



Yonderland

Annual Sustainability Report 2025

Published April 2026



“Sustainability starts with yourself, beware of the influence you can have, positive or negative and try to minimise undue energy loss or material use.”



Frederic Hufkens
Group CEO of Yonderland



Foreword by the Head of Sustainability

As political priorities in several of the world's largest economies continue to shift away from climate and sustainability action, Yonderland remains firmly committed to its mission: enabling people to enjoy the great outdoors in a way that protects it for future generations.

The context in which sustainability efforts now sit has materially changed. While the scientific urgency of climate action, resource & biodiversity protection continues to intensify, the global policy environment has become more fragmented and, in some regions, more hesitant. Regulatory ambition is increasingly uneven across markets, and businesses are required to navigate a complex landscape of evolving standards, delayed legislation, and shifting expectations.

Yet the underlying risks have not diminished. Physical climate impacts, biodiversity loss, and resource scarcity are no longer abstract future scenarios but present-day operational realities. Extreme weather events, water stress, and supply chain disruptions are already affecting costs, availability of materials, and long-term asset resilience across the retail and manufacturing sectors (IPCC, 2023; WEF Global Risks Report, 2024). For companies with geographically distributed operations and globally sourced products, these risks are systemic rather than isolated.

At the same time, expectations from investors, lenders, and private equity owners continue to rise. Even as elements of public policy are softened or delayed, capital markets increasingly expect companies to demonstrate robust climate risk management, credible decarbonisation pathways, and defensible ESG governance structures. Sustainability performance is now intricately linked to access to capital, insurance conditions, and long-term valuation resilience (TCFD; PRI, 2024).

The outdoor industry faces a unique dual exposure. On one hand, our value chains are deeply embedded in energy- and resource-intensive global manufacturing systems, particularly within the textile and apparel sector. On the other, demand for our products is directly tied to the health, accessibility, and attractiveness of natural environments.

Degraded ecosystems, disappearing snow cover, heat stress, and biodiversity loss increasingly threaten both supply and demand simultaneously.

Recent research highlights that **Scope 3 emissions remain the dominant driver of environmental impact across retail and apparel**, often accounting for over 90% of total corporate footprints, with raw material extraction, processing, and manufacturing representing the largest hotspots (GHG Protocol; McKinsey, 2024).

Improvements in operational efficiency alone, while necessary, are insufficient to address these impacts at scale.

In parallel, scrutiny around product-level transparency is accelerating. Regulators, consumers, and NGOs are converging on the need for more granular, verifiable data on product composition, environmental footprint, and supply chain practices. Initiatives such as the EU Digital Product Passport, alongside tightening green claims requirements, signal a clear shift away from high-level narratives toward evidence-based disclosure (European Commission, 2024).

Against this backdrop, collaboration has emerged as one of the most effective mechanisms for progress.

Competitive advantage is increasingly found not in secrecy, but in shared standards, pooled data, and collective leverage over complex global supply chains.

Industry-wide initiatives that align retailers, brands, and suppliers are proving far more effective at driving systemic change than isolated company actions.

For Yonderland, this context reinforces a clear strategic conviction: sustainability must be embedded as a core business discipline—integrated into governance, buying decisions, risk management, and long-term planning—rather than treated as a parallel or discretionary agenda. Our focus is not only on compliance, but on building resilience, credibility, and long-term value in a rapidly changing world.

Progress in 2025

Dedication and focus continue to translate into tangible results.

In line with our **Science Based Targets initiative (SBTi)-approved climate targets**, Yonderland has continued to reduce its direct emissions. By 2025, our Scope 1 and 2 emissions have decreased by a **staggering 71% compared to our 2019 baseline**, exceeding our near-term target of 50% by 2027.

As intended, our strategic focus has increasingly shifted toward **Scope 3 emissions**, which represent **99% of our total corporate carbon footprint**. The largest share—around **81% of our total emission footprint**—originates from the goods and products we sell.

To address this, Yonderland remains committed to its **Supplier Engagement Target**, aiming for **74.6% of supplier emissions (by emission contribution)** to be covered by science-based climate targets by 2027. Through continued collaboration within the **Outdoor Retailer Climate Commitment (ORCC)**, European outdoor retailers are working collectively—rather than competitively—to accelerate supplier action. **53% of our brands by emission contribution have now set their own science-based aligned climate targets**. Over the next 18 months we will directly engage with the remaining 22% of brands by emission without targets and encourage them to rapidly act.

In 2025, we have further strengthened this approach by deepening transparency. For the **first time**, Yonderland has contributed to and used **a product-level carbon footprint database built on primary data shared directly by brands**, significantly improving the accuracy of Scope 3 Category 1 estimates. This represents a major step forward in carbon accounting maturity—one that remains rare across retail sectors.



Beyond climate, we have continued to strengthen transparency and consumer information. In response to evolving green claims regulation across our key markets, we refined how sustainability information is communicated—removing certain labels while maintaining robust, evidence-based product information to support more informed consumer choices (EU Green Claims Directive).

Circularity remains another core focus. In 2025, Yonderland further expanded repair, care, rental, and second-hand services across its business units. We recorded **59.5k rentals (+6% YoY)**, **23k repairs (+5% YoY)**, **21.4k washes (+8% YoY)**, **16.7k second-hand items sold (+49% YoY)**, and **over 65k shoes reproofed (+14% YoY)** reinforcing circular business models as both an environmental and commercial opportunity.

Operationally, we continued to improve waste management, increasing our recycling rate to **81%**, and expanding reverse-logistics solutions for hard-to-recycle packaging materials.

Finally, 2025 marked an important year of internal transformation. Building on our **Double Materiality Assessment (DMA)**—informed by engagement with our **stakeholders** across consumers, employees, brands, senior leadership, and shareholders—we advanced Yonderland’s transition toward a more comprehensive, long-term **Environmental, Social, and Governance (ESG)** strategy spanning to 2030. This framework now guides prioritisation, governance, and investment decisions across the Group.

None of these achievements would be possible without the commitment of our teams—across Sustainability, Buying and Merchandising, Stores Ecommerce, Property, Finance, HR, Operations, IT, Logistics and Marketing. Their expertise, collaboration, and dedication continue to drive progress, often behind the scenes, but always with long-term impact.

As people who love to hike, climb, ski, run, camp, swim, and explore, the outdoors is deeply embedded in who we are. Protecting it is not an abstract responsibility—it is central to our identity, our business, and our future. And it is a commitment we will continue to uphold, year after year.



A handwritten signature in black ink, appearing to read 'Melanie Grünwald'.

