand, much like with Scope 1, we also reported a reduction related to the closure of selected retail locations.

SCOPE 3

For fashion brands, the bulk of greenhouse gas emissions doesn't come from stores or offices – they come from everything that happens before and after a garment reaches the shelf. From the raw materials used to make fabrics to dyeing, weaving, and garment assembly – most of the environmental impact happens far upstream, often in regions with carbon-intensive energy grids. These processes, alongside global transportation, packaging, and customer use, are known as Scope 3 emissions, and cover a vast and complex supply chain that spans continents and industries.

Noticeable changes in Scope 3

Below we have described the most noticeable changes, comparing 2024 to 2023.

Scope 3.1.1, Purchased goods represents 85% of our footprint. Carbonfact's platform calculates a product's carbon footprint using a cradle-to-grave approach, encompassing the entire life cycle from raw material extraction to end-of-life disposal. This methodology aligns with ISO 14040-44

standards and the European Commission's Product Environmental Footprint Category Rules (PEFCR) for apparel and footwear.

In Scope 3.1.1, we reported an increase of 29%. As stated, this is a result of an increase in purchased goods as well as the sourcing of materials. One noticeable increase originates from wool which was purchased due to the continued expansion of our knitwear category.

In Scope 3.1.2, Purchased services, an increase of 19% was noticeable, related to an increase in marketing and IT cost for 2024.

In Scope 3.4, we reported an increase related to a higher volume of products in 2024 and less outbound routes provided for 2023 than 2024.

Lowering Scope 3 emissions is particularly challenging, as they often lie outside our direct control – they come from suppliers, logistics providers, and even consumers. But they remain our responsibility, making it even more crucial to collaborate across the value chain, ask better questions, demand better data, and look at the way we design our clothes, in order to drive change.

We aim to decrease our GHG emissions through the following actions:

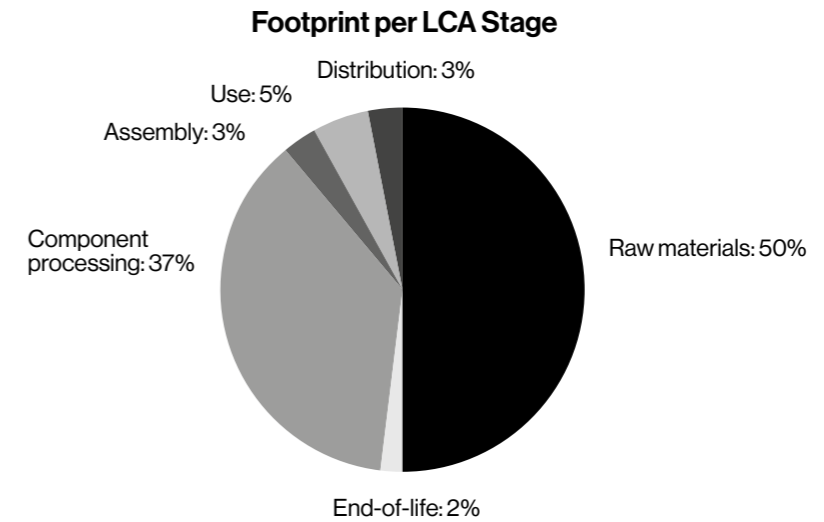
- Setting science-based emission reduction targets for Scope 1, 2, and 3
- Identifying opportunities within our supply chain for decarbonisation
- Supporting our strategic suppliers in transitioning to renewable energy and enhancing energy efficiency across the supply chain
- Strengthening partnerships with strategic Tier 2 suppliers and collaborating with them to incorporate primary data in Scope 3 accounting
- Further prioritising sourcing of low-impact materials with a focus on recycled fibres

Reporting over two consecutive years has allowed us to confirm consistency within our primary data and methodology with Carbonfact – an important first step in establishing a reporting baseline for measurable emission reduction targets to be set in 2025.



Total Footprint per Life Cycle Assessment Phase

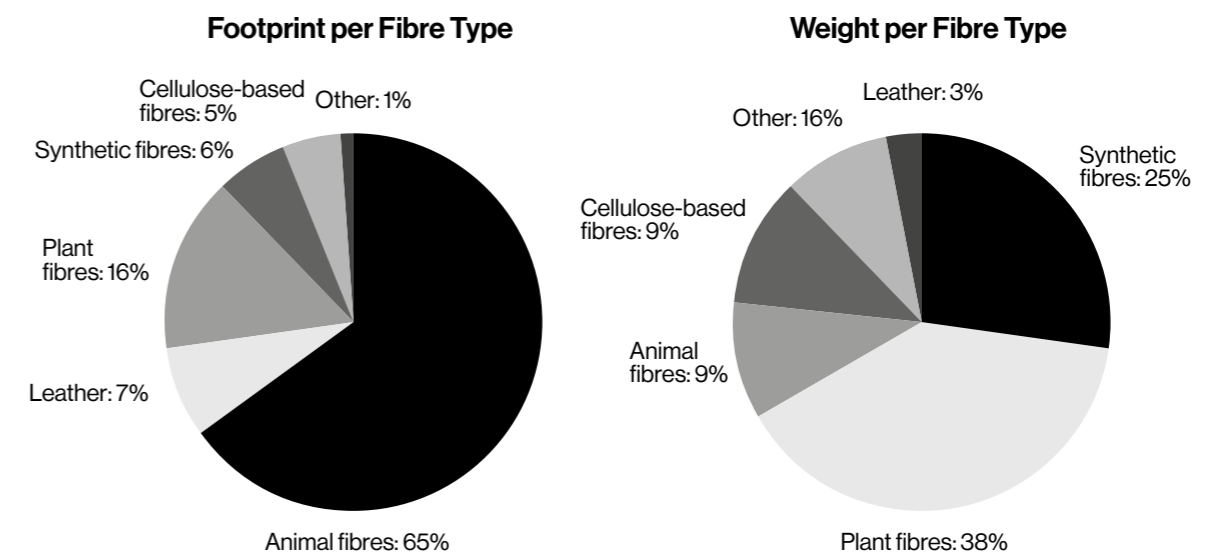
Scope 3.1.1 Purchased Goods represents 85% of the total footprint. The impact of our products is calculated by covering the lifecycle of a product from cradle-to-gate. Below we break down the impact of our purchased goods, per lifecycle stage, highlighting the majority of the impact lies within raw materials and component processing.



Footprint per Material

The materials we source account for roughly 50% of the footprint of our products. This further highlights the importance of prioritising the use of preferred fibres and materials, which have validated lower environmental footprint data available based on LCA studies. By analysing our materials bucket, we can better understand the hotspots within our fibre usage.

Illustrated below is the relationship between the footprint per fibre type and the weight per fibre type. The high impact of animal fibres – 66% of the total material footprint – in relation to the weight of animal fibres – merely 10% of total materials weight – becomes visible immediately.



*Other fibres include: plastic, metal, rubber, and other

*The Carbonfact platform incorporates full product data, including soles/lining, etc.

As can be seen in the table, we saw a noticeable rise in the use of animal fibres and leather in 2024 compared to 2023. This was largely driven by our continued growth in two key categories: knitwear and accessories. Recognising the impact of these materials, we've made responsible sourcing for these materials a central part of our Materials Strategy. This means prioritising certified and traceable animal fibres, using leather sourced from Leather Working Group (LWG) certified tanneries, and exploring preferred leather alternatives wherever possible.

Looking ahead, we'll continue to place greater focus on these material categories. Simultaneously, by leveraging Life Cycle Assessment (LCA) data, we can make more informed sourcing decisions – choosing the best available options with the lowest environmental impact.

Material	Tons CO ₂ -eq 2023	Tons CO ₂ -eq 2024	% difference
Animal_fibres	8,739.50	12,848.34	47%
Leather	950.83	1,551.29	63%
Plant_fibres	2,330.26	3,014.72	29%
Synthetic_fibres	1,098.07	1,200.88	9%
Cellulose_based_fibres	983.43	986.87	0%
Plastic	170.58	208.00	22%
Rubber_elastomer	11.75	24.97	113%
Metal	0.75	0.78	5%
Other	0.82	1.46	78%

In 2024, 69% of our wool* was considered preferred, 85% of leather ** was LWG certified.

*Wool includes sheep wool, alpaca, cashmere, merino wool, mohair, and yak

**Reporting weight of leather purchased for the main material of our garments, shoes and accessories, excluding recycled leather

Analysing product impact is not a straight-forward process. A polyester shirt will most likely have a lower impact than a woollen top. But this comparison overlooks critical aspects, and it is important to note that it should not only be CO₂ emissions that are evaluated when making material decisions. Broader environmental indicators such as water use, land degradation, chemical usage, and biodiversity loss are similarly critical in decision making. Considering our significant sourcing of animal fibres such as wool, alpaca, or cashmere within our collections, this holistic view becomes particularly essential. Through Carbonfact's incorporation of other environmental impact factors in their data, we will be able to integrate these into our reporting in 2025 and to get a more holistic insight into our material choices.

Product Intensity: CO₂ per Product Sold

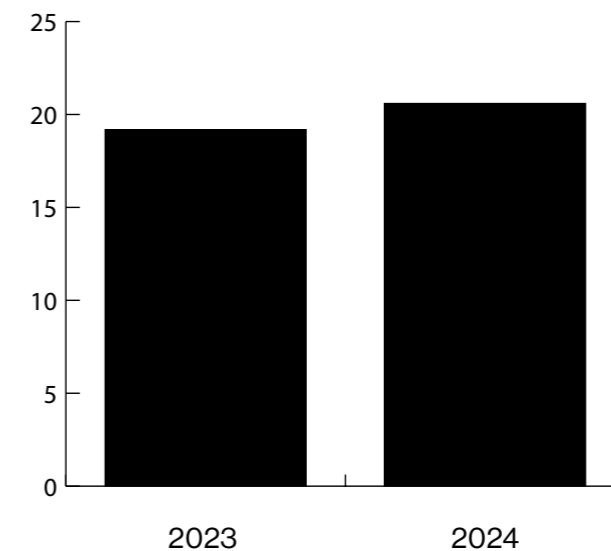
Product intensity refers to the GHG emissions associated with each unit of our products, calculated as kilograms of CO₂ equivalent per unit sold. This metric helps us to track how efficiently we're using resources as well as to monitor our decarbonisation progress in relation to business growth. It also provides a clearer view of the impact of our products across their lifecycle.

