stadium®

Join the movement.

Stadium Group's Annual and Sustainability Report 2024/2025.

Contents.

CONTACT

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Our DNA – sustainability as a driving force.

Since its inception in Norrköping in 1987, Stadium has grown into one of the Nordic region's leading sports gear and sports fashion chains with over 200 stores and 4,116 employees across Sweden, Finland and Norway, alongside a growing digital presence.

Driven by our vision to activate the world and our belief that health starts with movement, we strive to make physical activity more accessible to a wider audience. Through concepts such as Stadium, Stadium Outlet and Stadium Rental, we promote an active life for everyone.

As a family-owned company, Stadium is committed to sustainable growth, with a strong culture built on passion, simplicity, energy, team spirit and innovation – Stadium's DNA.

Vision – To activate the world.

Mission – To inspire an active lifestyle for everyone.

Stadium's five core values, our HIGH-5, inform everything we do. They guide us in our pursuit of sustainable growth and ensure that we always act as one Stadium, wherever we operate.

Energy
Our approach drives us to work quickly and efficiently – and we spread joy to our customers along the way.

Passion
We are passionate about creating an active and healthy life. We aim to do this in a sustainable way, with a minimal environmental footprint, particulary in relation to road transportation.

Team spirit
We think and act as one team, showing respect, supporting each other and embodying Fair Play

Simplicity
By applying common sense and simple thinking, we create efficiency and sustainable results – even through the smallest decisions.

Innovation
As pioneers, we continosly seek smart new solutions. Our constant innovation supports and enhances our customers' sustainable development.

Stadium in numbers.

With over five decades of passion for sport and movement, Stadium continues to grow – sustainably, digitally and in close proximity to the customer. Our figures reflect both the scope and development of our work to activate the world in a way that can be sustained over the long term.

OPERATIONS AND PRESENCE

4,116

employees within the Group in Sweden, Finland and Norway – united by a passion for movement

204

physical stores across three markets: Sweden, Finland and Norway, supported by a growing digital presence

4,666,053

members in Stadium's customer club

FINANCIAL OVERVIEW

7,330 MSEK

in net sales – the Group's total sales volume for the year

160 MSEK

in operating profit – a key figure reflecting our profitability and the efficiency of our core business

2.2%

operating margin – shows how much of the turnover is profit after the cost of sold goods and operations

SUSTAINABILITY AND CLIMATE

89.3%

share of our own-brand products that are made from sustainable materials (soft only)

-60%

reduction in the carbon footprint of our own brands, including transport

74,758

kilos of textiles and footwear were collected during the financial year

PEOPLE AND COMMUNITY

89%

of our employees are proud to work for us

54.9%

share of women at managerial level or higher

259,287

people engaged in physical activity during 2024/2025 through our own initiatives and the races we sponsored

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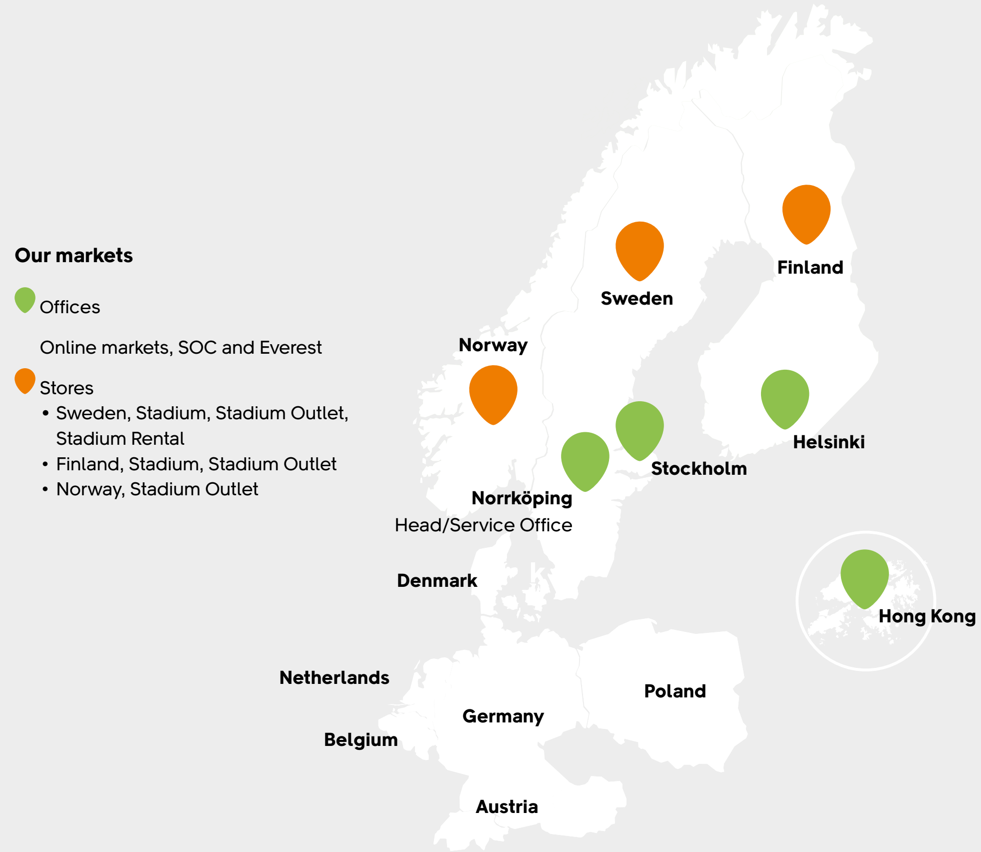
Stadium in numbers cont.

Number of physical stores, Stadium Group

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Sweden					
Stadium	81	83	83	84	85
Stadium Outlet	56	55	54	49	47
Stadium Rental	2	2	1	0	0
Total	**139**	**140**	**138**	**133**	**132**
Finland					
Stadium	32	33	33	33	32
Stadium Outlet	20	18	16	14	13
Total	**52**	**51**	**49**	**47**	**45**
Norway					
Stadium Outlet	10	9	5	3	2
Total	**10**	**9**	**5**	**3**	**2**
Total no. of stores:	**201**	**200**	**192**	**183**	**179**



50

Stadium turned 50 in 2024!

Since our foundation in 1974, we have been a driving force in the development of sports gear and sports fashion, firmly rooted in movement, community and responsibility. During 2024/2025, we took important steps towards shaping the Stadium of the future: more sustainable, more digital and more circular.

By strengthening our logistics, deepening collaborations and reducing our climate impact, we continue to create value for our customers, employees and society.

Strategic milestones

Work on the planned takeover of Stadium DC Herstaberg in Norrköping on 1 September 2025 was in full swing during the financial year 2024/2025, focusing on a smooth transition and creating the conditions for full operational control of logistics – a vital step towards more efficient and sustainable distribution. The e-commerce warehouse has had an established automation solution for several years. Over the year, we prioritised further development and optimisation of flows, including through AI-based solutions in collaboration with PostNord TPL, in order to create more flexible and data-driven logistics flows that support the entire Stadium family.

Selected results and innovations from this year

- **Sustainable logistics** – electrified transport route between Norrköping and Örebro cuts emissions and is a key step towards fossil-free distribution.
- **Digital and efficient logistics** – new solution with PostNord TPL enables marketplace partners to deliver directly via Stadium's warehouse – less transport, fewer emissions, greater efficiency.
- **Circular innovation** – plastic pallets and storage pallets made of waste material were introduced, in collaboration with Wimao Impossible Plastics and PostNord TPL, saving 30 and 60 kg of CO_2 per pallet, respectively.
- **Sustainable product range** – through active management of our product development, 89.3 percent of our own brands (soft textile goods) were produced using sustainable materials, which marks a major shift in our value chain.
- **Digitalisation and governance** – a new ESG system was introduced to improve transparency and accuracy of our sustainability reporting, alongside expanded digital systems for increased transparency and traceability.
- **Social engagement** – recognition for our strong community work and culture came via three prestigious awards: Karriärföretag 2024 (best company for young professionals), Company of the Year (Majblomman child poverty charity) and the Bris Award 2025 (Children's Rights in Society).

The next 50 years start now.

Looking back on the past year, I feel a deep respect for what we have achieved together at Stadium despite an environment that continues to be challenging. Geopolitical tensions, inflation and interest-rate uncertainties have affected both our own circumstances and consumer behaviour. Like many companies in our industry, we have had to adapt to a changing economic reality, with the Nordic sports market seeing subdued demand over the year.

While the Stadium Group has not grown at the rate we had hoped for, our position remains stable. Times like these really test – and also confirm – our culture of teamwork and perseverance. Together, we have managed to remain on course and continue driving forward, with our vision to activate the world as a constant guiding star.

Looking to the future

2024 marked a special chapter in our history, as the Stadium Group turned 50. Since our inception in 1974, our ambition has always been to lead the way in sports gear and sports fashion. Over the past financial year, we have taken important and strategic steps to future-proof our operations and lay the foundation for the next 50 years.

The year in brief

The Nordic market has been characterised by weaker purchasing power and greater consumer caution. Despite this, the Stadium Group's net sales increased slightly to SEK 7,330 (7,261) million, representing an increase of 1 percent.

Operating profit amounted to SEK 160 (283) million, giving an operating margin of 2.2 (3.9) percent. The lower result is largely explained by weaker growth, combined with continued investment in expansion and digital development.

Our financial position remained stable during the year, as evidenced by the improved equity ratio of 46.1 (45.2) percent. This provides us with a robust platform to continue our investments in sustainability and long-term growth.

At the end of the financial year, the Group had 201 physical stores and nine e-commerce stores in Sweden, Finland and Norway. The expansion of Stadium Outlet continued, with four new stores during the year.

Sustainability, digitalisation and resilience

Sustainability and digital transformation are core, intertwined parts of our business model. The past year has seen advances in digital system solutions, new regulations and a changing geopolitical context, in the face of which we have taken several strategic steps to strengthen the Stadium Group's future competitiveness, including updating our double materiality analysis (DMA) in accordance with CSRD/ESRS and conducting a gap analysis of our reporting.

Digitalising data collection and follow-up strengthens the quality of our informed decision-making, which both improves the customer offering and makes the supply chain more resilient. Greater digitalisation is a key driver of our whole sustainability work – from traceability and transparency in the value chain to data-driven efficiencies in our processes. Digitalisation enhances resilience by giving us real-time insights into potential risks, such as bottlenecks, climate-related disruptions or social risks at subcontractors. This improved traceability and transparency allows us to identify deviations more quickly and be proactive in our response. The result is a less vulnerable supply chain that can maintain smoother production and delivery, even under external pressures.

A particular focus area going forward is to further improve the quality of the sustainability data we collect. Better traceability throughout the value chain contributes not only to better decision-making, but also to increased transparency towards our stakeholders. This ongoing focus on data quality and traceability was assured and deepened by this year's strategic gap analysis, which provides a clear direction for our continued investments in this area.

Karl Eklöf
CEO Stadium Group

Resilient supply chain

Current geopolitical turbulence has created risks in our supplier countries. However, instead of moving production when faced with challenges, we have worked closely with our partners to manage change together. Building a resilient supply chain is about fostering trust and developing fair, long-term partnerships – something that is critical to both economic stability and the societies in which we operate.

Focus on climate and circular solutions

In 2024/2025, we continued to take clear steps towards our climate goals through systematic work to reduce our carbon footprint. Emissions in our own operations (Scopes 1 and 2) decreased compared to the base year, primarily due to increased use of renewable energy, improved energy efficiency, electrification of the vehicle fleet, a higher proportion of biofuels and more accurate calculations.

These efforts lay the foundation for reaching our long-term climate goal and are also reflected in our product range – where 89.3 percent of the products within our own brands are now made from sustainable materials (soft materials only).

The Stadium Group's climate transition plan will help us focus on both reducing climate impact and adapting our operations to a changing climate. Key areas in this regard include choosing materials and energy sources with lower carbon emissions, developing circular solutions and using digital tools to increase resource and energy efficiency throughout the value chain.

Strategic cornerstones and successes

We continue to work on strengthening the Stadium Group for the future. An important strategic step during the year has been the decision to take over full operational responsibility for Stadium DC at the Herstaberg site in Norrköping from 1 September 2025 – a milestone that will boost our control over logistics flows and efficiency.

Going forward, the focus is on further reducing our climate emissions and accelerating sustainability work through concrete measures and follow-up.

I am proud of the progress we have made so far:

- **Sustainable product range** – Within our own brands, 89.3 percent of the soft range were made from sustainable materials, while the figure for the entire range (soft and hard) came in at 67 percent.
- **Logistics innovation** – We electrified our first line-haul route and introduced circular plastic pallets from Wimao Impossible Plastics in logistics.
- **Collaboration** – We developed a new logistics solution with PostNord TPL for our marketplace partners.

At the same time, we understand that parts of our business require continued work. We have made essential progress, but we are not done – and we will take the necessary actions to achieve our long-term goals.

Our social engagement has also made a major impact, with three prestigious awards received during the year: Karriärföretag 2024, Majblomman's Company of the Year, and the Bris Award 2025. This is the culmination of consistent work over many years and something we continue to build on.

We recognise that challenges remain, and we know there are areas where we need to intensify our efforts to advance long-term sustainability.

I would like to express my deepest thanks to our staff for the hard work and commitment you have shown during this historic year. I would also like to thank our customers and partners for your trust and excellent cooperation.

We are ready to accelerate our growth, lead the way in sustainability and continue to inspire an active life – one that is sustainable for both people and the planet.

Karl Eklöf
CEO Stadium Group

> **We are ready to accelerate our growth, lead the way on sustainability and continue to inspire an active life – one that is sustainable for both people and the planet.**

Group Employee Net Promoter Score (eNPS)

65 how likely it is that an employee would recommend Stadium as a workplace

Group Net Promoter Score (NPS)

58 how likely it is that a customer would recommend others to buy from us

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Strategy and operations.

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Strategy.

At Stadium, we are passionate about movement, both on a small and large scale. Our vision is to activate the world – and just as humans balance, so does our environment. The guiding principle for all our activities is to maintain a balance between social, environmental and economic considerations. From this foundation, we aim to set the world in motion for the long term!

Our strategic focus

Stadium has established three overall goals: tolbe the obvious destination for everyone who wants to live an active life, to have the Nordic region's most proud and passionate employees, and to operate a business with sustainable growth and long-term profitability. These are not only our internal goals, but also a reflection of who we are and how we want to be perceived.

The goals apply across the entire Group, establishing a common vision of where we are heading. We leverage our diverse business areas and models to spread risks, make us of synergies, and enable more people to live an active life. Our product range is central to our success, as is having a scalable cutting-edge logistics flow, a strong brand, sales channels close to customers with a focus on the customer experience, and employees with the right skills who contribute to development and advancement within our unique company culture.

The path to our goals

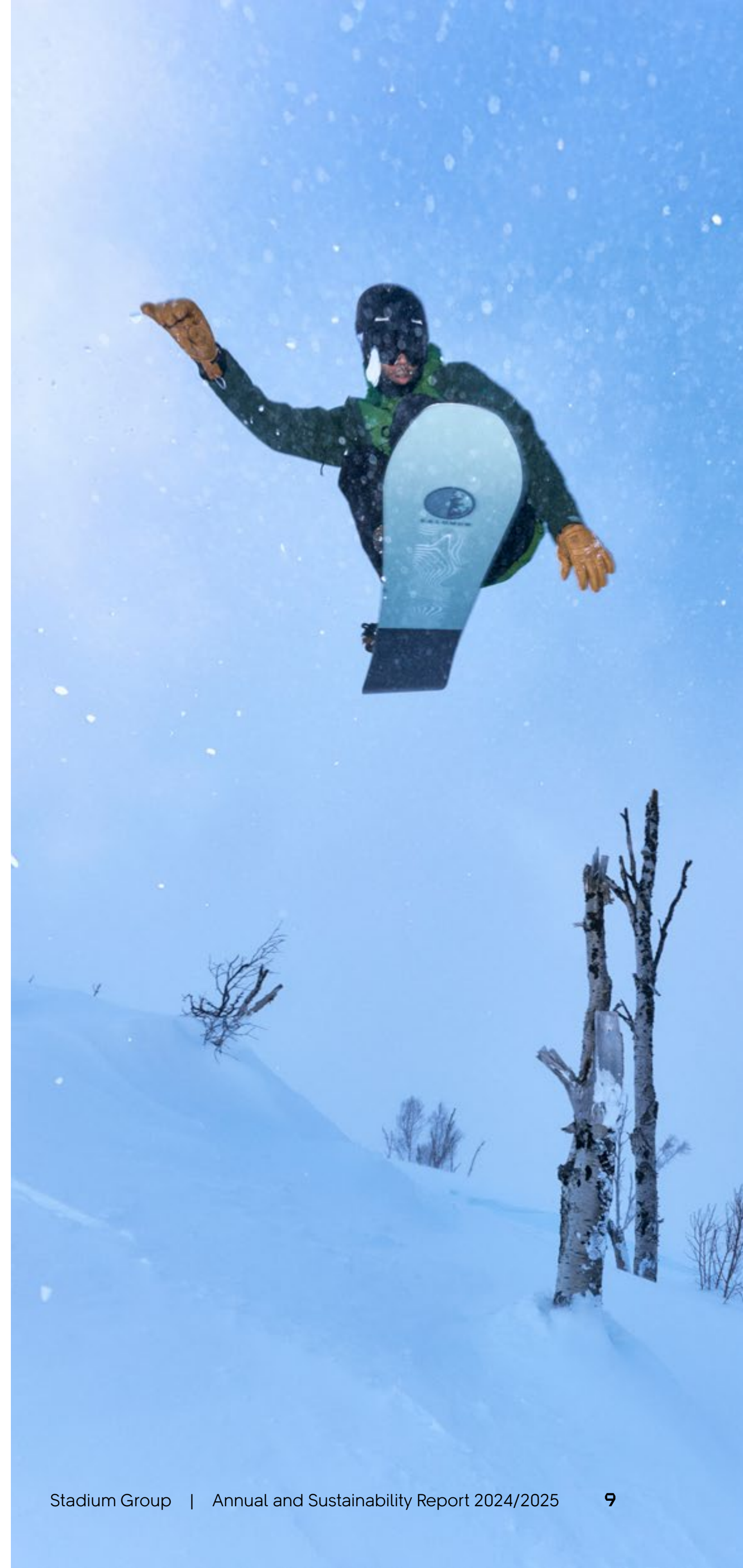
Our sustainability work is focused on enhancing the positive impact our business has on people's health and well-being. At the same time, we strive to minimise negative impacts on the environment and manage the risks associated with our operations. We systematically identify the areas where we have the greatest risks, opportunities and impact, while our strategy sets out how we address these areas. The results and progess are presented in the Sustainability Report section.

Towards sustainable development

The UN Sustainable Development Goals provide a shared framework for sustainable development. They have played an important role in shaping our priorities and guiding our sustainability efforts. Based on an assessment of Stadium's operations, we have identified eight of the UN's 17 global goals where we have the greatest opportunity to influence development. Our most material sustainability issues are all linked to the SDG's.

Strategic focus

- **Be the obvious destination in the Nordic region for anyone who wants to live an active lifestyle**
- **Sustainable growth and long-term profitability**
- **The Nordic region's proudest, most passionate employees**



Operations.

The Stadium Group is divided into three operational areas: sales in stores and via e-commerce, rental of sports products, and our operational area aimed at getting people moving, where we activate children and adults together with partners and through our own initiatives.

Stadium Group

Sales

Stadium is the original concept, offering sports gear and sports fashion for all. In order to offer deeper expertise and range excellence in certain categories, there are also specialist stores for running and winter sports: Stadium Run and Stadium Ski. These stores are staffed by particularly knowledgeable employees to meet the demand for specialist advice.

Stadium buys in and sells product ranges from external brands, alongside our own brands which are produced by us. These own brands are SOC, Everest, Occano, Warp, Race Marine, Stadium and Revolution. Stadium operates stores and e-commerce sales in Sweden and Finland.

Stadium Outlet was established in 2009 and offers cut-price sports gear and sports fashion wear. Stadium Outlet sells purchased ranges from external brands, products via licensing partnerships and ranges from the Stadium business, as well as producing and selling its own brands. Our own brands are Ski Industries, Take Off, Four D, X TTL, Contra, Red Devil, Revolution and Stadium. Stadium Outlet exists as a physical and an online store in Sweden, Finland and Norway.

Marketplaces

We run marketplaces via Stadium and Stadium Outlet's websites, where external brands can sell sports gear and sports fashion through our platforms. Our marketplaces operate in the Swedish and Finnish markets.

In 2023, we began selling our own SOC and Everest brands via other players' marketplaces in the European market.

Stadium Team Sales is our organisation that provides team kits to around 1,300 clubs in Sweden and Finland. Working closely with clubs is a vital cornerstone of our mission to inspire an active lifestyle. In order to be able to offer products that can be used immediately for the next upcoming training session or match, we run and staff our own printing company in Norrköping.

Rental

After the establishment of the first Stadium Rental store in Åre in autumn 2022, a second rental store was opened in Sälen in 2023. This investment is part of our drive to offer circular consumption solutions and reduce the resource use associated with sports equipment.

The stores offer equipment hire for alpine skiing, snowboarding and cross-country skiing.

Activate the World

Own initiatives and collaborations

We run our own initiatives and collaborate with organisations and players that share our values. Together, we encourage higher levels of activity and exercise.

Club sponsorship

Working with sports clubs and associations in the Nordic region is one way for us to contribute to our vision of activating the world.

Partnership and sponsorship

Together with several of the Nordic region's biggest races for activity and movement, including running, cycling and skiing, we work to inspire exercise and a sense of community.

▶ *Read more about our collaborations and initiatives on page 45.*

None of the products that Stadium sells are listed as prohibited on the market. Nor have they been the subject of stakeholders' concerns or public debate.

Innovative resource efficiency in the logistics flow.

Plastic pallets made of waste material deliver environmental benefits, cost savings and a better work environment. Replacing disposable pallets with plastic pallets made from recovered waste material reduces carbon dioxide emissions and the need for virgin material. The pallets have a lifetime of up to ten years and are then recycled in the same circular system. This creates a more sustainable and resource-efficient logistics flow with improved safety and working conditions.

As part of Stadium's drive for more circular and resource-efficient flows, the logistics team, led by Head of Logistics Victor Stridh, and the transport team, under Transport Manager Martin Strandell, have initiated a collaboration with Wimao Impossible Plastics AB. This work has been jointly led by Victor Stridh, Martin Strandell, Viktor Gustafsson (Supply Chain Coordinator), and Henrik Larsén (Supply Chain Specialist), who all played key roles in developing and implementing the initiative. In collaboration with PostNord TPL, Stadium has introduced a new circular return flow for store distribution, using plastic pallets made from waste material that would otherwise have been sent for incineration.

"For every plastic pallet we buy, we avoid emissions of up to 30 kg CO_2 for a distribution pallet and about 60 kg CO_2 for a storage pallet – both made from recovered waste material rather than virgin plastic. This is a one-off saving linked to production, but thanks to the pallets' long service life, the climate benefit increases considerably over time, as we avoid purchasing single-use pallets," comments Victor Stridh.

Improved sustainability and cost efficiency

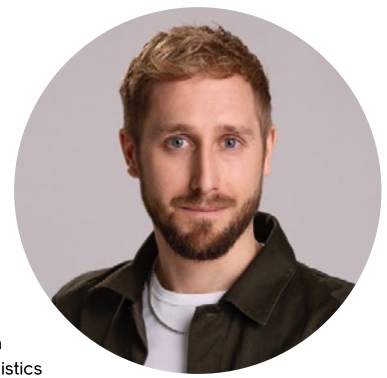
The raw material – low-cost plastic from mixed plastic waste – makes the pallets both more sustainable and more cost-effective than traditional plastic alternatives, with the robust construction ensuring a long service life and reducing the need for new purchases. By introducing a return flow, Stadium has also been able to reduce the cost of single-use packaging while at the same time improving resource efficiency in its logistics processes. The initiative has also had a positive effect on the work environment.

"The plastic pallets are easier to handle, cause no splinters and create less mess than wooden pallets, which is much appreciated both in the warehouse and in our stores," continues Victor.

Future possibilities

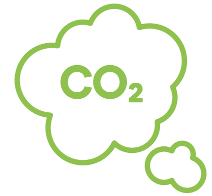
Over the long term, Stadium sees opportunities to further develop the collaboration, for example by replacing more types of load carriers or recycling the company's own plastic waste within the same circular system.

This initiative shows how innovative logistics solutions can help to reduce climate impact, increase resource efficiency, and improve the work environment – through close collaboration and taking shared responsibility in the value chain.

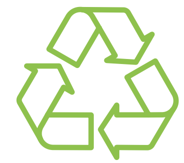


Victor Stridh
Head of Logistics

Examples of climate benefits



30-60 kg CO_2 savings per pallet



Circular returns
Pallets are reused and recycled

Improved work environment
Due to easier handling, fewer splinters and a cleaner work environment

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From data points to product decisions.

More data-driven material choices, better risk management and a clearer direction moving forward. As the demands for traceability and data transparency increase – due to both customer expectations and upcoming regulations – Stadium has intensified its work to ensure that product information is of a quality that can actually be used to make business decisions.

Visit to a dyeing plant in China to assess a more resource-efficient dyeing process for polyester fabrics.

In recent years, Stadium has gradually built up more granular data processes in the development and supplier stages, which have led to both new systems and clearer requirements for our partners. In practice, our processes create a cohesive picture of the product's journey: from development, through production, and into the phase of customer use, with a cyclical flow of data, for example from returns and complaints.

"Data quality is vital if our decisions are to be effective and accurate. We need to know why a certain material choice is better – rather than just making assumptions," says Titti Larsén, Quality and Sustainability Manager Purchasing.

Data-driven insights make it possible to prioritise the stages in the value chain where improvements make the greatest difference – both climate-wise and economically. A prime example of this is the work to consolidate material choices into fewer materials and fewer suppliers, but deeper and more strategic collaborations. The result is more focused improvements and faster learning.

Digital Product Passports (DPPs) as a catalyst

DPPs require data to flow smoothly between systems and organisations, which in turn demands new levels of efficiency, structure and collaboration across functions. Stadium is currently testing various solutions to build a robust platform that is flexible enough to be developed further.

"It's inspiring to think along new lines with both internal colleagues and external stakeholders. There is enormous potential here to combine technological development with our passion for creating products for movement – and to do so with greater responsibility," Titti continues.

Going forward, utilising the growing amount of data to both minimise risk and maximise benefit – without losing sight of the actual craft – presents huge opportunities. Textile production still involves human know-how when it comes to the details, so the data should be helping us to allocate resources correctly, not replace expertise.

This is where the combination of experience, reliable figures, and shared responsibility generates the greatest value – for our planet, our customers, and our business.

Titti Larsén
Quality and Sustainability Manager Purchasing

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Sustainability Report.

About Stadium's Annual and Sustainability Report.

Time-period and scope

Our Annual and Sustainability Report covers the period from 1 September 2024 to 31 August 2025, and describes how we operate and develop our business with a focus on responsibility, transparency and long-term sustainability. All the information, data and descriptions in the report reflect this time-period, unless otherwise stated. The report covers Stadium AB (the parent company) plus the subsidiaries that make up the Group, and is integrated with the Directors' report found on pages 56–59. The previous Annual and Sustainability Report was published in February 2025.

We see sustainability reporting as more than a legal obligation – it is a tool for tracking our own development, increasing transparency and building trust with our stakeholders. Each report is a step towards greater comparability, better data quality and a clearer link between sustainability and business.

Regulations and auditing

The financial statements have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) as it stood prior to 1 July 2024 and the requirements of the EU's previously applicable *Non-Financial Reporting Directive* (NFRD). In line with previous years, we have voluntarily applied the *Global Reporting Initiative* guidelines – GRI Universal Standards 2021 – to ensure a high level of transparency and comparability. The report is integrated with the Group's Directors' report.

▶ *See page 52 for the GRI Content Index.*

The Board of Directors has ultimate responsibility for the content and accuracy of the report. Stadium's internal steering group for sustainability reporting is responsible for ensuring that the content is complete and correct. We produce the report through a cross-functional process whereby Group Management and individual business areas contribute data and descriptions, with careful reconciliation to ensure that the information corresponds with the period of the consolidated financial statements. Stadium's auditor has checked that the report has been prepared in accordance with applicable legal requirements.