Melanie Grünwald
Head of Sustainability, Yonderland



“We consider sustainability to be a shared strategic mission with all our suppliers. We aim to be their preferred retail partner in the Benelux, France, and the UK. With our own Care & Repair centre and comprehensive spare parts management, we take control of the lifespan of products, resulting in lower operating costs and a reduced ecological footprint. By sharing in-depth product knowledge, we can actively contribute to the optimisation of quality and eco-design. This circular approach can only succeed with complete transparency and support from our brands. Together, we safeguard uncompromising quality, the very essence of sustainability.”

Bea De Beuckeleer

Managing Director of Retail Concepts (A.S. Adventure, JUTTU)



“The outdoors is in our DNA: we know its beauty and the positive impact it has on our health and wellbeing. We want to preserve this for the future, and we know that the current level of environmental impact of our outdoor gear consumption is simply not sustainable.

That is why we must move forward to a circular model:

- Choose high-quality, durable products
- Extend its lifespan by maintaining its functionality
- Repair it if it breaks
- Rent it if you use it infrequently
- Give it a second life when it's no longer used

We can only make these conscious choices together with consumers by carefully looking at their needs. By doing so, we can reduce waste, extend the lifespan of products and help protect the world we love so much.”

Gert van Binsbergen

Managing Director of Bever



“Sustainability sits at the heart of Cotswold Outdoor Group. We are taking practical steps to reduce our impact, improve product responsibility, and create circular services that add real value—because doing right by our customers, communities, and the outdoors is not optional, it is essential.”

Jamie Kristow

Managing Director of Cotswold Outdoor Group (Cotswold Outdoor, Snow+Rock, Runners Need)

A Message from the Sustainability Team



A handwritten signature in black ink, appearing to read 'Claudia Verswyver'.

Claudia Verswyver
Sustainability Lead, Retail Concepts

“At its core, sustainability is about one thing: thinking and acting in terms of longevity. Doing what lasts. That is our standard. This is why we have placed quality and our ‘re-services’—such as Care & Repair, rental, and resale—at the heart of our strategy. We are proving that a circular economy is the norm. We do not just sell products; we actively guide our customers toward a more conscious and responsible way of handling and enjoying their products and experiences.”



A handwritten signature in black ink, appearing to read 'Christian de Jong'.

Christian de Jong
Director Stores & Services and Sustainability Lead

“At Bever, we believe that enjoying nature comes with the responsibility to protect it. Sustainability is not just a goal; it is part of who we are. We take a hands-on approach, offering the best solutions to extend the life of our products so customers can enjoy them longer and reduce waste. Every step we take, from minimising our environmental footprint to inspiring conscious choices, brings us closer to a future where outdoor adventures and a healthy planet go hand in hand. Together, we can make sure that the nature we love today is still here for generations to come.”



A handwritten signature in black ink, appearing to read 'Lucy Sutton'.

Lucy Sutton
Marketing Director and Sustainability Lead, Cotswold Outdoor Group

“At Cotswold Outdoor Group, our company vision is to create a happier, healthier society—outdoors. Therefore, protecting our outdoor spaces is vital for future generations to be able to feel those benefits. We’re proud to offer our customers opportunities to extend the life of their beloved outdoor kit, or, when new is the only way, offer them high-performance products from brands who share our passion for sustainable practises.”

01

2025 HIGHLIGHTS

This is a summary of our greatest achievements in 2025.
Find out what we are most proud of.

02

ABOUT YONDERLAND

Who is Yonderland. How we are structured and organised.

03

OUR SUSTAINABILITY PROGRAMME

An overview of our mission, our sustainability programme and goals.

04

CLIMATE ACTION

Find out what we are doing to tackle climate change
within our company and beyond.

05

CIRCULAR ECONOMY

Discover how our products and services contribute
to a more sustainable and more circular economy.

06

WASTE & WATER

Learn more about what we are doing to reduce our waste production,
improve our recycling rates and curb our water consumption.

07

OUTDOOR & BIODIVERSITY

We love the outdoors and want to protect our biodiversity.
Find out more about our projects.

08

CALL TO ACTION

Get involved! If you are a brand or a consumer, we need
your help to make the outdoor industry more sustainable.

01

2025 HIGHLIGHTS

Climate Action

- Reduction in total Corporate Carbon Footprint by **15.5%** vs 2019 baseline
- Reduction of Direct Emissions by **71%**¹ vs 2019 outperforming our SBTi Near-Term Target ahead of schedule
- Reduction of Indirect Emissions by **13%**²
- Saving over **16,000 CO₂e tonnes** in direct emissions since starting our emission reduction programme
- Our supplier engagement target of reaching **74.6%** of brands by emission contribution to set their own science-based aligned targets is in progress
- We currently achieve a brand by emission contribution share of **53%**
- We measured the **total carbon footprint** of our exclusive brand Ayacucho

Protecting our outdoors

- Yonderland supported charities preserving the health of our outdoors, our environments, the climate, our physical and mental health by
 - directly donating over **€70,000**
 - and fundraising **€157,000** with the support of our customers and our communities

Recycle My Gear

- Taken back over **147,000kg** of clothing, footwear and equipment through our Recycle My Gear schemes (+4% vs LY)

Rentals

- Rental Schemes are continuing to grow by 6% vs LY to over **59,000** rented units
- With over **52,000** pairs of skis rented in the last seasons (+5% vs LY)

Repair & Care



- Continued to grow our number of repairs by 5% vs 2024 to over **23,000** units
- Increased our washes by 8% vs LY to over **21,000** washes
- Our ski maintenance scheme at Retail Concepts serviced over **58,000** skis in 2025
- Over **65,000** pairs of shoes were re-proofed in 2025 (+14% vs LY)

Second-Hand

- Selling over **16,000** units of second-hand items (+49% vs LY)
- Increasing the number of stores with second-hand lines available to **34** in 2025

Recycling & Waste Management

- Reducing our waste by **9%** from 1,595 tonnes to 1,458 tonnes
- Improving our recycling rates from **80% to 81%**

AYACUCHO
designed for generations

- In June 2025 Ayacucho became a member of **1% for the Planet**[®]



- **94%** of its synthetics are recycled materials
- **70%** of cotton is now organic cotton

- Since 2024 certain Ayacucho lines have been accredited the Textile Exchange's Responsible Wool Standard (RWS), Global Recycled Standard (GRS), Organic Content Standard (OCS) and/or the Responsible Down Standard (RDS)



Textile Exchange



- All products purchased from Jan 2024 have an extended warranty between 3 - 5 years depending on product