In 2024, our average product intensity increased to 20.6 kgCO₂e per unit, compared to 19.19 kgCO₂e in 2023.

This increase is largely due to a higher share of animal-based fibres, particularly wool, in our product mix – materials that typically have a greater environmental footprint than plant-based or synthetic alternatives.

With this more granular method of reporting now set in place, we will use these insights to prioritise reducing emissions through more responsible material choices in our highest impact product categories moving forward. At the same time, we will look at product intensity across product categories, to allow for like-for-like comparison. Our learnings will be embedded into the climate targets and roadmap we will build in 2025, including a particular focus on intensity per product category, such as knitwear and accessories.

Emission Intensity per Product



Even though we have directly integrated the Carbonfact platform into our data warehouse for real-time data, there are still a few gaps to fill. To further understand the opportunities for emission reduction, for example, we need to dig deeper into the fine details with more primary data in key areas. This is why we are working on receiving optimised data from our logistics as well as our partnering factories and fabric mills. This way, the data we work with can accelerate change beyond our own

OUR PRODUCT

OUR PRODUCT

The product development cycle starts nearly a year before a garment becomes available to our customers. Our collections encompass sophisticated classics alongside more seasonal pieces to cover a wide range of occasional as well as personal style needs. Uniting the use of high-quality materials with a design approach that favours versatility and timelessness, each collection presents core essentials that are conceived as long-lasting additions to accompany our customers over the span of many years. Within our commitment to sustainability and the resulting product strategy, we consider the entire product lifecycle, from the sourcing of preferred materials all the way to reuse, repair, and recycling initiatives.

	2030 Goal	2024	Next up
Materials Sustainability	We aim to reach 90% preferred fibres across all collections by 2030	<p>PROGRESS</p> <ul style="list-style-type: none"> • We established a procedure to track performance of materials and styles at development stage <p>CHALLENGES</p> <ul style="list-style-type: none"> • Utilising data to steer strategic sourcing decisions and ensure low-impact fibres are scaled 	<ul style="list-style-type: none"> • We want to enhance internal training to ensure a deeper focus on fabric compositions to reach fibre targets • We want to drive material innovation through partnerships with textile and production innovators
Circularity	We aim to develop our own 'Design for Circularity' principles based on industry standards. This will enable us to set up a circularity target by the end of 2025	<p>PROGRESS</p> <ul style="list-style-type: none"> • We continued working with Manteco®'s MWOol® as key material of our woollen outerwear <p>CHALLENGES</p> <ul style="list-style-type: none"> • Short term increased cost and operational complexity related to circular business models 	<ul style="list-style-type: none"> • We want to establish circular design principles and develop KPIs to track collection performance • We want to prioritise regenerative practices in cotton and wool farming, targeted at restoring soil health and enhance biodiversity • We want to establish a sourcing strategy for our new accessories collection • We want to develop circularity pilots • We continue to focus on improving our key qualities in 2025



MATERIALS

With a focus on quality and a lower environmental impact as well as verified traceability, we define our preferred fibres and fabrics as ones that are certified recycled, organic, or responsibly sourced as verified by third-party standards. These materials are prioritised in our sourcing, a strategy we have worked with for many years.

A New Materials Strategy

In 2024 we revised our Materials Strategy – shifting to reporting on fibre weight to further advance our goal of sourcing more certified, organic, recycled fibres. Preferred fibres are defined as fibres that are certified, organic, recycled, or trademarked, having a lower impact than industry standard.

We first initiated our Materials Strategy in 2019, setting out three ambitious goals to shape our operations. After hitting the first goal post in 2024, we decided it was due time to reshape our targets and further raise the bar for ourselves. In our previous strategy, fabrics were classified in our matrix, based on their composition containing a majority of preferred fibres. This has proven to be a great foundation for us to create the majority of our fabrics per collection from a majority of preferred fibres. Now, it was time to take this strategy even further and to focus on fibre weight instead of a majority composition.

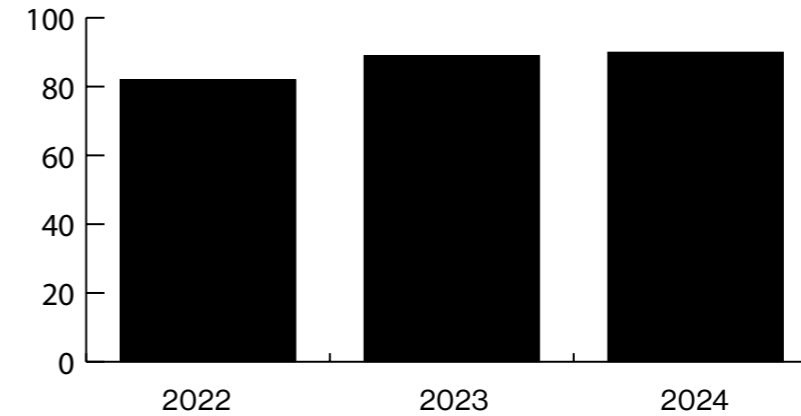
As per our revised and more ambitious Materials Strategy, we have now set the following target:

We are committed to source 90% of fibres from preferred sources by 2030.

For transparency, our previous targets and reporting are displayed below.

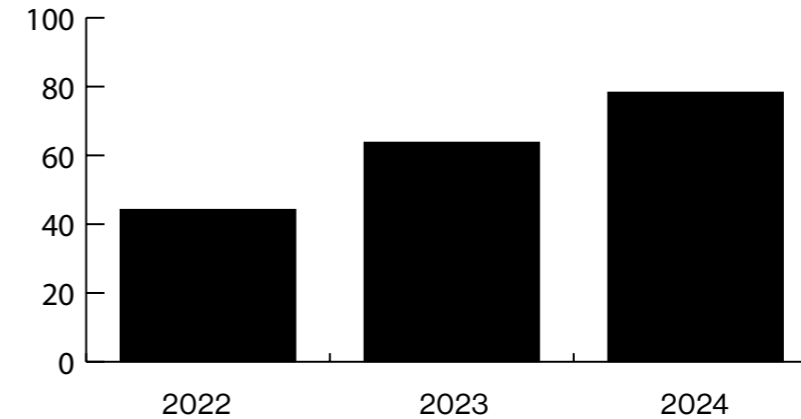
For 2024, our target was 100% 'More Responsible' material use (materials which fall into the categories 'Responsible' and 'Acceptable') across all collections.

*Based on quantity of items ordered in the financial year



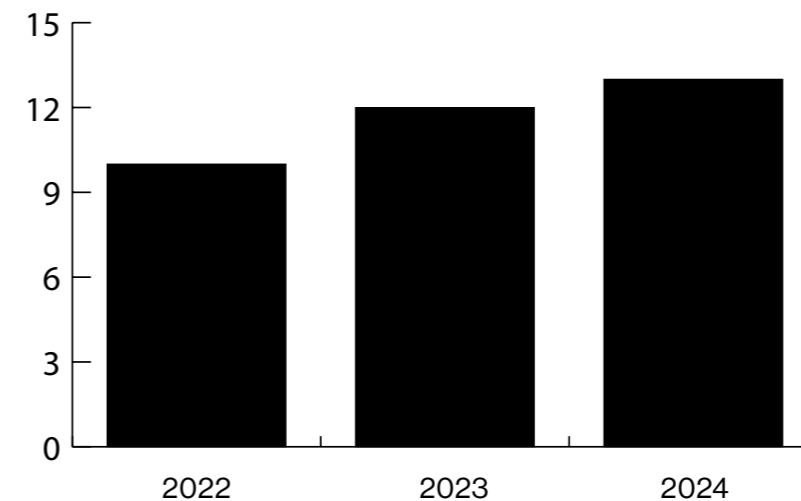
For 2026, our target is 100% responsible material use (materials which fall into the category 'Responsible') across all collections.

*Based on quantity of items ordered in the financial year



For 2030, our target is more than 50% recycled material use* (recycled materials which fall into the category 'Responsible') across all collections.

*Weight-based calculation, recycled materials



A New Materials Strategy

In 2024, 77% of all fibres used are classified as 'preferred', in line with the definition in our Materials Strategy. This sees an increase from the previous 69% in 2023.

In 2024, 77% of the fibre weight was considered 'preferred' as defined in our revised Materials Strategy, whereas per our previous methodology, 90% of materials would be classified as 'more responsible' in 2024. This shift is important, as setting targets in relation to the weight of fibres within a composition means we are more accurate in our statements and prioritisation of purchasing preferred fibres. The below table illustrates the usage of preferred fibres in more details, as per their classification.

Preferred Fibre Classification	Classification	2023	2024
Preferred	Total	69%	77%
	+A	20%	23%
	A	44%	51%
	B	1%	1%
	Missing Classification*	4%	2%
Avoidable	Total	31%	23%
	C	24%	19%
	D	7%	4%
Total		100%	100%

*Missing classification are fibres that are identified as preferred due to their composition, but have not been classified correctly, due to a shift in data systems.