▶ *See the Auditor's statement on page 56.*

From GRI to CSRD

From the financial year 2027/2028, the Stadium Group will report its sustainability work in accordance with the EU's new Corporate Sustainability Reporting Directive (*CSRD*) and the EU Green Taxonomy. To ensure that we meet these requirements, we launched change work across the organisation in 2023/2024, including our first double materiality analysis and a gap analysis.

We then intensified our preparations in the financial year 2024/2025, conducting our second double materiality analysis (DMA) according to the European Sustainability Reporting Standards (ESRS) and a gap analysis of our data, governance and processes.

These initiatives form the basis for the adaptation required to maintain transparency and compliance in future reporting.

The results of this work also provide the foundation for our future reporting according to the new European Sustainability Reporting Standards (ESRS).

Method – from analysis to reporting

Stadium reports the sustainability issues that are material to our business model and activities within Stadium AB. The selection is based on a double materiality analysis that weighs both our impact on the outside world and how sustainability issues affect Stadium, financially and strategically. The analysis helps us focus on the areas that are most relevant to our business and our stakeholders, and in which we can make the biggest difference.

The collection and quality assurance of data and results is controlled through an internal process led by our Sustainability Reporting Manager, in close cooperation with key figures in Group Management and the relevant areas of responsibility.

A description of our accounting policies and calculation methods accompanies the respective tables in the report. If new information or method changes lead to changes in our key figures by 5 percentage points or more, we recalculate our base years to ensure comparability between the years.

Having a clear method for the collection, quality assurance and analysis of sustainability data lays the foundation for transparent and reliable reporting. The next part addresses how we manage and follow up on our work to ensure that it makes a genuine impact.

Sustainability management.

Our sustainability management lays the foundation for turning our ambitions into action. With clear roles, responsibilities and follow-up processes in place, we ensure that sustainability issues are integrated into the entire business – from decisions and management to day-to-day work. This enables us to manage risks, seize opportunities and enhance our positive impact in the areas that are most important to our stakeholders.

Board of Directors' responsibility for sustainability management

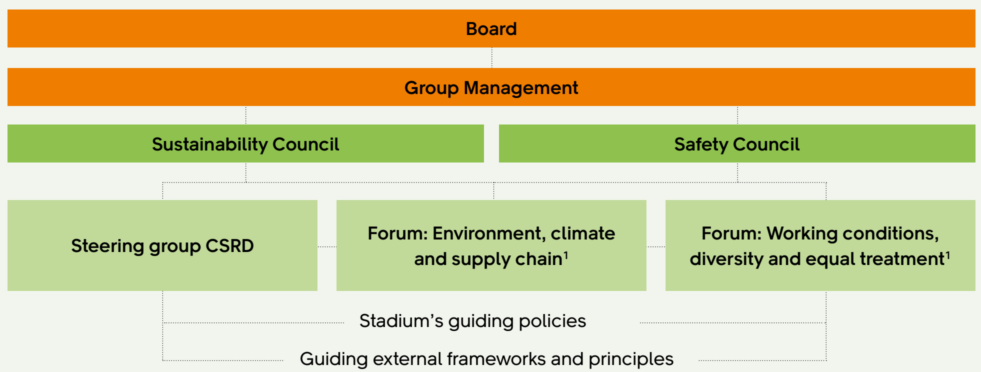
The Board of Directors is the highest governing body in Stadium AB and has ultimate responsibility for our sustainability management. The Board of Directors is updated quarterly on the status of the sustainability work and annually receives a final report on the fulfilment of our sustainability goals.

For information on the composition of the Board, see page 58.

Group Management's role in driving sustainability work

Group Management is led by the CEO, who has overall responsibility for Stadium's sustainability work and management of the company's impact on the economy, the environment and people. Group Management is responsible for developing, approving and updating our strategies, policies and goals for sustainable development. The Chief Financial Officer (CFO), a member of Group Management, is responsible for ensuring that we follow up on our environmental (E), social (S) and governance (G) strategies and goals and adapt them to new legal requirements and changes in the wider world. Responsibility for achieving the goals lies with the respective business areas.

Stadium's governing forums for sustainability



1 The image shows the overarching cross-functional forums. In addition to these, there are several smaller groups that actively work on impacts, risks and opportunities within Stadium's material sustainability areas.

From strategy to results

Sustainability is firmly integrated into Stadium's steering documents, prompting us to work systematically to identify and prioritise risks, opportunities and impacts in our own operations and throughout our value chain and partnerships. The work is formalised in goals, strategies and initiatives that are established by the Board of Directors and followed up continuously during the year. The Sustainability Council, led by the CFO, is responsible for developing and updating the work based on new insights and business intelligence, while cross-functional forums under the leadership of our Sustainability Reporting Manager follow up on areas of responsibility, drive collaborations and ensure that information is passed on within the organisation. This structured way of working enables us to effectively manage risks, seize opportunities and maximise Stadium's positive impact.

Policies and governing documents

Our policies guide us towards responsible conduct and are approved by the Board of Directors or Group Management. Each policy has a designated owner who is responsible for content, implementation and annual updating. The policy owner is expected to work with the affected functions or external parties when necessary in the preparation and revision of the policy.

Managers at Stadium are responsible for ensuring that their teams familiarise themselves and comply with our policies. This is ensured through training via our internal training platform. All the policies and steering documents are available on our intranet.

Follow-up and compliance

Compliance with our policies and governing documents is followed up through factory inspections, development appraisals, training statistics, safety inspections and anonymous employee surveys.

For an overview of Stadium's policies, see page 51.

Sustainability strategy.

Vision and strategic direction

The Stadium Group's vision is to activate the world. We believe that an active life creates value for both the individual and society at large. To realise our vision in a way that is sustainable over the long term, we have a group-wide sustainability strategy focusing on our greatest risks and opportunities, plus our impact on people and the environment throughout the value chain.

The strategy is integrated into the business model and everyday work – from management to shop floors and suppliers. Our goal is to gradually transform our business to become more sustainable and robust in the long term.

The work is rooted in international conventions on human rights and the environment. We strive to make a positive contribution to our stakeholders, ensure due diligence throughout the value chain and always comply with applicable legislation wherever we operate.

The strategy is updated annually based on insights from our operations, value chain and stakeholder dialogue, and follows the results of our double materiality analysis (DMA). Focusing on the most material issues in our strategic, tactical and operational work allows us to manage, minimise and, in some cases, eliminate risks and negative impacts – while strengthening our positive contribution to people, society and the environment.

The revised Double Materiality Analysis sets out the issues that are most critical to Stadium's operations and informs our priorities going forward.

▶ *Read more about our double materiality analysis on page 19–21.*

Strategic focus areas and priorities

To ensure that our strategy and reporting are robust in terms of future legal requirements, we conducted a revised double materiality analysis (DMA revisit) in the summer of 2025, based on the EU's European Sustainability Reporting Standards (ESRS). The results of the analysis form the basis for Stadium's upcoming prioritisation matrix and updated focus areas. This work is ongoing and will be determined in the next phase – for more on the method and results, see the chapter *"Double materiality analysis"*. Until then, we will continue to work according to our existing focus areas, as this will provide continuity while also ensuring that governance and reporting remain relevant as we move towards the new ESRS structure.

Current focus areas

E

- ***Climate change*** – reducing our carbon footprint throughout the value chain.
- ***Water resources and pollution*** – reducing any negative impact on the environment.
- ***Resource use and circular economy*** – increasing our circular flows.

S

- ***Own workforce*** – an inclusive and safe workplace.
- ***Employees in the value chain*** – fair working conditions throughout the value chain.
- ***Consumers and end users*** – activating the world, with a focus on customer health and safety.

G

- ***Responsible business*** – counteracting bribery and corruption, conducting sound business.

Revised double materiality analysis – methodology and implementation

To ensure that Stadium's sustainability work focuses on the right areas, a revised double materiality analysis (DMA revisit) was carried out in the summer of 2025. The purpose of the revised double materiality analysis was to validate and update the results from the original analysis (2023), identify changes in risk and impact, and ensure that Stadium's future reporting complies with the applicable requirements under CSRD and ESRS.

▶ *Read more about our double materiality analysis on pages 19–21.*

EU Textile Strategy as guidance

The EU Textile Strategy from 2022 provides a central framework for the whole industry's transition and serves as an important strategic guideline for Stadium's sustainability work – especially in areas such as design, circularity, traceability and supplier responsibility. The strategy is based on six core principles:

- Sustainable design and circular flows.
- Fewer harmful chemicals.
- Improved traceability and producer responsibility.
- Clear and accurate consumer information.
- Fair working conditions throughout the value chain.
- Increased transparency for sustainable consumption patterns.

These principles serve as a guide for Stadium's long-term strategy, although our specific priorities are based on our own dual materiality analysis and business model.

In addition to the Textile Strategy, our transition is also informed by the European Green Deal – the EU's overarching strategy to make Europe climate neutral by 2050. The strategy aims to reduce greenhouse gas emissions by at least 55 percent by 2030 (*Fit for 55*) and to decouple economic growth from resource consumption.

For the textile sector, three initiatives provide particular guidance

- **Fit for 55** – cut net emissions by at least 55 percent by 2030.
- **EU textile strategy** – sustainable design, recycling and transparency throughout the value chain.
- **CSDDD/CSRD** – stricter requirements concerning corporate responsibility, human rights and transparency in reporting.

Together, these initiatives provide a clear direction for Stadium's sustainability work and drive the long-term transition towards a more circular, traceable and climate-neutral business model.

Read more about the results of our double materiality analysis on pages 19–21.

Strategic roadmap and development
Stadium works systematically to improve processes and data quality, with partnership and collaboration as crucial factors in driving the transition forward. We ensure that our sustainability work is long-term, transparent and trustworthy, based on international standards, EU initiatives such as the Textile Strategy and the Green Deal, and industry frameworks.

Greater traceability and transparency
System solutions are key to ensuring traceability, transparency and reliable climate data. New and existing collaborations help us in our work to reduce our carbon footprint, increase circularity and ensure fair working conditions - which is crucial for meeting future legal requirements and strengthening the credibility of our reporting.

Collaborations and memberships

Meeting the complex sustainability challenges facing the textile and sports industry requires joint effort. In pursuing partnerships and membership of various networks, Stadium strengthens its knowledge, gains access to tools for follow-up and transparency, and contributes to the development of industry-wide standards.

• STICA (Scandinavian Textile Initiative for Climate Action)
Purpose: Climate transition in the textile industry, in line with the Paris Agreement and the 1.5 degree target.
Value: Collaborates with Nordic players to measure, monitor and reduce emissions. Stadium's climate goals are set in accordance with the Paris Agreement.
sustainablefashionacademy.org/STICA

• CASCALE
Purpose: Industry standards and tools for monitoring environmental and social data in supply chains.
Value: Enhances transparency and facilitates communication in the value chain.
cascale.org

• LRQA (formerly ELEVATE)
Purpose: Climate transition in the textile industry, in line with the Paris Agreement and the 1.5 degree target.
Value: Partner since 2017, factory inspections and risk management.
lrqa.com

• SSEI (Swedish Shoe Environmental Initiative)
Purpose: Sharing knowledge about the footwear industry's environmental impact.
Value: Participates in network meetings and exchange of experiences.
ssei.se

• Textile Exchange
Purpose: Global standards and knowledge of sustainable materials and supply chains.
Value: Member since 2021, valuable knowledge sharing to achieve climate goals.
textileexchange.org

• Swedish Commerce
Purpose: Legislation and impacts concerning the retail sector.
Value: Platform for monitoring and lobbying on relevant policy issues.
svenskhandel.se

• Chemical groups RISE
Purpose: Chemical and environmental issues in the textile industry.
Stadium's role and value: Access to expertise and knowledge, network of 120+ companies.
ri.se/en/expertise-areas/networks/the-chemicals-group

• Environmental Group, TEKO
Purpose: Sustainability, legislation and social responsibility in textiles.
Value: Provides insights and speaks on behalf of the industry in dialogue with the authorities.
teko.se

• The International Accord (formerly the Bangladesh Accord)
Focus and purpose: Health and Safety for textile workers.
Value: A signatory since 2014, contributing to improved working conditions in Bangladesh.
internationalaccord.org

Looking to the future
In the coming years, Stadium will focus on building up structures, knowledge and goals related to climate, biodiversity and the circular economy – while also deepening our work on social and governance-related issues.

In 2025/2026, priorities and goals will be set based on the results of the revised dual materiality analysis, the gap analysis and the climate transition plan.

For Stadium, sustainability is not about individual initiatives – it is about a long-term transformation in which commercial benefit and responsibility go hand in hand. Our vision of activating the world also means contributing to a more sustainable future, where movement, health and responsibility are woven into every decision we make.

Contents

Business model and value chain.

Business model
Stadium's business model is built around creating and delivering value within the sports gear and sports fashion industry, with a vision of activating the world Sales of sportswear, shoes and sports products drive our revenue, and in order to be profitable and maintain our strategic focus, we depend on a large number of resources. We believe in the positive effects of an active life and, through our business concept, we want to contribute to the health and well-being of the individual, as well as to the societal benefits that come with a healthy population.

Value chain
Stadium's value chain ranges from extraction of raw materials to eventual disposal in incinerators or landfill. Our goal is for the product to be manufactured in a more sustainable way, to be used regularly and for a long time, and to be reused and recycled – i.e. to live its entire intended life. We work actively to make the linear process more circular and to make it easier for the customer to act more sustainably. To give a fairer and more complete picture of Stadium's overall impact, we have clarified that the extraction and production of raw materials is also included as a separate step upstream in our value chain, where fibre and material production account for the majority of our climate and environmental impacts.

All the activities within our value chain must be conducted with due regard for the environment, animal welfare, economic factors, society, labour law, anti-corruption and human rights. This applies both to our own operations and to the collaborations, partnerships and organisations in which we participate. Our value chain consists of many different parties, including product suppliers, transport providers, external brands, property owners, employees, customers, system suppliers and waste handlers. We all have different roles to play in the transition, but success depends on sharing a common vision, which is why we strive for long-term relationships that put sustainable development firmly on the agenda.

Business concept The Stadium Group sells sports gear and sports fashion through the drive to inspire a more active world

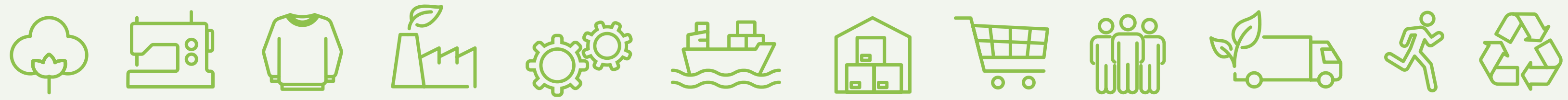
Business model:

Our resources
- Competent and passionate employees
- Our members
- Financial capital
- Long-term business relationships
- Strong brand
- Physical stores and e-commerce
- Own brands
- Own printing operation
- Attractive products

What we do
- Sales of sports gear and sports fashion
- Rental of sports equipment
- Get children and adults active in cooperation with partners and through own initiatives

Our strategic focus
- The obvious destination in the Nordic region for anyone who wants to live an active lifestyle
- Sustainable growth and long-term profitability
- The Nordic region's proudest and most passionate employees

Our value proposition
- Promoting the health and well-being of individuals and communities



Value chain:

Upstream
- Raw materials
- Product manufacture
- Product purchasing
- Logistics

Own operations
- Design and product development
- Warehousing
- Sales, in-store and online
- Quality and sustainability
- Marketing
- Management and administration
- Customer service
- Own races and initiatives
- Sponsorships and partnerships

Downstream
- Logistics and delivery
- Use and reuse
- Recycling and waste management

Double materiality analysis.

In 2025, Stadium carried out a revised double materiality analysis (DMA) in accordance with the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD). The analysis was carried out with the support of an external sustainability agency to ensure a sound interpretation of the new EU directive and a broader spectrum of perspectives.

Purpose and process

The double materiality analysis determines which sustainability issues are most significant for Stadium – based on our impact on people and the environment (impact materiality), and on the risks and opportunities for our business (financial materiality). The analysis was conducted against all ten topic-specific ESRS standards and covered all the relevant sub-areas and data points.

The results form the basis for Stadium's strategic priorities going forward and determine which ESRS information is to be included in our reporting. The table below shows the ten topic-specific ESRS standards that were included in the analysis.

ESRS 10 topical standards

Environment E	Social responsibility S	Governance G
Climate change	Own workforce	Responsible business
Pollution	Workers in the value chain	
Water and marine resources	Affected communities	
Biodiversity and ecosystems	Consumers and end-users	
Resource use and circular economy		

Difference between DMA and DMA revisit

Aspect	DMA (basic analysis, 2023)	DMA revisit (follow-up, 2025)
Purpose	To identify and determine material sustainability issues.	To validate and update previous assessments.
Scope	Full analysis of all ESRS standards and sub-areas.	Focused analysis of changes, risk areas or new aspects.
Stakeholder dialogues	Broad dialogue via workshops, interviews and surveys.	Targeted dialogue, often in writing via email for efficiency and traceability.
Data sources	Basic sources such as policies, governing documents and industry data.	Supplementary sources include updated internal data, policies, governing documents, industry data, new audits and follow-ups.
Outcome	New materiality matrix.	Updated matrix with documented changes and continued validity.
Biodiversity and ecosystems	Not included in previous analysis.	Added as a new material area based on in-depth analysis of raw material pathways, increased regulatory emphasis and stakeholder dialogue.

Biodiversity and ecosystems were added as a material area in the 2025 DMA revisit. The change is justified by an in-depth analysis of Stadium's impact along the raw material pathways, increased regulatory emphasis and the views of stakeholders during the follow-up dialogue. The area was not included in Stadium's previous materiality assessment in 2024 and therefore appears as an addition in the table of differences between the DMA and the DMA revisit.

Process

1. **Mapping of the business model and value chain**
   The work began with an analysis of Stadium's business model, countries of operation and value chain – including upstream (suppliers and production), own operations and downstream (distribution and use). The survey created a general understanding of where impacts, risks and opportunities arise along the value chain.

2. **Impact analysis (impact materiality)**
   The analysis assessed Stadium's actual and potential positive and negative impacts, based on the ten topical ESRS standards. Each standard, including its sub-areas, was assessed as follows:
   a. Severity: scale, scope and whether the impact is irremediable.
   b. Likelihood: how high is the risk of the impact occurring.
   c. Scope: where in the value chain the impact occurs (upstream, own operations, downstream).
   A materiality threshold was applied to identify the most significant issues.

3. **Financial materiality analysis**
   The financial analysis assessed the extent to which sustainability issues might affect Stadium's financial results, cash flow and access to capital in the short term (1 year), medium term (2-5 years) and long term (+5 years). Again, a materiality threshold was used to identify the most significant risks and opportunities.

4. **Validation and data sources**
   The analysis was validated through targeted stakeholder consultations and supplemented with internal data, policies, governance documents, factory inspection results (LRQA), previous sustainability reports and industry reports.

The results of the impact analysis and the financial materiality analysis were integrated and approved by Stadium's Board of Directors in December 2025 as part of the DMA revisit. This follow-up forms the basis for future reporting and governance, but includes updates made after the 2024/2025 financial year.

Overview of material issues

The results of the DMA revisit are presented in the figure below, where Stadium's most significant sustainability areas have been identified based on both impact and financial materiality.

The results of the 2025 analysis, carried out in accordance with the requirements of ESRS/CSRD, show which areas are material for Stadium's sustainability strategy and reporting. The areas that meet the criteria for double materiality – and thus have the highest strategic priority – are marked with a ▶.

Material areas according to DMA

Category (ESG)	Material area (ESRS standard)	Impact materiality	Financial materiality
E Environment	▶ Climate change	✔	✔
	▶ Pollution	✔	✔
	Water and marine resources	✔	✘
	▶ Biodiversity and ecosystems	✔	✔
	▶ Resource use and circular economy	✔	✔
S Social responsibility	▶ Own workforce	✔	✔
	▶ Workers in the value chain	✔	✔
	Affected communities	✘	✘
	▶ Consumers and end-users	✔	✔
G Corporate governance	▶ Responsible business	✔	✔

Biodiversity and affected communities have also been identified as new material areas compared to the previous analysis.

Identified focus areas

Our revised double materiality analysis (DMA revisit) forms the basis for Stadium's sustainability strategy and will guide how we prioritise, manage and follow up our sustainability work going forward. The analysis shows that three areas are particularly important for Stadium's long-term transition and future reporting according to CSRD.

- **Climate** – strengthening the strategic management of climate work and developing structured processes to identify and manage risks and opportunities linked to climate change.
- **Biodiversity** – building traceability, knowledge and processes to better understand and reduce our impact on ecosystems.
- **Circular economy** - developing Stadium's business model and creating the conditions for more resource-efficient and circular flows.

During 2025/2026, Stadium will continue to work on reviewing these areas to see how they can be made more concrete, how goals can be developed, and how processes can be established to support future reporting in accordance with the ESRS requirements.

From analysis to structure

Our dual materiality analysis guides the way the sustainability strategy is gradually implemented in practice. The work is structured according to ESG – Environment, Social responsibility and Governance – which together form the basis for Stadium's sustainability management and setting of priorities.

The following sections describe how Stadium works within each area and which topics are deemed most in need of further development.

Double materiality analysis, cont.

E Environment

Stadium focuses on reducing its carbon footprint, protecting natural resources and promoting circular flows. The work aims to reduce negative impacts, strengthen resilience and build long-term value for both the business and wider society.

Material issue	Strategic focus	Status and gap	UN Sustainable Development Goals
Climate change	Reduce the carbon footprint in line with the Paris Agreement.	Need for structured climate risk analysis and formal transition plan.	Goals 7, 9, 12 and 13
Biodiversity and ecosystems	Protect natural resources and increase traceability in the value chain.	New area with large gap in reporting and governance.	Goals 12, 14 and 15
Resource use and circular economy	Promote resource efficiency and circular flows.	Need for goals and clearer workflow.	Goals 9, 12 and 13
Water resources and pollution	Reduce environmental impact from water and chemicals.	Established work, but data coverage and quality need to be improved.	Goals 6, 12 and 14

S Social responsibility

Stadium's social responsibility is about ensuring fairness, health and well-being for everyone affected by our operations – from employees and suppliers to customers and communities.

Material issue	Strategic focus	Status and gap	UN Sustainable Development Goals
Own workforce	Promote health, well-being and inclusion.	Established work, with a focus on developing an inclusive culture.	Goals 3, 5, 8 and 10
Workers in the value chain	Ensure good working conditions and respect for human rights.	Established processes, but need for in-depth follow-up.	Goals 8, 16 and 17
Affected communities	Contribute to healthy and active communities.	Strong connection to Stadium's vision for the joy of movement and equality in sport.	Goals 3, 10 and 11
Consumers and end-users	Build trust through transparency and product safety.	Established work, with focus on integrity and product safety.	Goals 3, 12 and 16

G Governance

Effective sustainability work requires clear structures, integrity and transparency. Stadium's governance work aims to ensure that our sustainability principles are integrated throughout the organisation and followed up in a systematic manner.

Material issue	Strategic focus	Status and gap	UN Sustainable Development Goals
Responsible Business	Ensure ethical business practices, integrity and compliance.	Established work, but need to reinforce processes for supplier control.	Goals 12, 16 and 17

Looking to the future

The work on the double materiality analysis marks an important milestone in Stadium's sustainability journey. The identified focus areas and the ESG-based structure inform how we will manage, measure and follow up our sustainability work in the future.

In 2025/2026, work will continue to specify targets, integrate sustainability aspects into business processes and ensure that reporting meets the requirements of CSRD and ESRS.

A systematic and data-driven approach lays a stronger foundation for long-term transformation, transparency and value creation – for both the business and society at large.

E Environment.

Climate change.

Why is climate change an important area for Stadium?

Impact
Stadium contributes to climate and energy impacts both directly (Scopes 1 & 2) and indirectly (Scope 3) through greenhouse gas emissions along the value chain. In 2024/2025, our total emissions amounted to 119,042 tonnes of CO_2e, mainly from the production and purchase of goods (Scope 3 – 116,733 tonnes CO_2e of total), energy use in offices, stores and warehouses (Scope 2), and transport (Scope 3). The use and disposal of sold products is currently not included in the climate calculation, but we are working to support our customers in acting more sustainably.

Risks
Climate change involves risks – for our business and our profitability. In the short term, extreme weather could affect customer behaviour and access to our stores. In the longer term, the availability of raw materials may decrease, prices may rise and regulatory requirements for emission reductions may lead to increased costs and investments. We are also dependent on electricity across the value chain and are therefore affected by electricity prices and potential fossil fuel taxes. In addition, we see a brand risk: failing to act decisively could undermine trust in us as a responsible company.

Opportunities
Active climate and energy work strengthens our brand and our position as a responsible company. Transitioning to renewable energy and energy efficiencies open up new business models, collaborations, long-term competitiveness through lower operating costs, while also allowing us to new customer groups that prioritise sustainability. Our early investments in electrification of our logistics create resilience to future fuel taxes.

Strategy

Climate change is one of the greatest challenges of our time, and Stadium is keen to be part of the solution. We integrate climate issues into our business strategy and work systematically to identify and manage climate-related risks and opportunities throughout the value chain, in line with the UN Global Compact.

In 2025, we updated our double materiality analysis and conducted a gap analysis as the basis for establishing a formal climate strategy that meets the requirements of the EU's *Corporate Sustainability Reporting Directive* (CSRD). This work adopts a dual materiality perspective: our impact on the climate – and the climate's financial impact on us.

Stadium's long-term climate goal, set in 2019, is to halve our total carbon footprint by 2030. This goal is fixed and clearly demonstrates that emission reductions are business-critical, from both a risk and a brand perspective. As several of our existing sustainability goals expire in 2025/2026, many of our new overall sustainability goals will be set during spring 2026. These new goals will focus on concrete, quantifiable emission reductions in line with the new strategy. Taking responsibility for our climate impact is a core aspect of the player we want to be. Reducing our emissions requires close cooperation with suppliers and partners, as most of our carbon footprint arises in the value chain. Our product range, material selection and production are heavily influenced by external players, which is why joint solutions and knowledge sharing are crucial in ensuring real-world impact.

Data-driven work is a basic prerequisite: quality-assured data allows us to prioritise the right actions, monitor developments and steer towards results over time. Transparency is a central element of how we work, both internally and in collaboration with our stakeholders.

Read more about our double materiality analysis on pages 19–21.

Governance

Climate work is integrated into the Stadium Group's governance and is followed up at both Group Management and Board level. Our ambition to halve our carbon footprint by 2030 serves as a guiding principle for setting priorities and allocating resources, with a focus on areas where our impact is greatest.

Based on our current emissions profile, the largest share of emissions stems from products – both Stadium's own brands and external brands. This is why our focus is on design, material choices, partnerships and setting requirements in the value chain, where we can make the most impact. While transport and property contribute to a smaller proportion of emissions, they are part of the same overall framework and are monitored on an ongoing basis. Responsibilities and roles are defined as follows:

- The Board of Directors and Group Management decide on goals, priorities and the follow-up of climate-related risks and opportunities, and ensure that climate considerations are integrated into business strategy and capital allocation.
- The business areas are responsible for implementing climate goals in their respective operations.
- Operational functions drive improvement initiatives in line with these goals, ensuring goal fulfilment and functioning processes over time.
- The Sustainability Reporting Manager coordinates the follow-up of sustainability data and works to strengthen processes and procedures in line with future requirements, including CSRD.

Data-driven follow-up and transparency are key components of our approach. Emissions data, materiality assessments and gap analyses provide a solid basis for decision-making, enabling resources to be allocated where they create the greatest impact and priorities to be adjusted as new insights emerge.

Policies and governing documents
Stadium's work is grounded in policies and guidelines that provide guidance on the reduction of climate impact and the management of climate-related risks throughout the value chain:

- Sustainability Policy – defines the overall strategy and goals for material and product work.
- Risk Policy – provides a framework for identifying and managing social and environmental risks.
- Supplier Code of Conduct – defines what we require and expect from our suppliers.
- Supplier Code of Ethics – sets out ethical guidelines and principles that our suppliers are expected to follow.

Read more about our policies on page 51.

Climate goals and outcomes

Stadium's overall ambition is to be a driving force in achieving a more sustainable world of sport and movement. As a core element of this ambition, our climate work aims to achieve climate neutrality in our own operations and significantly reduce emissions throughout the value chain.

This work takes a long-term, data-driven approach, covering the entire lifecycle – from design and material selection to production, transport, operations and consumption. It is underpinned by science-based requirements for emission reductions, meaning that our primary focus is on real-world emission reductions rather than carbon offsetting.