¹ Market-based
² Market-based

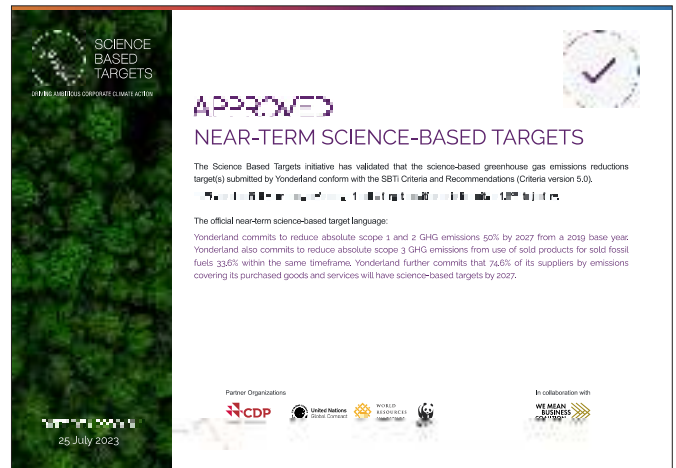
Science-Based Target Initiative: Near-Term Target Accreditation

Throughout 2023 Yonderland went through an in-depth review of its climate targets and emission reduction strategies by the Science-based Target initiative to have them externally validated to be in line with achieving the Paris Agreement.

As of July 2023, Yonderland and all its fasciae (A.S. Adventure, JUTTU, Bever, Cotswold Outdoor, Snow+Rock and Runners Need) are now validated for their Near-Term targets.

We hope this accreditation shows Yonderland's commitment to achieving its climate goals.

Throughout 2025 Yonderland has consolidated its progress towards meeting its Near-Term Science-based Targets. In particular, we have outperformed our direct emissions target ahead of schedule and are pushing our brands to act and meet our supplier engagement target.



Sustainability Professional of the Year

In 2025, our Retail Concepts' Sustainability Lead, Claudia Verswyver, was awarded "Sustainability Professional of the Year" by the Verbond der Belgische Ondernemingen and Time4Society.

The award was granted based on both a jury evaluation—comprising representatives from industry federations, businesses, and public institutions (65%)—and a public vote (35%).

This recognition reflects Retail Concepts' consistent progress in advancing its sustainability agenda, in particular the development and scaling of its Care & Repair services, as well as the strong internal engagement across the organisation. It highlights the collective effort to embed sustainability across functions and to increase customer awareness around more circular consumption models.



BORA (Best of Reputation Award) for Care & Repair

Retail Concepts received a **BORA (Best of Reputation Award)** in the *Stakeholder Management* category for the inauguration of its **Care & Repair Centre**.

In addition, the initiative was recognised with a **special sustainability mention**, highlighting its **impact beyond immediate business results** and its contribution to long-term value creation.

02

ABOUT YONDERLAND

Yonderland is an international omni-channel outdoor retail organisation (formerly known as the A.S. Adventure Group) with stores and ecom-channels in the Netherlands (Bever), and the United Kingdom (Cotswold Outdoor, Snow+Rock and Runners Need), and Belgium, France and Luxembourg (A.S. Adventure, Juttu).

Yonderland is a specialist outdoor retailer that offers consumers a wide range of products and services for outdoor adventures including short day trips and longer travel, and outdoor pursuits close to home or abroad.

Our group focuses on providing high quality gear for a wide range of activities including hiking, mountaineering, camping, biking and general outdoor lifestyles.

The high level of expertise and service we provide, our longstanding heritage, and premium shopping experience, in-store and online sets us apart in our industry. We aim to be a continuous source of inspiration to our customers to enjoy a happy, healthy, safe and sustainable outdoor lifestyle.

Yonderland



runnersneed

SNOW
+
ROCK

JÜTTU

BEVER



Offer high quality products and brands



Provide excellent service and expertise



Be a source of inspiration



Protect the outdoors



Enabled by our passionate people



**“Adventure
is everywhere”**

51 Stores FY25

Geographical Coverage: Belgium,
Luxembourg, France

Trusted for its expertise and service, A.S. Adventure is a one-stop shopping destination for outdoor apparel and equipment, stocking high-calibre brands and quality products.



**“Home of brands,
House of friends”**

13 Stores FY25

Geographical Coverage: Belgium

Juttu is a multi-brand concept focusing on fashion, home, and decor with a unique blend of international and local (made in Belgium) brands. Juttu offers fashionable but authentic brands for your home and wardrobe, blending fashion and design with a sustainable story. “Juttu is buying better, feeling better and looking gorgeous”



**“Buiten begint
bij Bever”**

Outside starts with Bever

43 Stores FY25

2 TNF Stores FY25

Geographical Coverage: Netherlands

Our customers want quality. That’s why Bever only select the best outdoor brands and carefully select the best product each brand has to offer.



**“Preparing people
to endlessly explore”**

69 Points of Sale FY25

Geographical Coverage: UK, Ireland

Cotswold Outdoor stock the best outdoor brands (several exclusive) and experts select each product with customers in mind. They have set themselves apart through high levels of expertise, service and heritage of almost 50 years.



**“Challenging convention
to aim higher”**

16 Points of Sale FY25

Geographical Coverage: UK, Ireland

Snow+Rock stock the most wanted and up-and-coming snowsports brands, alongside the best outdoor brands, including several exclusive to them. Passionate snowsports experts carefully select each product, and provide a customised service in-store including ski and snowboard boot fitting.



**“Enabling you to get
the most from your run”**

62 Points of Sale FY25

Geographical Coverage: UK, Ireland

Runners Need stock the best specialised running brands including footwear, clothing and accessories, and in-store experts provide a personalised service including running footwear fitting using gait analysis.

Governance

Yonderland has established a **clear ESG governance structure with defined accountability across Environmental, Social and Governance topics.**

Overall ESG oversight sits with the **Head of Sustainability**, who is accountable at Executive Committee level and reports progress at least four times per year.

Environmental sustainability is led by the **Sustainability function**, with dedicated Sustainability Leads and cross-functional teams embedded in each Business Unit to ensure delivery and integration across operations.