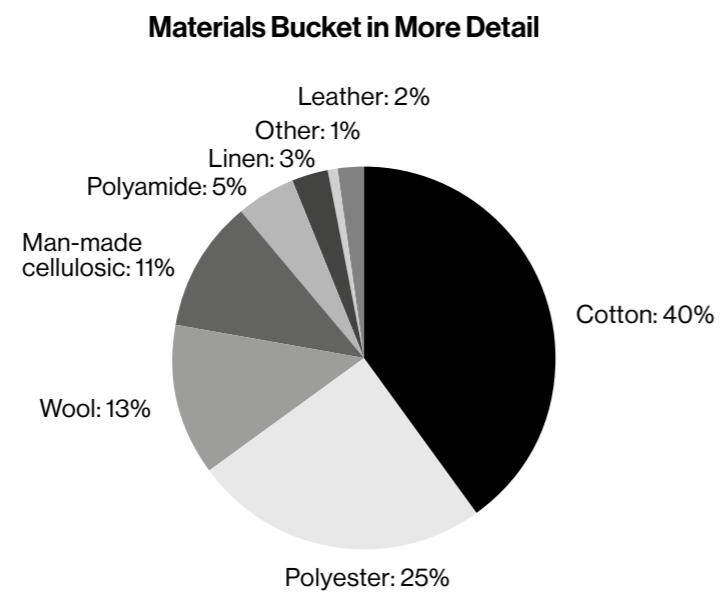
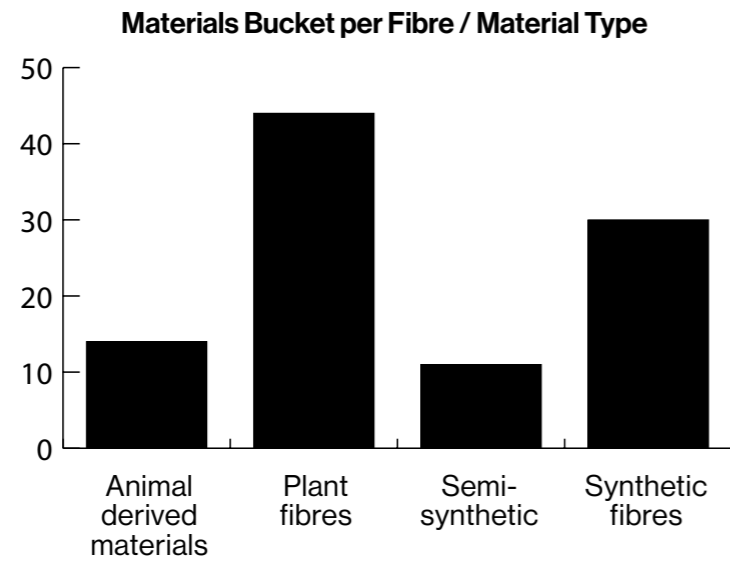


The below table, Fibre Matrix, illustrates our classification of different fibres in relation to the definitions in our Materials Strategy.

				INNOVATIVE	BEST AVAILABLE	BETTER	CONVENTIONAL OR CUTTING SHORT	DO NOT USE	
MATERIAL FAMILY		MATERIAL GROUP	FIBRE / MATERIAL	A+	A	B	C	D	
Natural	Plant Fibres	Cotton	Cotton	Recycled Cotton (GRS, RCS)	Organic Cotton (GOTS, OCS) Regenerative or Transition Cotton (verification and traceability required)		Conventional Cotton BCI Cotton	Suppliers shall not source cotton from high-risk countries, such as Uzbekistan, Kazakhstan, Turkmenistan, Tajikistan, Xinjiang in China, or any other country that may present risks of child and/or forced labour. • Fur • Angora and Mohair • Skins of animals solely killed for their fur or leather • Exotic Skins • Down and Feathers • PVC (Polyvinyl Chloride) • Glues, Solvents, and Adhesives containing any animal derivative	
		Other natural fibres (jute, kenaf, coir, flax, sisal, ramie, kapok, abaca)	Hemp		Organic Hemp (GOTS, OCS)	Hemp			
		Linen		Organic Linen (GOTS, OCS) Linen (European Flax™)	Linen				
		Natural Rubber	Recycled Rubber (GRS)		Rubber (FSC)	Conventional Rubber			
	Other		Organic Kapok Ramie Organic Jute (GOTS)	Cork	Conventional Jute				
	Animal fibres	Leather	Leather alternatives	VEGEA®* Mylo* Recyc Leather™**					Conventional PU
			Leather	Recycled Leather (GRS)	Leather (LWG certified, Gold rated) SPOOR leather		Conventional Leather		
		Wool	Sheep	Recycled Wool (GRS, RCS)	Responsible Wool (RWS)	ZQ Merino, ZQRX Merino	Conventional Wool		
			Goat	Recycled Mohair (GRS, RCS) Recycled Cashmere (GRS, RCS)	Mohair (RMS) Cashmere (GCS)		Conventional Mohair		
		Other	Yak			Yak (traceability required)	Conventional Yak		
			Alpaca		Alpaca (RAS)		Conventional Alpaca		
			Down	Recycled Down (GRS)			Conventional Down Down (RDS)		
			Silk	Recycled Silk (GRS, RCS)	Peace silk® Organic silk (GOTS, OCS)		Conventional Silk		
	Man-made	Synthetic fibres	Polyester	Polyester	Recycled Polyester (GRS, RCS)	PRIMALOFT® Down	Bio-based PLA		Conventional Polyester
Elastane			Elastane				Conventional Elastane		
Acrylic			Acrylic	Recycled Acrylic (GRS)		Polyana® Acrylic	Conventional Acrylic		
Polyamide			Polyamide	Recycled Polyamide (GRS)		ROICA™ V550	Conventional Polyamide		
			Nylon	Recycled Nylon (GRS) ECONYL®		Bio-based Nylon	Conventional Nylon		
			Elastane	Recycled Elastane (GRS, RCS)	Bio-based Elastane				
Polyurethane (PU)			Polyurethane (PU)			Bio-based PU	Conventional Polyurethane		
Other		Polytetrafluoroethylene (PTFE)		GORE-TEX® with recycled BIONIC	GORE-TEX®	Conventional PTFE			
Semi-synthetic		Rayon	Rayon				Rayon (FSC)	Conventional Rayon	
			Modal		TENCEL™ Modal			Conventional Modal	
			Viscose	Recycled Viscose (GRS, RCS)	LENZING ECOVERO™ Viscose (Canopy green)	Viscose (FSC)	Conventional Viscose		
			Lyocell	TENCEL™ REFIBRA™ NuCycl Lyocell by EVRNU® Circulose® by Renewcell OnceMore® by Sodra Infina™ by Infinited Fiber Rubi Labs	TENCEL™ Lyocell	Lyocell (FSC)	Conventional Lyocell		
			Cupro	Recycled Cupro (GRS, RCS)		Bemberg™ Cupro	Conventional Cupro		
		Acetate	Acetate	Eastman NAIA™ Renew Acetate Bio Renew	Eastman NAIA™ Bio Acetate Acetate Renew	Acetate (FSC, PEFC)	Conventional Acetate		
	Other	Other	Deadstock fabrics						

Materials Bucket

Within the different product categories, we use a broad range of materials, serving different design and quality purposes. Our material bucket shows the share of different materials used in our products. Cotton represents the largest share of our materials bucket followed by polyester, wool, and man-made cellulosic fibres. Within our revised Materials Strategy, we prioritise sourcing preferred alternatives for the materials with the largest negative impact on the environment such as cotton, polyester, cellulosic and animal derived materials and wool.



*This table illustrates the main materials included in our products. This does not include materials for packaging.

**Other is a combination of fibres representing less than 0.4% of total fibres.



Preferred Fibres for Key Materials

We aim to continuously improve our Materials Strategy and to move away from conventional materials in exchange for preferred alternatives such as certified organic and recycled, traceable, regenerative, or innovative materials. The tables below illustrate our progress across our most used materials: cotton, polyester, wool, viscose. Together, these materials represent a total of nearly 95% of all used fibres, based on the weight of items ordered.

Cotton

40% of total fibre weight
Percentage of preferred cotton:

2023	2024
82.30%	91.35%

	2023	2024
Conventional Cotton	17.70%	8.65%
Organic Cotton	77.92%	87.3%
Recycled Cotton	4.83%	4.05%

Polyester

25% of total fibre weight
Percentage of preferred polyester:

2023	2024
67.30%	74.86%

	2023	2024
Conventional Polyester	32.70%	25.14%
Organic Polyester	67.30%	74.86%

Wool

12.63% of total fibre weight
Percentage of preferred wool:

2023	2024
69.98%	69.12%

2024 Breakdown:

Alpaca	14.59%
Cashmere	8.92%
Merino Wool	16.08%
Mohair	0.58%
Recycled Cashmere	0.61%
Recycled Wool	15.01%
Wool	44.20%
Yak	0.41%

Man-made Cellulosics

11.11% of total fibre weight
Percentage of preferred man-made cellulosics:

2023	2024
72.05%	73.37%

2024 Breakdown:

Acetate	0.03%
Acetate Renew	2.56%
Cupro	0.22%
LENZING™ ECOVERO™ Viscose	40.47%
Modal	1.04%
Naia™ Acetate	2.71%
Rayon	0.45%
Recycled Cupro	0.02%
Recycled Viscose	0.72%
TENCEL™ Lyocell	24.49%
TENCEL™ Modal	5.54%
Viscose	21.74%



Leather

Leather, valued for its quality and longevity, is sourced for our shoes, bags, accessories, and clothing. Leather makes up 1.8% (up from 0.85% in 2023) of the materials we source and accounts for 4% of our CO₂ emissions. In line with our sourcing strategy, we only source leather from tanneries that are certified according to the Leather Working Group's standards and have a silver or gold rating. Furthermore, we aim to only source leather which can be considered a byproduct of the agri-food industry. Even so, it is important to note that the farming of animals as well as the processing of their hides have a significant environmental impact. We therefore carefully select our leather suppliers to and are working to establish a preferred supplier base, beyond the certifications alone.

Furthermore, as part of our "Material Innovation" initiative, we are exploring suitable alternatives to animal leather for our garments and accessories. One example is the introduction of recycled leather for the first time in our 25.01 collection.