By combining data and stakeholder dialogue, we strengthen our understanding of how climate change affects Stadium – and how we can be part of the solution.

Our climate goals:
Stadium has already set ambitious climate goals that guide our entire climate work:

- 50 percent reduction in the carbon footprint of our own brands by 2025.
- 50 percent reduction in our total carbon footprint by 2030
- Climate-neutrality in our own operations by 2025.

The goal of achieving climate-neutrality in our own business entails an 85 percent reduction and 15 percent carbon offsetting, compared to the base year.

Climate transition plan

Implementation of our climate transition plan will begin in the coming years. The plan will serve as both a roadmap and a steering tool for gradually reducing our emissions and creating long-term business benefits throughout the value chain. It is based on Stadium Group's current climate goals and climate strategy and will also form the basis for developing updated goals and priorities as new requirements and conditions arise. The plan provides a framework for, and guidance on, how climate action is to be phased into our processes and how we systematically drive emission reductions, innovation and collaboration with suppliers and partners. The transition plan is designed to create measurable results, establishing an ongoing process that requires clear governance, data-driven decision-making and continuous follow-up.

Reduce emissions from Product manufacture
As most of our emissions arise from the manufacturing of products, the climate transition plan also includes measures for material choices, resource-efficient production methods and renewable energy in factories. The work to reduce emissions in the production stage is described in more detail in the chapter *Product manufacture* on pages 27–29.

Reduce emissions from Transport and distribution
Our climate transition plan includes a focus on reducing emissions in the transport stage. Our measures include transport using fuel with a low climate impact, and optimised goods flows that reduce emissions per transported good (Scope 3 Transport and distribution).

• Electrification
In spring 2022, we began the electrification of our transport, including by partnering with Rusta and Alltransport. Since 2022/2023, all journeys between our warehouses in Norrköping have been made by electric vehicle.

• Fuel switch
Since spring 2020, we have generally stopped air freight for our own brands. Deliveries from Asia to Sweden are primarily made by sea. Since 2022, all distribution from our central warehouses to the terminals has used fossil-free fuel, primarily HVO.

Our largest transport provider, PostNord, has established green corridors, which means that many of our goods have reached stores and end-customers by fossil-free transport since spring 2023.

• Optimisation
In partnership with Billerud, we have developed a new standard measurement for transport packaging, in order to increase capacity utilisation in boxes and containers. We expect to be able to increase the fill level in distribution by around 10 percent, enabling us to cut the number of containers required for the same volume.

Reducing emissions from our own operations and properties
• Transparency and updating of previously specified work
We want to be transparent about the fact that the information presented in last year's report (2023/2024) regarding our energy sources and energy consumption monitoring was not entirely correct. After mapping our actual processes, we have corrected this and ensured that the text below accurately describes our current work and strategy in this area.

• Energy sources
We strive to support the transition to fossil-free energy. Although we do not formally require fossil-free electricity from property owners, most are actively working in that direction themselves. In order to better understand our energy mix, we are currently collecting certificates from property owners so that we can map out the share of renewable electricity and nuclear power in our stores, offices and warehouses.

• Energy-efficiency
We are always working to reduce energy consumption in our distribution warehouses and in our stores. When it comes to renovations and new establishments, only LED lighting is installed. Over the past year, we have also worked to source accurate consumption data directly from the property owners, giving us good control over almost all our stores and enabling targeted energy efficiency drives.

However, the availability of primary data for heating varies between landlords, so the residual mix is used as a complementary method.

Over the year, emissions from electricity and heat use (Scope 2) fell significantly – from 5,103 tonnes CO_2e in 2023/24 to 2,163 tonnes CO_2e in 2024/25. The reduction is largely due to an improved calculation method, with district heating consumption now based on actual measured data rather than standardised values. The previous year's estimates applied a general assumption of 73.5 kWh per m², while this year's calculations show significantly lower actual values – approximately 40 kWh/m² for Concept stores and 50 kWh/m² for Outlet stores. In addition, several facilities, including the central warehouse and some stores, have switched to geothermal and/or electric heating, which is now included in electricity consumption. In Norway, the assumption has been made that all the stores are heated by electricity – except in Trondheim, where district heating is used. All this, combined with updated, country-specific emission factors from the IEA and lower actual energy consumption, has contributed to the distinct reduction in emissions.

At the same time, biogenic emissions have decreased significantly compared to the previous year. This reduction is largely due to methodological improvements and a greater proportion of real-world energy data, with biogenic emissions now only reported under Scope 1 in accordance with established practice. Energy efficiency measures and the switch to electricity and geothermal heating at several facilities have also contributed to the lower level of biogenic emissions.

Methodology and follow-up

Stadium Group's calculations and reporting follow the Greenhouse Gas (GHG) Protocol – both its Corporate Accounting and Reporting Standard and its Corporate Value Chain (Scope 3) Accounting and Reporting Standard – as well as the guidelines from the Scandinavian Textile Initiative for Climate Action (STICA).

As far as possible, the climate calculations are based on actual metrics from our own operations, as standardised data does not capture actual improvements over time. The goal is to gradually increase the proportion of primary data from the supply chain in the coming years. We have increasingly included primary data from Tier 1 suppliers in recent years, facilitated by the Higg Facility Environmental Module (Higg FEM), a globally recognised tool for environmental reporting in production facilities. However, primary data from the supply chain is not yet comprehensive enough to fully enable predictive management of emissions. We still need to increase the coverage and quality-assure the reporting.

Higg FEM
The Higg Facility Environmental Module (Higg FEM) is a globally recognised tool that assesses the environmental performance of production facilities and provides structured primary data on energy and climate impact, water, emissions, waste, chemicals and transport, enhancing the reliability of our Scope 3 data and helping us to identify climate-intensive processes in the value chain.

Greater traceability and transparency

Traceability and transparency is one of our most important issues for the future, not least because the EU Textile Strategy clearly shows the direction of travel for future legal requirements and ambitions. As a retailer, we have an important role to play in the transition to more sustainable consumption, with data and partnerships as a key to success. System solutions are currently high on our agenda to enable access to data, traceability, transparency and climate calculations. We are further developing existing partnerships and establishing new ones to reduce climate and environmental impacts, strengthen our circular flows and ensure fair working conditions in the value chain.

EU Textile Strategy
Launched by the European Commission in 2022 to steer the textile and fashion industry towards a more sustainable and circular economy. The strategy focuses on sustainable design, greater recycling, reduced chemical use, stronger corporate responsibility, improved consumer information and fair working conditions.

Our partnerships and memberships

Meeting the industry's complex sustainability challenges requires joint effort. In pursuing partnerships and memberships, we strengthen our knowledge, gain access to tools for follow-up and transparency, and contribute to the development of industry-wide standards.

We collaborate with leading initiatives and organisations – such as STICA, Cascale, LRQA, Textile Exchange and the International Accord – to drive climate and sustainability work forward. Being involved in these networks brings us in line with international goals, such as the Paris Agreement and the UN Sustainable Development Goals, and ensure long-term improvements throughout the value chain.

▶ *Read more about our collaborations on page 17.*

Reporting principles

In order to track progress towards our climate goals, greenhouse gas emissions (expressed in carbon dioxide equivalents, CO_2 e) are calculated each year. Emissions are divided into three scopes depending on where in the value chain they occur, in accordance with the calculation methodology in the *Greenhouse Gas Protocol Corporate Standard* (GHG Protocol).

Our climate calculations follow the GHG protocol and cover Scopes 1–3.

To ensure high data quality, we are working systematically to increase the proportion of primary data from the supply chain. We currently cover approximately 60-65 percent of our Tier 1 suppliers. 85 percent of these suppliers were active during the reporting year 2024/2025, and submitted their environmental data via Higg FEM.

This systematic work contributes to greater traceability and transparency in our supply chains and gives us the data we need to measure energy and climate impact, water use, waste and chemicals.

• Scope 1 – Direct emissions
Scope 1 concerns direct emissions from activities over which Stadium has operational control. This mainly includes emissions from company cars and kilometres driven for business in private or rented cars. Emissions from refrigerants are also included in this category.

• Scope 2 – Indirect emissions from purchased energy
Scope 2 refers to indirect emissions that arise as a result of the energy Stadium purchases, such as electricity and heating in stores, offices and warehouses.

In accordance with the GHG protocol, Stadium reports Scope 2 emissions using both the market-based and location-based methods. The market-based method is used in the total summary, as it reflects Stadium's actual energy choices and agreements on renewable electricity.

• Scope 3 – Other indirect emissions
Scope 3 includes emissions from sources that Stadium does not own or directly control, but which are a consequence of our operations. Since the first reporting of Scope 3 (Sustainability Report 2020/2021), the following categories have been included in the calculations:

- **Fuel and energy-related activities** – emissions from the production and distribution of all fuels and energy whose emissions are otherwise reported under Scopes 1 and 2.
- **Transport and distribution** – emissions from transport of our own brands from production to warehouse, and on to the store or directly to the customer. Also includes transport of external brands that are stocked at Stadium, but not customer journeys.
- **Purchased goods** – emissions linked to all goods intended for sale that are delivered to Stadium. This includes emissions from raw material production, material production, dyeing and product manufacturing.

Calculations regarding energy and carbon emissions

Emissions in Scopes 1, 2 and 3 are calculated based on emission factors from sources including: the Swedish Transport Administration, Vattenfall, the Swedish Energy Markets Inspectorate, Swedenergy, AIB, Higg MSI, IEA, NTM, the IPCC's recommendations for air freight, plus data from our transport suppliers and a selection of our Tier 1 suppliers.

The calculations follow the GHG protocol guidelines and are reported in tonnes of CO_2e. The greenhouse gases included are CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. Stadium uses an operational control approach and the market-based method for Scope 2.

Methodology and changes compared to previous years

The calculation methodology continues to follow the guidelines of the GHG protocol and has not fundamentally changed compared to the previous year. Stadium applies an operational control approach and reports Scope 2 in accordance with both the market-based and the location-based method, where the market-based method is used for the total. In 2024/2025, the methodology was refined to include updated emission factors and a greater proportion of real-world data, especially within Scope 3. The changes affect the accuracy but not the comparability over time.

Supplementary Bring data for the base year 2017/2018: Following the publication of the Sustainability Report 23-24, supplementary data was received from Bring, based on the 2020/2021 emission factor (76.09 kg CO_2e per m³). The new information indicates that transport in category 3.4 (Upstream transport) for the base year 2017/2018 should be adjusted by +197 tCO_2 e.

As the data was not available at the time of publication, the total figures in this report have not been retrospectively corrected to ensure comparability with previously published reports. The adjustment is included in the CEMAsys model and reported here for full transparency

Uncertainty and judgements

Stadium is working to gradually reduce the proportion of estimated data and increase the proportion of actual, measured information. Some uncertainty remains, as some of our Tier 1 suppliers' reported energy sources and consumption have not been verified by a third party. Some reported data has been third-party certified, but not all data from all sources. Data that lacked plausibility has been excluded. Stadium works actively on training and support for suppliers to ensure that correct data is provided. With increased system support and growing demand for verified data, the data quality is expected to improve gradually over the coming years.

Comparisons are made with the base year 2017/2018, which has been updated using an adjusted methodology to be comparable with the current calculation model. Intermediate financial years (2018–2023) have not been recalculated according to the latest methodology and are therefore not shown in the table. Any differences between years are mainly due to improved data quality, updated emission factors and changes in supplier data and energy mix – not to a change in methodology.

Actual vs. estimated data for the financial year 2024/2025

Figures are reported in tonnes CO_2e

Type	tonnes CO_2e 2024/2025	Share of total 2024/2025	tonnes CO_2e 2023/2024	Share of total 2023/2024
Real-world data	85,113	71 %	58,725	44 %
Estimated data	33,929	29 %	73,402	56 %
Total	**119,042**	**100 %**	**132,127**	**100 %**

Results of emissions figures for each scope

Scope		2024/2025	2023/2024	Base Year 2017/2018	Change compared with Base Year
Scope 1	Direct emissions[1]	146	122	240	–39 % (–94 tonnes)
Scope 2	Indirect emissions from purchased energy[2]	2,163	5,103	5,687	–62 % (–3,524)
Scope 3	Fuel and energy-related activities	275	683	822	–67 % (–547)
	Transportation and distribution	3,505	5,192	6,274	–43 % (–2,694)
	Purchased goods	112,954	121,072	220,545	–49 % (–107,591)
Total		**119,042**	**132,127**	**233,568**	**–49 % (–114,526)**

1 Biogenic emissions in Scopes 1 and 2 amounted to 6.2 tonnes CO_2e in 2024/2025, compared to 1,800 tonnes CO_2e in the previous year (2023/2024). The reduction in biogenic emissions between 2023/2024 and 2024/2025 is mainly explained by a refined calculation methodology and improved data quality. Biogenic emissions are now only reported within Scope 1 in accordance with accepted practice, and are affected by reduced energy consumption and a greater proportion of electric and geothermal heating in the business.

2 Reporting of Scope 2 according to the site-based method is for the financial year 2024/2025 – 1,688 tonnes CO_2e.

3 CEMAsys includes an adjustment of +197 tonnes CO_2e for category 3.4 Upstream transport for the base year 2017/2018, due to supplementary Bring data that was added after the publication of the Sustainability Report 23-24. The report's total figures have not been changed retrospectively.

Results of our work

Climate goal results

	Base year 2017/2018	Outcome 2024/2025
Climate-neutral in our own business	Base year	–61 %
50 percent reduction in the carbon footprint of our own brands, including transport	Base year	–60 %
50 percent reduction in our total carbon footprint by 2030	Base year	–49 %

Climate-neutral in our own business by 2025

The result shows a reduction in emissions of –61 percent compared to the base year 2017/2018, which is a significant improvement on the previous year's –12 percent. Emissions from our company cars and energy use in properties continue to decrease, while emissions from heating remain unchanged or slightly higher. The biggest difference from earlier is that this year we have had access to real-world heating data from property owners and updated country-specific emission factors, which has significantly reduced the uncertainty in the reporting compared to previous estimates (Nordic residual mix) that were calculated annually. With heating accounting for around 75 percent of emissions for this goal, this improved data quality has a major impact on the outcome. Energy efficiency measures, such as LED lighting, and geothermal and electric heating in several facilities, also help to produce a more accurate picture of our carbon footprint. An internal action plan is still in motion to reduce actual emissions and ensure that goal fulfilment can be verified.

50 percent reduction in the carbon footprint of our own brands by 2025

The pursuit of a 50 percent reduction in the carbon footprint of our own brands by 2025, including transport, continues to show positive results. The preliminary decrease amounts to -60 percent compared to the base year, which is close to last year's –61 percent. The marginal difference is mainly explained by higher purchasing volumes in 2024/2025 and underlines the need for measures that remain stable regardless of volume fluctuations. At the same time, the average emissions per product continue to decline significantly, which confirms that our prioritised efforts – such as adjusting the product mix, more sustainable materials and a higher share of renewable energy in manufacturing – deliver a stable effect over time. We are now intensifying our more granular analysis to identify which measures provide the greatest and most long-term climate benefit, and to ensure that the reduction in emissions is sustained during future growth.

Read more detailed information about the measures in the chapter Production of products, pages 27–29.

50 percent reduction in our total carbon footprint by 2030

The goal is to halve our total carbon footprint by 2030, and the outcome for 2024/2025 shows a reduction of –49 percent compared to the base year 2017/2018. Part of the reduction is still explained by lower volumes during this period, which means that we need to boost our efforts to cut emissions even when production increases. Going forward, we are therefore focusing on developing structures and initiatives that, in the long term, can reduce emissions more independently of volume fluctuations. The action plan now being drawn up aims to identify and prioritise the most effective activities – such as increasing the use of renewable energy in factories – and create the conditions for emission reductions that are sustainable over the long term. The climate transition plan and climate risk analysis continue to guide the work of prioritising initiatives, managing risks in the value chain and integrating climate data into business decisions. As the quality of the data improves, these analyses can be used more proactively and connected more closer to other business processes.

Manufacturing of products

Why is product manufacture an important area for Stadium?

Impact
Material production accounts for most of our climate impact, followed by energy-intensive processes in the manufacture of the finished products. Examples of high-impact materials include polyester, which is fossil-based, and conventional cotton, which requires large amounts of water and chemicals. This makes production the area in the value chain in which we have our most significant environmental impact.

Risks
The lack of traceable and verifiable data from certain suppliers may pose a risk of incorrect reporting and affect our ability to achieve our climate goals in line with EU guidelines. Although almost all polyester used in Stadium's own brands is recycled, and a significant portion of the cotton is more sustainable, coming from Better Cotton, organic cotton, or recycled cotton, there are still challenges in the supply chain that need to be addressed. In addition, climate-related disruptions, such as drought, water scarcity and rising energy costs, could affect the stability of production and the availability of raw materials. Materials and the manufacturing phase, which includes Tier 1 and Tier 2 suppliers, are a significant factor in Stadium Group's total climate impact and play a central role in our climate strategy.

Opportunities
Increased use of recycled materials could reduce our climate and resource footprint and strengthen our market position. Collaborations on circular innovation are driving the industry towards more sustainable material flows. Energy efficiency and local production of renewable energy contribute to both lower emissions and lower costs.

Strategy

The manufacturing of our products is central to Stadium Group's sustainability work. While accounting for a significant slice of our climate, water and chemical impact, it is also affected by increased climate requirements, resource scarcity and the EU's new textile regulations. The area is thus significant from a dual materiality perspective – based on both our impact on the environment and the financial risks and opportunities that exist in the value chain.

The Stadium Group's climate and resource impact is primarily driven by the use of polyester and cotton – two materials with high climate impact and intense water use. To reduce this impact and contribute to the EU's climate goals, we are focused on transitioning to more sustainable and circular materials. This work is being led by the production, purchasing and design functions, while the Sustainability Council follows up on results and reports to Group Management and the Board of Directors on the goals and risks linked to CSRD.

The goal is to achieve 100 percent sustainable textile materials in our own brands by 2025, while contributing to the EU's climate goals for 2030. Our ambition remains, but we note that the goal will not be fully achieved within this timeframe. Nevertheless, we have reached 89.3 percent sustainable materials – clear proof that our prioritised actions are making an impact.

We prioritise:
- Switching to recycled materials.
- Responsible cotton production.
- Resource-efficient dyeing and manufacturing methods.
- Increased use of renewable energy in factories.
- Data-driven monitoring of waste and resource flows.

Ongoing innovation projects and partnerships to promote circular material flows are also a priority.

Governance

The work to increase the proportion of sustainable materials and reduce the environmental impact of products is deeply integrated into the Stadium Group's overall governance and decision-making processes.

The Stadium Group's work on sustainable products is subject to clear roles, responsibilities and policies aimed at ensuring that climate and sustainability goals are integrated into production and material choices. The division of responsibilities is as follows:
- Production, purchasing and design functions are responsible for implementing sustainability requirements in product development and purchasing, with Production and the sustainability team in purchasing setting requirements, based on Stadium's overall sustainability goals.
- The Sustainability Council follows up on measures and results linked to material and product targets, and reports to Group Management and the Board of Directors.
- The Sustainability Reporting Manager coordinates the follow-up of sustainability data and works to strengthen processes and procedures in line with future requirements, including CSRD.

Policies and governing documents
Our work on products and materials is governed by the following policies and guidelines:
- Sustainability Policy – defines the overall strategy and goals for material and product work.
- Supplier Code of Conduct – defines what we require and expect from our suppliers.
- Supplier Code of Ethics – sets out ethical guidelines and principles that our suppliers are expected to follow.
- Factory list – transparent reporting by our Tier 1 suppliers, with regular follow-up.

Read more about our policies on page 51.

Definitions and methods

Improved data quality and coverage

Data collection is largely based on supplier reporting via the Higg Facility Environmental Module (Higg FEM), our primary tool for systematically monitoring the maturity of our suppliers' environmental management. Coverage and data quality are continuously improving, providing a more stable basis for trend analysis and prioritisation. At this stage, the outcomes are presented on a qualitative basis.

Insights from Higg FEM are used to inform priority setting, supplier dialogue and development plans. Data maturity is gradually increasing as coverage expands and better verification takes place at the supplier level, which in turn strengthens our ability to meet the EU's requirements for transparency and traceability under the CSRD and ESRS.

Stadium works continuously to improve sustainability management throughout the supply chain. Over the year, more suppliers introduced their own climate goals, partly as a result of stricter local legislation in the production countries and partly prompted by Stadium's requirements and dialogue. Overall, the figures show that Stadium's requirements and dialogue with suppliers are having a positive effect, with a clear shift towards more sustainable and resource-efficient production methods, as well as a gradual strengthening of transparency and environmental management across the supply chain.

Reduce emissions from own-brand manufacturing

We focus our resources on transitioning to more sustainable materials and more efficient production methods, such as recycled fibres and resource-efficient dyeing processes, as well as increasing the use of renewable energy in our factories.

Increased use of more sustainable materials

As the majority of Stadium's textile products consist of polyester and cotton, our transition efforts primarily focus on these materials. For our own brands, we initially focus on Tier 1 suppliers and aim to increase the proportion of materials that reduce our environmental and climate impact, are produced under fair working conditions and are resource-efficient, recyclable and long-lasting. This material transition clarifies Stadium's move towards more sustainable fibres and more efficient production methods. Alongside this, innovation and partnerships are pursued to further reduce climate impact at the production stage. The term "more sustainable materials" refers to recycled materials, sustainable cotton, cellulose-based fibres and materials dyed using water- and energy-saving methods. It also includes innovative derived from circular processes.

Switching to sustainable cotton

Since 2017, Stadium has only used more sustainable cotton (Better Cotton, organic or recycled cotton), with Better Cotton accounting for the largest share. We work with a long-term focus on reducing our dependence on cotton in favour of cellulose-based alternatives with a lower climate and water impact.

Better Cotton

As the world's largest sustainability initiative for cotton, Better Cotton contributes to more efficient water use, reduced chemical use and improved working conditions. Although the cotton cannot be traced back to individual products, our demand ensures that equivalent volumes are produced according to Better Cotton standards.

Recycled material

We have long used recycled polyester from PET bottles and are actively involved in developing more circular material flows. Through partnerships and research initiatives, such as CelluCircle, which focuses on recycling textiles into new cellulose-based fibres, Stadium aims to accelerate the introduction of these materials and test solutions that increase resource efficiency and reduce the carbon footprint at the manufacturing stage.

Reducing the proportion of virgin polyester while maintaining the required quality, feel and cost remains a challenge. Recycled PET bottles have so far proven to be a workable raw material – but we consider it necessary to gradually transition to other recycled material streams, as PET bottles are needed in other circular flows.

In 2024/2025, the recycling of PET bottles increased by nearly 4.3 million units compared to the previous year, which helped to lower the carbon footprint of our functional materials. Water savings through Solution Dye increased at the same time, and the number of reconditioned products decreased thanks to improved management in the supply chain. This development confirms the effectiveness of preventive measures and reinforces the need for a continued circular transition.

Strong development in own brands

Work on our material transition continues to deliver results. We see clear progress within several of Stadium's brands, across several of Stadium's brands, while simultaneously tightening requirements and engaging in closer dialogue where progress has slowed, to ensure that all brands are moving in the right direction.

Energy-efficiency and renewable electricity at the manufacturing stage

Several of Stadium's suppliers have introduced energy-saving processes and are using a growing proportion of renewable energy, which helps to reduce the climate impact in the manufacturing stage. For Stadium's production in China, Tier 1 suppliers have purchased certified renewable electricity to compensate for the production load in 2024/2025, with Stadium contributing to parts of the production relating to smaller volumes. The degree of electrification remains low and unstable in other regions, where suppliers are also responsible for the choice of energy source.

However, factories continue to invest in energy efficiency measures, such as heat recovery and optimised production control, which reduce energy consumption per unit produced. This demonstrates a clear positive trend towards a more sustainable energy mix at the production stage, even though Stadium's direct impact is limited to specific volumes and regions.

Supplier cooperation and climate mapping

To translate insights from Higg FEM into action, we work closely with suppliers through workshops, meetings and ongoing dialogue. Stadium collaborates closely with suppliers to build a shared understanding of energy and emissions issues. These interactions provide support and guidance while also giving suppliers a clearer picture of the challenges related to their own sustainability goals and the transition to renewable energy.

We use the Higg FEM tool to ensure comparable results. Data from mapping and dialogue enables us to identify where the greatest challenges exist and where suppliers require the most support. It also helps reduce reliance on standardised data in our climate calculations, resulting in more accurate reporting of our carbon footprint.

Reduce emissions from external brands

We prioritise two key measures to reduce the climate impact of the products we purchase: setting requirements and collaborating with the external brands.

Setting requirements

Sustainability is an integral part of strategic supplier meetings, with a focus on climate goals, innovation and joint actions. All suppliers are subjects to our Supplier Code of Conduct and Supplier Code of Ethics, and products sold via Stadium's marketplaces must meet the same requirements as our own brands.We also collect climate data from brands representing the largest volumes. During the year, questionnaires were sent to 61 brands, of which 33 responded. The data is verified against our own information to reduce the need for standardised values.

Collaboration
Regular dialogue gives us an insight into the brands’ challenges and allows us to provide support where needed, while fostering alignment on priorities and actions. We prioritise collaboration with partners that have clear climate goals and strong sustainability ambitions. Joint initiatives and knowledge sharing promote innovation and practical measures that reduce the environmental impact throughout the entire product flow.

Results of our work

Section	Category/Brand/Material	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Proportion of Stadium’s own brands: sustainable textile products	Stadium	86.4 %	81.5 %	84.1 %	82.0 %	71.2 %
	Stadium Outlet	95.5 %	79.5 %	89.8 %	56.6 %	95.9 %
	Total (Stadium & Outlet)	89.3 %	81.1 %	85.0 %	78.0 %	73.7 %
Proportion of sustainable products, total own brands (soft and hard)	Stadium	66.0 %	63.6 %	60.0 %	53.9 %	48.6 %
	Stadium Outlet	69.0 %	52.0 %	49.9 %	33.6 %	45.6 %
	Stadium & Stadium Outlet	67.0 %	61.6 %	58.4 %	43.7 %	47.1 %
Development by brand	SOC (Stadium)	80.0 %	75.0 %	75.6 %	71.7 %	58.8 %
	Everest (stadium)	55.0 %	54.4 %	55.4 %	42.2 %	36.1 %
	Ski Industries (Outlet)	59.0 %	41.3 %	65.2 %	57.9 %	75.3 %
	Take Off (Outlet)	76.0 %	60.8 %	57.8 %	31.4 %	52.8 %
Sustainable materials – Stadium and Outlet’s own brands	Polyester – Recycled	32.9 %	27.9 %	28.4 %	18.7 %	–
	Cotton – Better Cotton	30.1 %	27.9 %	21.7 %	20.9 %	–
	Polyester – Virgin	18.0 %	21.8 %	22.0 %	32.2 %	–
	Solution Dye (Polyester/Polyamide)	4.1 %	6.1 %	9.7 %	9.8 %	–
	Polyamide – Virgin	3.9 %	5.4 %	6.7 %	7.4 %	–
	Other materials[1]	10.9 %	10.9 %	11.5 %	11.0 %	–

1 “Other” includes elastane, acrylic, polyamide – recycled, cotton – organic, regenerated cellulose, wool, cotton – recycled, PU, Other and PP – virgin.

Results: Resource savings

Metric	2024/2025	2023/2024
PET bottles recycled (number)	27,956,170	23,661,624
Water saved (litres)	10,583,975	10,155,490
Reconditioned products (number)	35,705	68,239

Water resources and pollution.

Why are water resources and pollution important areas for Stadium?

Impact
The textile industry affects land, air and water – especially in the production, transport and use phases. Water consumption is high, especially when cultivating crops and dyeing materials. Since many of Stadium's products are water-intensive, we need to actively reduce consumption and prevent pollution. Synthetic fibres also pose a risk of microplastic emissions, and chemicals need to be strictly controlled. We therefore prioritise efficient water use, safe chemical handling and reduced emissions.

Risks
The availability of water is crucial for both raw material production and manufacturing. Shortages can cause costs to rise and affect our business financially. Stricter regulations on water and emissions may also require new technical solutions and process changes. The risks are judged to be limited in the short to medium term, but may become more significant over the longer term.

Opportunities
By reducing water consumption and preventing pollution, we support environmental sustainability, as well as our long-term resource efficiency. This work is seen not only as a necessity, but as an opportunity to develop more innovative, sustainable processes and contribute to textile production with a lower impact on local ecosystems.