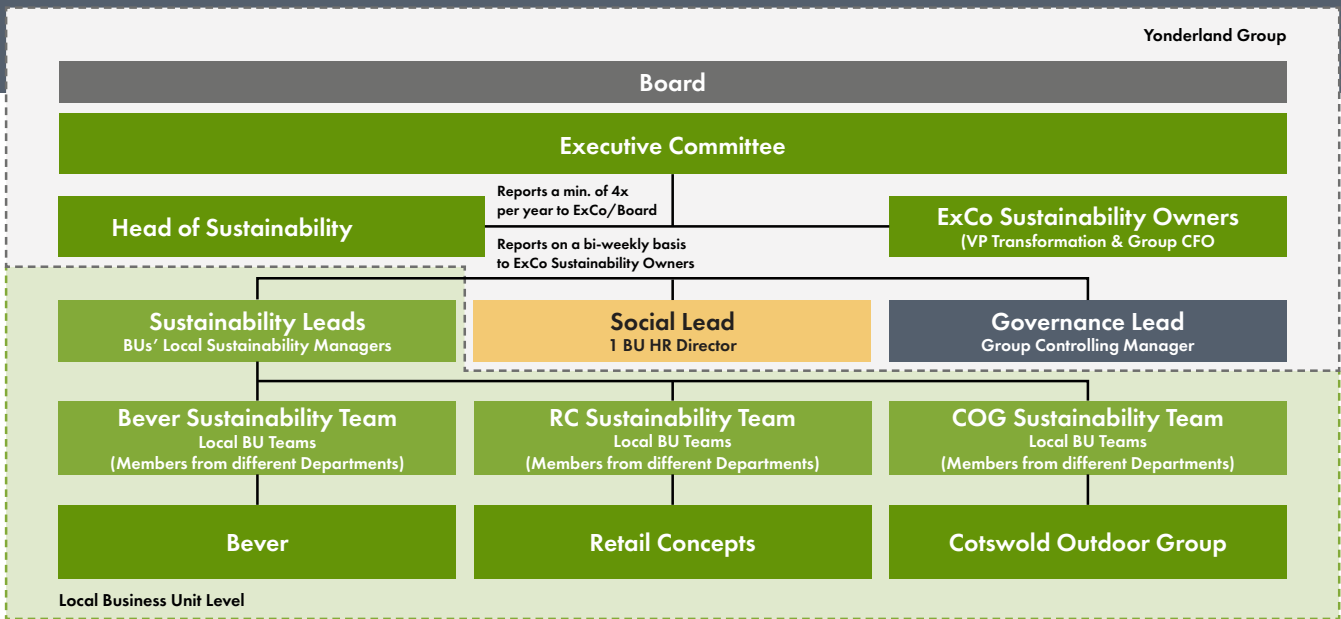
Social topics are now led by one Business Unit's **HR Director**, who is responsible for initiatives related to employee wellbeing, engagement, and broader social impact.

Governance topics, including compliance, controls and reporting integrity, are overseen by the **Group Controlling Manager**.

This structure ensures that ESG is **fully embedded across the organisation**, with clear ownership at leadership level and execution driven through cross-functional teams.

Managing Directors reinforce this by integrating ESG objectives into the deliverables of directors and senior management.

To ensure transparency and accountability, Yonderland publishes its progress through an **annual sustainability report and ongoing disclosures across its digital channels.**



“Effective governance is the cornerstone of a successful ESG strategy, guiding decisions with transparency, accountability, and integrity. It ensures that environmental, social, and governance goals are aligned with long-term value creation. Without strong leadership, ESG efforts risk being fragmented and superficial, rather than transformative.”

Frederiek Steen
Manager Group Controlling

**OUR
SUSTAINABILITY
PROGRAMME**

Yonderland's Sustainability Programme: From Foundations to Focus (2021 – 2030)

Phase 1 (2021 – 2025): Building the Foundations

Between 2021 and 2025, Yonderland laid the foundations of its sustainability programme. The primary objective of this first phase was to embed ESG into the business, establish credible baselines, and prepare the organisation for rapidly evolving regulatory and stakeholder expectations.

During this period, Yonderland focused on:

- establishing robust **carbon footprint measurement** across Scopes 1–3,
- setting **science-based climate targets**,
- piloting **circular service models** such as rental, second-hand, repair and care,
- **refocusing our charitable efforts** towards projects aligned with our sustainability mission,
- building the internal structures required for **reliable ESG reporting**, and
- preparing for upcoming **CSRD and supply-chain due-diligence requirements**.

This phase culminated in a comprehensive **Double Materiality Assessment**, extensive stakeholder consultation, and the identification of **11 material ESG topics**, forming the backbone of Yonderland's ESG agenda.

By the end of 2025, ESG at Yonderland had moved from ad hoc initiatives to a **credible, auditable, and group-wide programme** with a provable track record of sustainability milestones.

Phase 2 (2026–2030): Strategic Focus and Measurable Impact

The next phase marks a deliberate shift:

from **building systems to driving impact**.

Given changing commercial conditions, regulatory acceleration, and increasing scrutiny from investors and consumers, Yonderland's ESG strategy for 2026–2030 is intentionally **focused, prioritised, and business-relevant**.

The guiding principle of the second phase is clear:

secure mandatory compliance and concentrate resources on a targeted number of high-impact strategic ESG levers.



The 2030 ESG Framework

Yonderland's sustainability programme is now structured around **three interconnected layers**:

1. Mandatory Foundations

These initiatives ensure regulatory compliance, audit readiness, and risk management across all our markets:

- ESG Reporting & Disclosure (incl. annual Sustainability Report and shareholder reporting)
- Legal & Regulatory Monitoring
- CSRD Readiness and Data Integration
- Carbon Footprint Accounting & Near-Term Emission Reductions
- Formal ESG Governance Integration
- Supply-Chain ESG Governance

These elements form the strong foundational layer of the strategy and are maintained continuously.

2. Strategic Focus Areas (2026–2030)

Based on executive prioritisation and materiality outcomes, Yonderland will concentrate its strategic ESG efforts on **four core levers** with strong commercial and environmental relevance:

1. Circular Services – Measurement, Optimisation & Scale

Scale repair, rental, resale, and take-back services by building a shared KPI framework, improving unit economics, and integrating circularity into loyalty and commercial decision-making.

2. Minimising Returns

Reduce return rates through root-cause analytics, consumer insights, and targeted interventions — improving margins, customer satisfaction, and carbon performance simultaneously.

3. Higher Employee Engagement & Satisfaction

Introduce a group-aligned engagement measurement model to improve retention, productivity, and organisational resilience across all Business Units.

4. Ayacucho Sustainability Progress

Position Ayacucho as a fully transparent, PFAS-free, carbon-lean, and circular exclusive brand — combining affordability with industry-leading ESG performance.

These initiatives represent **where ESG actively supports growth, efficiency, and differentiation**.