Standards & Certifications

We continue to rely on third-party certifications and standards as a central pillar of our Material Strategy. These standards can play an important role in the verification and validation of content claims and impact, and subject suppliers throughout the supply chain to (on-site) audits for verification. In 2023, we added the European Flax™ certification to our existing Global Organic Textile Standard (GOTS), Responsible Wool Standard (RWS), and the Responsible Alpaca Standard (RAS) brand certification. Brand-level chain of custody certificates allow us to make verified content claims about our products and establish even greater levels of verified traceability and transparency across these fibres.

**54% of items purchased in
2024 are full-chain certified**

Material Innovation

Innovative fibres are one of the key levers we are exploring to reduce our materials impact. These materials – such as recycled synthetics, man-made cellulosics, regenerative natural fibres, and next-generation alternatives – often require less water, energy, and chemical input compared to conventional options. By integrating them into our designs, we not only minimise emissions and resource use but also support the development of a more sustainable textile industry. In 2024, we introduced the following new fibres to our collections Recycled Leather, Naia™ Acetate, Eastman Acetate Renew, and TENCEL™ Luxe.

CIRCULARITY

We are committed to integrating circularity into our operations holistically – through optimising resource use and increasing our product life as well as engaging in circular business models.

Creating Our Collections

Firstly, it is both a business and sustainability priority to ensure that the design, fit, quality and price point are just right – and that we plan accordingly to achieve a higher sell-through and stock turnover. Having a strong wholesale focus allows us to be in close contact to the market in creating our main collections with a strong forecast. Throughout 2024, the positioning of merchandising and demand planning has become increasingly important within our company, to further optimise this flow. In line with our Materials Strategy, we have established procedures to track performance of materials and styles at development stage.

Circularity Strategy

The linearity of fashion is one of the key challenges our industry faces. Resource efficiency starts with how we create, plan, design, and develop our collections. Within the holistic principles of Circularity, we have structured our work in three pillars: RE:DUCE, RE:WEAR, RE:CYCLE. Here, we focus on responsible sourcing, minimising waste, prolonging our garments' lifecycle as well as regenerating and recycling. We realise we are at the early stages of our circularity journey – but with this commitment to integrating circularity, we aim to move beyond the linear make-take-waste model.

RE:DUCE

Recycled Materials

We focus on increasing the use of recycled or sustainably sourced materials across our value chain. Through investment and industry collaboration, we help to scale innovative and alternative materials and reduce the impact of the materials we use. We increased the percentage of recycled fibres from 23% to 24.35% in 2024. Of all recycled fibres, 57% are full-chain GRS certified, an increase from 53% in 2023.

24.4% of recycled material use across total volume ordered

GRS certified or RCS certified material, based on total weight ordered

Regenerative Materials

Regenerative practices are central to transitioning towards a circular fashion system. We are therefore moving from pure resource extraction towards a practice that restores ecosystems, mitigates climate change, and supports local communities. In our efforts to further understand the potential of engaging in projects focused on regeneration, we have initiated more direct relationships with our Tier 2 suppliers (fabric mills). In 2025, we will prioritise regenerative practices in cotton and wool farming, which can restore soil health and enhance biodiversity.

Deadstock Materials

In 2021, we first launched RE:MAKE, a project that turned into a key element of our assortment. With the RE:MAKE programme, we revisit deadstock fabrics to incorporate them into our collections but also revisit unsold stock and sell it in our Archive stores. In 2023 particularly, we were able to repurpose a significant number of yarns. We continued the initiative in 2024.

In 2024, 7,424 items were created through RE:MAKE, compared to 15,900 items in 2023.

RE:WEAR

In our stores, we offer repairs and provide guidance to help our customers care for as well as prolong the lifespan of their garments. In 2024, we participated in the TRACE project, a project organised by Lifestyle and Design Cluster. This initiative brought together academics as well as industry and solution providers to advance the move towards a circular economy and understand the potential impact of resale for brands today. We will continue to build on the learnings in the coming year.

Because of this project, we learned how crucial the customers' perception of the quality and value of our garments is for their resale potential. In 2025, we will therefore work towards further embedding the focus on inspiring our customers to engage with our collections, through rewear, repair, and resale.

In our work towards a more circular business model, we recognise the complexity that lies within shifting away from traditional linear systems. Adopting practices like reuse, repair, resale, and recycling requires rethinking design, sourcing, and logistics – often within an infrastructure that isn't yet fully developed. In 2024, we were held back by operational challenges, such as short-term costs and the added complexity of scaling circular business models. However, we aim to further prioritise this project in 2025, as we believe that it opens meaningful opportunities for partnership, innovation, and enhanced customer engagement.

RE:CYCLE

We understand that design plays a key role in enabling circularity. By simplifying material choices and considering end-of-life solutions early in the design phase, we can create garments that are more easily recycled, reused, or repurposed. Simultaneously, we are continuing to explore partnerships and innovation opportunities that can advance recycling technologies – including those capable of handling fibre blends.

43% of our materials consist of a mono fibre composition

Based on 2024 order volumes

The share of mono fibre materials increased from 36% in 2022 to 43% in 2023. In 2024, we reported a small decrease to 41% – a result of the increased volume within our woollen qualities, some of which contain a percentage of other fibres. We will continue to focus on improving our key qualities in 2025.



OUR SUPPLY CHAIN



OUR SUPPLY CHAIN

Our supplier relationships are based on the values of collaboration and transparency. We aim to work with suppliers who meet our standards of social responsibility and environmental management as well as show a commitment to continuous improvement.

	2030 Goal	2024	Next up
Traceability	By 2030, we aim to trace 50% of product lines to their fibre and raw material origins	<p>PROGRESS</p> <ul style="list-style-type: none"> We further optimised our tier data collection and initiated partnership with Retraced at the end of 2024 We increased our average traceability across Tier 1 to 4 from 65% to 83% <p>CHALLENGES</p> <ul style="list-style-type: none"> Managing consistency in data collection of different product category supply chains 	<ul style="list-style-type: none"> We want to initiate pilot projects in focusing on traceable cotton and wool in 2025 We want to trace selected purchase orders within our 25.04 collection using Retraced
Social Responsibility	We aim to conduct social risk assessments for 100% of our Tier 1 and 50% of Tier 2 strategic suppliers	<p>PROGRESS</p> <ul style="list-style-type: none"> We improved our supplier management procedures We increased the percentage of audited factories from 62% to 72% 93% of items were purchased from factories with third-party verified social audits <p>CHALLENGES</p> <ul style="list-style-type: none"> Diversifying our supply chain has meant an increase in resources spent on management Lack of visibility over supplier-based social risk in Tier 2 from lack of direct relationships 	<ul style="list-style-type: none"> We aim to align with a social compliance initiative (SME-TA, BSCI) We want to conduct risk assessment for 80% of Tier 1 and 10% of strategic Tier 2 suppliers
Environmental Responsibility	We are committed to conducting environmental risk assessments for 100% of our strategic Tier 2 suppliers	<p>PROGRESS</p> <ul style="list-style-type: none"> We improved our sourcing process to prioritise preferred fabric mills We increased our percentage of wet processing facilities that carry OEKOTEX, GOTS or ZDHC certification and 42% of order volume was covered by OEKO-TEX certification <p>CHALLENGES</p> <ul style="list-style-type: none"> The complexity of establishing direct relationships with Tier 2 suppliers, through our vendors 	<ul style="list-style-type: none"> We want to conduct environmental risk assessment for 50% of strategic Tier 2 suppliers We want to establish standard operation for assessment of wet-processing facilities



Supply Chain Overview

Over the past 30 years we have established a strong set of relationships that we pride ourselves in. We maintain partnerships with our direct suppliers, who either own a factory fully, in part, or collaborate with multiple garment factories to create our garments. We highly value long-term relationships, as we believe consistency is key for us to maintain quality, resilience, and a healthy partnership. Supply chains are inherently opaque and, though we do have strong relationships, our supply chain is no exception. Therefore, we put a strong emphasis on transparency, mapping out our suppliers and their suppliers, in order to manage risks as well as ensure compliance with our standards.

In 2024, our teams worked on further verifying supply chain data and updating standard operating procedures, including updated supplier manuals, onboarding procedures, and supplier reviews, which incorporate specific sustainability performance topics.

Furthermore, we continued our emphasis on diversifying our supply chain, expanding production within Europe and setting up new production locations in Northern Africa. Our Development department put a particular focus on further deepening relationships with existing and new Indian suppliers for their expertise in light wovens, which we will expand in 2025. For the expansion of our accessories collection, we onboarded a range of skilled new suppliers in Dongguan, in China – who we will start working with in 2025. Our supplier strategy is further illustrated in the Social Accountability chapter.