Strategy

Stadium works to reduce the impact on water resources and emissions in the value chain by setting requirements, engaging in supplier dialogue and implementing resource-efficient processes. We currently have no separate strategy or goals for water use, as the first step is to collect data and guarantee its quality. The focus is therefore on increasing data availability from Tier 1 and Tier 2 suppliers, primarily through Higg FEM, RSL and Chemical Guidance. Once the data quality reaches a sufficient level, the ambition is to decide on a strategy and goals based on actual conditions and risks in our value chain.

We do, however, promote water-saving dyeing, responsible chemical management and reduced microplastic emissions by setting requirements and following them up. We keep ourselves up to date in these areas and work with our suppliers to find successful solutions.

Governance

Stadium's governance of water issues is under development and will be formalised with the establishment of a separate water strategy and goals. Meanwhile, responsibility lies within existing roles, with a focus on setting requirements, supplier follow-up and working in line with current procedures.

Our control of water consumption and chemical content in production takes place through established processes and follow-up via our suppliers. Although we do not yet have a specific strategy or governance linked to water use, the issues are followed up as part of our environmental and supplier work.

The Board of Directors is informed of significant water-related risks in the supply chain, while Group Management manages priorities and provides direction on sustainability. Business areas ensure compliance with legal requirements and Stadium's requirements in purchasing and supplier relations, while operational functions drive improvement initiatives and follow up on Stadium's Restricted Substance List (RSL) and Chemical Guidance. The Sustainability Reporting Manager coordinates reporting, performance monitoring and compliance with CSRD/ESRS and other relevant regulations.

Our work is informed by governing documents including our Supplier Code of Conduct, Restricted Substance List (RSL) and Chemical Guidance.

We use the Higg Facility Environmental Module (Higg FEM) as a central tool to measure maturity and track progress in the supply chain. Higg FEM supports our supplier dialogues and helps us to prioritise actions, but as data coverage and verification rates are still being built up, no exact Higg scores are reported in this report. The aim of the work is to gradually improve data quality and coverage in order to enable more detailed follow-up over time.

Policies and governing documents
Currently, Stadium's work to reduce water consumption and prevent pollution is mainly done through our suppliers, governed by a number of central documents that guide our supplier requirements, follow-up and dialogue. These documents serve as a framework for ensuring that production takes place in a responsible manner and in line with our environmental requirements.

- Sustainability Policy – defines the overall strategy and commitment.
- Risk Policy – provides a framework for identifying and managing social and environmental risks.
- Supplier Code of Conduct – defines what we require and expect from our suppliers.
- Supplier Code of Ethics – sets out ethical guidelines and principles that our suppliers are expected to follow.
- Restricted Substance List (RSL) – our list of prohibited or restricted substances; stricter than current EU legislation (REACH), it is updated annually.
- Chemical Guidance – practical support for risk assessment, testing and material selection in product development.

Definitions and methods

Using Higg FEM, we can measure maturity and monitor the development of water management and environmental management in the supply chain, identify areas for improvement and drive positive change.

We can see a qualitatively positive trend in suppliers' work on water and chemical issues, which indicates a growing understanding and improved processes in production.

The focus going forward is on increasing data quality, transparency and coverage in line with future CSRD and ESRS requirements, and on gradually expanding follow-up and influence further down the value chain.

Reduced water impact through resource efficiency

Since approximately 80 percent of our in-house range consists of textiles, resource-efficient dyeing processes are key to reducing water use and pollution.

• *Resource-efficient dyeing methods and water savings*

We have a longstanding focus on water-saving dyeing methods such as Solution Dye, where the fibres are dyed during their production. The method eliminates the need for water-intensive conventional dyeing and reduces energy and chemical use. Solution Dye has long been used in our own brands Warp, Everest, SOC, Race Marine and Stadium, and has generated significant water savings. The goal is for 100 percent of our textile products to be dyed using resource-efficient methods, including Solution Dye and other techniques. Our suppliers are also switching to more resource-efficient dyeing methods, with Solution Dye becoming increasingly significant. Since 2020, the use of this method by suppliers has resulted in annual water savings of over 10 million litres, and in 2024/2025 the estimated savings were 10.6 million litres compared to traditional dyeing processes. Annual variations are mainly due to changes in the product range and production volumes, but the stable level of savings shows that the technology offers an efficient and scalable solution for reducing water consumption in textile production.

• *Material selection and supplier collaboration for reduced water impact*

Cotton farming is one of the most water-intensive parts of the textile value chain. By increasing the proportion of certified and resource-efficient fibres, we can reduce water extraction at the raw material stage. We work closely with our suppliers to ensure that they have effective water treatment and environmental management systems, prioritising measures that have the greatest impact throughout the value chain.

• *Effects*

PET bottle recycling increased by nearly 4.3 million units in 2024/2025, compared to the previous year, reducing the climate impact of our functional materials. Water savings through Solution Dye continued to increase, indicating more efficient dyeing processes. At the same time, the number of refurbished products decreased, mainly due to fewer moisture-damaged deliveries, which indicates improved logistics and quality assurance.

• *Responsible chemical handling and microplastics*

Stadium is working over the long term to phase out harmful substances from production and reduce the environmental and health impact of chemicals. This work includes both our own brands and external suppliers and is governed by our Chemical Guidance document and our Restricted Substance List (RSL), which goes beyond the EU's chemicals legislation (REACH).

Examples of measures implemented in recent years:

- 2015 – Biocides/Antibacterial treatments, such as silver treatments, are phased out.
- 2017 – Phthalates removed from our own products.
- 2018 – PFAS phased out from clothing and shoes in in-house production.
- 2019 – PFAS phased out from tents and bags.
- 2020 – Only fluorine-free ski wax is sold.

When it comes to external brands, we apply the same requirements for PFAS, phthalates, biocides and flame retardants as for our own products. Some outdoor items with a water-repellent finish may still contain PFAS, but we are working systematically to replace these with safer alternatives that maintain good levels of function and quality.

We continue to actively participate in industry collaborations within the footwear and apparel sectors focused on materials and chemicals, in order to improve our knowledge, promote more sustainable solutions and prepare for the upcoming tightening of EU chemicals legislation.

To reduce the spread of microplastics, we test our fleece materials and have set limit values for fibre release. Choosing materials with lower fibre emissions increases the product's lifespan and reduces our environmental impact.

• *Circular water use*

The development of recovered water systems is an important part of our work on resource efficiency in production. Recovered water refers to wastewater that has been treated – for example via membrane filtration – to a quality that enables reuse in production.

Our suppliers are working over the long term to improve water management through improved data quality, traceability and identification of relevant efficiency improvement measures. Higg FEM is the methodology we use to assess maturity in environmental work and data accuracy. Exact scores cannot yet be reported, but the framework is helping us to identify areas for improvement and to gradually expand coverage.

• *Efficiency in operations and domestic water use*

Over the year, suppliers introduced improved procedures, technological solutions and training initiatives to reduce domestic water consumption. The analysis in Higg FEM indicates interesting efficiency opportunities, but it is not yet possible to draw quantitative conclusions about total water savings.

Results of our work

Water-saving dyeing methods – Solution Dye[1]

Indicator	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Water saving (litres)[2]	10,583,975	10,155,490	10,888,688	11,444,367	11,227,686

1 We are working to gradually increase data coverage on actual water use in the supply chain. Higg FEM will provide more uniform and quality-assured data in the coming years.

2 Water saving refers to the difference compared to traditional dyeing and reflects the part of the water impact for which sufficient data quality exists.

Looking to the future

The focus going forward is on deepening the understanding of water use in the supply chain and gradually increasing data coverage as more participants join the industry's joint framework.

Dialogues and follow-up show clear qualitative improvements, although quantitative data is still limited. Over the long term, this will strengthen transparency, data quality and comparability – and lay the foundation for more precise strategic decisions.

Resource use and circular economy.

Why is resource use and circular economy important for Stadium?

Impact

Stadium's operations involve a large flow of resources along the value chain. Upstream this is mainly about raw material processing, production, transport and waste. Internally, resources such as electronics, paper and shop fittings are used, while operations generate waste in warehouses, stores and offices. Downstream, additional waste is generated when products are not reused or recycled. By developing circular initiatives and business models, Stadium can reduce the use of resources, extend the life of products and increase the proportion of materials that are returned to the ecocycle.

Risks

Stadium is heavily dependent on reliable access to materials and efficient value flows. Raw material shortages and price rises are two risks that directly affect operations. The transition to circular solutions involves initial investments and increased costs, especially when it comes to adapting operations to stricter regulations and new requirements. In addition to financial risks, failure to transition also has potential implications for Stadium's brand. These risks are relevant in the short, medium and long term.

Opportunities

Circular flows are currently a challenge from a profitability perspective, but in the longer term they could create new business opportunities – through new markets, customer segments and offerings. Proactive work on circularity strengthens our competitiveness, enables cost-effective adaptation to regulations and could lead to a greater market share.

Strategy for resource efficiency and circular economy

At Stadium, we see the transition to a circular economy as an important part of our sustainability journey. Our strategy aims to reduce resource use, extend the life of products and enable materials to be returned to circular flows in line with the EU taxonomy, upcoming legislation and our own ESG ambitions. Although we are not yet obliged to report under the EU Taxonomy, we are working proactively to stay ahead of the game and prepare for future requirements.

Governance

As a priority area, our circularity work is run cross-functionally as a close collaboration between several departments, with the support of external partners and experts. The aim of the work is to create more strategic and traceable processes along the entire value chain.

Governance, follow-up and target setting in the area will be further developed in conjunction with the setting of new sustainability targets. Governance of the circularity work follows Stadium's sustainability structure and has a clear division of responsibilities:

- The business areas are responsible for integrating circular solutions into product development and the customer offering.
- Sustainability issues are jointly driven by managers with sustainability expertise in different parts of the organisation (purchasing, production, logistics and finance), who coordinate strategic initiatives, develop goals and follow up on results.
- There are also collaborations with research institutes, industry initiatives and technology partners.

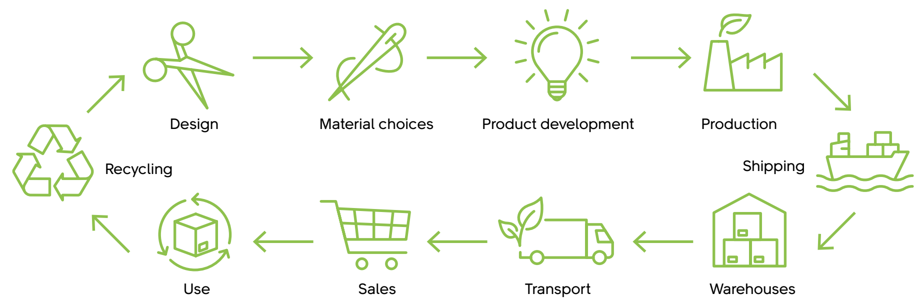
Circularity requires full transparency and traceability, and we are gradually integrating material data, lifetime and reuse into our decision-making processes.

Policies and governing documents

- Sustainability Policy – defines the overall strategy and commitments.
- Risk Policy – provides a framework for identifying and managing social and environmental risks.
- Supplier Code of Conduct – defines what we require and expect from our suppliers.
- Supplier Code of Ethics – sets out ethical guidelines and principles that our suppliers are expected to follow.
- Design Principles – defines the principles for sustainable product development, with a focus on longevity, repairability, quality and circular material choices.

What we mean by circular flows

That products and materials are kept in use for as long as possible through reuse, repair and recycling – and that the use of resources is minimised through the entire life cycle.



Circularity in practice

Life cycle perspective in design and product development

Design and research & development are central to Stadium's transition to a circular business model, as we ensure that our products are created to be responsible and functional from a life cycle perspective. To achieve this, we apply a number of guiding principles, with clear explanations of what they mean in practice:

- **Responsible design** – long service life, low carbon footprint, high repairability.
- **Materials and innovation** – focus on recyclable materials and new technologies.
- **Purpose and function** – ambition to ensure a long service life through construction, quality and timeless, modern design.
- **Craftsmanship and quality** – well-designed products with good performance.
- **Collaborative production** – close collaboration from idea to production.
- **Care and maintenance** – designed to be passed down and reused, with few materials for easy disassembly, even during use.

From concept to life cycle

We start each season with visionary thinking and challenging unsustainable norms. Collaboration and technical innovation enable us to develop solutions that work both today and into the future. We work with our partners according to cradle-to-cradle principles to circulate resources and generate value throughout the life cycle.

Circular product design with a long service life

Our ambition is for all products to be designed to be circular, i.e. durable, repairable and recyclable. We use a checklist for circular design and product development:

- Design with a purpose.
- Sustainable materials.
- Lasting quality.
- Able to be recycled and reused.

We use our checklist to ensure that products are designed for a longer service life and a lower environmental impact. High quality and clear follow-up throughout the value chain are crucial for circularity to work in practice.

Quality and control as enablers of circularity

In order for our products to circulate efficiently over time, high and consistent quality is required along the entire value chain. Following our design and product development checklist, we ensure sustainability, safety and material quality from the early stages of development, which lays the foundation for a longer service life, fewer complaints and greater opportunities for repair, reuse and recycling.

We expect high levels of sustainability, functionality and safety throughout our range, and products are continuously tested – both internally and by independent institutes – to ensure that they meet relevant standards and regulations. Chemical content is controlled in accordance with current legislation, and we comply with the EU's requirements for product and consumer safety, including regulations for personal protective equipment and child-safe products.

As part of our quality work, we use the Qarma quality inspection tool, which allows us to see products, the way they are packaged and inspection results in visual form, before the products are shipped.

Repair not scrap – reconditioning and rescuing products

When products do not meet our sales requirements, in the first instance we try to repair or recondition them, rather than discarding them. In 2024/2025, over 35,700 products were refurbished locally in Norrköping – often due to moisture, odour or minor production errors. The number of reconditioned products has decreased compared to previous periods, mainly due to fewer moisture-damaged deliveries, which indicates improved logistics and quality assurance. Restoring them to marketable quality extends their service life and saves resources.

Products with minor imperfections are donated to Human Bridge, thus generating social benefits while also reducing waste. This is a concrete way to put circularity into practice – where every saved product makes a difference.

Resource-efficient plastic handling when transporting products

Circularity is not only about products, but also about the materials used in our logistics and packaging flows. Since 2023, we have been working in accordance with updated packaging instructions that set stricter requirements for the use of recycled content in the plastic that wraps the products. At the same time, we introduced requirements for a higher proportion of recycled material in the protective plastic used in distribution to stores. The first step involved Stadium Outlet's warehouse.

The work on resource-efficient plastic use is closely linked to our initiatives in circular innovation, where we and our partners explore how recycled materials can be used in new applications – including the development of pallets that might eventually be made using recycled plastic from Stadium's own products.

• *Standardised packaging and optimised logistics*

As an example of our long-term work on resource efficiency in the logistics chain, we have already developed standardised and optimised transport packaging in collaboration with Trillora. These packaging solutions from a more resource-efficient production line are designed to increase the fill level in our freight transport, which reduces both material consumption and the amount of waste.

• *Circular innovation – from plastic to pallets*

Part of our work on circular innovation involves collaborating with industry initiatives, research institutes and technology partners. A concrete example of this is the collaboration with Wimao/Impossible Plastics to use recycled plastic in the manufacture of pallets, which has led us to introduce recycled plastic pallets into our logistics chain – currently numbering around 4,000. The pallets are made from plastic waste and can be re-moulded up to seven times, thus extending the service life and reducing demand for virgin plastic. In the long term, Stadium sees opportunities to further develop this work, for example by replacing more types of load carriers or by recycling Stadium's own plastic waste in the same ecocycle. The project shows how partnerships and innovation can turn waste into a resource and make circular principles viable at scale.

▶ *Read more about this on page 11.*

Circularity in material flows and stores

Our circular work extends along the entire value chain – from material selection and production to stores and recycling. Many of our own products already contain recycled polyester, mainly from old PET bottles. On average, it takes seven to ten bottles to make a garment like a top or a pair of tights, and this reduces the need for virgin plastic, while making use of an existing material flow. However, we see textile-to-textile recycling as the most sustainable option in the long term. Our goal is to gradually increase the proportion of fibres recycled from end-of-life textiles, in pursuit of a more circular textile value chain.

Circularity also features in our store operations. Our grey hangers are made from recycled plastic (polystyrene) and are designed to last up to ten years. When they can no longer be used, they are sent for recycling so they may become new products – extending the life of the material even further.

Our shop fittings and display materials are also chosen with a focus on long service life and the possibility of reuse, in order to reduce resource consumption and waste over time.

We have been charging for plastic bags in all our stores since 2017, in line with EU legislation. The bags are made from recycled plastic and are designed to be used multiple times. All profits from sales of the medium bag in Sweden – marked with the Stadium Foundation logo – go to initiatives that promote an active and sustainable lifestyle.

Business models that promote circular flows

In addition to product development, we work actively to develop circular business models that increase resource efficiency, create new value propositions, and change customer behaviour and buying behaviours, such as rental concepts and second-hand solutions.

Stadium Rental

In 2022, we began offering hire of sports equipment for alpine skiing and snowboarding via Stadium Rental. Maximising the use per product reduces the need to make new products. The service is offered in Åre and Sälen, and is constantly being refined based on lessons learned and customer insights.

Second-hand solutions

In recent years, we have tested a range of solutions for second-hand sales with a view to assessing commercial potential and customer benefit. We continue to explore how second-hand can become part of our offering in order to extend the life of products.

Consumer-driven initiatives for extended service life

We cannot increase the lifespan and life cycle of our products alone – it is equally important to help make customers act more sustainably so that the products are used for as long as possible.

The right product for the right needs

A product that is never used is not sustainable – from either an environmental or a customer perspective. By offering advice in-store and online, we can help customers to find the product that truly matches their needs and area of use. We also offer guidance on care and maintenance to prolong the life of the products.

Criteria for our sustainability label

To simplify sustainable choices on our e-commerce platform, we have an internal *Green Heart* sustainability label for products that meet certain sustainability criteria. The labelling is linked to the product's material content and production technology, and in order for a product to receive the label, it must meet one or more of the following requirements:

- At least 50 percent recycled material.
- At least 50 percent of the product is made using water- and energy-saving dyeing methods.
- At least 50 percent sustainable cotton, for example organic or certified to recognised standards.
- At least 50 percent sustainable cellulose-based material, such as viscose, from traceable and responsible sources.

Transport is also included – the label requires fossil-free fuel from warehouse to customer.

We continuously train our employees in labelling, verify data with certificates and carry out random tests. We have been analysing recycled polyester through chemical testing since 2022, and are constantly working to improve traceability.

Extended service life through repair and reuse

• ***Repamera – a smart choice for your wallet and the planet***

Since 2023, we have been offering all Stadium Members in Sweden discounted prices on repairs to clothes, shoes and bags – regardless of material – through our partnership with Repamera. The aim is to make it easier for customers to repair and continue using their favourite products, rather than throwing them away.

• ***The Re:activate initiative***

Re:activate gives a new lease of life to sports products that are no longer being used. All Stadium and Stadium Outlet stores have collection boxes where customers can drop off products that are then donated to Human Bridge and UFF. This is another way that we are encouraging greater reuse, less waste and more efficient use of resources. All the materials go on to be reused or recycled.

• ***Preparations for the EU directive on consumer information***

EU Directive 2024/825 *Empowering Consumers for the Green Transition* will enter into force in the EU in September 2026. The directive aims to improve consumers' ability to make informed and sustainable purchase decisions, by requiring clear, verifiable and comparable information about products' durability, repairability, service life and environmental claims – both online and in-store.

Here at Stadium, we are adapting our systems for product data, labelling and customer communication, in line with our ambition to be a credible player in the transition to more sustainable consumption.

Stadium's strategy for sustainable returns management

We work actively to reduce the climate impact of e-commerce returns by managing customer behaviour and efficient logistics. We understand that it is difficult to avoid returns completely, but we are working hard to minimise the return rate by improving product texts, size guides, pictures and moving images. All returns are handled locally in Norrköping, which reduces transport distances and enables goods to quickly be returned to active stock. Having digitalised processes, our local handling and control of return flows allows us to reduce both the environmental impact and our costs.

Results of our work

Collected via Re:activate (kg)[1]

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
UFF Norway	630	1,040	–	–	–
Human Bridge Sweden & Finland	74,128	106,626	–	–	–
Total	**74,758**	**107,666**			

1 Including refurbished products from our central warehouse

Number of refurbished products

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Number of reconditioned products	**35,705**	**68,239**	**21,816**	**113,828**[1]	**116,398**[1]

1 The high number of refurbished products in 2021/2023 was due to the shortage of shipping containers in 2020-2022 and the poorer quality of the containers that were available.

S Social responsibility.

Own workforce.

Why is our own workforce an important area for Stadium?

Impact
Factors in the work environment, such as workload, safety, ergonomics and work-life balance, can affect employees' physical and mental health both positively and negatively, while equality and inclusion are also crucial for psychological well-being and for creating a safe workplace.

Risks
A poor work environment, low motivation and inadequate working conditions can lead to costly consequences such as high staff turnover, loss of skills, sick leave and higher recruitment and induction costs. Discrimination, harassment and victimisation pose additional risks, both financial and human. For our store employees, the greatest health and safety risks are linked to threatening situations from customers and visitors, as well as ergonomic challenges. We work systematically, with a long-term focus, to prevent these issues through training, clear procedures and continuous sharing of information.

Opportunities
A work environment that promotes physical and mental health, well-being and safety boosts engagement and performance, which in turn improves efficiency and lowers costs. Systematic work on diversity and inclusion also enhances Stadium's ability to innovate and develop. Taking advantage of different perspectives and experiences enables us to increase our competitiveness and create long-term value – for our employees and for the business.

Strategy for own workforce

Our employees are at the heart of Stadium's operations. Our success depends on everyone being given the opportunity to feel good, develop and contribute with full commitment. A safe, inclusive and healthy work environment is therefore vital for our sustainability work. Good working conditions and equal treatment of all employees are fundamental values, and crucial for encouraging motivation and performance. We combine systematic work environment management with concrete investments in diversity, equality and inclusion. This not only makes us a more attractive workplace, but also strengthens our ability to recruit, retain and develop talented people who share our vision and help us continue to activate the world.

With passion, team spirit, energy, innovation and simplicity as our guiding principles, we strive for a culture where learning is second nature and differences are respected. Clear management, equal treatment and development opportunities for all create good conditions for both the well-being of our employees and Stadium's long-term success.

Strategy and goals
We strive to be one of the most attractive employers in our industry – a workplace where every employee feels safe and included, and able to develop. Our goals aim to strengthen engagement, well-being and psychological safety through clear follow-up and an active employee dialogue.

Stadium's Employee Net Promoter Score (eNPS) for 2024/2025 was 65, which remains a very strong result. This means that a high proportion of our employees would recommend Stadium as an employer – proof of strong commitment, pride and trust in the organisation. This result reflects the effects of our long-term work on leadership, culture and inclusion.

Looking to 2025/2026, the focus will be on further improving the sense of psychological safety, as well as ensuring that all employees have the opportunity to develop, in line with our overall goals for a sustainable working life. Our strategy is based on long-term goals for health and safety, diversity and inclusion, and on creating a culture where leadership and employeeship go hand in hand with our values.

• The way forward
We laid the foundation for the next phase of our work on social sustainability and employee engagement during the financial year 2024/2025. The focus going forward is on further improving the work environment, inclusion and culture through long-term goals and clearer follow-up.

Key initiatives up to 2025/2026 and the status for each one:

Set long-term goals for health and safety, diversity and inclusion	Ongoing
Develop more key metrics for work environment and engagement	Completed Q2 2025
Strengthen culture through leadership and values	Continuing work
Train all employees and managers on equal treatment issues	Ongoing

• Focus areas
In order to minimise risks, manage negative impacts and strengthen the positive effects of our work, we focus on two overarching areas: *good working conditions* and *equal treatment and opportunities for all*. To be successful in these areas, we work systematically to ensure good collaboration with our employees and their representatives.

• Stadium's active measures
To ensure a positive and safe work environment, and compliance with legal requirements, we put our strategy into practice through a number of distinct initiatives. The aim of these is to prevent and manage risks of discrimination and negative impact, while actively promoting good working conditions and equal opportunities for all.

We are working on a number of clear initiatives:

- **Rules and policies** – clear common rules and internal guidelines for a safe workplace.
- **Training** – continuous training for managers and employees on the work environment, leadership and equal treatment.
- **Salary survey** – annual analysis to ensure fair pay.
- **Competency-based recruitment** – fair and objective assessments when recruiting.
- **Work-life balance** – support for combining work, parenting and leisure time.

Our work is carried out in close collaboration with our employees and their representatives, in order to both prevent risks and boost the positive impact of our HR efforts.

Who we are – a company with team spirit
The Stadium Group's culture and team spirit are a cornerstone of our success and an important reason why employees choose to stay with us and recommend us as an employer. Our culture rests on our values and principles for leadership and employeeship, which together inform how we work and collaborate in everyday life.

We are goal-oriented in our work to ensure that these values permeate the entire organisation – from processes, meetings and governing documents to daily conduct in stores, offices and warehouses. All new employees receive training in our values during onboarding, and encounter them regularly in development appraisals, training and joint activities.

This way, our culture turns from just words into a living embodiment of how we build engagement and development together.

Governance

Work focused on the work environment, diversity and inclusion is integrated into the entire Stadium Group and is followed up on an ongoing basis at management level. Responsibilities and mandates are clearly set out, with each function leading the operational work, while HR plays a coordinating role and ensures that we comply with legal requirements and internal guidelines. Our Sustainability Reporting Manager pulls everything together for the sustainability reporting, ensuring robust processes and procedures that meet future requirements, including CSRD.

Follow-up takes place through regular employee surveys, pulse surveys, safety committees and incident reporting systems – tools that enable us to identify risks, measure progress and continuously improve the work environment.

Policies and governing documents for a sustainable work environment
Work on a safe, inclusive and healthy work environment is governed by the following documents:

- Employee Code of Conduct – sets out principles and requirements for ethical and responsible conduct.
- Diversity, Equality and Inclusion Policy – makes it clear that everyone should be treated equally and given equal opportunities.
- Work Environment Policy – sets out the framework for our systematic work environment management.
- Active measures for diversity and anti-discrimination – annually updated governing document containing a situation analysis and priority initiatives.
- The Stadium Way – sets out the organisation's core values and the personal responsibility to act ethically.

Read more about our policies on page 51.

Employees and the work environment

Good working conditions
Stadium respects the UN Declaration of Human Rights and the core conventions established by the International Labour Organisation (ILO). Our *Employee Code of Conduct* follows the OECD's Guidelines for Multinational Enterprises, its Anti-Bribery Convention, the UN Guiding Principles on Business and Human Rights (UNGP) and the UN's International Human Rights Framework.

We offer market-based salaries and ensure that all our employees receive a salary in line with industry standard. All employees in Sweden and Finland are covered by collective agreements, while current Norwegian collective agreements are applied in Norway. All employees are guaranteed freedom of association, social protection if major life events cause a loss of income, and the right to take leave for family reasons.

During onboarding, all employees sign *The Stadium Way*, which sets out both the organisation's values and the personal responsibility to act ethically in their professional role.

Systematic work environment management in four stages
Structured and long-term health and safety work is essential to promote a safe and healthy workplace within the Stadium Group.

Our model consists of four steps: **investigate -> assess the risks -> implement measures -> follow up and evaluate**. It covers both permanent employees and agency workers and is implemented collaboratively by the managers, safety representatives and employees. There are central safety committees for our stores, service offices and printing operation, with members representing both the employees and the employer. The committees follow up on health and safety issues, analyse lessons learned, formulate goals and priorities, and produce data to support management decision-making.

Risks are identified through safety inspections, risk assessments, employee surveys, staff meetings and development appraisals. New risk assessments are made immediately in the event of changes or the discovery of issues. Near misses, accidents and other safety incidents are reported in our incident reporting system, which enables us to conduct investigations, learn lessons and take preventive action. In the event of serious incidents, HR and Security are brought in to ensure correct handling, reporting to the authorities and support for the employees concerned.

Our policies, instructions and procedures help both employees and managers to prevent accidents and other risks, and to promote a good work environment. To ensure that everyone is aware of the rules, training in health and safety work is mandatory for managers and employees.

Equal treatment and opportunities for all
Stadium has zero tolerance for harassment, sexual harassment, reprisals or any other forms of discrimination or victimisation. Our Policy on *Diversity, Equality, Inclusion, Discrimination and Victimisation* clearly states that all employees should be treated equally and given equal opportunities, regardless of protected characteristics, in the countries in which we operate.