3. Industry Leadership & Collaboration

Yonderland will continue to amplify impact beyond its own operations by:

- actively shaping industry standards through the **Outdoor Retailer Climate Commitment (ORCC)**,
- contributing to shared data infrastructure (e.g. supplier climate databases, product-level emissions), and
- engaging brands collectively to accelerate climate action across the value chain.

Collaboration is a force multiplier — particularly for Scope 3 emissions and supplier transformation.

UN Sustainable Development Goals

The Sustainable Development Goals (SDGs) or Global Goals are a collection of 17 interlinked global goals designed to be a “blueprint to achieve a better and more sustainable future for all”. While we agree that all 17 goals are important to pursue and achieve, the following goals are aligned with our mission as an outdoor retailer.

	3 GOOD HEALTH AND WELL-BEING	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS
THE GOAL	“Ensure healthy lives and promote wellbeing for all at all ages”	“Ensure sustainable consumption and production patterns”	“Take urgent action to combat climate change and its impacts”	“Protect, restore, and promote sustainable use of terrestrial ecosystems”	“Strengthen the means of implementation and revitalise global partnerships”
OUR ACTIONS	<ul style="list-style-type: none"> • Time spent outdoors delivers proven physical and mental health benefits. Yonderland’s core purpose is to enable and inspire people to enjoy the outdoors responsibly, while actively contributing to the protection of natural spaces. • Through our exclusive brands Ayacucho, alongside rental, repair, and second-hand offerings, we improve access to high-quality outdoor equipment at lower price points—helping make outdoor sports more inclusive across income groups. • Internally, we promote employee wellbeing through engagement initiatives, safe workplaces, and a strong connection to nature and outdoor activity. 	<ul style="list-style-type: none"> • Our online product detail pages provide transparent environmental and social product information, supporting more informed and responsible consumer purchasing decisions. • In 2025, we further expanded product criteria to include circular design, reparability, lifetime guarantees, and second-hand eligibility, strengthening our circular economy approach. • Through participation in amfori BSCI, membership in 1% for the Planet, and the use of Textile Exchange–certified materials (RWS, RDS, OCS, RCS), Ayacucho integrates recognised frameworks that support responsible material sourcing and improved working conditions. These initiatives contribute to our progress on SDG 12, while we continue working toward stronger, brand wide social and environmental performance. 	<ul style="list-style-type: none"> • Since 2019, Yonderland has reduced direct emissions (Scope 1 & 2) by over 71% primarily through increased renewable electricity sourcing and energy efficiency measures. • Our climate targets are formally accredited by the Science Based Targets initiative (SBTi), ensuring alignment with the Paris Agreement. • In 2025 alone, we invested over EUR 600k in LED retrofits and other energy-saving initiatives across our store and logistics footprint. • We established a comprehensive Scope 3 emissions baseline and introduced a Supplier Engagement Target, requiring 74.6% of our brands (by emissions contribution) to adopt science-based aligned climate targets. • As founding members of the Outdoor Retailer Climate Commitment (ORCC), we actively drive collective climate action across the industry—doubling participating retailers and strengthening shared data and standards year-on-year. 	<ul style="list-style-type: none"> • Our product transparency initiatives highlight manufacturing practices that reduce pollution, improve waste management, and safeguard biodiversity, particularly within material sourcing and processing. • Through targeted charity partnerships, we support restoration of wild spaces, biodiversity protection, and consumer education on preserving natural environments. • We continue to strengthen upstream engagement with brands on chemical management, material selection, and biodiversity-related risks within the supply chain. 	<ul style="list-style-type: none"> • Yonderland is a founding and active member of the Outdoor Retailer Climate Commitment, collaborating openly with industry peers to accelerate climate action—sharing best practices beyond competitive boundaries. • We maintain ongoing dialogue with our brand partners to challenge, verify, and strengthen sustainability claims, encouraging continuous improvement and higher standards across the value chain. • By supporting shared tools such as supplier climate databases and product-level carbon footprint initiatives, we help scale impact beyond our own operations.

CLIMATE ACTION

The alarming streak of exceptional temperatures continued in 2025, which is set to be either the second or third warmest year on record, according to the State of the Global Climate Update from the World Meteorological Organization (WMO).^{3,4}

Concentrations of heat-trapping greenhouse gases and ocean heat content, which both reached record levels in 2024, continued to rise in 2025. Arctic sea ice extent after the winter freeze was the lowest on record, tracked well below average throughout the year.⁵

The World Weather Attribution research group found that climate change made 17 of the 22 extreme weather events it assessed this year more severe or more likely⁶, ranging from heatwaves in South Sudan and Western Europe to extreme rainfall in Southeast Asia and wildfires in Los Angeles. Those disasters killed thousands of people and displaced millions from their homes.

Theodore Keeping, a researcher at Imperial College London said, **“We are living in the climate that scientists warned about a decade ago, when the Paris Agreement was signed.”⁷**

Since the landmark accord was adopted in 2015, global average temperatures have risen by about 0.3C, and the world now experiences an average of 11 additional hot days each year.

At Yonderland, we are steadfast in advancing our climate action, fully aware that time is of the essence. In 2023, we received formal accreditation for our climate targets and action plan through the Science-Based Targets Initiative (SBTi), and we are already surpassing our direct emissions reduction goal. We have achieved a 71% reduction in direct emissions compared to our 2019 baseline.

Our focus now is on **Scope 3**.

Over 80% of our total emissions stem from the products, we buy from brands and sell to our customers. We have set our Supplier Engagement Target to ensure by 2027 a minimum of 74.6% of our suppliers, by emission contribution, have their own science-based aligned climate targets in place. We are currently at 53% of brands.

³ [World Meteorological Organisation, State of the Climate Update COP 30](#)

⁴ [“Copernicus: 2025 on course to be joint-second warmest year”, Copernicus](#)

⁵ [World Meteorological Organisation, State of the Climate Update COP 30](#)

⁶ [“Unequal evidence and impacts, limits to adaptation: Extreme Weather in 2025”, World Weather Attribution](#)

⁷ [“New era of climate extremes”, Climate Home News, Dec 2025](#)

Our Message to Brands

The time to act is now. Addressing the climate emergency requires collective ambition, transparency, and credible action across the entire value chain. At Yonderland, we are committed to playing an active leadership role—and we expect the same commitment from our brand partners.