Our Supply Chain Locations

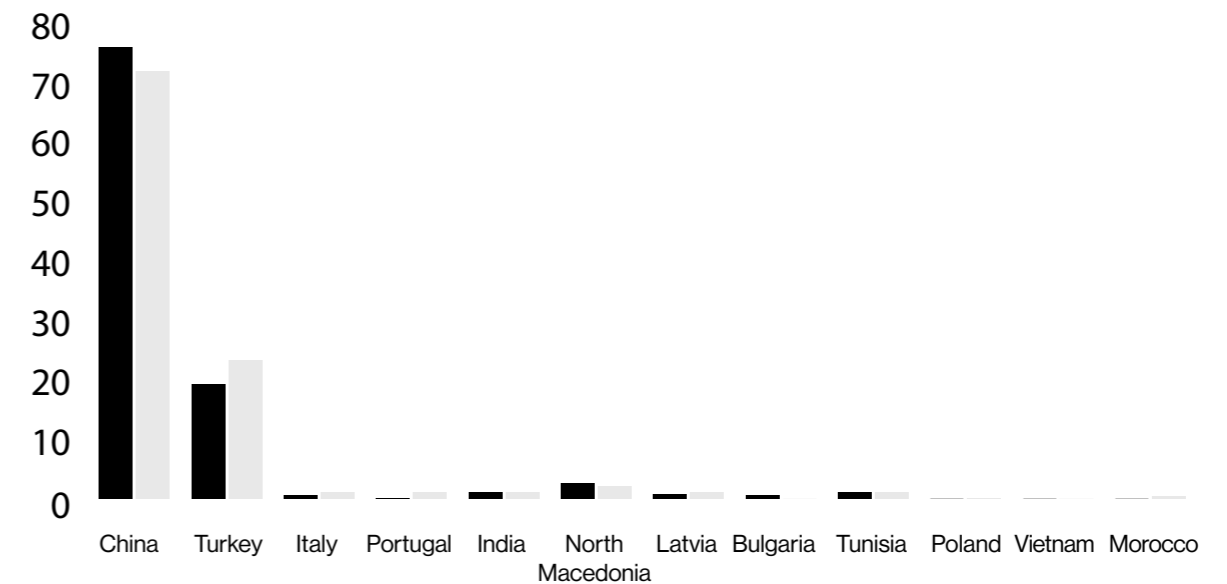


Count of Garment Manufacturers per Country

	Amount of garment manufacturers per country	
	2023	2024
China	56	44
Turkey	17	17
Italy	8	6
Portugal	7	8
India	2	2
North Macedonia	1	1
Latvia	1	1
Bulgaria	1	2
Tunisia	1	2
Poland	0	1

*This table illustrates the suppliers related to purchase orders placed in FY 2024, meaning not all new supplier data is reflected.

Percentage of 2024 Order Volume by Country



TRACEABILITY

We are committed to enhancing transparency and traceability to increase accountability across our supply chain. By tracing materials back to their fibre and raw material origins, we aim to better understand and manage our social and environmental impacts, ensuring responsible sourcing at every step.

We have been working on mapping out our supply chain since 2020 and reported on our visibility in the different Tiers since 2021. Certifications have long been at the centre of our sourcing strategy and have significantly paved the way for us to be able to establish a transparent supply chain. In 2024, 54% of our produced garments are full-chain certified.

Yet the truth remains that fashion supply chains are complex, and every additional layer only increases the overall complexity. In 2024, we continued to advance our traceability strategy and signed a partnership with Retraced, a traceability and due diligence platform to support us in managing supply chain risks and bring us closer to verified traceability.

Besides our partnership with Retraced, we are advancing our traceability strategy by increasing our focus on preferred suppliers within manufacturing, sourcing, and wet processing. This allows us to maintain more direct relationships across the supply chain. In doing so, we hope to move from our current mapping to more verified traceability in 2025. In preparation for shifting to this new system, we have optimised our data collection structure and definition of Tiers to capture additional processes per category.

In 2024, 83% of items purchased are fully traceable all the way down to raw material level – up from 65% in 2023.

For a better insight, you can find our full supply chain illustrated on the next page.

Traceability Data

We believe that transparency is the foundation of a more responsible fashion industry. As a consequence, traceability data is essential for holding ourselves and our partners accountable, identifying areas for improvement. The latter is made possible by mapping out and disclosing our supply chain, which allows for vital insights into the origins of our materials, the conditions under which our products are made, and the environmental impact at each stage.

In 2024, we first started tracing data based on purchase order levels instead of styles in the collections, which has resulted in increased data accuracy. The table below illustrates the progression of visibility across the different Tiers.

	2023	2024
Tier 1 – Manufacturing Cutting, sewing, knitting, & final product assembly	100%	100%
Multiple tiers – Wet processing & finishing (dye, printing, tanning)	96%	98%
Tier 2 – Material production	96%	99%
Tier 3 – Yarn production & processing	32%	76%
Tier 4 – Raw material processing	Not reported	39% on a country level

*The wet processing and finishing captured in the Tier data is a combination of both garment dyed and piece dyed processes

**Tier 4 data is currently reported using country of origin, not yet facility level

Traceability Strategy

As a consequence of our partnership with Retraced, we will launch initial Traceability pilots in 2025 to kickstart our verified traceability journey with a focus on wool and cotton. Furthermore, we will start tracing selected purchase orders on our 25.04 collection, as of December 2025. Based on our 2030 target of tracing at least 50% of product lines to fibre and raw materials origin, we aim to start tracing 6-7% in 2025. This percentage might seem low, but we prefer to be diligent instead of overwhelming our suppliers, as this process requires a high level of detail. Taking a collaborative approach, we hope to increase this percentage with each season, across different suppliers.

Wet Processing

In 2023, we initiated a strong focus on our wet processing which resulted in increased visits by our QC department in Shanghai throughout 2024. Aligned with our Environmental Responsibility strategy, we will establish standard operations for assessment of wet processing facilities in 2025.

Tier Definition

Our supply chain processes are divided into four tiers, each representing a specific stage in the journey from raw materials to finished products. These tiers help us in understanding and managing the different types of suppliers and processes that are involved in creating our products and that form the basis of our traceability and due diligence efforts.

Below, each tier is described in general terms, outlining the types of suppliers, activities, and processes that are typically involved in fashion supply chains. To give a more tangible insight into how products move through the supply chain, we have included a practical example that illustrates the production of a printed T-shirt.



Tier 4 – Raw Material Processing

This is the origin point within our supply chain, where raw materials undergo initial processing. Suppliers in this Tier include ginning and recycling facilities, fibre producers, and slaughterhouses.

The production of a T-shirt begins with the sourcing of raw materials. Cotton is typically cultivated on farms in countries such as India, China, or Turkey. After harvesting, the cotton undergoes ginning – a process that separates the cotton fibres from seeds and other plant material. In some cases, the material composition will be extended through elastane to provide the finished fabric with stretch and flexibility. Elastane is derived from petrochemical sources. It is produced in specialised facilities through a process of polymerisation and extrusion.

Due to the complexity of tracking small-scale farms and informal recycling networks, the process described above currently represents the deepest level of our traceability efforts.



Tier 3 – Yarn Spinning & Processing

This step converts raw material into a yarn which is then sent to Tier 2 for fabric production or directly to Tier 1 in the case of fully fashioned knit products. Suppliers in Tier 3 include yarn spinners and processing facilities that treat the yarn to meet quality requirements.

To produce a T-shirt crafted from an elastic cotton blend, cotton fibres are carded and blended with the elastane fibres and then spun into yarn at a spinning mill. The yarn is tested and treated to meet specific technical and quality requirements to ensure durability, before moving on to the fabric mill.



Tier 2 – Material/Component Production & Processing

Tier 2 focuses on the creation and treatment of fabrics and other components used in the final garments. This step involves textile mills, trim suppliers, dye houses, and tanneries. Key activities include the knitting or weaving of fabrics as well as the manufacturing of linings, trims, and packaging. Some materials include material processing steps, such as dyeing, printing, or embroidery as well as tanning processes for animal skins.

For our T-shirt, the elastic cotton blend yarn is knitted into a jersey fabric at a fabric mill. After knitting, the fabric undergoes pre-treatment processes such as washing, scouring, and drying to prepare it for the dyeing process. Additional materials such as labels, trims, and packaging are also produced in Tier 2 and prepared for delivery to the garment manufacturer.



Tier 1 – Manufacturing & Final Processing

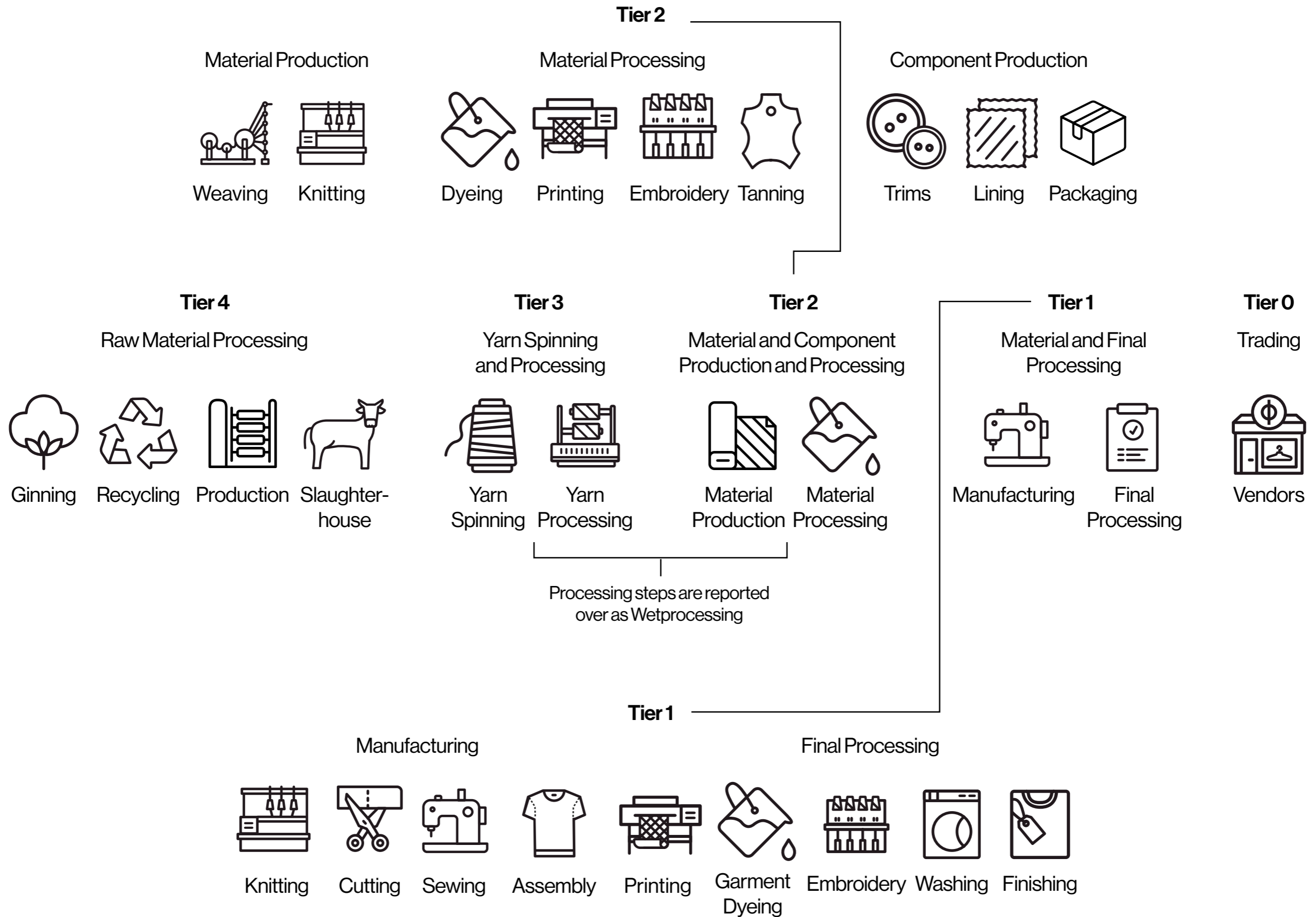
This is the final stage before our products are delivered to our warehouse in Glostrup. It involves garment, accessories, and shoe manufacturers as well as finishing facilities. This step includes knitting, cutting, sewing, and assembly, followed by final processing steps, such as printing, garment dyeing, embroidery, washing, and finishing.