Our procedures ensure that reports of harassment or abuse are handled correctly and transparently. Employees are informed about how to make a report, what the process looks like, what protections there are against reprisals and possible legal consequences. Our annually produced governing document Active measures for diversity and anti-discrimination compiles a situation analysis and outlines priority actions to promote inclusion and counteract discrimination.

We also conduct an annual salary survey to ensure equal pay for equal work irrespective of gender. In our recruitment process, we use tests and structured interviews to create better conditions for objective assessments, and train managers in how unconscious biases can influence recruitment decisions.

Our leadership principles emphasise valuing differences, acting as an ambassador for inclusion and developing a culture in which every employee can put their unique skills to good use. We want to give all our employees the opportunity to develop. Our managers are expected to adopt a coaching approach and support employees' growth, which is why all employees have access to a digital learning portal, and managers with budget responsibility are encouraged to set aside resources for individual development needs.

Stadium also values the balance between work and parenthood. All employees have the right to parental leave and time off to look after a child, without being disadvantaged in salary setting or career development. We ensure that employees on parental leave continue to be given opportunities for professional development.

Our governing document *Active measures for diversity and anti-discrimination* is renewed annually to include the latest situation analysis. Based on this, we then prioritise efforts to improve the work environment and shape a culture in which everyone can bring their unique skills to the table, while our leaders act as ambassadors for inclusion.

Procedures for collaboration with own workforce

The opportunity to influence your employment situation is a fundamental human right, making collaboration with employees and trade union representatives a natural part of our sustainable work environment. In this regard, we follow the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

We have several different procedures and collaborative forums for involving employees and their representatives in matters that affect working conditions:

- Safety committees involving representatives for both the employer and the employees.
- Safety inspections and risk analyses that generate knowledge and insights from the employees' perspective.
- Dialogue with trade union representatives in the event of major changes, where we also ensure that all the employees affected receive relevant information.

Involving employees and their representatives in matters affecting working conditions is a high priority. This is done through safety committees with representatives from both employers and employees, safety inspections and risk analyses that provide a greater understanding of the employees' perspectives. In the event of major changes, we engage in dialogue with trade union representatives and ensure that relevant information is communicated to the employees concerned.

We conduct an annual employee survey with questions about the work environment, equal treatment and values, as well as four pulse surveys during the year with a focus on the team's well-being and performance. We conduct development appraisals every autumn, followed by performance appraisals in the spring, to support the individual development of our employees.

Operational responsibility for ensuring good collaboration lies with the Head of HR, while each manager has an everyday responsibility to promote a good work environment and open dialogue. Our whistleblowing function allows employees to report risks or misconduct anonymously.

Whistleblowing function and policy

As a complement to our regular collaboration channels, we offer an external and anonymous whistleblowing function via Trumpet, administered by the independent company Whitepaper Advisors Sweden AB (WPA). This function allows employees and partners to report serious misconduct or irregularities in a secure and confidential manner.

We also have a Whistleblowing Policy that describes the process, who can submit a report and what protections are put in place for the person making the report. The policy explains how important whistleblowers are for preventing harm and increasing trust in the business, and that no one who reports in good faith should risk reprisals.

Data quality and areas for improvement

In order to strengthen our work environment management, we need to further develop the reporting of accidents and lost working days. There is certainly potential for improvement in both the documentation of events and supplementary records. Our ambition here is to improve the quality of the data in order to obtain a better basis for decision-making, and thereby create a safer and more sustainable work environment.

To achieve this, we are training managers and employees in our reporting procedures and providing additional support. We will then be able to learn lessons, prevent risks and ensure that our actions have the greatest possible effect.

Stronger reporting is also a key factor in developing more metrics for the work environment and employee engagement, giving us a more comprehensive basis for prioritising actions that promote our long-term goals.

Results of our work

Reporting principles

Calculations relating to employees in the Sustainability Report:

- Statistics relating to employees are based on ESRS S1.
- Note that measurement of the work environment has changed. Following our re-measurement of Values & Work Environment (V&WE), the previous Work Environment Index (with a target figure of 85) has been replaced by a more differentiated structure in the financial year 2024/2025. This means that the old Work Environment Index is no longer comparable with the new indices over time.

The new key figures for the work environment now consist of a Total Index (with a figure of 87 at the last measurement) and separate indices for *Physical Work Environment, Values* and *Safety & Equal Treatment*. The Total Index is our new benchmark for our continuing work environment management.

Uncertainties and judgements

When it comes to reported accidents and registered lost working days, we see a need to improve the way incidents are reported in our systems – in terms of both the actual incident reporting and any supplementary information.

We continue to train and support managers and employees in improving data quality, thereby creating a better basis for informed decisions and actions.

Results of employee goals

Area	Goal 2025/2026	Outcome 2024/2025	Outcome 2023/2024	Outcome 2022/2023	Comment
Checkpoint index	80	80	81	78	Target figure applies
Psychological safety in the workplace	90	84	85	83	Target figure applies
Work environment – Total Index	87	87	87	85	New key figure[2]

1 We are proud to have achieved the target for two of our three goals. We continue to focus on increasing psychological safety and maintaining good results on our Checkpoint Index and Work Environment Index. The reported results apply to the entire Group, but resources are prioritised for the departments and teams that show lower results.

2 New key figure. Not comparable with the old "Work Environment Index". (Target achieved in 2023/2024.)

Number of employees[1]

	2024/2025			2023/2024	2022/2023
	Women	Men	Total	Total	Total
Sweden	2,043	1,022	3,065	3,834	2,807
Norway	136	78	214	117	78
Finland	557	277	834	866	
Hong Kong (reported only in total)	2	1	3		798
Total (incl. Hong Kong)	**2,738**	**1,378**	**4,116**	**4,820**	**3,683**
Full-time equivalents (FTE)[2]			2,033		

1 Number of employees is reported as active number of employees as of 31 August 2025 in all countries. Financial years 2023/2024 and 2024/2025 also include Casual employees. In previous years, Casual employment was not reported due to data limitations. It is reported separately here under Employees per form of employment. Number of employees also includes people on parental leave, leave of absence or other long-term absence.

2 FTE calculated on the basis of time worked during the entire financial year, i.e. the average number of employees during the financial year/FTE. The reduction in both FTE and Number of employees is probably related to the focus on cost efficiency, combined with lower growth than budgeted and the work that has been done on contracts and staffing.

Number of employees per form of employment

	2024/2025			2023/2024	2022/2023
	Women	Men	Total	Total	Total
Number of employees	2,738	1,378	4,116	4,820	3,683
Number of permanent employees	1,941	1,030	2,971	3,062	2,933
Number of temporary employees	415	169	584	870	750
Number of employees, full-time	685	419	1,104	1,199	1 079
Number of employees, part-time	2,051	958	3,009	3,621	1 ,854
Casual workers[1]	380	178	558	888	–

1 Casual work means that an employee only works when required and has no fixed schedule. This form of employment is flexible for both employees and employers and is regulated in collective agreements, with pay based on actual time worked.

Distribution of employees by age group

	2024/2025		2023/2024		2022/2023	
	Number	Rate	Number[1]	Rate	Number[1]	Rate
<30 years	2,687	65.3 %	–	68.4 %	–	66.9 %
30–50 years	1,187	28.8 %	–	26.2 %	–	28.0 %
>60 years old	242	5.9 %	–	5.4 %	–	5.1 %

1 In previous years, before 2023/2024, we only reported this distribution as a percentage, so we have no numbers for previous years, only the percentage.

Gender distribution for all employees

	2024/2025	2023/2024	2022/2023
Total proportion of women (in percent)	66.5 %	65.3 %	65.1 %

Gender distribution, leadership (managers)

	2024/2025	2023/2024	2022/2023
Number of men	139	145	130
Number of women	176	161	142
Proportion of women at managerial level or higher	54.9 %	52.6 %	52.2 %

Gender distribution in Group Management

	2024/2025	2023/2024	2022/2023
Number of men	4	4	4
Number of women	3	3	3
Proportion of women in Group Management	42.9 %	42.9 %	42.9 %

Gender distribution on the Board

	2024/2025	2023/2024	2022/2023
Proportion of women	38 %	25 %	25 %
Proportion of men	63 %	75 %	75 %

Staff turnover (percentage)[1]

	2024/2025	2023/2024	2022/2023
Voluntary turnover	18.9 %	15.1 %	–
Involuntary turnover	1.6 %	1.1 %	–
Total	**20.5 %**	**16.2 %**	–

1 As of the 2023/2024 financial year, we have chosen to report staff turnover on a different statistical basis than in previous years. Staff turnover is calculated based on number of leavers/number of employees. From now on, we will also report staff turnover divided into voluntary turnover, i.e. people who have resigned themselves, and involuntary turnover, i.e. where the employer has initiated termination of employment. Due to the challenges of validating previous years' data on the same basis, it is not appropriate to compare with previous years. We hope these values will provide a new reference for future reports. However, it should be noted that work is still underway to improve the quality of our personnel data.

Salary ratio by gender

	2024/2025	2023/2024	2022/2023
Employees (female/male)	98.7 %	98.7 %	95.2 %
Managers (female/male)	101.2 %	91.0 %	85.9 %
Total	**95.5 %**	**91.6 %**	**90.7 %**

Safety incidents and work-related injuries, Stadium Group

	2024/2025		2023/2024		2022/2023	
	Number	Rate[1]	Number	Rate[1]	Number	Rate[1]
Of a minor nature	103		137	7.4	228	14.2
of which more serious incidents[2]	2		4	0.2	5	0.3
Work-related deaths	0		0	0.0	0	0

1 Per 200,000 hours worked.
2 The most common risks and the causes of these are, as noted, contact with sharp objects, threatening situations and trips/slips on the same level. We have identified that these are our serious risks through our systematic health and safety work, which includes safety rounds, fire safety inspections, employee surveys, incident reporting, etc.

Number of days lost due to work-related injuries and/or ill health

	2024/2025	2023/2024
Sweden	79	38
Norway	14	1
Finland	23	29
Total	**116**	**68**

Workers in the value chain.

Why are workers in the value chain an important area for Stadium?

Impact
When audits of our manufacturing suppliers (Tier 1) reveal deviations that could lead to a poor work environment for workers, we act immediately in line with the severity of the deviation. We drive improvements by setting requirements for working conditions, conducting regular inspections, and drawing up action plans in collaboration with the supplier. Together with other players in our industry, we can also influence and drive change at a broader level in the supply chain.

Risks
There are significant risks in the textile industry relating to working conditions and human rights, especially in high-risk countries where Stadium has several suppliers. Areas of elevated risk include child labour, forced labour and a poor work environment. If we do not ensure reasonable terms for employees, we risk contributing to harmful working conditions in the value chain. This in turn could lead to legal and financial consequences, reputational damage to Stadium, and difficulties in meeting the requirements of the CSDDD.

Opportunities
Ensuring good working conditions throughout the value chain is a basic prerequisite for the Stadium Group and a core part of our sustainability work. By continuously developing a value chain that is both responsible and transparent, we can ensure that we stand by our values and meet the expectations of our stakeholders.

Strategy

Stadium's ambition is to ensure that our products are socially, environmentally, and ethically sustainable. This requires structured follow-up and close, long-term cooperation with suppliers. We work with a selective number of suppliers to ensure greater influence and assess all business relationships based on sustainability performance, compliance, other performance metrics, and willingness to improve.

Work on risk in product manufacturing is conducted through inspections, self-assessments, and cooperation with local partners. The work is based on international frameworks and established tools for responsible supplier management. We check that our requirements are put into practice through controls and follow-up – and push for suppliers to remedy identified shortcomings. The scope of the business relationship reflects the supplier's level of maturity and willingness to improve.

Our suppliers and their subcontractors are expected to comply with our Code of Conduct, which is based on the UN Global Compact and ILO conventions. The code covers human rights, working conditions, environmental responsibility, business ethics, and data protection. Non-compliance can lead to the termination of business relationships.

We are focusing on our Tier 1 suppliers and gradually improving traceability further down the supply chain. The tool we use for this is Trustrace, which gives us a deeper insight into the supply chain and enables systematic data collection. Transparency is also increased through the publication of factory lists and improved data collection.

Governance

Sustainability work in the supply chain is integrated into Stadium's governance model and embedded within management. We have clear mandates and resources to steer the work, with regular reporting and follow-up. Our policies and governing documents, including the Supplier Code of Conduct, Supplier Code of Ethics, Sustainability Policy, and Risk Policy, lay the foundation for ensuring compliance and managing risks in the value chain.

Follow-up, compliance and inspections are the responsibility of the CSR Manager, with the support of our external auditing partner (LRQA).

Policies and governing documents
To support our strategic work in our supply chain, we have established central policies governing our sustainability work:

- Sustainability Policy – defines the overall strategy and commitments.
- Risk Policy – provides a framework for identifying and managing social and environmental risks.
- Supplier Code of Conduct – defines what we require and expect from our suppliers.
- Supplier Code of Ethics – sets out ethical guidelines and principles that our suppliers are expected to follow.
- Factory list – transparent reporting of our Tier 1 suppliers that we follow up on regularly.

Read more about our policies on page 51.

Stadium's process for responsibility in the value chain
Stadium conducts structured work on social responsibility in the supply chain, which includes:

- Identifying risks through inspections, self-assessments, and country analyses.
- Corrective action plans (CAP).
- Follow-up via re-inspections and dialogue with suppliers.
- Preparations for future reporting and requirements in accordance with CSDDD, etc.

Complex value chain with challenges

The complex textile value chain is subject to risks in countries where working conditions and environmental considerations are poorly regulated. Stadium's own brands are mainly produced in Asia and Europe, and we have deselected Tier 1 suppliers in some high-risk countries. However, significant risks can occur further down the chain – for example in raw material production and preparation – where we have less direct insight. The most serious risks globally include child labour, forced labour, discrimination and a poor work environment in regions and countries such as Pakistan, Bangladesh, China, India and Uzbekistan.

Managing these risks is crucial – both to protect employees and to maintain long-term trust in Stadium. We therefore conduct continuous risk analysis, inspections, and close dialogue with suppliers to promote a safe and fair work environment. To mitigate the risks, factory inspections are carried out – both by a third party (LRQA) and Stadium's CSR Manager – as well as more intense follow-up in the event of an increased risk.

Risk management and follow-up with clear requirements
Our risk management focuses on working conditions and human rights, especially with Tier 1 suppliers. We employ regular inspections, self-assessments, and corrective action plans (CAPs) to check that suppliers meet our requirements concerning working conditions and social sustainability. If there are no improvements, the collaboration may be terminated. The work is led by Stadium's CSR Manager, in close cooperation with LRQA.

The results reported in this section are based on our own risk analyses, factory inspections, and follow-ups at the supplier level. The data is continuously developing as more data sources are added and traceability is improved.

We conduct factory inspections in Tier 1 via a third party (LRQA) and through Stadium's CSR Manager, and intensify the follow-up when the risk level is judged to be elevated.

• ***Corrective action plans (CAP) and improvement work***
When deviations are discovered in the supply chain via social inspections, a corrective action plan (CAP) is drawn up in close dialogue with the supplier, setting out clear time frames, allocation of responsibilities and follow-up points. The aim is to create a transparent and constructive improvement process and ensure that actual improvements are made.

If improvements are not made, this may lead to reduced order volumes or, ultimately, to termination of the collaboration. Non-compliant suppliers are offered participation in long-term improvement programmes supported by LRQA. The programmes focus on critical areas such as work environment, payroll management and leadership, and are based on international best practice. Experience shows that long-term relationships and constructive support lead to more sustainable improvements than control measures alone.

The results for 2024/2025 show a positive trend in health and safety, with a decrease in the most serious deviations, which indicates improved procedures. Increased reporting and detection of deviations also indicates that our monitoring and follow-up has become more effective – which underlines the importance of rapid and structured handling of the CAP work. Stadium sees the work on corrective measures as crucial for prioritising and allocating resources in future improvement initiatives. The CAP process runs alongside proactive work through industry collaborations and dialogue with stakeholders, to ensure long-term and sustainable improvements in the supply chain.

• ***Data coverage and credibility***
Our factory inspections and follow-ups give us access to more comprehensive data. The quantitative results in this part of the report are based on the outcome of our Tier 1 audits during the current period.

• ***Traceability and control***
Traceability is reduced the further down the supply chain you go, which makes it more difficult to check working conditions and environmental impact. Stadium's activities therefore focus on partnerships, training, digital tools and increased transparency.

• ***Risk management in the production stage***
We find that our greatest risks at the production stage occur in developing countries with poor protection for workers. To counteract these risks, we conduct factory inspections at selected suppliers, via both a third party and Stadium's CSR Manager, with a particular focus on factories with an increased risk. Partnerships are terminated if risks cannot be controlled, but many suppliers show a willingness to improve through partnerships, training, and continuous follow-up.

• ***Handling of complaints***
We have set up an anonymous complaints system, available to the entire value chain, so that employees and suppliers can submit comments and report misconduct. Complaints can be submitted anonymously via a dedicated email address (specified in the Supplier Code of Conduct), through our inspection partner LRQA during factory visits or in anonymous surveys during inspections.

We are working to ensure that the mechanism is well publicised and available to all employees, although access may be restricted in certain cases, for example where email is not available. The system enables early identification of risks, reinforces employee influence and contributes to a more responsible value chain. All cases received are handled by our CSR department, together with independent actors and the supplier concerned, and in the event of confirmed deviations, we draw up an action plan setting out clear time frames and follow-up. The system is evaluated annually to ensure safety, availability, and improved working conditions.

Collaboration and supplier process
Responsible collaboration with suppliers is key to ensuring good working conditions and respect for human rights. Before starting new collaborations, we carry out a risk assessment and inspection, with a focus on country risk, product category, and history, with some exceptions for low-risk areas in the Nordic region.

All suppliers must sign up to Stadium's Supplier Code of Conduct and Supplier Code of Ethics, which are regularly updated and followed up to ensure long-term compliance with shared values. Factory inspections are carried out with our partner LRQA and include both documentation and information from employers and workers, making transparency crucial. Suppliers are graded from A to D based on the severity of the deviations, and our goal is that at least 80 percent of production takes place in factories with an A or B grade. The results of this year's risk assessments and inspections show how this work is being implemented in practice.

Influence and improvement work
We drive sustainable product manufacturing through open and transparent dialogue with our stakeholders – from customers and suppliers to the communities in which we operate. Industry collaborations give us greater power to jointly bring about change for the better.

Industry initiatives, trade union collaborations and local partnerships are a way for us to promote work on human rights and a more sustainable and transparent textile sector.

Results of our work

Our strategic goal is for at least 80 percent of Stadium's production to take place in factories with an A or B rating. In 2024/2025, the figure was 83 percent, which indicates a stable level for our social responsibility.

For the implementation of the EU's CSDDD, our partner LRQA is currently adapting the inspection system to meet the upcoming requirements, which means that future results may become less comparable over time. The current goals therefore remain unchanged until further notice.

In summary, the 2024/2025 inspection results show a clear improvement in the work environment, health, safety, and the treatment of employees. However, salaries and legal compliance remain priority areas for corrective action. The results underline the importance of continued dialogue, follow-up, and collaboration with suppliers to ensure sustainable and responsible supply chains, in line with CSRD and Stadium's long-term sustainability goals.

The deviations identified form the basis for our continued improvement work through corrective action plans (CAP).

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Social factory grading (Tier 1)

The target for at least 80 percent of production to be in factories with an A or B rating has been achieved and is stable. Continued support will be provided to factories that have not yet reached this level.

Financial year	Goal A+B	Actual outcome A+B
2024/2025	80 %	83 %
2023/2024	80 %	85 %
2022/2023	80 %	81 %
2021/2022	80 %	78 %

Key figures – follow-up and actions (social aspects)

The table shows a stable level of active production units and A+B grading over the past years. The CAPs in 2024/2025 were mainly distributed between health and safety risks (41%) and wages (38%), with transparency accounting for 13%.

Results from inspections – focus on social aspects

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Number of active units in production	116	121	135	144	155
Number of new factories where Stadium has placed orders	7	4	2	3	13
of which new suppliers[1]	1	1	2	2	6
Proportion of factories with a rating of A+B	83 %	85 %	81 %	78 %	74 %
Number of units with valid third-party certification[2]	33	31	25	19	12
Number of inspections carried out by LRQA on behalf of Stadium	39	44	53	37	53
of which not approved due to lack of transparency	5	8	1	4	8
Number of corrective action plans (CAP)	36	38	43	30	42
Number of factories rejected following inspection	0	0	1	1	1

1 100% of these have been audited on the basis of social and certain environmental aspects.
2 SA 8000, SMETA and WRAP.

Geographical distribution of factories (Tier 1)

Of 69 active suppliers, Stadium has worked for over 10 years with 25 of them and over 20 years with 18 suppliers, indicating long-term relationships.

Number of factories in each country

Production country (Tier 1)	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Bangladesh	13	12	10	10	9
Cambodia	0	0			1
China	69	73	80	90	103
Finland	0	1	1	1	1
Indonesia	10	9	10	10	11
Italy	3	5	6	6	4
Lithuania	2	2	3	3	2
Myanmar	0	1	1	1	1
Pakistan	3	3	3	3	3
Poland	0	0		0	2
Slovenia	1	1	1	1	1
Spain	1	1	1	1	1
Sweden	3	3	5	5	3
Taiwan	1	1	1	2	2
Thailand	1	1	1	1	1
Turkey	3	3	7	4	3
Vietnam	6	5	5	6	7
Total	**116**	**121**	**135**	**144**	**155**

Summary

This year's inspection results show clear improvements in the work environment, health and the treatment of employees. However, wages and legal compliance remain priority areas for CAP work. Stadium's work is based on systematic risk management, transparency and long-term support for suppliers. In the face of upcoming requirements under CSRD and the EU's CSDDD, we are intensifying dialogue and follow-up with suppliers to ensure a sustainable and responsible value chain.

Consumers and end-users.

Why are consumers and end-users an important area for Stadium?

Impact
Stadium's mission is to activate people, which contributes positively to physical health and a sense of community and well-being. This brings with it clear responsibilities in three areas: ensuring the highest level of product safety to prevent harm – especially as children are a vulnerable user group, processing personal data in a secure and transparent manner, and marketing our products in an ethical way that promotes inclusion, equality and diversity.

Risks
In the consumer sector, Stadium is exposed to several significant risks that require systematic and preventive work. A key risk concerns product safety, since defective products could cause harm – especially to children, who are an especially vulnerable user group. Data security is also a critical area, as the handling of personal data for more than four million members entails a risk of privacy breaches, data breaches and possible penalties. Furthermore, unethical or discriminatory marketing could damage Stadium's brand and undermine customer trust, especially at a time when transparency and inclusion are crucial for long-term loyalty. Finally, there are risks linked to events and collaborations – such as Stadium Sports Camp – where a lack of control over external players could lead to breach of contract or legal disputes. Overall, these risks could cause a potential financial impact in the form of fines, damages and lost sales, not to mention a significant loss of trust and a drop in member loyalty.

Opportunities
Stadium's vision *To Activate the World* is realised by offering sportswear and sports gear to many people and through health-promoting business models – such as rental, events and partnerships that lower the barriers to movement – which create strong social and business opportunities. Secure and transparent data processing opens up opportunities for increased digital inclusion and more personal customer relationships that build long-term trust. Work on equality, health and well-being also strengthens Stadium's brand position. Our opportunity lies in creating both commercial value and societal benefit – where every customer contact strengthens our vision for, and contribution to, a more active and sustainable society.

Strategy and governance

Stadium's vision is to activate the world – not just by offering products, but by embracing a higher ambition that includes community engagement, partnerships and our own initiatives within fitness, health and well-being. This ambition is realised through our overarching initiative *Activate the World*.

Based on the vision, our goal is to increase the positive impact on people's health by combatting sedentary lifestyles, creating conditions for equality in sport and promoting everyone's right to an active life – regardless of background and circumstances. Our four business areas are the tools to make the vision a reality and inspire more people to move:

- **Sales** – we offer sports gear and sports fashion to a broad customer base through our in-house range. By offering high quality and functionality, we want to make it easy to exercise and get active safely.
- **Rental** – we lower the threshold for an active lifestyle by offering flexible and sustainable rental solutions.
- **Own events and initiatives** – we create inspiring meeting places and tools where people can try new sports and share their passion with others.
- **Partnerships** – we support organisations and public figures who promote an active lifestyle and positive development in society.

Strategy
In practice, our strategy focuses on three key areas: promoting an active lifestyle, safeguarding the physical and digital security of our customers, and conducting responsible and transparent communication. Success requires close cooperation with our customers, partners and clubs.

Governance and responsibility
Effective sustainability work requires good governance and clear structures. Our management of consumer and end-user issues is integrated into Stadium's working practices, with continuous follow-up by Stadium's Sustainability Council, Group Management and Board of Directors. Responsibilities and mandates are clearly allocated:

- **Quality and Sustainability Manager** – responsible for setting requirements regarding physical quality, safety and training in child safety and risk assessment.
- **Purchasing department** – ensures that suppliers meet requirements and take responsibility for product quality.
- **Team leader in customer service** – handles customer dialogue and feedback, and forwards relevant information.
- **Quality technician** – compiles complaints and customer feedback for ongoing product development.
- **Stadium's product range council** – forum for customer feedback and further development of the range.

Our work is guided by policies and governing documents that inform our daily work on customer protection, integrity and responsible communication.

Policies and governing documents

Stadium's work to ensure the customer's physical and digital security and promote responsible communication is underpinned by a number of central documents that guide us in our daily work:

- Sustainability Policy – defines the overall strategy and commitments.
- Risk Policy – provides a framework for identifying and managing social and environmental risks.
- Stadium's Child Safety Guide – establishes internal processes and specifications to ensure child safety in products.
- Privacy Policy – provides information on how personal data is processed.

Taking a data-driven approach, customer reviews and complaints are compiled on an ongoing basis to drive product improvements and improve customer satisfaction.

▶ *Read more about our policies on page 51.*

How we ensure the customer's physical and digital security

To activate the world, Stadium must do so in a safe way for our customers, in terms of both the physical safety of our products and the customers' digital security, for example in the processing of personal data.

When it comes to product safety, we take particular responsibility for children as a vulnerable customer group. All our products undergo thorough risk assessments and we continuously train our staff in child safety. Stadium is also actively participating in the industry's standardisation work to increase safety throughout the sector. Safe use of chemicals is ensured through our Restricted Substance List (RSL), which often sets higher requirements than the EU's REACH legislation.

When it comes to digital security, we work to protect our customers' personal data through clear procedures and a common Privacy Policy. The policy describes how we need to process data from memberships, purchases, website visits and customer service, both to comply with applicable legislation and to ensure secure and transparent processing of customer information.

Responsible communication and marketing

Stadium is committed to being an inclusive and open company, and this must be clearly reflected in all our communications and marketing, based on accurate information, ethical marketing and transparency.

To live up to our goal of inclusive, correct and transparent communication, we work within three main areas governing how we inform customers and the market:

1. ***Product information and ethical marketing:*** We are committed to providing customers with accurate and reliable information about a product's function, properties and materials, which we ensure through close cooperation with suppliers.

   Stadium is a member of the Global Alliance for Responsible Media (GARM) and collaborates with external experts in a drive to combat discrimination and restrictive depictions. The aim is for all communication to be ethical, inclusive and representative of everyone.

2. ***Ethical data processing and digital privacy:*** Correct handling of customer data is crucial for long-term trust in Stadium. We follow the guidelines of the GDPR and ensure that all collection, storage and use of customer data is conducted with care and respect.

   We strive for full transparency – customers should always understand how their data is being used and be able to make informed choices. Protecting against data breaches, avoiding unsolicited marketing and treating personal data with respect is a good way to build sustainable and trust-based relationships.

3. ***Sustainability communication and transparency:*** A growing awareness of sustainability is creating high expectations regarding clarity and accuracy. Stadium strives to completely eliminate the risk of greenwashing: all claims about environmental and sustainability benefits must be factual, verifiable and fair. If necessary, they are supplemented with clear explanations to ensure that the information is understood correctly.

Channels for dialogue and interaction with consumers and end-users

Stadium works continuously to maintain a close dialogue with its customers, which is crucial for product development, safety and customer satisfaction. By always following the guidelines and supervisory activities of the Swedish Consumer Agency, we ensure that we represent the interests of Swedish consumers. Day-to-day contact with customers is handled by Stadium's Customer Service, which responds quickly to comments, questions and complaints. Cases that need to be escalated, such as those involving the National Board for Consumer Disputes (ARN), are handled by Stadium's team leader for customer service.