We ask our brands to:

- **Share your climate action plans, science-based aligned targets, and progress transparently, including corporate and value-chain carbon footprint data.***
- **Engage proactively on Scope 3 emissions, which represent the largest share of our collective climate impact.**
- **Where available, share product-level carbon footprint (PCF) data with us through the Outdoor Retailer Climate Commitment (ORCC) pilot project, supporting the development of a shared Product-level Carbon Footprint database. This is a critical step toward more accurate, comparable, and actionable climate data across the industry.**
- **Recognise that climate performance increasingly informs our buying and ranging decisions, alongside quality, price, and commercial considerations.**
- **Commit to setting science-based, Paris-aligned climate targets.**

Yonderland prioritises growth with brands that demonstrate credible, measurable climate progress and will not expand partnerships with those that fail to take meaningful action.

We firmly believe that collaboration, not competition, is the key to accelerating change. By working together—openly and transparently—we can build a more resilient, future-proof outdoor industry that protects the environments our customers and communities depend on.

*Please note that science-based aligned targets do not require a formal accreditation by the SBTi but must be consistent with the 1.5°C pathway.

Our Climate Change Mitigation Plan

Limiting Global Warming to 1.5 °C in line with the Paris Agreement

Yonderland has made a formal and public commitment to uphold the Paris Agreement of 2015 to limit global warming to 1.5 °C vs pre-industrial levels.

We have set ourselves science-based aligned targets to achieve this goal and had our Scope 1, 2 and 3 targets and reduction plans formally approved by the Science-based Target initiative.

What is the Paris Agreement?

The Paris Agreement or the Paris Climate Accords is an international treaty on climate change. Adopted in 2015, the agreement covers climate change mitigation, adaptation, and finance. The Paris Agreement was negotiated by 196 parties at the 2015 United Nations Climate Change Conference near Paris, France. As of February 2023, 195 members of the United Nations Framework Convention on Climate Change (UNFCCC) are parties to the agreement.

The Paris Agreement's long-term temperature goal is to keep the rise in mean global temperature to well below 2 °C above pre-industrial levels, and preferably limit the increase to 1.5 °C, recognising that this would substantially reduce the effects of climate change. To achieve this goal, emissions should be reduced as soon as possible and reach net zero by 2050. To stay below 1.5 °C of global warming, emissions need to be cut by roughly 50% by 2030.

Our Targets

DIRECT EMISSIONS	Scope 1	Reduction of our direct emissions (Scope 1 and 2) by over 50% by 2027	Absolute Reduction Target
	Scope 2		
INDIRECT EMISSIONS	Scope 3	74.6% of our suppliers by emission contribution must set their own reduction targets to achieve the Paris Agreement	Supplier Engagement Target

2019 as a representative Baseline Year

The baseline year we selected is 2019 as it demonstrates normal business operation, while 2020 and 2021 were severely affected by the pandemic and the ensuing lockdowns.

Direct Emissions – Scope 1 and 2

In 2019, Yonderland operated at a level broadly comparable to 2025, with similar geographies and a comparable footprint across stores, warehouses, and head office sites, allowing for normal strategic openings and closures. The year also reflects a typical level of business activity and a representative split between online and in-store sales, particularly within Bever and Retail Concepts.

While Cotswold Outdoor Group underwent a Company Voluntary Arrangement (CVA) in 2019, resulting in an above-average number of store closures, the resulting store portfolio was considered a reasonable representation of the Group's ongoing operational footprint. As such, 2019 is deemed an appropriate and representative baseline against which to measure emissions performance.

Number of Sites

		2019	2025
Bever	Stores	44	45
	Warehouse*	1	1
	Head Office*	1	1
Cotswold Outdoor Group	Stores	110	72**
	Warehouse	3	3
	Head Office	1	1
Retail Concepts	Stores	62	64
	Warehouse	4	4
	Head Office	1	1

* Bever relocated both their warehouse and head office into a newly built site, temporarily operating two warehouse and two head office buildings during the transition phase in 2025.

** End of 2025

Indirect Emissions – Scope 3

2019 was selected as the baseline year as it represents a stable and typical operating year for Yonderland across all key Scope 3 emission drivers.

Product categories and the brand portfolio were consistent with subsequent years, while both OPEX and CAPEX reflected normal business activity, without significant one-off or extraordinary expenditures. Logistics operations, including upstream store deliveries and downstream e-commerce distribution, were also representative of business-as-usual. Although optimisation measures, carrier changes and partial in-sourcing of store deliveries have since occurred (resulting in a reallocation of some emissions from Scope 3 to Scope 1), these do not affect the suitability of 2019 as a baseline.

The store network, warehouse footprint and head office operations were similarly stable, leading to representative levels of waste generation and water consumption. In addition, business travel and employee commuting patterns were unaffected by pandemic-related disruptions or structural shifts in remote working, making 2019 a reliable reference point for typical activity levels.

No material external disruptions were identified that would have significantly distorted Yonderland’s emissions profile, confirming 2019 as a robust and representative baseline year. Subsequent structural adjustments do not materially impact emission drivers at Group level.

Disclosure of past progress in meeting reduction targets prior to baseline year

Prior to the launch of our group-wide sustainability programme ad hoc actions to save energy consumption have been taken. However, they were sporadic and not specifically monitored for their effects on emission reduction.