In the case of our printed T-shirt, the knitted jersey fabric and all necessary components are sent to the garment factory. There, the fabric is laid out and cut into pattern pieces, which are then sewn together to create the finished T-shirt. Labels, trims, and other finishing touches are applied. The printed design on the T-shirt is applied during this stage, using either screen printing or digital printing methods, depending on the complexity of the graphic and production volume. This step is often outsourced to a specialised facility. Further processing steps may include garment washing, pressing, and quality control inspections to ensure each piece meets design and durability standards. Finally, the finished T-shirt is packed and shipped to our warehouse in Glostrup, where they are stored before distribution to retailers or customers.



Tier 0: Vendors

Our vendors are key partners in our supply chains, with whom we maintain direct contractual relationships. They either own garment manufacturing, fully or partially, or collaborate closely with a network of factories to create our collections. This stage in the supply chain is where product development takes place, bulk production is managed, and procurement is coordinated. Our development and design teams work closely with our vendors throughout the process, maintaining regular dialogue and visiting suppliers in person to develop our collections, align on expectations, and coordinate production planning.



*This illustration outlines the key processes identified within our supply chain, including the woven, jersey, knit, shoes, and accessories categories.

SOCIAL ACCOUNTABILITY

We are committed to building strong, transparent partnerships across our supply chain, grounded in respect for human rights and fair working conditions. Through open collaboration and shared responsibility, we work to ensure ethical practices are upheld at every stage of our value chain.

Supplier Strategy

We categorise our vendors as either A, B, or C, based on their respective share of the total production volume (see table below). Working with a consolidated supplier base creates more leverage and control in the supply chain and allows our teams to work closely with our respective partners. We are committed to consistent orders placed with our strategic suppliers, defined as A and B vendors, to further consolidate and strengthen our supplier base, whilst also developing with our C vendors, considering supply chain risks and offering competitive designs and qualities. In 2024, we expanded this categorisation to a supplier ranking, which considers elements such as price, lead time, and quality as well as sustainability, social, and environmental compliance as key review components.

	2023		2024	
	Nr. of vendors	% of order volume	Nr. of vendors	% of order volume
A Vendors	3	36%	2	24.3%
B Vendors	13	45%	13	49.4%
Sum of A+B Vendors	16	81%	15	73.7%
Number of C Vendors	71	19%	71	26.3%

A Vendors account for >10 % of order volumes
 B Vendors account for 2-10% of order volumes
 C Vendors account for <2% of order volumes

We recognise that several of the most serious human rights and sustainable development risks are associated with procurement practices and supplier management. Therefore, we prioritise long-term partnerships with our suppliers and aim to only work with suppliers who share our ambitions for transparent and responsible business operations, including respect for human rights and protection against child labour and modern slavery, as described in our Code of Conduct (CoC).

Supplier Due Diligence

We require transparent and responsible production practices throughout our supplier network. This begins when we engage in a new partnership, through diligent risk assessments, and is maintained through continuous dialogue and annual verification. In 2024, we focused our efforts on rolling out our Due Diligence strategy, which was first introduced in 2023. To further substantiate our risk assessment, we aim to align our efforts with an MSI and develop specific risk parameters together with Retraced in 2025.

Our current Due Diligence procedure is based on the framework of the OECD Due Diligence Guidance for Responsible Business Conduct. This begins when we engage in a new partnership, through diligent risk assessments, and is maintained through continuous dialogue and annual verification.



Setting the Standard

As per our CoC, we expect all partners in our supplier network to conduct business in line with the international labour law set out by the international labour organisation (ILO), and to commit to and respect the general principles of the UN Global Compact. Furthermore, we expect our partners to manage potential and adverse impacts in line with the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises. The CoC we introduced to our partners and our teams followed a detailed Responsible Sourcing Purchasing policy, which outlines the procedures introduced below.

Supplier Assessment

As a first step, our sourcing procedures include diligent supplier screenings and a review of their efforts to ensure safe and healthy working conditions and limit their impact on the environment as well as a country risk assessment before and during the partnership. During 2024, we refined our supplier documentation efforts, ensuring a diligent review of audit reports and certifications. We are in the process of scoping our requirements to join a recognised industry framework and will continue to build on this process in 2025.

Supplier Management

To verify compliance with our CoC and reduce risks, we request our suppliers to carry out independent audits at their manufacturing facilities. This allows us to assess our suppliers' adherence to human rights and international labour standards, health and safety regulations, environmental protection, and business ethics. By signing our CoC, our suppliers agree to regularly carry out audits at their production sites. In the last year we have continued to work with our strategic partners and to ensure our sourcing practices align with our goals.

Tracking of Audit Results

As part of our supplier management, we systematically monitor audit findings. We maintain a dashboard that periodically captures key performance indicators, such as supplier audit scores, categories of non-conformities (NCs), and traceability metrics. Regular site visits and third-party verifications validate on-ground implementation, while periodic supplier reviews assess progress against our targets.

Communication of Due Diligence Measures

Effective communication is essential for demonstrating transparency and building trust with our stakeholders. We share our due diligence outcomes through clear, consistent channels, most notably in our annual CSR report. Here, we disclose key findings, progress updates, and the number of NCs identified across each risk category, including environmental impacts, labour standards, and responsible sourcing. By reporting our NCs per category year over year, we provide stakeholders with a comprehensive view of where challenges persist.

Audits & Social Compliance

To ensure our garments are products under safe, fair, and responsible conditions, we require annual follow-up audits from our Tier 1 partners. These audits help verify that human rights standards are respected, labour standards are upheld, and environmental

To ensure our garments are products under safe, fair, and responsible conditions, we require annual follow-up audits from our Tier 1 partners. These audits help verify that human rights standards are respected, labour standards are upheld, and environmental management systems are in place.

In 2024, 93% of our total order volume was produced at manufacturers with third-party verified audits, including SMETA, BSCI, SA8000, and WRAP.

Social audits assess how factory practices benchmark according to local laws and the universal ILO labour standards. We accept internationally recognised standards to reduce audit fatigue among suppliers, while ensuring a regular review as part of our broader due diligence efforts.

	2022	2023	2024
Percentage of Tier 1 suppliers (garment manufacturers) that went through third-party audits	82%	62%	72%
Percentage of Tier 1 suppliers (garment manufacturers) used by our strategic vendors that went through third-party audits	94%	87.5%	96%

*The percentage decrease observed in comparison to 2022 is a result of optimised data structures, an increase in garment manufacturers as we work to diversify production locations, and an increase in traceability within our supply chain

72% of the sewing factories that our suppliers have used for orders throughout the year 2024 underwent third-party verified audits, an increase from 62% in 2023. We continue to prioritise ensuring that our strategic suppliers, consisting of A (>10% of annual order volume) and B suppliers (2-10% of annual order volume) – currently accounting for over 74% of our production volume – are in full compliance. In 2024, 96% of strategic suppliers (A+B) were audited against relevant social standards.

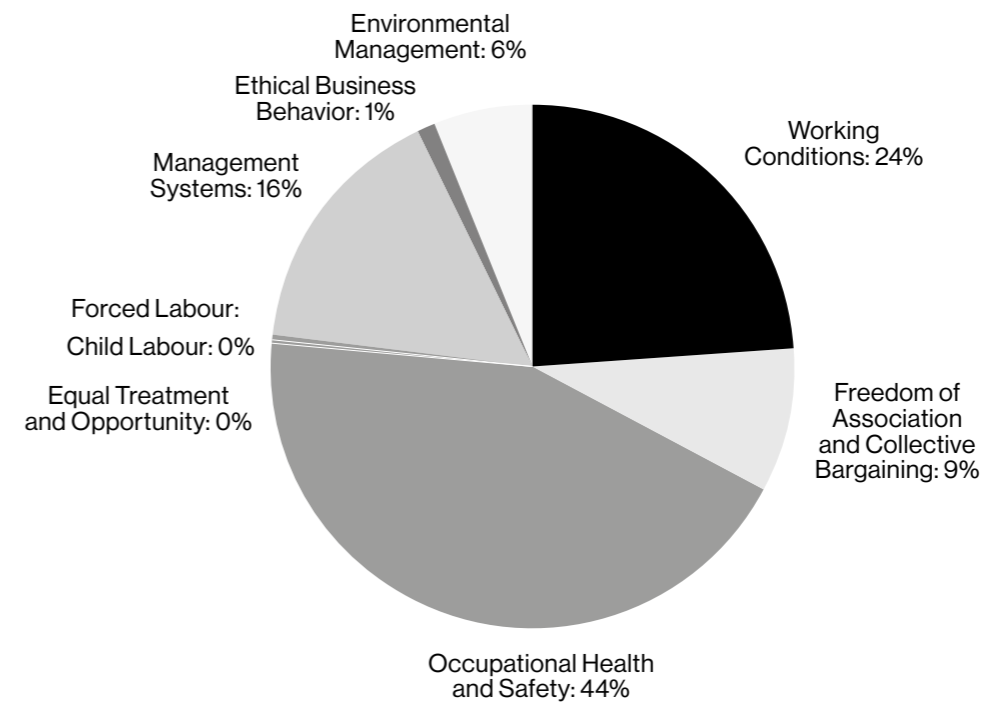
The most frequently reported NCs in 2024 were related to Occupational Health and Safety (45%) and Working Conditions (23%). When a NC is identified, our Sustainability team assesses the issue, considering its severity and context, and informs the supplier directly

on the nature and severity of the topic.