Customer feedback, including complaints and reviews, is compiled on an ongoing basis and then funnelled into product improvements and product range development. The Product Assortment Council plays a central role by gathering insights from salespeople and passing these on to the purchasing department, ensuring that customer needs actively drive decisions about the product range and product development.

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Community engagement that promotes an active life

Stadium's community engagement is rooted in the vision *to activate the world* and the belief that movement creates both physical and social sustainability. Through its own initiatives and partnerships with NGOs, companies and sports organisations, Stadium contributes to a society where more people, regardless of background and conditions, can live an active life. Our focus is on promoting health, inclusion and joy of movement at an early stage, with a particular commitment to children and young people – those who are shaping the active society of the future.

In order to achieve the greatest impact on society, Stadium prioritises initiatives that both strengthen public health and promote inclusion. This sees us launch and participate in initiatives that:

- get children and young people active at an early age,
- lower the thresholds for movement whatever people's background,
- encourage equality and safety in sport; and
- build long-term partnerships that make sport a positive force in society.

By engaging in both our own and external initiatives, and being an active participant in society, we ensure that our operations not only inspire movement, but also contribute to structural change – for a society where more people have access to health, community and belief in the future.

Overview of initiatives and social responsibility

Category	Initiative	Purpose	Social contribution
Own major programmes	Stadium Sports Camp	Sports camp for children/young people. Has activated over 120,000 participants since 1995.	Promotes inclusion and health and has distributed more than SEK 70 million to partner clubs.
	Activity bag	Free bag of sports equipment for approx. 4,200 schools in Sweden (Year 1).	Inspires more physical play and establishes healthy habits early in life.
	Stadium Night Run	Own fitness run held during late autumn in Sweden and Finland.	Contributes to an active life even during the colder, darker months of the year.
	Stadium Foundation	Fundraising foundation (started in 2019) financed by profits from the medium-sized bag.	Contributes funds to activities and projects that promote an active and healthy life, especially for children and young people.
Strategic partnerships	Club collaborations	Long-term collaboration with clubs is a great way to help encourage an active life for children and young people.	Focuses on gender equality and equality in sport through support, acting as a sounding board and providing financial assistance.
	Partnership and sponsorship	Stadium partners a number of races to create more opportunities for movement and inspire an active lifestyle. Together with our partners, we contribute to sports events that provide experiences, joy, fighting spirit, setbacks, laughter and exercise.	Creates opportunities and inspires movement. Current races: Midnattsloppet, Vasaloppet, Ultravasan, Cykelvasan, Lidingöloppet, Toughest, Göteborgsvarvet.
Community collaborations	Friends	Collaborated on Stadium Sports Camp since 2004.	Trains leaders in combating exclusion and bullying.
	Goodsport Foundation	Joint work supporting integration, participation in sport and jobs for young people (e.g. Nattfotbollen).	Promotes integration through social projects.
	Generation PEP!	Collaborates on the Activity Bag.	Spreads knowledge and inspiration about healthy living for children and young people.
	Human Bridge/UFF (Re:activate boxes)	Collects donated sports gear and clothing via Re:activate boxes.	Gives collected products a new lease of life (Human Bridge in SE/FI, UFF in NO).
Internal engagement	We embody our vision	Measures to promote movement among employees.	Wellness allowance, staff discount and internal Staff Challenge.

Deeper dive into selected initiatives

Below, we explain more about some of the initiatives with a particularly strong link to Stadium's vision and responsibility within social sustainability. These form the core of our work for consumers and end-users – where business, values and societal benefit intersect.

• ***Stadium Sports Camp – joy of movement, community and equality in practice***
Since 1995, Stadium Sports Camp has activated over 120,000 children and young people aged 7–15. The camp is run as a special limited company (known as an SVB company in Sweden) and reinvests any profits in the local sports club scene – so far distributing more than SEK 70 million to partner clubs.

Every summer, thousands of children gather in Norrköping to exercise, play and discover the joy of movement. In addition to 17 sports, Stadium Sports Camp offers activities that build community and confidence, such as climbing, dancing, e-sports and creative workshops.

Everything is carried out with a strong focus on safety, inclusion and personal development. A prime example of this is the ambition that all children should be able to participate, regardless of their background. To this end, collaborations with various companies and organisations fund free places for children who would otherwise not be able to afford to sign up for the camp. Leaders train with the Friends organisation to counter bullying and create a safe environment. Stadium Sports Camp thus becomes a concrete manifestation of Stadium's values: movement, community and responsibility.

• ***Stadium Foundation – profits gift more people the joy of movement***
Since 2019, part of the revenue from selected products in store has been used to support projects that promote an active and healthy life. When you buy a bottle of water, SEK 5 goes to the Stadium Foundation, and when you buy a bag, you contribute SEK 3. Organisations and initiatives that promote the joy of movement in children and young people receive financial support, turning everyday customer purchases into benefits for society. The Stadium Foundation is a tangible expression of Stadium's ambition to create long-term value beyond our own operations.

• ***Club collaborations – promoting equality in sport***
Through Stadium Team Sales, Stadium collaborates with around 1,350 clubs in Sweden and Finland to improve the opportunities for children and young people to be active. This form of engagement includes advice, partnerships and financial support for equal and inclusive sport, in line with the UN Global Compact and Stadium's Code of Conduct.

• ***Goodsport Foundation – integration through sport***
Stadium works with the Goodsport Foundation to combat exclusion and promote integration through sport. Initiatives such as Nattfotbollen create safe meeting places for young people, with an emphasis on movement, community and responsibility. The collaboration combines social innovation with Stadium's core business and shows how sport can be a tool for societal change.

Results of our work

Category	Metric	Result/Number	Comment/Details
Stadium Sports Camp (SSC) 2024	Number of participants (total)	3,584 (as per image)	1,720 Boys (52 %), 1,864 Girls (48 %)
	Number of participants SSC 2024 (alternative source)	3,200	Specified in separate data
	Effect survey: Tried a new sport	61 % (60 %) answer Yes	
	Effect survey: Inspired to continue being active	95 % (89 %) answer Yes	
Own initiatives and races	Total number of people activated (2023/2024)	196,077	Through own initiatives and sponsored races
	Number of participants in sponsored races	259,287	The races for which Stadium was the organiser or partner
	Number of participants in own initiatives	5,019	Distribution: 41 % men, 36 % women, 23 % children
Activity bag	Activity bags delivered (2023/2024)	2,984	As per image
	Activity bags distributed (Financial year 2024/25)	2,793	As part of the Activate the World initiative
Members	Number of members (total)	4,666,053	
	Number of members in Sweden (SE)	3,488,132	
	Number of members in Norway (NO)	1,066,235	
	Number of members in Finland (FI)	111,686	

Looking to the future

Our social responsibility is guided by our vision to activate the world. The strategy focuses on lowering the thresholds for movement, promoting inclusion and security, and ensuring the highest level of physical and digital safety. Through our vision *Activate the World*, we are building a comprehensive platform of initiatives and collaborations that enable an active and healthy life, especially for children and young people.

At the same time, it is important for Stadium that the measures, initiatives and partnerships in which we are involved lead to genuine positive change. It is therefore equally important to measure and evaluate the actual effects. Below, we present the measurable results from the past year – how many people we have activated, how our initiatives have been received and how our vision is really making a difference in pursuit of a more sustainable society.

G Governance.

Responsible business.

Why is responsible business an important area for Stadium?

The governance dimension of Stadium's sustainability work is about how we lead, steer and follow up our operations to ensure transparency, ethics and responsibility along the entire value chain. Structured governance and a strong corporate culture lay the foundation for sustainable growth over the long-term.

Impact

Stadium's corporate culture affects employees' actions throughout the value chain. Following the guidelines helps to comply with legal requirements. A functioning whistleblowing process is fundamental in preventing misconduct – and must also ensure that whistleblowers are not adversely affected. Animal welfare risks arise if materials such as down, leather or wool are produced in countries where standards are not respected. Bribery and corruption are risks throughout the value chain – especially in purchasing, supplier relations and store management, and the risk is greater upstream in the chain.

Risks

If Stadium fails to maintain a strong corporate culture, secure whistleblowing processes or control over our suppliers, we risk legal consequences, reputational damage and disruptions to operations. If materials such as down, leather or wool come from countries with poor animal welfare standards, both animal welfare and the credibility of our brand are threatened. Similarly, the risk of unethical behaviour increases if anti-corruption work in purchasing and at the supplier level is inadequate. All in all, these shortcomings could jeopardise our ethics, profitability and long-term credibility.

Opportunities

By actively monitoring and developing our whistleblowing process, establishing long-term supplier partnerships with high animal welfare standards and implementing preventive measures with regular follow-up, we can build a stronger responsible business. This enhances our brand and creates competitive advantages.

Strategy and governance

Stadium's governance is based on transparency, integrity and responsibility throughout the value chain. Clear leadership, committed employees and systematic follow-up ensure that our business meets both the legal requirements and our own standards.

The strategy for responsible business is based on preventive work, structured processes and continuous improvement. We are developing digital solutions that improve traceability, control and climate calculations, and we are monitoring risks on an ongoing basis both in our own operations and at the supplier level.

Ethical business practices and compliance

To combat bribery and corruption, Stadium has introduced extensive governing documents and training initiatives to guide employees in their daily work. Our whistleblowing function, operated by a third party, enables anonymous reporting and protects whistleblowers. Cases are handled by the Whistleblowing Committee, which is responsible for bringing structural issues to the attention of Group Management and the Board of Directors.

All manufacturing suppliers sign up to Stadium's Supplier Code of Conduct and Supplier Code of Ethics, compliance with which is monitored through independent audits. Employees are covered by the Employee Code of Conduct, which clarifies that improper benefits may not be promised, offered or received.

Measures and resources

Stadium's work focuses on combating bribery, corruption and unethical supplier relations throughout the value chain. Risk management and internal controls ensure compliance with relevant legislation and control of our risk exposure. Group Management and the relevant functions review business ethics risks on an ongoing basis, while the Board of Directors and the Audit Committee are regularly informed about processes and results.

Internal audits follow up on compliance with rules, procedures and working practices. Individuals with a connection to Stadium's business can report irregularities via a secure whistleblowing function, which is operated by an external party.

As part of our due diligence, we conduct risk assessments of new suppliers based on country, industry, type of business and risk to delivery. Actions are prioritised based on the risk level to ensure an ethical and sustainable supply chain.

Policies and governing documents

The work is governed by a number of central documents:

- Whistleblowing Policy – enables safe reporting of serious misconduct.
- Risk Policy – provides a framework for identifying and managing social and environmental risks.
- Employee Code of Conduct – sets out principles and requirements for ethical and responsible conduct.
- Supplier Code of Conduct (including animal welfare) – defines what we require and expect from our suppliers.
- Supplier Code of Ethics – sets out ethical guidelines and principles that our suppliers are expected to follow.

Anti-bribery and corruption

Bribery and corruption can lead to poor decisions in supplier selection and affect product quality and safety. Stadium therefore has zero tolerance for all forms of bribery, irregularities and improper benefits.

All manufacturing suppliers sign up to Stadium's Supplier Code of Conduct and Supplier Code of Ethics, compliance with which is monitored through independent inspections. Stadium's Employee Code of Conduct clearly expresses the expectation that employees will not promise, receive or offer improper benefits in dealings with colleagues, customers, suppliers, authorities or other business partners.

Efforts to improve competence are key to ensuring that both employees and business partners follow our ethical guidelines and contribute to transparent and responsible operations.

Internal audits and whistleblowing

Stadium conducts regular, unannounced internal audits in the stores to ensure compliance with rules, procedures and working practices as a matter of course. These audits focus in particular on health and safety at work and the handling of cash. Identified shortcomings must be remedied within two weeks, with regional managers responsible for the follow-up.

The whistleblowing system, operated by a third party, enables anonymous reporting. Cases are handled by Stadium's Whistleblowing Committee – consisting of the CHRO, the HR Manager Finland and the Head of Security – which is responsible for ensuring that relevant decision-making bodies, including Group Management and the Board of Directors, are informed about structural problems or trends.

Animal welfare

Stadium's animal welfare requirements are based on The Five Freedoms from the World Organisation for Animal Health, which ensure animal welfare throughout the supply chain.

- **Down** – Stadium supports the Responsible Down Standard (RDS), and 100 percent of the down products that Stadium produces itself are RDS-certified. The standard prohibits down picking from live birds and force-feeding, and ensures traceability and respect for animal welfare. Recycled down (re:down) has also been used in some products since the 2019 winter season.
- **Fur** – Stadium has been a fur-free chain since 2001 and has an agreement with Djurens Rätt to not sell products with fur, whether our own or external brands.
- **Mulesing and angora** – Stadium only permits documented mulesing-free merino wool products and does not use angora.

Results of our work

- 0 reports in our whistleblowing system
- 0 confirmed cases of corruption or bribery

Looking to the future

Going forward, Stadium is focusing on reinforcing transparency in the supply chain, deepening digital traceability and developing employee competence in ethics and compliance. This will see us build on our culture of responsibility and trust.

A

Appendix.

A **Appendix.**

Policy overview.

Sustainability area	Governing documents (Policies/Codes of Conduct)	Main focus/Relevance to sustainability	Target group/Availability	Policy owner	Standards/Third-party initiatives
Overall governance	Sustainability Policy	Overall description of the integrated sustainability work aimed at reducing our carbon footprint, increasing circular flows and promoting responsible manufacturing.	CHRO	CHRO	The policy is based on the 2030 Agenda, international principles and legislation, as well as Stadium's own sustainability goals.
	Work Environment Policy	The aim is to create a physical, psychological and socially sustainable work environment where risks of occupational injuries and work-related ill-health are actively prevented.	All employees. The policy is published on Stadium's intranet.	Head of HR	National legislation
Ethics, governance and responsibility	Employee Code of Conduct	Guides employees to act responsibly and ethically, respect human rights, and not participate in discrimination or corruption.	All employees.	CHRO	The policy is based on international frameworks for human rights and responsible business, including the UN Declaration of Human Rights, ILO Core Conventions, the OECD's Guidelines for Multinational Enterprises and its Anti-Bribery Convention, and the UN Guiding Principles on Business and Human Rights (UNGP).
	Risk Policy	Governs the work of managing risks systematically to prevent injuries and losses in order to protect Stadium's employees and operations, and create continuity.	Employees participating in risk analysis, Safety Council.	CDO	
Own workforce and equal treatment (S1)	Policy on Diversity, Equality, Inclusion, Discrimination and Victimisation	Clarifies zero tolerance for harassment, discrimination and victimisation. Promotes an inclusive organisation.	All employees. The policy is published on our intranet.	CHRO	National legislation
	Recruitment Policy	Based on the equal value of all people, it protects diversity to avoid discrimination and unfair treatment in the recruitment process.	Managers and employees involved in recruitment.	Head of HR	National legislation
	Remuneration Policy	Ensures remuneration based on the difficulty of the job, and the employee's performance and contribution to operational improvements, while also ensuring remuneration free from discrimination.	All managers (responsible for compliance). The policy is published on our intranet.	Head of Salary Nordics	Collective bargaining agreements
Supply chain and human rights	Supplier Code of Conduct	Based on the UN Global Compact; sets requirements for suppliers regarding human rights, working conditions, health, anti-corruption, animal welfare, safety and the environment.	The document covers all suppliers and business partners. It is signed by the supplier prior to a new collaboration and thereafter every two years or regularly when updated, and the suppliers are responsible for ensuring that their subcontractors are aware of and comply with the requirements. The code is published on Stadium's intranet and website.	Head of Production & Sustainability	UN Global Compact and its underlying conventions and declarations
Health and safety	Fire Safety Policy KE 2023	The Fire Safety Policy ensures that Stadium prevents fire risks and meets statutory requirements for safety in premises and the work environment.	All employees. The policy is published on our intranet.	Head of Security	
Data, privacy and security	Privacy Policy	The policy explains how Stadium processes personal data and the individual's rights.	Stadium has two privacy policies – one for employees on the intranet and one for customers on the website.	CDO	PCI DSS (Payment Card Industry Data Security Standard) and GDPR (General Data Protection Regulation)
	Whistleblower Policy	Enables safe reporting of irregularities and ensures that the reporter is protected from reprisals.	All employees, including the Board. The policy is published on our intranet.	CHRO	

GRI content index

The Sustainability Report has been prepared with reference to GRI standards.

The Global Reporting Initiative's guidelines for sustainability reporting are a collection of internationally recognised indicators used to evaluate companies in relation to corporate governance, economic performance, labour, human rights and impact on society and the environment. Its framework is a reporting system that sets out criteria for measuring and reporting impact and results in the area of sustainability. Our GRI index is presented below and gives an overview of our general information as per GRI's guidelines, as well as information for the topics that Stadium reports based on our double materiality analysis (find out more on pages 19–21).

Statement of use	Stadium AB has reported the information cited in this GRI content index for the period 1 September 2024 to 31 August 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Title	Chapter	Page numbers	Deviation or comment
General Standard Reports				
1. Organisational profile and reporting practice				
GRI 2: General disclosure	2-1 Organisational details	About Stadium, General information, Workers in the value chain	3, 5, 9–10, 18, 42	
GRI 2: General disclosure	2-2Entities included in the organisation's sustainability reporting	General information	14	
GRI 2: General disclosure	2-3 Reporting period, frequency and contact point	General information	14	
GRI 2: General disclosure	2-5 External assurance	Auditor's statement on the sustainability report	54	
2. Activities and employees				
GRI 2: General disclosure	2-6 Activities, value chain and other business relationships	About Stadium, General information, Workers in the value chain	5, 18, 42	Swedish Annual Accounts Act (AAA): Business model
GRI 2: General disclosure	2-7 Employees	Own workforce	38–39	
3. Governance				
GRI 2: General disclosure	2-12 Role of the highest governance body in overseeing the management of impacts	General information	15.	
GRI 2: General disclosure	2-13 Delegation of responsibility for managing impacts	General information, Own workforce, Workers in the value chain, Consumers and end-users	15, 37, 40, 43, 48 51	
GRI 2: General disclosure	2-16 Communication of critical concerns	Responsible business	48–49	Swedish Annual Accounts Act (AAA): Counteracting corruption
4. Strategy, policies and practices				
GRI 2: General disclosure	2-22 Statement on sustainable development strategy	About Stadium, General information	5, 9, 14, 15, 16–17, 18.	Swedish Annual Accounts Act (AAA): Business model AAA: Risk
GRI 2: General disclosure	2-23 Policy commitments	General information, Climate change, Water resources and pollution, Resource use and circular economy, Own workforce, Workers in the value chain, Consumers and end-users, Responsible business	15, 23, 27, 29, 32, 37, 40 43-44, 48	Swedish Annual Accounts Act (AAA): Policy, implementation and results
GRI 2: General disclosure	2-24 Embedding policy commitments	General information, Climate change, Water resources and pollution, Resource use and circular economy, Own workforce, Workers in the value chain, Consumers and end-users, Responsible business	15, 23, 27, 29, 32, 37, 40 43–44, 48	Swedish Annual Accounts Act (AAA): Policy, implementation and results
GRI 2: General disclosure	2-26 Mechanisms for seeking advice and raising concerns	Own workforce, Workers in the value chain, Consumers and end-users, Responsible business	37–38, 40–41, 44, 48–49	Swedish Annual Accounts Act (AAA): Counteracting corruption
GRI 2: General disclosure	2-28 Membership associations	Activate the World, Support the Earth, Workers in the Value Chain	17	
5. Stakeholder engagement				
GRI 2: General disclosure	2-29 Approach to stakeholder engagement	Our sustainability work, Sustainability Notes	19	
GRI 2: General disclosure	2-30 Collective bargaining agreements	Own workforce	34	Swedish Annual Accounts Act (AAA): Social conditions and staff

Appendix.

GRI Standard	Title	Chapter	Page numbers	Deviation or comment
Material aspects				
Material aspects				
GRI 3: Material topics	3-2 List of material topics	General information	20	
Specific Standard Reports				
GRI 200 Economic standards				
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Responsible business	49	Swedish Annual Accounts Act (AAA): Counteracting corruption
GRI 300 Environmental standards				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate change	25–26	Swedish Annual Accounts Act (AAA): Environment
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate change	25–26	Swedish Annual Accounts Act (AAA): Environment
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Climate change	25–26	Swedish Annual Accounts Act (AAA): Environment
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Climate change	26	Swedish Annual Accounts Act (AAA): Environmental information lacking for GRI 305-3 c. Our partner is working on a quality-assured method of calculating biogenic Scope 3 emissions, which we plan to report when we have the data available.
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	Workers in the value chain	42	Swedish Annual Accounts Act (AAA): Environment
GRI 308: Supplier environmental assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	General information, Climate change, Workers in the value chain	19–21, 29, 40–42	Swedish Annual Accounts Act (AAA): Environment
GRI 400 Social standards				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Own workforce	38–39	Swedish Annual Accounts Act (AAA): Social conditions and staff
GRI 403: Occupational health and safety 2018	403-1-7 Work environment, occupational health care and safety	Own workforce	36–38	Swedish Annual Accounts Act (AAA): Social conditions and staff
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	Own workforce	39	Swedish Annual Accounts Act (AAA): Social conditions and staff
GRI 405: Diversity and equal opportunities 2016	405-2 Ratio of basic salary and remuneration of women to men	Own workforce	39	Swedish Annual Accounts Act (AAA): Social conditions and staff
GRI 408: Child labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Workers in the value chain	40–41	Swedish Annual Accounts Act (AAA): Risk AAA: Respect for human rights
GRI 409: Forced or compulsory labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Workers in the value chain	40–41	Swedish Annual Accounts Act (AAA): Risk AAA: Respect for human rights
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	Workers in the value chain	41	Swedish Annual Accounts Act (AAA): Risk AAA: Respect for human rights
GRI 414: Supplier social assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Workers in the value chain	40–42	Swedish Annual Accounts Act (AAA): Risk AAA: Respect for human rights

Auditor's statement on the statutory sustainability report

To the Annual General Meeting of Stadium AB
Company Registration Number 556187-3299

Assignment and allocation of responsibilities
The Board of Directors is responsible for the sustainability report for the financial year 01/09/2024 to 31/08/2025 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act as per the older wording in force before 1 July 2024.

Objective and scope of the audit
Our audit has been conducted in accordance with FAR's auditing standard RevR 12 Auditor's statement on the statutory sustainability report. As such, our audit of the sustainability report has a different focus and a significantly smaller scope compared to that of an audit that follows the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our audit provides a sufficient basis for our opinion.

Opinion
A sustainability report has been prepared.

Stockholm, 16 December 2025

BDO Mälardalen AB

Niclas Nordström
Authorised Public Accountant

Contents

Directors' report.

Directors' report.

About the business

Stadium AB is headquartered in Norrköping and is the parent company of all the companies within the Stadium Group. The Group is wholly owned by the Eklöf family via the holding company Stadium Holding AB.

The Stadium Group's vision is to activate the world. Through physical stores and e-commerce, the Group sells sports gear and sports fashion with a mission to inspire an active lifestyle.

Stadium is the largest player in the Swedish sports market and one of the market's leading sports gear and sports fashion chains in the Nordic region. The subsidiaries conduct sales in physical stores and via e-commerce in Sweden, Finland and Norway. Selected own brands are also sold via e-commerce in several countries in Europe. The Stadium Group comprises two different concepts: Stadium and Stadium Outlet.

At the end of the financial year, the Group had 204 physical stores and nine e-commerce stores, with 142 physical stores in Sweden, 52 in Finland and 10 in Norway. Five of the e-commerce sites were Swedish, three Finnish and one Norwegian.

Stadium also runs the Stadium Sports Camp, one of the largest in Sweden. The camp is run as a special limited company (known as an SVB company in Sweden), with an ambition to ensure that all children and young people have the opportunity to experience the joy of playing sports together and to try out new sports. The guiding principles are breadth rather than elite, and living by Stadium's mission to inspire an active lifestyle. Since its inception, Stadium Sports Camp has activated more than 130,000 children and young people, and distributed around SEK 80 million to the partner clubs.

Comments on sales and profit/loss in the Group

This has been another challenging year for the Nordic sports and leisure industry. A slowdown and uncertainty in the economy, weak purchasing power and consumer caution have all continued to negatively impact on business.

The Stadium Group's net sales rose by 3 percent over the year to SEK 7,330 (7,261) million. The Swedish krona strengthened in 2025 and, net of exchange rate effects, the Group's

Development of the Group's business, profit and position

Financial overview, Group	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Sales, MSEK	7,330	7,261	7,509	7,101	6,956
Change from previous year, %	1.0 %	–3.3 %	5.7 %	2.1 %	14.4 %
Depreciation for the year, MSEK	75	68	76	67	67
Operating profit/loss, MSEK	160	283	223	488	610
Operating margin, %	2.2 %	3.9 %	3.0 %	6.9 %	8.8 %
Profit/loss after financial items, MSEK	156	283	201	488	606
Profit/loss for the year, MSEK	122	227	164	386	472
Cash and cash equivalents, MSEK	98	357	45	38	489
Inventories, SEK million (MSEK)	2,064	1,892	2,258	2,236	1,470
Balance sheet total	2,696	2,777	2,945	2,850	2,510
Equity ratio, %	46.1	45.2	43.8	39.2	43.2
Total no. of stores:	213	209	201	192	191
of which physical stores	204	200	192	183	182
Average number of FTE employees	2,003	2,033	2,088	1,970	1,870

Definitions: see note 34

Financial overview, parent company	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Sales, TSEK	492,378	615,943	945,192	868,687	632,742
Change from previous year, %	–47,9 %	–34.8 %	8.8 %	37.3 %	5.7 %
Depreciation for the year, TSEK	11,124	11,612	16,521	13,081	10,110
Operating profit/loss, TSEK	8,144	35,946	66,995	134,356	–14,689
Operating margin, %	1.7 %	5.8 %	7.1 %	15.5 %	–2.3 %
Profit/loss after financial items, TSEK	19,499	56,189	84,087	135,309	–13,525
Profit/loss for the year, TSEK	101,468	184,603	112,742	366,510	411,661
Balance sheet total	1,083,147	1,126,198	1,062 834	992,009	1,104,049
Equity ratio, %	74 %	76 %	90 %	87 %	72 %
Average number of FTE employees	176	179	179	160	134

Definitions: see note 34

growth was 1.5 percent. Sales increased in both Sweden and Norway, while the trend in Finland was slightly negative.

The gross margin strengthened slightly during the year and gross profit increased to SEK 3,350 (3,324) million.

Operating expenses amounted to SEK 3,115 (2,972) million. The business grew during the year with several new stores and a number of office services, which, in addition to inflation, contributed to cost increases.

Depreciation of SEK 75 (68) million related primarily to the depreciation of equipment and store fixtures and fittings, but also depreciation and amortisation of capitalised expenditure and goodwill.

EBITDA for the financial year was SEK 235 (351) million and operating profit after depreciation SEK 160 (283) million. The profit trend for the year was negative as a result of significantly lower than expected growth, combined with continued expansion and investments in the business. Profit after financial items amounted to SEK 156 (283) million.

Financial position

The cash account amounted to SEK 98 million on 31 August 2025. The equity ratio improved during the year, reaching 46.1 percent. Stadium's total credit facilities totalled SEK 1,018 million on 31 August, including letter of credit, debt recovery and leasing limits, of which SEK 817 million went unutilised.

Personnel

The number of FTE employees during the financial year was 2,003. Healthy attendance remains at a high level.

Significant events during the financial year

The expansion of Stadium Outlet continues, with four new stores opened during the year, one of which was in Norway, one in Sweden and two in Finland. Within the Stadium concept, two new stores were opened during the year.

Work began this year on implementing a new e-commerce platform with a view to improving stability and the customer experience. The project will continue during the financial year 2025/2026.

As part of the drive to improve logistics, the decision was taken to bring one of the Group's central distribution warehouses in-house. Preparations began during the spring and summer, and Stadium took over the staff on 1 September 2025.

Stadium's 50th anniversary was celebrated in-store and online this year with dedicated promotional offers.

Stadium Sports Camp took place across two weeks in the summer, getting 3,180 children and young people active.

Board changes: The Board of Directors has changed during the year – Birger Lund has left and Madeleine Persson has joined the Board as a new member.

Expected future developments and significant risks and uncertainties

Market conditions remain tough and the forecast turnaround for retail has been delayed. It has taken time for the interest rate cuts to feed through and impact household purchasing power, which has slowed the recovery. However, there are clear signs of a turnaround in the economy in 2025 and the market forecasts for the coming years are optimistic. The Stadium Group plans for continued growth in both physical and e-commerce in all markets.