Decarbonisation Levers and Key Actions

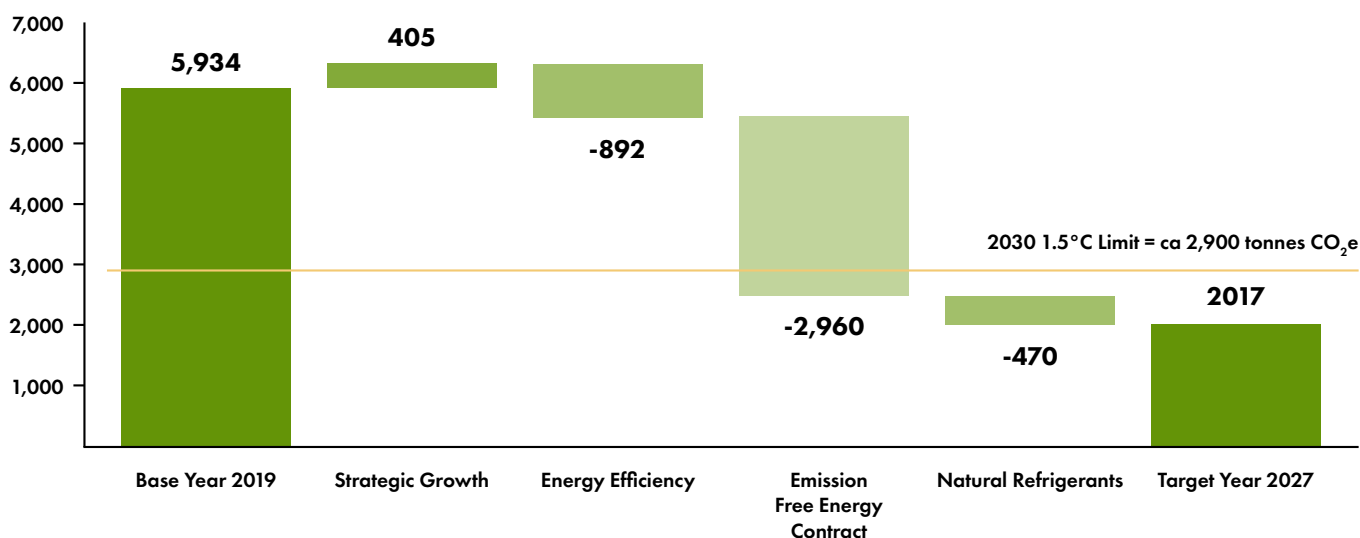
Direct Emissions – Scope 1 and 2

Our baseline emissions for scope 1 and 2 in 2019 are an estimated 5,954 tonnes of CO₂e.

Together with EcoAct we devised a plan to achieve a minimum of 50% emissions reduction.

Emission Reduction Plan & Reduction Levers

Tonnes CO₂e



Strategic Growth

To account for potential emissions growth linked to our store expansion strategy, Yonderland modelled an additional c400 tonnes CO₂e associated with the opening of 10–15 new stores between 2022 and 2025.

With the completion of the 2025 fiscal year, this projected increase in emissions did not materialise. As a result, the buffer built into our original reduction pathway now represents additional emissions savings, demonstrating that portfolio growth has been effectively decoupled from increases in our operational carbon footprint.

Energy Efficiency Measures

Based on an energy efficiency review covering a representative sample of our store portfolio, Yonderland is estimated to achieve **emissions savings of 892 tonnes CO₂e** through targeted efficiency measures.

Key initiatives include:

- Full transition to **LED lighting systems** across stores
- **Optimisation of heating and air conditioning settings**
- Reduction of **out-of-hours energy consumption**
- Installation of **motion sensors and timers** to minimise lighting use in low-traffic areas

These measures deliver both emissions reductions and long-term operational cost savings.

Switch to Emission-free Energy Contracts

In 2019, only the Cotswold Outdoor Group business unit operated under a partially emission-free electricity contract, while **more than 56% of Yonderland's total energy consumption** was supplied via emission-based contracts.

Our transition roadmap estimated that switching all business units to emission-free electricity contracts would deliver **minimum savings of 2,950 tonnes CO₂e** over the coming years. This remains one of the most material and cost-effective levers within our Scope 2 reduction strategy.

Natural Refrigerants

Refrigerants used in air conditioning systems have a **global warming potential often 1,000–2,000 times higher than CO₂**, making leakage and replacement events a significant—yet often underestimated—source of emissions.

Due to the absence of primary data for the 2019 baseline year, Yonderland applied **highly conservative assumptions** on leakage rates and refrigerant replacement volumes, in line with guidance from the **GHG Protocol Accounting Standard and DEFRA (UK)**.

By improving monitoring of air-conditioning units, replacing older systems, and transitioning from synthetic refrigerants to **natural refrigerants**, we estimate potential emissions savings of **470 tonnes CO₂e**.

The reduction plan and associated decarbonisation levers were developed in 2021 in collaboration with carbon consultancy EcoAct.

Indirect Emissions – Scope 3

For our indirect emissions, which represent the majority of Yonderland's climate impact, we have established a **Supplier Engagement Target**:

Ensure **74.6% of suppliers by emissions contribution** have set science-based, Paris-aligned climate targets by 2027. 26

Supplier Engagement Target

To deliver our Supplier Engagement Target, Yonderland applies a structured set of levers:

1. **Systematic collection of carbon footprint and climate target data** from suppliers.
2. **Active engagement and encouragement** of suppliers to set science-based, Paris-aligned targets.
3. **Strategic portfolio management**, prioritising brands, and products that demonstrate credible climate action and measurable progress.

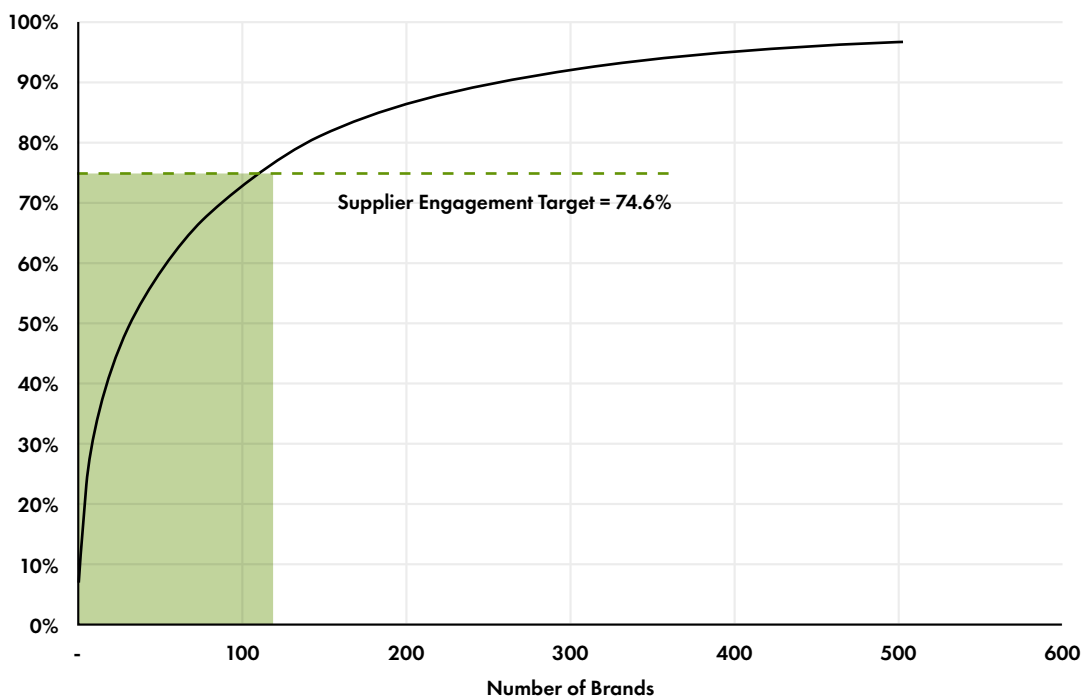
In 2019, our supplier emissions profile showed that:

- **109 brands accounted for over 75%** of total Scope 3 emissions
- **200 brands accounted for 86%** of emissions

This concentration enables highly targeted engagement and maximises the impact of supplier-focused climate action.