Findings often reflect structural issues as are common across global fashion supply chains, such as excessive overtime or missing safety precautions, which require not just individual follow-up, but industry-wide collaboration. In 2025, we aim to strengthen our approach by engaging with a multistakeholder initiative to work collectively on long-term improvements across the industry.

In 2024, we also registered NCs in the category of forced labour, which in our case were not linked to the presence of forced labour itself, but rather the absence of formal grievance mechanisms at two of our suppliers in Italy and Portugal.

NCs from 2024 Audits



Regular audits are only part of the picture. We place a strong value on a transparent, on-going dialogue with our suppliers. Understanding local contexts and working together toward remediation is key to how we manage compliance. Due diligence is not a one-off exercise but a continuous improvement. In 2025, we will continue to build on this foundation by aligning with an MSI framework, using robust assessment tools and improvement programmes to support our partners on their sustainability journey.

Capacity Building with Our Suppliers

Alongside audits, we believe on-the-ground engagement is essential for building strong partnerships and understanding the realities of production. In 2024, our teams in both Copenhagen and Shanghai maintained consistent visits to our manufacturers for development, sampling, and quality control. These visits not only help us to ensure product quality but also deepen our mutual understanding with suppliers around

craftsmanship, expectations, and working conditions.

Furthermore, we also expanded our quality control procedures to include more frequent visits to our partner wet processing facilities in China, organised by our Shanghai office. During 2024, our team visited 27% of our dye houses. These visits are part of our increased focus on chemical safety and responsible processing, supporting our commitment to environmental responsibility throughout the supply chain. During 2024, 42% of our production volume was produced at dye houses with either GOTS or OEKO-TEX certifications.

Looking ahead to 2025, we will continue prioritising these in-person relationships and strengthen our due diligence processes. Our aim is to ensure every product we make is crafted responsibly, with respect for people and the planet, and backed by the transparency and accountability that our stakeholders expect.

Environmental Responsibility

We are dedicated to integrating environmentally responsible practices throughout our operations, product lifecycle, and supply chain. This commitment includes the effective management of chemicals, adherence to recognised quality standards, and proactive measures to protect workers, customers, and the environment.

Samsøe Samsøe has constructed its chemical testing procedure to follow the AFIRM Restricted Substances List, developed by the AFIRM group since 2022. Besides requiring compliance to European quality standards and the AFIRM RSL, we accept all recognised industry standards, such as bluesign®, GOTS, and the OEKO-TEX® ECO PASSPORT. The AFIRM RSL has strict limitations on substances, which builds on the chemical restrictions of EU REACH Regulation and Substances of Very High Concern (SVHC). We work closely with our Production department and Shanghai office to ensure these standards are being met.

52% of wet processing facilities hold either GOTS or OEKO-TEX certification

Wet Processing

In 2023, we initiated a strong focus on our wet processing which resulted in increased inspections, specifically by our QC department in Shanghai throughout 2024. Aligned with our Environmental Responsibility strategy, we will establish standard operations for assessment of wet processing facilities in 2025.



OUR CULTURE



OUR CULTURE

At the heart of our continued growth is a strong, people-centered culture. Our people are our greatest asset, and we are committed to creating a healthy, safe, and inclusive environment where well-being is a priority. We aim to maintain an environment that attracts and retains international and diverse talent through inclusion, growth opportunities, and meaningful work.

	2030 Goal	2024	Next up
Employees	We aim to foster an environment where every individual feels respected, empowered, and inspired to succeed and thrive for years to come	<p>PROGRESS</p> <ul style="list-style-type: none"> We introduced a company calendar to boost employee engagement We managed growth mindfully with improved onboarding and employee experience <p>CHALLENGES</p> <ul style="list-style-type: none"> Scaling culture across teams Evolving employee expectations and needs require us to adapt our people strategy Strengthening feedback loops across all levels 	<ul style="list-style-type: none"> In 2025, we will roll out People Core as part of our HR management system. We want to introduce employee surveys as a more central element of our strategy We want to introduce structured training for both operational and leadership teams to support personal and professional development

Employees

We recognise that our success relies on fostering an inclusive and collaborative culture across all locations and levels of the business. Democracy is a core value, reflected in our flat structure that fosters openness, initiative, and shared responsibility. We aim to foster an environment where every individual feels respected, empowered, and inspired to succeed and thrive for years to come.

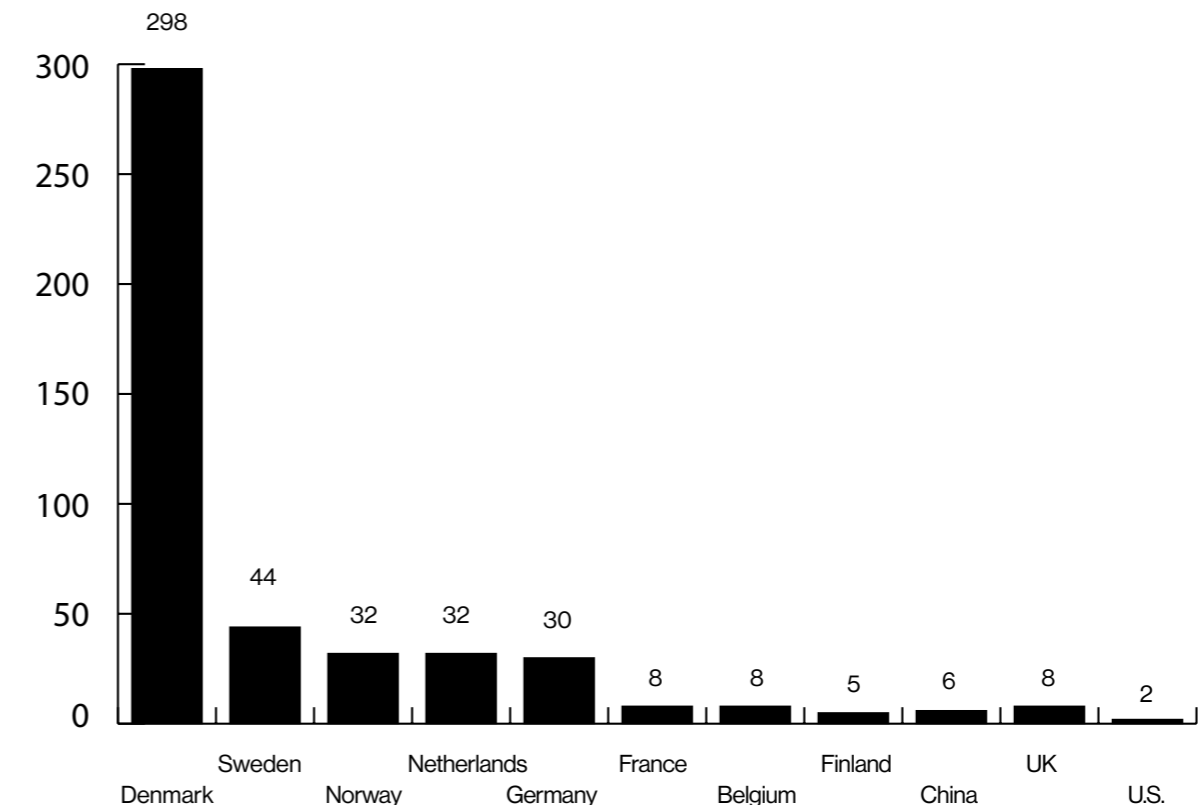
Our Offices & Stores

Founded in Copenhagen in 1993, we are proud to have a team of more than 119 talented individuals at our headquarters, 254 in our stores – and even more across our international offices. At the end of 2024, Samsøe Samsøe employed 474 people across all departments and operating countries.

Our International Team

In 2024, 298 out of our 473 employees worked in Denmark and 175 worked in Sweden, Norway, Finland, Germany, the Netherlands, Belgium, France, Luxembourg, the UK, U.S., and China.

Breakdown of employees per country



Recruitment

As Copenhagen increasingly becomes a hub for international talent, we are actively embracing a more global workforce and prioritising a seamless integration of diverse perspectives into our company culture. In 2024, we strengthened our collaboration with LinkedIn to improve our employer branding and share insights into life at Samsøe Samsøe, allowing us to reach a broader and more diverse audience than ever before.

Furthermore, our recruitment processes have been optimised to minimise unconscious bias and include more involvement of hiring managers. We believe that the new structure will help us to ensure the right fit for our teams. Looking ahead to 2025, we will launch a recruitment alignment workshop, which will focus on standardising best practices, strengthening hiring consistency across departments, and further advancing our efforts to build a diverse and inclusive workforce.

Employee Experience

As we grow, the importance of a strong culture becomes more apparent. By strengthening our employer positioning with cultural and company engagement, we're building a workplace where diversity is embraced, collaboration is second nature, and long-term careers are supported.