With the focus on the customer experience, as always, the product range, service and logistics are continuously being developed to improve the shopping experience in all sales channels.

In addition to growth, the focus continues to be on boosting the gross margin and cost efficiency. Various investments are being made in Stadium's own brands, optimisation of purchasing processes, production and in digitalisation and efficiencies through better system support. Inflation in recent years has pushed up cost levels, not least personnel, premises and licence costs. To ensure continued cost efficiency and profitability, the store network and supporting functions are evaluated on an ongoing basis.

In addition to risks and uncertainties related to the economy and consumers' purchasing power, there are also impacts and uncertainties linked to the weather, macroeconomic changes and external factors in the production countries. Stadium works continuously to weave these risks into its strategic long-term planning.

Parent company

The parent company, Stadium AB, operates the group-wide functions that in various ways support the concepts and subsidiaries, with services in areas such as logistics, finance, IT, HR and administration.

Net sales amounted to SEK 492 (616) million and profit after financial items to SEK 19.5 (56) million. The decrease in net sales is explained by a change during the preceding year in the flow of goods to the Stadium stores in Finland. For the first half of the previous year, the goods flowed via Stadium AB, but now they go directly from Stadium Sweden AB, where the central warehouse is located, to Stadium OY.

Foreign operations

Stadium Outlet AB has a foreign branch in Finland, which runs retail activities in physical stores and online at stadiumoutlet.fi.

Use of financial instruments

The Group's management of financial risks is centralised in the finance department and is conducted on the basis of a financial policy adopted by the Board of Directors.

A significant proportion of the Group's purchases are made in USD. In order to reduce the effects of future exchange rate movements, the majority of the Group's contracted purchases of goods are hedged on an ongoing basis. The hedged forward rate is used to value goods purchases.

Proposed appropriation of profit

The Board of Directors proposes that non-restricted equity of SEK 511,156,050 be allocated as follows:

Dividend	60,000,000
Carried forward	451,156,050
Total	**511,156,050**

For more on the profit/loss and financial position of the Group and the parent company, please refer to the income statements and balance sheets with accompanying notes in later pages.

BOARD

ANDERS SVENSSON

Born in 1964

Chair of the Board, elected in 2019

CEO of ICA Sweden 2009–2022 and Vice President of ICA Gruppen. Arla Foods 2002–2009, including Senior Vice President and CEO of Arla Foods Sweden. Procter & Gamble Nordic and UK 1993–2002, including Logistics Director Nordic and Sales Director Sweden. Andersen Consulting 1988–1993.

Other positions: Chair of Cibonum Group and Road Mobility Services. Board member of Midsona, Skistar, Nicoya and RE:OCEAN.

ULF EKLÖF

Born in 1952

Deputy Chair of the Board, elected in 1974

Founder of Stadium

Other positions: CEO of Eklöf Invest AB, board member of a number of companies within the Eklöf Invest Group, and board member of a number of companies within the Stadium Group.

BO EKLÖF

Born in 1956

Board member since 1980

Founder of Stadium

Other positions: Board member of a number of companies within the Eklöf Invest Group, and board member of a number of companies within the Stadium Group.

KARL EKLÖF

Born in 1974

Board member since 2003

Chief Executive Officer Stadium Group since 2015, has worked within the Group since 1993. Among other things, he has been involved in launching around 80 stores in several countries, and has held a number of different roles including Store Manager in several stores, Sales Manager, Country Manager in Denmark, and Vice President since 2008.

ANDREA GISLE JOOSEN,

Born in 1964

Board member since 2021

Experience in consumer-related sectors at companies such as Mars, Procter & Gamble, 20th Century Fox, Panasonic and Boxer. Worked as CEO on business turnaround, brand building and organisational development, among other things.

Other positions: Chair of Charge Amps and Bilprovningen. Board member Logent and 888 plc (UK). Member of Swedish Commerce's nomination committee. Coach/mentor for CEOs in Sweden and the UK.

LINDA PALMGREN NYMAN

Born in 1974

Board member since 2018

Background as a business leader in Sweden and in an internationally context, primarily in media, communications and tech. Former CEO, Bauer Media, CEO and Head of Development at the media agency Starcom/Publicis Groupe. One of the key figures behind the entry of the influencer phenomenon into the Swedish market. Experience in business development, AI integration, leadership in the technology shift, and communication.

Other positions: Board member Playpilot. Founder of ScaleMark, a consultancy company specialising in strategic shift implementation, AI integration and communication.

MADELEINE PERSSON

Born in 1969

Board member since 2025

MBA, Lund University.

Has extensive international retail experience and in-depth expertise in assortment and brand development from several leading roles within H&M Group, including head of Assortment & Purchasing and New Business, and Managing Director of H&M's global operations. Now acts as an advisor, consultant, mentor and board member in several companies.

Other positions: Board member of aim'n apparel AB and ITAB Shop Concept AB.

JESPER FRUELUND SCHMIDT

Born in 1953

Board member since 2014

Ikano AB, MD 2015–2020, Ikano Bank (DK) Director 1996–2015, Finax, Credit Director, various positions in Hafnia in Denmark and the UK, and various positions in Storno/General Electric in the USA, Denmark and Germany.

Other positions: Board member Ikano Re AG Switzerland and Chair of Ikano Insight Ltd UK.

GROUP MANAGEMENT

KARL EKLÖF

Born in 1974

Chief Executive Officer, 2015

Has worked full-time at Stadium since 1993. Among other things, he has been involved in launching around 80 stores in several countries, and has held a number of different roles in the company, including Store Manager in several stores, Sales Manager, Country Manager in Denmark, and Vice President since 2008.

DANIEL LÖFKVIST

Born in 1979

Chief Operating Officer & Vice President, 2021

Has worked at Stadium since 2001. Started as a store salesperson before becoming Store Manager. Has worked in Denmark and with the German market, as a Division Manager, with our special formats, as Sales Manager, as Manager of Sweden and as a General Manager for Stadium Outlet.

SOPHIA HEMSTAD

Born in 1975

Chief Financial Officer, 2017

Joined Stadium in 2017 and previously worked as CFO for a Nordic group in the graphics industry. Former management consultant in Stockholm for several years, with Europe as her workplace and a focus on strategic change and efficiency projects.

DANIEL JOHANSSON

Born in 1978

Chief Supply Chain Officer, 2016

Has worked with logistics at Stadium since 2001, going from managing logistics with paper and pen to automating the entire flow.

MIRANDA NANHED

Born in 1980

Chief Purchasing Officer, 2021

Experience of developing purchasing functions in retail and manufacturing, most recently in the role of Chief Purchasing Officer for an e-retailer in children's fashion. Change management work in strategy, leadership, governance and digitalisation was a core focus of her position as a former management consultant.

FREDRIK PERSSON

Born in 1976

Chief Digital Officer, 2017

Has worked at Stadium since 1997. Started as a store salesperson before becoming Store Manager. Took up his first role in digital sales in 2007 when Stadium launched its first e-commerce operation.

IDA TÖRNEKE

Born in 1979

Chief Human Resources Officer, 2022

Position with responsibility for the Group's sustainability management. Experience in HR and as HR Manager, including in the logistics sector and most recently in the construction and civil engineering industry. Has worked broadly in all roles, including managerial support, organisational development and strategic talent management.

PINO ROSCIGNO

Born in 1968

Chief Commercial Officer, 2017

Since 2006, he has worked in management roles in the financial industry with a focus on business development, marketing and sales in the Nordic market. Specialist areas: digital transformation, brand development and sustainability communication.

KRISTINA SKOOG RAPPESTAD

Born in 1962

Personal Assistant to CEO, 2004

Worked in the hotel and tourism industry until joining Stadium in 2000. First spent a couple of years with the marketing department's in-house agency and then landed her current role.

Financial statements.

CONSOLIDATED INCOME STATEMENT

Amount in SEK thousands (TSEK)	**Note**	**2024/2025**	**2023/2024**
Net sales	2	7,330,208	7,261,071
Other operating income		66,860	33,799
		7,397,068	**7,294,870**
Operating expenses			
Goods for resale		–4,046,623	–3,971,590
Other external costs	3, 4	–1,677,057	–1,606,468
Personnel costs	3	–1,425,435	–1,359,958
Depreciation, amortisation and write-downs of tangible and intangible assets		–75,035	–68,209
Other operating expenses		–13,006	–5,358
Operating profit/loss		**159,912**	**283,287**
Profit/loss from financial items			
Interest income and similar profit/loss items	5	4,787	3,655
Interest expenses and similar profit/loss items	6	–8,305	–4,248
Profit/loss after financial items		**156,394**	**282,694**
Profit/loss before tax		**156,394**	**282,694**
Tax on profit for the year	8	–34,590	–55,709
Net profit/loss for the year		**121,804**	**226,985**

CONSOLIDATED BALANCE SHEET

Amount in SEK thousands (TSEK)	Note	31 Aug 2025	31 Aug 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for research and development and similar	9	12,975	16,251
Concessions, patents, licences, trademarks and similar rights	10	–	–
Goodwill	11	145	727
		13,120	**16,978**
Tangible assets			
Land and buildings	12	–	–
Equipment, tools, fixtures and fittings	13	175,165	176,300
		175,165	**176,300**
Financial assets			
Other securities held as fixed assets	15	171	146
Deferred tax asset	16	5,505	4,221
Other long-term receivables	17	8,656	8,232
		14,332	**12,599**
Total fixed assets		**202,617**	**205,877**
Current assets			
Inventories etc.			
Finished products and goods for resale		2,064,236	1,891,614
		2,064,236	**1,891,614**
Current receivables			
Accounts receivable – trade		55,291	29,347
Receivables from parent company		19,632	31,094
Current tax assets		49,061	35,662
Other receivables		42,371	17,162
Prepaid expenses and accrued income	18	165,119	209,421
		331,474	**322,686**
Cash and bank balances			
Cash and bank balances	29	97,771	357,108
		97,771	**357,108**
Total current assets		**2,493,481**	**2,571,408**
TOTAL ASSETS		**2,696,098**	**2,777,285**

Amount in SEK thousands (TSEK)	Note	31 Aug 2025	31 Aug 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	19	200,000	200,000
Reserves		107,808	138,510
Profit or loss brought forward, including profit/loss for the year		934,196	915,527
Total equity		**1,242,004**	**1,254,037**
Provisions			
Provisions for pensions and similar commitments	23	13,656	12,394
Deferred tax liability	24	12,646	18,866
Other provisions	25	13,195	8,096
		39,497	**39,356**
Current liabilities			
Liabilities to credit institutions	29	87,203	38,222
Accounts payable		731,417	924,318
Liabilities to parent company		–	–
Current tax liability		1,229	593
Other liabilities		176,431	107,462
Accrued expenses and deferred income	26	418,317	413,297
		1,414,597	**1,483,892**
TOTAL EQUITY AND LIABILITIES		**2,696,098**	**2,777,285**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in SEK thousands (TSEK)	Share capital	Other capital contributions	Other equity including profit/loss for the year
Opening capital 1 Sep 2023	200,000	21,122	1,067,768
Dividends paid	–		–256,795
Translation difference		–909	–4,110
Profit/loss for the year 2023/2024			226,985
Closing capital 31 Aug 2024	200,000	20,213	1,033,848
Total equity 31 Aug 2024			**1,254,062**
Opening capital 1 Sep 2024	200,000	20,213	1,033,849
Dividends paid	–		–130,000
Translation difference		–502	–3,360
Profit/loss for the year 2024/2025			121,804
Closing capital 31 Aug 2025	200,000	19,711	1,022,293
Total equity 31 Aug 2025			**1,242,004**

CONSOLIDATED CASH FLOW STATEMENT

Amount in SEK thousands (TSEK)	Note	2024/2025	2023/2024
Operating activities			
Profit/loss after financial items	28	156,393	282,695
Adjustment for items not included in cash flow	30	77,931	61,591
		234,324	**344,286**
Income tax paid		–55,883	–59,194
Cash flow from operating activities before changes in working capital		**178,441**	**285,092**
Cash flow from changes in working capital			
Increase (–) / Decrease (+) in inventories		–178,647	354,675
Increase (–) / Decrease (+) in current receivables		4,200	53,336
Increase (+)/Decrease (–) in current liabilities		–114,999	36,695
Cash flow from operating activities		**–111,005**	**729,798**
Investing activities			
Purchase of property, plant and equipment		–59,136	–65,445
Acquisition of intangible assets		–7,512	–
Acquisition of subsidiaries/businesses, net effect on liquidity		–25	–
Acquisition of financial assets		–	–
Cash flow from investing activities		**–66,673**	**–65,445**
Financing activities			
Borrowings		–	–
Repayment of borrowings		–24,750	–3,000
Change in overdraft		73,875	–123,112
Dividends paid		–130,000	–225,000
Cash flow from financing activities		**–80,875**	**–351,112**
Cash flow for the year		–258,553	313,241
Cash and cash equivalents at beginning of year		357,108	45,254
Exchange rate differences in cash and cash equivalents		–784	–1,387
Cash and cash equivalents at end of year	29	**97,771**	**357,108**

INCOME STATEMENT – PARENT COMPANY

Amount in SEK thousands (TSEK)	Note	2024/2025	2023/2024
Net sales	2	492,378	615,943
Other operating income		50,572	36,452
		542,950	**652,395**
Operating expenses			
Goods for resale		–464	–153,822
Other external costs	3, 4	–322,545	–278,532
Personnel costs	3	–200,673	–172,483
Depreciation, amortisation and write-downs of tangible and intangible assets		–11,124	–11,612
Operating profit/loss	31	**8,144**	**35,946**
Profit/loss from financial items			
Interest income and similar profit/loss items	5	11,464	22,391
Interest expenses and similar profit/loss items	6	–109	–2,148
Profit/loss after financial items		**19,499**	**56,189**
Appropriations			
Group contributions, received		78,000	145,400
Group contributions, paid		–4,230	–400
Appropriations, other	7	34,334	29,548
Profit/loss before tax		**127,603**	**230,737**
Tax on profit for the year	8	–26,135	–46,134
Net profit/loss for the year		**101,468**	**184,603**

BALANCE SHEET – PARENT COMPANY

Amount in SEK thousands (TSEK)	Note	31 Aug 2025	31 Aug 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for research and development and similar	9	3,487	9,015
Concessions, patents, licences, trademarks and similar rights	10	–	–
		3,487	**9,015**
Tangible assets			
Equipment, tools, fixtures and fittings	13	9,818	17,737
		9,818	**17,737**
Financial assets			
Participations in Group companies	14, 32	69,977	69,952
Other securities held as fixed assets	15	144	144
Deferred tax asset	16	2,771	2,511
Other long-term receivables	17	8,524	8,100
		81,416	**80,707**
Total fixed assets		**94,721**	**107,459**
Current assets			
Current receivables			
Accounts receivable – trade		906	3,743
Receivables from Group companies		917,656	955,462
Current tax assets		20,648	13,930
Other receivables		26,459	28,511
Prepaid expenses and accrued income	18	22,219	22,522
		987,888	**1,024,169**
Cash and bank balances			
Cash and bank balances	29	**537**	**0**
		537	**0**
Total current assets		**988,426**	**1,024,169**
TOTAL ASSETS		**1,083,147**	**1,131,628**

Amount in SEK thousands (TSEK)	Note	31 Aug 2025	31 Aug 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	19	200,000	200,000
Statutory reserve		62,000	62,000
Reserve for capitalised development expenditure		3,487	9,015
		265,487	**271,015**
Non-restricted equity			
Profit or loss brought forward	20	409,688	349,557
Profit for the year		101,468	184,603
		511,156	534,160
Total equity		**776,643**	**805,175**
Untaxed reserves			
Accumulated excess depreciation	21	6,084	10,717
Tax allocation reserves	22	27,756	57,457
		33,840	**68,174**
Provisions			
Provisions for pensions and similar commitments	23	13,452	12,190
		13,452	**12,190**
Current liabilities			
Liabilities to credit institutions	29	–	25,004
Accounts payable		16,127	17,228
Liabilities to Group companies		189,512	170,081
Other liabilities		3,282	3,048
Accrued expenses and deferred income	26	50,291	30,728
		259,212	**246,089**
TOTAL EQUITY AND LIABILITIES		**1,083,147**	**1,131,628**

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

Amount in SEK thousands (TSEK)	Share capital	Statutory reserve	Reserve for capitalised development expenditure	Non-restricted equity
Opening capital 1 Sep 2023	200,000	62,000	14,504	599,782
Dividend				–255,714
Transfer to reserve for capitalised development expenditure			–5,489	5,489
Profit/loss for the year 2023/2024				184,603
Closing capital 31 Aug 2024	200,000	62,000	9,015	534,160
Total equity 31 Aug 2024				**805,175**
Opening capital 1 Sep 2024	200,000	62,000	9,015	534,160
Dividend				–130,000
Transfer to reserve for capitalised development expenditure			–5,528	5,528
Profit/loss for the year 2024/2025				101,468
Closing capital 31 Aug 2025	200,000	62,000	3,487	511,156
Total equity 31 Aug 2025				**776,643**

CASH FLOW STATEMENT – PARENT COMPANY

Amount in SEK thousands (TSEK)	Note	2024/2025	2023/2024
Operating activities			
Profit/loss after financial items	28	19,499	56,189
Adjustment for items not included in cash flow	30	19,195	18,656
		38,694	**74,845**
Income tax paid		–33,440	–46,659
Cash flow from operating activities before changes in working capital		**5,254**	**28,186**
Cash flow from changes in working capital			
Increase (–) / Decrease (+) in current receivables		12,406	109,665
Increase (+)/Decrease (–) in current liabilities		66,298	–50,771
Cash flow from operating activities		**83,958**	**87,080**
Investing activities			
Purchase of property, plant and equipment		–2,416	–4,334
Acquisition of intangible assets		–	–
Disposal of financial assets		–	–
Acquisition of subsidiaries		–25	
Cash flow from investing activities		**–2,441**	**–4,334**
Financing activities			
Group contributions received		78,000	145,400
Group contribution paid		–4,230	–400
Borrowings		–	46
Repayment of borrowings		–24,750	–3,000
Dividends paid		–130,000	–225,000
Cash flow from financing activities		**–80,980**	**–83,000**
Cash flow for the year		537	–208
Cash and cash equivalents at beginning of year		–	208
Cash and cash equivalents at end of year		**537**	**0**

NOTES

Amount in TSEK unless otherwise stated

NOTE 1 ACCOUNTING POLICIES

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Estimates and judgements

According to the Board of Directors, the following judgements have an effect on the amounts reported in the annual report:

Stadium offers its customers a 365-day return policy. Reserves for returns are made in the accounts, with the reserve based on statistics from sales and returns that measure the value of returns in relation to total sales via e-commerce and physical stores.

Inventories are recognised at the lower of either cost or net realisable value. Net realisable value refers to valuation at the sales price less estimated sales costs. The obsolescence reserve therefore entails an element of judgement.

Financial instruments

Classification and measurement

Financial instruments are measured at cost.

Financial assets and liabilities are recognised when the company becomes a party to the contractual terms of the financial instrument. Financial assets are removed from the balance sheet when the contractual right to the cash flow from the asset ceases or is regulated, or when the risks and benefits associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the contractual commitment is fulfilled or expires.

Trade receivables are measured at cost less anticipated losses. Trade payables and other non-interest-bearing liabilities are measured at nominal amounts.

Financial assets and non-current financial liabilities, as well as interest-bearing current receivables and liabilities, are measured at amortised cost, which is normally the same as the fair value (transaction value) at the time of acquisition plus directly attributable transaction expenses such as brokerage, both on initial recognition and in subsequent measurement.

Derivative instruments

Long-term derivative instruments with a positive value are valued according to the lowest value principle. Long-term and short-term derivative instruments with a negative value are measured at the amount that is most advantageous for the company if the commitment is settled or transferred on the balance sheet date.

Intangible assets

Acquired intangible assets are reported at cost less accumulated amortisation and write-downs.

All expenses incurred during the research phase are expensed when they arise. All expenses incurred during the development phase are capitalised when the following conditions are met: the company intends to complete the intangible asset and to use or sell it and the company is in a position to use or sell the asset; it is technically feasible for the company to complete the intangible asset so that it can be used or sold and there are adequate technical, financial and other resources to complete the development and to use or sell the asset; it is probable that the intangible asset will generate future economic benefits and the enterprise can reliably calculate the expenses attributable to the asset during its development.

Depreciation

Amortisation takes place on a straight-line basis over the asset's estimated useful life. Amortisation is recognised as an expense in the income statement.

Additional expenditure

Additional expenditure for an intangible asset is added to the cost only if it increases the future economic benefits that exceed the original judgement and the expenditure can be calculated reliably. All other expenditure is expensed when incurred.

Acquired intangible assets

Brands	5 years
Software	5 years
Renting	5–15 years
Goodwill	5 years

Renting is depreciated over the term of the contract.

Tangible assets

Tangible assets are reported at cost less accumulated depreciation and write-downs.

Additional expenditure

Additional expenditure that meets the asset criterion are included in the asset's carrying amount. Expenditure for ongoing maintenance and repairs is recognised as a cost when it arises.

Depreciation

Depreciation takes place on a straight-line basis over the asset's estimated useful life as it reflects the expected consumption of the asset's future economic benefits. Depreciation is recognised as an expense in the income statement.

	Useful life
Equipment, tools, fixtures and fittings	5–15 years
Buildings	
- Carcass	40–60 years
- Foundation slab	40–60 years
- Roof	10–30 years
- Installations	10 years
- Surface layers	3–10 years
- Land installations	20 years

Leasing

In the Group, assets leased through a financial lease agreement are recognised as a tangible asset, while future lease payments are recognised as liabilities. On initial recognition, the asset and liability are recognised at the present value of future minimum lease payments and any residual value. In calculating the present value of the minimum lease payments, the imputed interest rate of the agreement is used. Operating leases are recognised as an expense on a straight-line basis over the lease term.

The Group's leasing agreements for company cars are classified as financial leasing in the Group.

The parent company recognises all leases, both financial and operational, as operating leases.

Foreign currency

Items in foreign currency

Monetary items in foreign currencies are translated at the exchange rate on the balance sheet date.

Exchange differences arising from the adjustment or translation of monetary items are recognised in the income statement in the financial year in which they arise.

Translation of foreign operations

Assets and liabilities are translated into the reporting currency at the closing rate. Revenues and expenses are translated at the spot rate on each day for the business transactions unless a rate that represents an approximation of the actual rate is used (for example average rate). Exchange rate differences arising from translation are recognised directly in equity.

Derivatives and hedge accounting

Derivative instruments that constitute financial assets and for which hedge accounting has not been applied (see below) are measured after initial recognition at the lower of either cost or net realisable value on the balance sheet date. There were no such derivative instruments on the balance sheet date.

Hedge accounting is only applied when there is an economic relationship between the hedging instrument and the hedged item that is in line with the company's risk management objectives. In addition, the hedging relationship is expected to be highly effective during the period for which the hedging has been identified, and the hedging relationship and the company's risk management objectives and risk management strategy for the hedging are to be documented no later than when the hedging is entered into.

(i) Hedging of receivables and liabilities in foreign currency

When hedging receivables and liabilities in foreign currencies with currency forwards, the underlying receivable or liability is valued at the forward rate.

(ii) Hedging of firm commitments and forecast transactions in foreign currency

The result of hedging firm commitments and highly probable forecast transactions in foreign currency is reported at the same time as the hedged transaction affects the income statement. When hedging purchases of goods or tangible assets in foreign currencies, the accumulated change in value attributable to the hedging instrument is included in the cost of the inventories or tangible asset.

Branches abroad

The balance sheet for the company's foreign branches is translated at the exchange rate on the balance sheet date. The branches' income statements are converted to the average exchange rate for the financial year. Translation differences for previous years' profits are recognised in the income statement.

Cash equivalents

Cash equivalents comprise cash, immediately available bank balances and other money market instruments with an original maturity of less than three months. These items are generally measured at amortised cost.

Inventories

Inventories are recognised at the lower of either cost or net realisable value. The risk of obsolescence is taken into account. The acquisition value is calculated according to the first-in-first-out principle, or weighted average prices. In addition to expenses for purchases, the acquisition value also includes expenses for getting the goods to their current location and condition.

Net realisable value refers to valuation at the sales price less estimated sales costs. The obsolescence reserve therefore entails an element of judgement.

The useful life of the rental stock is estimated to be four years, with a residual value of 20 percent. The inventory is depreciated on a straight-line basis over four years, after which any remaining inventory is valued at 20 percent of the acquisition value.

Employee benefits

Compensation to employees in the form of salaries, bonuses, paid holiday, paid sick leave, etc., and pensions are recognised as and when they earned. With regard to pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. There are no other long-term employee benefits.

Pensions

Post-employment benefits plans are classified as either defined contribution or defined benefit.

In the case of defined contribution plans, fixed contributions are paid to another company, normally an insurance company, and Stadium no longer has any legal or informal commitment to the employee once the contribution has been paid. The size of the employee's post-employment benefits depends on the contributions that have been paid and the return on capital that the contributions provide.

Other plans are classified as defined benefit plans. In the case of defined benefit plans, the company has a commitment to provide the agreed benefits to current and former employees.

The Group has both defined contribution and defined benefit pension plans.

Defined contribution plans

Fees for defined contribution plans are recognised as an expense during the period in which the employees perform the services on which the obligation is based. Unpaid fees are recognised as liabilities.

Defined benefit plans

The company has chosen to apply the simplification rules in BFNAR 2012:1.

Defined benefit plans for which pension premiums are paid are recognised as defined contribution plans, which means that the contributions are recognised as expenses in the income statement.

In cases where the pension commitments are solely dependent on the value of an asset owned, the pension commitment is recognised as a provision corresponding to the asset's carrying amount.

The pension provisions of the Group and the parent company are not secured under the Swedish Pensions Protection Act. They relate to company-owned endowment insurance policies taken out in favour of direct pensions.

Tax

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax for the current financial year that relates to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been recognised. Deferred tax is income tax on taxable profit for future financial years as a result of previous transactions or events.

Note 1 – Accounting policies, cont.

The measurement is based on how the carrying amount of the corresponding asset or liability is expected to be adjusted. The amounts are based on the tax rates and tax rules adopted before the balance sheet date and have not been calculated at present value.

Deferred tax assets have been measured at a maximum of the amount that is likely to be recovered based on current and future taxable profits. The valuation is reviewed on each balance sheet date.

In the consolidated balance sheet, untaxed reserves are divided into deferred tax and equity.

Provisions

A provision is recognised in the balance sheet when the company has a legal or informal commitment as a result of an event that has occurred, where it is probable that an outflow of resources is required to settle the commitment and a reliable estimate of the amount can be made.

On initial recognition, provisions are measured at the best estimate of the amount that will be required to settle the commitment on the balance sheet date. Provisions are reviewed on each balance sheet date.

Contingent liabilities

A contingent liability is recognised in the note when there is:

- A possible commitment arising from events that have occurred and the existence of which will only be confirmed by one or more uncertain future events, which are not entirely within the control of the company, or
- An existing commitment as a result of events that have occurred, but which is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the commitment, or the size of the commitment cannot be calculated with sufficient reliability.

Income

The inflow of financial benefits that the company has received or will receive for its own account is recognised as income. Income is measured at fair value of what has been received or will be received, less discounts and expected returns.

In the case of sale of goods, revenue is recognised upon delivery.

Consolidated financial statements

The consolidated financial statements are prepared in accordance with the acquisition method. The consolidated financial statements cover the parent company and its subsidiaries. Subsidiaries are companies in which the parent company has a controlling influence, either directly or indirectly. Normally, this refers to a company in which the parent company holds more than 50 percent of the votes. Subsidiaries are included in the consolidated financial statements from the date on which the Group acquires controlling influence until the date on which this is no longer the case. The accounting policies of the subsidiaries are generally consistent with the Group's accounting policies.

In the consolidated financial statements, the Group companies' appropriations are eliminated and included in the reported profit after deferred tax. This means that the untaxed reserves of the Group companies in the consolidated balance sheet are divided between deferred tax liability and equity.

Parent company accounting policies

The parent company's accounting policies are in accordance with the above-mentioned accounting policies in the consolidated financial statements, except in the following cases.

Group contributions

Group contributions received/paid are recognised as an appropriation in the income statement.
The Group contribution received/paid has affected the company's current tax.