To further support integration of international hires, we plan to specifically focus on a tailored onboarding experience to support employees joining from other countries. An initiative we hope to bring to life in 2025 is a Danish language course for our international community at our headquarters.

In 2023, we implemented a Thrivability Policy aimed at ensuring a safe, secure, and supportive working environment. This policy formalises our commitment to employee well-being and reflects the values of inclusion and collaboration that are central to our culture. To build on this foundation, we plan to introduce a continuous employee survey which will help us to collect structured feedback and inform decisions, track cultural trends, and identify areas for improvement – beyond our existing employee review cycle.

In order to manage the growth of our organisation, we have identified the need for closer communication across management levels and better feedback loops throughout the organisation. We are excited to bring this to life in 2025, as part of a company-wide strategy review.





Employee Well-being & Satisfaction

Recognising the importance of work-life balance and overall employee well-being, we actively worked to ensure an enjoyable work environment and support engagement and sports initiatives among the teams. As expectations around flexibility, purpose, and personal development continue to evolve as our teams grow, we are working to adapt our people strategy to better meet the changing needs of our workforce. Social interaction and community-building continue to be important parts of our work environment. In 2024, we organised a range of events, including Friday bars, internal workshops, and more. To better reflect the interests of our employees, 2025 will see us diversifying our range of events.

Our existing framework includes annual development talks, and we recognise the value of building a stronger feedback culture. This remains an area for development, with the aim of giving employees greater clarity and ownership over their professional growth within the company. Building on our democratic culture, as part of our employee engagement programme, we specifically highlighted employees throughout 2024, celebrating employee achievements and contributions with a LinkedIn series.

Furthermore, we will roll out People Core in 2025, as part of our HR management system. This platform allows employees to access their own data and gives HR better tools for keeping track of employee data.

We have also identified a need for more targeted management and leadership training, especially for newer managers stepping into leadership roles for the first time. In 2025, we are planning to introduce structured training and coaching programmes for both operational and leadership teams to support professional development and improve alignment on company goals.

Diversity, Equity & Inclusion

We aim to foster a diverse and inclusive culture, including diversity of gender, age, nationality, ethnicity, gender identity, sexual orientation, religion, disability, or any other parameters that could cause discrimination. Our policies to respect the rights of our employees are set out in our internal policies, including our equality and diversity policy.

At the heart of our company culture are its people – both the employees that are currently working at our company as well as future top talent that we aim to attract and retain. Throughout 2024 we have further improved or onboarding experience and employee engagement initiatives. Reflecting these efforts, our headquarters' average employee tenure increased from 2.94 years in 2023 to 3.67 years in 2024. We are committed to further improving our retention strategies by implementing regular employee feedback mechanisms, enhancing leadership development programs, and fostering a culture of recognition and appreciation.

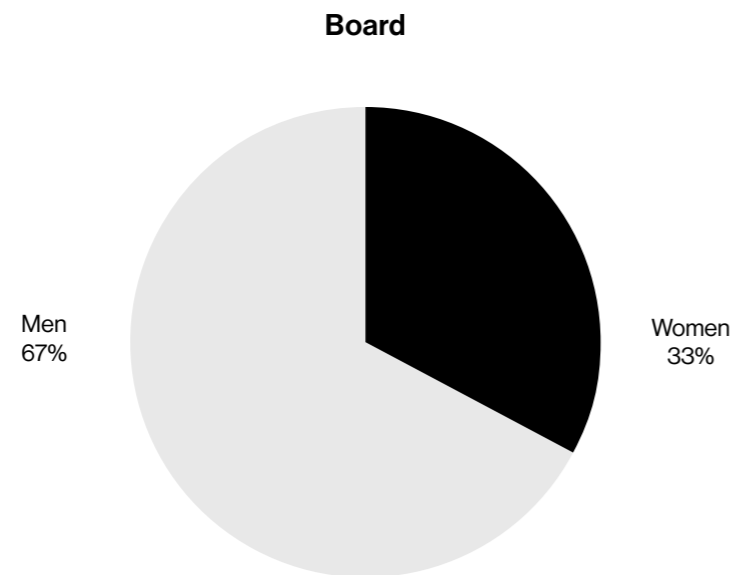
Gender Balance

Maintaining balanced and experienced management teams is key to our day-to-day success, which is why the management team is currently built on seniority and retention. We are committed to reviewing the balance of gender and representation in the different management layers and the numbers presented below are reviewed by the board.

Board of Directors

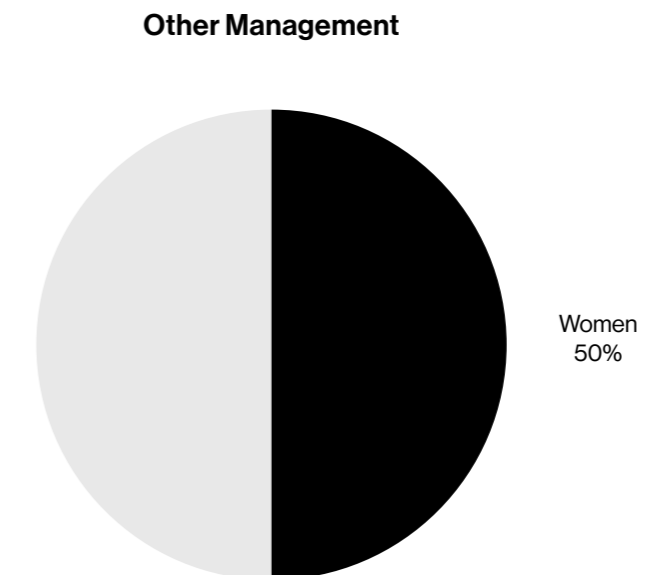
The below graph describes the gender split between men and women on our board.

As of the beginning of 2024, the board has changed and will consist of two men and one woman, making our board of directors 33% female.



Other Management

The graph below describes the gender split between women and men in other management layers; this consists of the leadership and operational management team of our HQ teams. There were no significant changes in the operational management team reported in 2024. (Eight men, eight women) We aim to keep up a balanced gender ratio across the organisation, including all management layers. The graph below describes the gender split in the management team at the end of 2024.



In 2024, women represented 50% of the management team and 33% of the board of directors.

*Management is defined as a combination of operational management and leadership.

Maintaining gender balance across all levels of management is an ongoing focus as we continue to build an inclusive workplace. While the numbers remained stable in 2024, we recognise that true progress lies not only in representation but also in fostering equitable opportunities for growth and leadership throughout the organisation.



PARTING NOTES

The information disclosed in this report is a result of a collaborative company-wide effort to integrate sustainable and responsible business practices in our day-to-day operations as well as long-term strategy.

With our annual reports, we aim to illustrate where we are today and where we aim to go. As we continue to standardise and optimise our Sustainability reporting, we hope to disclose our progress more transparently with each passing year.

For any questions or queries regarding our Sustainability work, contact csr@samsøe.com.

APPENDIX

Detailed GHG Protocol Report

		Result (tCO ₂ e)			
		2023	%	2024	%
Scope 1	Stationary Combustion – Gas for heating	70.21	0.24%	54.18	0.13%
	Direct Fugitive Emissions – Refrigerants from A/C	8.63	0.03%	8.64	0.02%
	Mobile Combustion – Car Fleet	77.00	0.27%	66.28	0.16%
	Total Scope 1	155.84	0.54%	129.10	0.31%
Scope 2	Location-based – Electricity	132.32	0.46%	120.82	0.29%
	Location-based – District Heating	32.64	0.11%	32.61	0.08%
	Total Scope 2 - Location based	164.96	0.57%	153.43	0.37%
	Market-based – Electricity	247.92	0.86%	238.80	0.57%
	Market-based – District Heating	32.64	0.11%	32.61	0.08%
	Total Scope 2 – Market based	280.56	0.98%	271.41	0.65%
Scope 3	Purchased Goods: Product LCAs	27,256.07	94.81%	35,296.87	84.70%
	Raw Materials	14,123.53	49.13%	19,638.64	68.31%
	Component Processing	12,100.75		14,398.03	34.55%
	Assembly	1,031.78		1,260.21	3.02%
	Purchased Goods: From Expenses	369.80	1.29%	206.90	0.50%
	3.1.1 Purchased Goods	27,625.87	96.10%	35,503.77	85.19%
	3.1.2 Purchased Services – Spend-based	684.95	2.38%	816.14	1.96%
	3.1 Purchased Goods & Services	28,310.82	98.48%	36,319.91	87.15%
	3.2 Capital Goods	35.92	0.12%	20.29	0.05%
	3.3 Fuel- and Energy-Related Activities Not Included in Scope 1 or 2	60.88	0.21%	56.55	0.20%
	Upstream Transportation and Distribution: Inbound – Supplier to Warehouse	724.32	2.52%	916.74	3.19%
	Upstream Transportation and Distribution: Outbound – Paid by the Reporting Company	134.88	0.47%	310.09	1.08%
	3.4 Upstream Transportation & Distribution	859.20	2.99%	1,226.83	2.94%
	3.5 Waste Generated in Operations	0.24	0.00%	0.27	0.00%
	3.6 Business Travel	407.44	1.42%	635.01	2.21%
	3.7 Employee Commuting	9.31	0.03%	9.31	0.03%
	3.8 Upstream Leased Assets: Sub-contracted Facilities	111.15	0.39%	75.23	0.26%
	3.9 Downstream Transportation & Distribution: Outbound – Paid by a third party	111.05	0.39%	97.23	0.23%
	3.10 Processing of Sold Products				
	3.11 Use of Sold Products	1,631.42		2,088.29	5.01%
3.12 End-of-life Treatment of Sold Products	588.20		744.79	1.79%	
3.13 Downstream Leased Assets					
3.14 Franchises					
3.15 Investments					
Total Scope 3	32125.45		41273.52		

Detailed Value Chain Illustration