NOTE 2 NET SALES BY GEOGRAPHIC MARKET

Group	2024/2025	2023/2024
Net sales by geographic market		
Sweden	5,528,418	5,447,893
Finland	1,598,739	1,646,411
Norway	202,802	165,005
Austria	3	26
Belgium	7	31
Denmark	78	75
Netherlands	35	50
Poland	10	6
Germany	116	1,574
Total	**7,330,208**	**7,261,071**

Parent company	2024/2025	2023/2024
Net sales by geographic market		
Sweden	363,329	341,641
Finland	114,492	265,995
Norway	14,557	8,307
Total	**492,378**	**615,943**

NOTE 3 EMPLOYEES, PERSONNEL COSTS AND FEES TO THE BOARD OF DIRECTORS AND AUDITORS

Average number of employees

	2024/2025	Of which male	2023/2024	Of which male
Parent company				
Sweden	176	46 %	171	44 %
Total in parent company	**176**	**46 %**	**171**	**44 %**
Subsidiaries				
Sweden	1,358	38 %	1,384	44 %
Finland	415	34 %	440	35 %
Norway	52	37 %	35	42 %
Hong Kong	3	33 %	3	33 %
Total in subsidiaries	**1,828**	**37 %**	**1,862**	**41 %**
Total Group	**2,004**	**37 %**	**2,033**	**41 %**

Reporting of gender distribution in company management

	31 Aug 2025 Proportion of women	31 Aug 2024 Proportion of women
Parent company		
Board	38 %	25 %
Other senior executives	44 %	44 %
Total Group		
Board	38 %	25 %
Other senior executives	44 %	44 %
Store managers	60 %	57 %

Salaries and other benefits and social security costs, including pension costs

	2024/2025		2023/2024	
	Wages, salaries and other remuneration	Social security costs	Wages, salaries and other remuneration	Social security costs
Parent company	130,629	64,441	111,792	51,636
(of which pension costs)[1]		*(17,116)*		*(15,766)*
Subsidiaries	894,379	275,918	924,500	285,307
(of which pension costs)		*(52,977)*		*(84,682)*
Total Group	**1,025,009**	**340,359**	**1,036,292**	**336,944**
(of which pension costs)[2]		***(70,094)***		***(100,448)***

1 Of the parent company's pension costs, 784 (previous year: 557) relates to 1 (1) person in the company's senior management. The company's outstanding pension commitments to this person amount to 8,100 (previous year: 8,100).

2 Of the Group's pension costs, 784 (previous year: 557) relates to 1 (2) person in the company's senior management. The Group's outstanding pension commitments to this person amount to 8,232 (previous year: 8,232).

Wages, salaries and other remuneration distributed between board members, etc. and other employees

	2024/2025		2023/2024	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent company	7,577	123,052	6,692	105,100
(of which bonuses etc.)	*(–)*	*(–)*	*(–)*	*(–)*
Subsidiaries	–	894,379	–	924,500
(of which bonuses etc.)	*(–)*	*(5,070)*	*(–)*	*(6,606)*
Total Group	**7,577**	**1,017,431**	**6,692**	**1,029,600**
(of which bonuses etc.)	***(–)***	***(5,070)***	***(–)***	***(6,606)***

Severance pay

The employment contract with the CEO runs with a notice period of 12 months on the company's part. During the notice period, basic salary and other benefits are paid.

Auditor's fees and expenses

Group	2024/2025	2023/2024
BDO Mälardalen AB		
Audit assignment	1,601	1,587
Auditing activities in addition to the audit assignment	105	10
Tax advice	15	115
Other assignments	100	198
Total	**1,821**	**1,910**

Parent company	2024/2025	2023/2024
BDO Mälardalen AB		
Audit assignment	377	360
Auditing activities in addition to the audit assignment	–	10
Other assignments	100	54
Tax advice	15	–
Total	**492**	**425**

NOTE 4 OPERATIONAL LEASING

Group	31 Aug 2025	31 Aug 2024
Within one year	518,699	592,287
Between one and five years	825,975	1,143,997
More than five years	22,216	43,458
Total	**1,366,890**	**1,779,742**

	2024/2025	2023/2024
Expensed leasing charges for the financial year	680,300	662,120

The costs mainly relate to leasing costs for shop premises.

Parent company	31 Aug 2025	31 Aug 2024
Future minimum lease payments for non-terminable operating leases		
Within one year	20,733	20,922
Between one and five years	58,669	67,150
More than five years	4,512	18,046
Total	**83,913**	**106,118**

	2024/2025	2023/2024
Expensed leasing charges for the financial year	25,069	23,184

The costs mainly relate to leasing costs for office premises and cars.

NOTE 5 INTEREST INCOME AND SIMILAR INCOME ITEMS

Group	2024/2025	2023/2024
Interest income, other	–	3,655
Deferred forward premium	3,979	–
Miscellaneous	809	–
Total	**4,787**	**3,655**

Parent company	2024/2025	2023/2024
Interest income, Group companies	11,300	22,107
Interest income, other	164	284
Miscellaneous	–	0
Total	**11,464**	**22,391**

NOTE 6 INTEREST EXPENSES AND SIMILAR INCOME ITEMS

Group	2024/2025	2023/2024
Interest expenses, other	–2,244	–3,181
Deferred forward premium	–	–
Miscellaneous	–6,061	–1,067
Total	**–8,305**	**–4,248**

Parent company	2024/2025	2023/2024
Interest expenses, Group companies		–7
Interest expenses, other	–109	–2,141
Miscellaneous	–	0
Total	**–109**	**–2,148**

NOTE 7 APPROPRIATIONS, OTHER

	2024/2025	2023/2024
Difference between taxable and recognised depreciation		
– Capitalised expenditure and similar rights	–	–
– Equipment, tools, fixtures and fittings	4,633	–1,378
Tax allocation reserve, reversal for the year	29,701	30,926
Total	**34,334**	**29,548**

NOTE 8 TAX ON PROFIT FOR THE YEAR

Group	2024/2025	2023/2024
Current tax	–42,095	–61,089
Deferred tax	7,505	5,380
Total	**–34,590**	**–55,709**

Parent company	2024/2025	2023/2024
Current tax	–26,395	–46,221
Deferred tax	260	88
Total	**–26,135**	**–46,134**

Reconciliation of effective tax

	2024/2025		2023/2024	
Group	**Percent**	**Amount**	**Percent**	**Amount**
Profit/loss before tax		156,394		282,694
Tax according to the current tax rate for the parent company	20.6 %	–32,217	20.6 %	–58,235
Effect of other tax rates for foreign subsidiaries	–0.1 %	170	–0.1 %	180
Other non-deductible costs	1.9 %	–2,901	0.4 %	–1,121
Non-taxable income	–0.6 %	897	–0.1 %	303
Tax effect, standard income, allocation reserve	0.4 %	–599	0.3 %	–859
Increase in loss carry-forward without corresponding capitalisation of deferred tax	0.0 %	0	0.0 %	0
Tax attributable to previous years	1.3 %	–2,095	–0.3 %	958
Change in deferred tax	–0.4 %	576	0.0 %	–75
Miscellaneous	–1.0 %	1,578	–1.1 %	3,140
Recognised effective tax	**22.1 %**	**–34,590**	**19.7 %**	**–55,709**

	2024/2025		2023/2024	
Parent company	**Percent**	**Amount**	**Percent**	**Amount**
Profit/loss before tax		127,603		230,737
Tax according to the current tax rate for the parent company	20.6 %	–26,286	20.6 %	–47,532
Non-deductible costs	1.0 %	–1,291	0.3 %	–589
Non-taxable income	0.0 %	34	0.0 %	58
Tax effect, standard income, allocation reserve	0.5 %	–599	0.4 %	–859
Tax attributable to previous years	0.0 %		0.0 %	88
Change in deferred tax	–0.3 %	345	–0.1 %	316
Miscellaneous	–1,3 %	1,662	–1.0 %	2,385
Recognised effective tax	**20.5 %**	**–26,135**	**20.0 %**	**–46,134**

NOTE 9 CAPITALISED EXPENDITURE FOR RESEARCH AND DEVELOPMENT AND SIMILAR

Group	**31 Aug 2025**	**31 Aug 2024**
Accumulated acquisition costs		
Start of the year	69,579	74,199
Acquisitions for the year	7,512	–
Divestments and disposals	–	–4,366
Exchange rate differences for the year	–140	–254
End of the year	**76,951**	**69,579**
Accumulated depreciation		
Start of the year	–53,328	–44,193
Reversed depreciation on divestments and disposals	–	2,715
Reclassifications	–	–
Depreciation for the year	–10,763	–12,005
Exchange rate differences for the year	116	154
End of the year	**–63,975**	**–53,328**
Accumulated write-downs		
Start of the year	–	–2,054
Reversed write-downs on divestments and disposals	–	2,054
Write-downs for the year	–	–
End of the year	**–**	**–**
Carrying amount at end of year	**12,975**	**16,251**

Parent company	**31 Aug 2025**	**31 Aug 2024**
Accumulated acquisition costs		
Start of the year	27,648	32,013
Acquisitions for the year		–
Divestments and disposals		–4,366
End of the year	**27,648**	**27,648**
Accumulated depreciation		
Start of the year	–18,633	–15,456
Reversed depreciation on divestments and disposals	–	2,715
Depreciation for the year	–5,528	–5,892
End of the year	**–24,161**	**–18,633**
Accumulated write-downs		
Write-downs for the year	–	–
End of the year	**–**	**–**
Carrying amount at end of year	**3,487**	**9,015**

NOTE 10 CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND SIMILAR RIGHTS

Group	**31 Aug 2025**	**31 Aug 2024**
Accumulated acquisition costs		
Start of the year	5,238	5,238
End of the year	**5,238**	**5,238**
Accumulated depreciation		
Start of the year	–5,238	–5,238
Depreciation for the year	–	–
End of the year	**–5,238**	**–5,238**
Carrying amount at end of year	**–**	**–**

Parent company	**31 Aug 2025**	**31 Aug 2024**
Accumulated acquisition costs		
Start of the year	5,238	5,238
End of the year	**5,238**	**5,238**
Accumulated depreciation		
Start of the year	–5,238	–5,238
Depreciation for the year	–	–
End of the year	**–5,238**	**–5,238**
Carrying amount at end of year	**–**	**–**

NOTE 11 GOODWILL

Group	**31 Aug 2025**	**31 Aug 2024**
Accumulated acquisition costs		
Start of the year	2,913	2,913
End of the year	**2,913**	**2,913**
Accumulated amortisation		
Start of the year	–2,185	–1,601
Depreciation for the year	–582	–584
End of the year	**–2,768**	**–2,185**
Carrying amount at end of year	**145**	**727**

NOTE 12 BUILDINGS AND LAND

Group	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Business combinations	–	60,238
Divestments and disposals	–	–60,238
End of the year	**–**	**–**
Accumulated depreciation		
Start of the year	–	–4,034
Reversed depreciation on divestments and disposals	–	4,034
Depreciation for the year	–	–
End of the year	**–**	**–**
Carrying amount at end of year	**–**	**–**

NOTE 13 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

Group	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	1,242,985	1,212,142
New acquisitions	75,848	72,422
Divestments and disposals	–60,610	–27,550
Reclassifications	–943	–
Exchange rate differences for the year	–7,891	–14,029
Total	**1,249,389**	**1,242,985**
Accumulated depreciation		
Start of the year	–1,061,359	–1,043,457
Reversed depreciation on divestments and disposals	44,503	22,722
Reclassifications	–118	–
Depreciation for the year	–63,690	–52,315
Exchange rate differences for the year	6,441	11,691
Total	**–1,074,224**	**–1,061,359**
Accumulated write-downs		
Start of the year	–5,326	–5,326
Write-downs reversed during the year	5,326	–
Write-downs for the year	–	–
Total	**0**	**–5,326**
Carrying amount at end of year	**175,165**	**176,300**

Parent company	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	50,184	47,527
New acquisitions	2,416	4,334
Divestments and disposals	–9,400	–1,677
Total	**43,200**	**50,184**
Accumulated depreciation		
Start of the year	–32,447	–28,012
Reversed depreciation on divestments and disposals	4,659	1,695
Depreciation of acquisition costs for the year	–5,595	–6,130
Total	**–33,382**	**–32,447**
Carrying amount at end of year	**9,818**	**17,737**

Leasing

Group	31 Aug 2025	31 Aug 2024
Fixtures and fittings held under finance leases are included at a carrying amount of	12,129	12,273

The present value of future payments relating to financial leasing liabilities is reported under other current and non-current liabilities in the Group.

The financial leasing agreements relate in their entirety to company cars.

NOTE 14 HOLDINGS IN GROUP COMPANIES

	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	143,667	143,667
Acquisitions	25	–
Total	**143,692**	**143,667**
Accumulated write-downs		
Start of the year	–73,715	–40,508
Divestments	–	–33,207
Write-downs for the year	–	–
Total	**–73,715**	**–73,715**
Carrying amount at end of year	**69,977**	**69,952**

Specification of parent company and Group holdings in Group companies

Subsidiary/Corporate ID no./Registered office	No. of holdings	Holdings in %[1]	31 Aug 2025 Carrying amount	31 Aug 2024 Carrying amount
Stadium Sweden AB, 556236-4397, Norrköping	50,000	100.0	57,360	57,360
Stadium Oy, 1515574-2, Helsinki				
Stadium Outlet Norge A/S, 971173076, Oslo				
Stadium Deutschland GmbH, HRB57867, Hamburg				
Stadium Rental AB, 556973-7512, Norrköping				
Stadium (HK) Limited, 1658390, Hong Kong	1	100.0	0	0
Stadium Outlet AB, 556249-1216, Norrköping	100	100.0	10,933	10,933
Stadium Solutions AB, 556531-8390, Norrköping	1,000	100.0	100	100
Stadium Ski AB, 556425-2053, Norrköping	10,000	100.0	1,200	1,200
Stadium Sports Camp AB (svb), 556521-6834, Norrköping	1,000	100.0	358	358
Other subsidiaries, dormant or of minor importance	25,000	100.0	25	–
			69,977	**69,952**

1 Refers to the participating interest, which also corresponds to the proportion of votes for the total number of shares.

Profit/loss of subsidiaries

Subsidiary/Corporate ID no./Registered office	2024/2025 Net profit/loss for the year	2024/2025 Currency	2023/2024 Net profit/loss for the year	2023/2024 Currency
Stadium Sweden AB, 556236-4397, Norrköping	1,069	SEK	36,290	SEK
Stadium Oy, 1515574-2, Helsinki	2,326	EUR	2,474	EUR
The Stadium Norge A/S, 971173076, Oslo	2,674	NOK	2,215	NOK
Stadium Deutschland GmbH, HRB57867, Hamburg	–	EUR	–	EUR
Stadium Rental AB, 556973-7512, Norrköping	746	SEK	57	SEK
Stadium (HK) Limited, 1658390, Hong Kong	143	HKD	163	HKD
Stadium Outlet AB, 556249-1216, Norrköping	16,913	SEK	31,956	SEK
Stadium Solutions AB, 556531-8390, Norrköping	–165	SEK	40	SEK
Stadium Ski AB, 556425-2053, Norrköping	272	SEK	56	SEK
Stadium Sports Camp AB (svb), 556521-6834, Norrköping	–1	SEK	431	SEK

Equity of subsidiaries

Subsidiary/Corporate ID no./Registered office	31 Aug 2025 Equity	31 Aug 2025 Currency	31 Aug 2024 Equity	31 Aug 2024 Currency
Stadium Sweden AB, 556236-4397, Norrköping	246,696	SEK	245,628	SEK
Stadium Oy, 1515574-2, Helsinki	8,191	EUR	5,865	EUR
The Stadium Norge A/S, 971173076, Oslo	8,854	NOK	5,947	NOK
Stadium Deutschland GmbH, HRB57867, Hamburg	–	EUR		EUR
Stadium Rental AB, 556973-7512, Norrköping	1,737	SEK	991	SEK
Stadium (HK) Limited, 1658390, Hong Kong	2,848	HKD	2,664	HKD
Stadium Outlet AB, 556249-1216, Norrköping	167,212	SEK	152,103	SEK
Stadium Solutions AB, 556531-8390, Norrköping	39	SEK	204	SEK
Stadium Ski AB, 556425-2053, Norrköping	1,562	SEK	1,290	SEK
Stadium Sports Camp AB (svb), 556521-6834, Norrköping	585	SEK	586	SEK

NOTE 15 OTHER INVESTMENTS HELD AS FIXED ASSETS

Group	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	146	146
Additional assets	25	–
Carrying amount at end of year	**171**	**146**

Parent company	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	144	144
Carrying amount at end of year	**144**	**144**

NOTE 16 DEFERRED TAX

Group	31 Aug 2025	31 Aug 2024
Opening balance	4,221	4,180
Additional tax assets	1,284	88
Reversed tax assets	–	-47
Closing balance	**5,505**	**4,221**

Parent company	31 Aug 2025	31 Aug 2024
Opening balance	2,511	2,423
Additional tax assets	260	88
Closing balance	**2,771**	**2,511**

Deferred tax assets relate to tax concerning reserved return reserves and provisions for pensions.

NOTE 17 OTHER LONG-TERM RECEIVABLES

Group	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	8,232	8,232
Additional receivables	424	–
Regulated receivables	–	–
Carrying amount at end of year	**8,656**	**8,232**

Parent company	31 Aug 2025	31 Aug 2024
Accumulated acquisition costs		
Start of the year	8,100	8,100
Additional receivables	424	–
Carrying amount at end of year	**8,524**	**8,100**

NOTE 18 PREPAID EXPENSES AND ACCRUED INCOME

Group	31 Aug 2025	31 Aug 2024
Prepaid rents	77,864	131,438
Prepaid lease payments	1,802	1,166
Prepaid insurance premiums	6,692	3,106
Prepaid marketing and sponsorship	6,872	23,246
IT-related items	10,585	15,695
Interest income accrued	6,452	2,464
Personnel-related items	–	4,242
Accrued income	16,647	18,831
Other items	38,205	9,234
Carrying amount at end of year	**165,119**	**209,421**

Parent company	31 Aug 2025	31 Aug 2024
Prepaid rents	3,569	3,615
Prepaid lease payments	736	258
Prepaid insurance premiums	2,699	71
Personnel-related items	–	3,089
IT-related costs	9,835	12,476
Interest income accrued	–	–
Prepaid marketing and sponsorship	401	158
Other items	4,979	2,855
Carrying amount at end of year	**22,219**	**22,522**

NOTE 19 SHARE CAPITAL

The share capital consists of 1,732,000 shares with a quota value corresponding to SEK 115.47 each.

NOTE 20 PROPOSED APPROPRIATION OF PROFIT FOR THE YEAR

The Board of Directors proposes that non-restricted equity of SEK 511,156,050 be allocated as follows:

Dividend 1,732,000 shares * SEK 34.64 per share	60,000,000
Carried forward	451,156,050
Total	**511,156,050**

NOTE 21 ACCUMULATED EXCESS DEPRECIATION

	31 Aug 2025	31 Aug 2024
Capitalised expenditure for development etc.	3,033	9,339
Concessions, patents, licences, trademarks	–	–
Machinery and equipment	3,052	1,378
Carrying amount at end of year	**6,085**	**10,717**

NOTE 22 TAX ALLOCATION RESERVES

	31 Aug 2025	31 Aug 2024
Provisions for financial year 2016/2017	–	–
Provisions for financial year 2017/2018	–	–
Provisions for financial year 2018/2019	–	29,701
Provisions for financial year 2019/2020	27,756	27,756
Carrying amount at end of year	**27,756**	**57,457**

NOTE 23 PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS

Pension costs

Group	2024/2025	2023/2024
The costs are recognised in the following lines in the income statement:		
Personnel costs	–838	–428
Financial income	–	–
Total cost of post-employment benefits	**–838**	**–428**

Parent company	2024/2025	2023/2024
The costs are recognised in the following lines in the income statement:		
Personnel costs	838	425
Financial income	–	–
Total cost of post-employment benefits	**838**	**425**

Pensions and similar commitments

Group	31 Aug 2025	31 Aug 2024
Start of the year	12,394	11,966
Additional liabilities	1,262	428
Regulated liabilities	–	–
Carrying amount at end of year	**13,656**	**12,394**

Parent company	31 Aug 2025	31 Aug 2024
Start of the year	12,190	11,765
Additional liabilities	1,262	425
Regulated liabilities	–	–
Carrying amount at end of year	**13,452**	**12,190**

NOTE 24 DEFERRED TAX LIABILITY

Group	31 Aug 2025	31 Aug 2024
Start of the year	18,866	31,891
Additional liabilities	–	–
Regulated liabilities	–6,220	–13,025
Carrying amount at end of year	**12,646**	**18,866**

Provisions for tax relate mainly to tax on untaxed reserves.

NOTE 25 OTHER PROVISIONS

Group	31 Aug 2025	31 Aug 2024
Start of the year	8,096	8,324
Additional liabilities	5,595	56
Regulated liabilities	–496	–284
Carrying amount at end of year	**13,195**	**8,096**

Other provisions refer to returns reserves.

NOTE 26 ACCRUED EXPENSES AND DEFERRED INCOME

Group	31 Aug 2025	31 Aug 2024
Payroll and social security reserves	248,931	214,281
Debt balance, gift cards, etc.	129,313	129,666
Marketing expenses	12,676	8,333
Liability for FOB deliveries	5,088	24,362
Additional costs of goods	7,305	1,795
Premises costs (electricity, operation, etc.)	4,744	6,963
Other items	10,261	27,897
Carrying amount at end of year	**418,317**	**413,297**

Parent company	31 Aug 2025	31 Aug 2024
Payroll and social security reserves	45,294	26,028
Other items	4,997	4,699
Carrying amount at end of year	**50,291**	**30,728**

NOTE 27 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Contingent liabilities

Parent company	31 Aug 2025	31 Aug 2024
Guarantees in favour of Group companies	282,894	263,275

The parent company's contingent liabilities comprise guarantees in favour of subsidiaries, concerning rental contracts and banking connections.

NOTE 28 INTEREST PAID AND RECEIVED

Group	31 Aug 2025	31 Aug 2024
Interest received	809	2,348
Interest paid	–2,244	–3,186
Total	**–1,435**	**–838**

Parent company	31 Aug 2025	31 Aug 2024
Interest received	11,464	22,391
Interest paid	109	–2,148
Total	**11,573**	**20,243**

NOTE 29 CASH EQUIVALENTS

Group	31 Aug 2025	31 Aug 2024
The following sub-components are included in cash equivalents:		
Cash	3,971	4,086
Bank deposits	93,800	353,022
Total	**97,771**	**357,108**

The Group uses a common group account system (cash pool) with Stadium Sweden AB as the account holder. Only the Group's net assets in the cash pool are reported as cash and cash equivalents in the cash flow statement.

Stadium's overdraft facility on 31 August 2025 amounted to SEK 500 million and the rolling credit facility amounted to SEK 300 million. On the balance sheet date, SEK 74 million of these had been utilised.

Parent company	31 Aug 2025	31 Aug 2024
The following sub-components are included in cash equivalents:		
Bank deposits	537	–
Total	**537**	**–**

NOTE 30 OTHER INFORMATION ON THE CASH FLOW STATEMENT

Adjustments for items not included in cash flow, etc.

Group	2024/2025	2023/2024
Depreciation	67,801	64,409
Write-downs/reversals of write-downs	–	–
Unrealised exchange rate differences	272	–
Capital gain from sale of fixed assets	1,796	–4,207
Accrued interest	1,695	1,190
Provisions/receivables for pensions	6,367	200
Other provisions	–	–
Total	**77,931**	**61,591**

Parent company	2024/2025	2023/2024
Depreciation	11,124	11,612
Unrealised exchange rate differences	4,739	–11
Capital gain from sale of fixed assets	–	–
Accrued interest	2,069	6,630
Provisions/receivables for pensions	1,263	425
Other non-cash items	–	–
Total	**19,195**	**18,656**

NOTE 31 GROUP INFORMATION

Group purchasing and sales

Of the parent company's total purchases and sales measured in SEK, 100% (100%) of purchases and 100% (100%) of sales relate to other companies within the group of companies to which the company belongs.

NOTE 32 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the end of the financial year, Stadium Outlet opened two new physical stores in Värmdö and Bollnäs, Sweden. On 1 September 2025, a Group warehouse was brought in-house and the staff were taken on by Stadium Sweden AB.

No significant events occurred in the parent company after the balance sheet date.

NOTE 33 DEFINITIONS OF KEY FIGURES

Operating margin:	Operating profit divided by net sales
Balance sheet total:	Total assets
Equity ratio:	Adjusted equity as a % of total assets

SIGNATURES

The content of the annual report was finalised on 16 December 2025

Norrköping, 16 December 2025

Anders Svensson *Chair of the Board*	Ulf Eklöf	Bo Eklöf	Jesper Schmidt
Andrea Gisle Joosen	Linda Palmgren Nyman	Madelene Persson	Karl Eklöf *Chief Executive Officer*

Our audit report was submitted on 16 December 2025

BDO Mälardalen AB

Niclas Nordström
Authorised Public Accountant

AUDITOR'S STATEMENT

To the Annual General Meeting of Stadium AB
Company Registration Number 556187-3299

Report on the Annual Report and Consolidated Financial Statements

Opinions

We have audited the annual report and consolidated financial statements of Stadium AB for the financial year 01/09/2024 to 31/08/2025. The company's annual report and consolidated financial statements are included on Pages 55–78 of this document.

In our opinion, the annual report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the Group as of 31 August 2025 and of their financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual report and consolidated financial statements.

We therefore recommend that the Annual General Meeting adopts the income statement and balance sheet for the parent company and for the Group.

Basis for opinions

We have conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility under these standards is described in more detail in the *Auditor's responsibility* section. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Information other than the Annual Report and Consolidated Financial Statements

This document also contains information other than the annual report and the consolidated financial statements, which can be found on Pages 1–54. The Board of Directors and the CEO are responsible for this other information.

Our opinion regarding the annual report and consolidated financial statements does not include this information, and we make no statement confirming this other information.

In connection with our audit of the annual report and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated financial statements. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work carried out with regard to this information, we conclude that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in this respect.

Responsibility of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the annual report and consolidated financial statements have been prepared and that they give a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they deem necessary to prepare an annual report and consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual report and consolidated financial statements, the Board of Directors and the CEO are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, when applicable, circumstances that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption will not be applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative than to do so.

Auditor's responsibility

Our aim is to obtain a reasonable degree of certainty as to whether the annual report and the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to provide an Auditor's statement that includes our opinions. Reasonable certainty is a high level of certainty, but is no guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always discover a material misstatement if such exists. Misstatements may arise from fraud or error and will be considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions made by users on the basis of the annual report and consolidated financial statements.

A further description of our responsibility for the audit of the annual report and consolidated financial statements can be found [in Swedish] on the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the Auditor's statement.

Report on other statutory and regulatory requirements

Opinions

In addition to our audit of the annual report and consolidated financial statements, we have also audited the management of Stadium AB by the Board of Directors and the CEO for the financial year 01/09/2024 to 31/08/2025, and the proposed appropriations of the company's profit or loss.

We recommend to the AGM that the profit be allocated in accordance with the proposal in the Directors' Report and discharge the members of the Board of Directors and the CEO from liability for the financial year.

Basis for opinions

We have conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities according to these standards are described in more detail in the *Auditor's responsibility* section. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Responsibility of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. In the event of a proposed dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the management of the company's affairs. This includes continuously assessing the company's and the Group's financial situation and ensuring that the company's organisation is structured so that accounting, asset management and the company's financial affairs are otherwise controlled in a satisfactory manner. The CEO shall manage the ongoing administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary for the company's bookkeeping to be completed in accordance with the law and for assets to be managed in a satisfactory manner.

Auditor's responsibility

Our aim with regard to the audit of the management, and thus our opinion on discharge from liability, is to obtain audit evidence to be able to assess with a reasonable degree of certainty whether any member of the Board of Directors or the CEO in any material respect:

- has taken any action or been guilty of any omission that may give rise to liability to the company, or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our aim with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our opinion on this, is to assess with a reasonable degree of certainty whether the proposal is consistent with the Swedish Companies Act.

Reasonable certainty is a high degree of certainty, but is no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always discover actions or omissions that may give rise to liability to the company, or that a proposal for the appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

A further description of our responsibility for auditing the management can be found [in Swedish] on the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the Auditor's statement.

Stockholm, on the day indicated by our electronic signature

BDO Mälardalen AB

Niclas Nordström
Authorised Public Accountant

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