Cumulative Share of Emission Contribution by number of Brands

Cum. %, 2019



Methodology, Data Sources and Uncertainty

To ensure our calculations are in line with the Greenhouse Gas Protocol Accounting Standard, Yonderland has worked together with official carbon consultancies to establish the 2019 baseline values for scope 1, 2 and 3. These baseline figures have subsequently also been reviewed and accepted by the Science-based Target initiative throughout Yonderland's accreditation process in 2023.

From year 2022 onwards the carbon footprint calculations for scopes 1 and 2 are carried out by Yonderland in-house and subsequently reviewed by a carbon consultancy.

Scope 3 calculations are carried out by a carbon consultancy.

2019 Baseline Calculation Methodologies and Data Sources

Scope 1

Refrigerants

For 2019, no primary data was available on refrigerant refills, leakages, or coolant replacements across any business unit. Emissions were therefore estimated using DEFRA default failure and refill rates, assuming the use of R410A as the typical refrigerant and applying the corresponding emission factor.

Natural Gas

Wherever actual consumption data was available; this was used and converted into kWh. For sites without consumption data but with financial information available (e.g. invoices), consumption was estimated based on costs. Where neither primary data nor cost data was available, consumption was estimated using average energy use per square metre, scaled to the size of the site.

Gas Oil

Gas oil was used exclusively in UK warehouses for back-up generators and heating. Emissions are based on primary consumption data.

Diesel

Diesel is used for company vehicles, the Belgian store delivery fleet, and in limited cases for heating. Emissions are based on primary consumption data.

Petrol

Petrol is used for company vehicles. Emissions are based on primary consumption data.

Kerosene

Kerosene is used by one UK warehouse for back-up generators. Emissions are based on primary consumption data.

Propane

Propane is used in UK warehouses for heating purposes. Emissions are based on primary consumption data.

Scope 2

Electricity and District Heating

Where available, actual consumption data was used.

For sites without consumption data but with financial data (e.g. invoices), consumption was estimated based on costs.

Where neither consumption nor financial data was available, consumption was estimated using average consumption per square metre, scaled to the size of the site.

Scope 3

Category 1a – Purchased Goods & Services: Retail Goods

The carbon footprint of retail goods was estimated using spend-based data based on the intake value of all goods received during the reporting year. Spend data was disaggregated by product category and supplier and mapped to the corresponding CEDA 2019 emission factor categories. Emission factors expressed in kgCO_{2e}/EUR were applied for Bever and Retail Concepts, while kgCO_{2e}/GBP factors were used for Cotswold Outdoor Group. The CEDA database includes upstream lifecycle emissions, ensuring a comprehensive estimation of product-related emissions. This approach also enables supplier-level analysis, supporting targeted supplier engagement given the materiality of this category.

Category 1b – Purchased Goods & Services: Operational Expenditure

Operational expenditure (OPEX) data was cleansed to include only relevant purchased goods and services, excluding retail goods already accounted for in Category 1a. The remaining spend categories were mapped to the appropriate CEDA 2019 emission factor categories. Emission factors expressed in kgCO_{2e}/EUR were used for Bever and Retail Concepts, and kgCO_{2e}/GBP for Cotswold Outdoor Group. The methodology captures upstream lifecycle emissions associated with goods and services.

Category 1c – Purchased Goods & Services: Water

Water consumption data was available only at aggregated business unit level for 2019, with no site-level breakdown. Total consumption (m³) was multiplied by DEFRA 2019 emission factors for water supply and treatment. It was assumed that all water consumed is treated across all countries of operation.

Category 2 – Capital Goods

Capital expenditure (CAPEX) data was cleansed to include only relevant capital goods categories and mapped to CEDA 2019 emission factor categories. Emission factors expressed in kgCO_{2e}/EUR were applied for Bever and Retail Concepts, and kgCO_{2e}/GBP for Cotswold Outdoor Group. The methodology includes upstream lifecycle emissions associated with capital goods.

Category 3 Fuel and Energy

Upstream emissions were calculated using DEFRA 2019 and IEA 2019 emission factors, including Well-to-Tank (WTT), Transmission & Distribution (T&D) losses, and WTT of T&D. WTT emissions account for emissions from extraction, processing, and transportation of fuels prior to combustion. T&D losses reflect energy losses during electricity transmission through the grid.

This methodology was applied to all fuels consumed by Yonderland, including natural gas, gas oil, diesel, petrol, kerosene, and propane, as well as purchased electricity and district heating. Country-specific emission factors were applied across all operating regions (UK, Belgium, Netherlands, France, and Luxembourg). Both market-based and location-based calculations were performed.

Category 4 – Upstream Transportation & Distribution

Retail Concepts

For Retail Concepts, primary data from logistics providers was used, including total distance travelled (km) and vehicle type, mapped to DEFRA emission factors. Where data gaps existed, standard assumptions such as average laden and unknown fuel type were applied.

Cotswold Outdoor Group

For Cotswold Outdoor Group, 2019 data was unavailable due to system disruptions. Instead, 2020 data was used as a proxy and scaled to 2019 levels based on a 39% higher sales volume. Emissions were calculated based on store delivery units, average distance per delivery and fuel consumption, applying DEFRA 2019 diesel emission factors.

Bever

For Bever, distance data (km/month) and average emissions per km were provided by the carrier. As these did not include Well-to-Tank emissions, DEFRA WTT emission factors for heavy goods vehicles were added.



Category 5 – Waste

Waste data was provided by third-party waste management providers at an aggregated level. Site-level data was not available. Waste volumes were classified by treatment type (recycling, incineration) and DEFRA 2019 emission factors were applied accordingly.

Category 6 – Business Travel

Air Travel

Air travel emissions were calculated based on distance travelled by flight category. Where distance data was unavailable, financial spend data or average distances were used. DEFRA 2019 emission factors, including WTT emissions, were applied. Where spend-based estimates were required, CEDA emission factors were used.

Hotels

Hotel emissions were calculated using location, number of nights and occupancy, applying DEFRA emission factors. Where data was unavailable, spend-based estimates using CEDA factors were applied.

Other Transport

For rail, road and ferry travel, distance-based calculations were used where available, applying DEFRA emission factors including WTT. Otherwise, spend-based estimates were applied.

Category 7 – Employee Commuting

Bever

For Bever, commuting distances were estimated based on car allowances and public transport subsidies, applying DEFRA emission factors for average vehicles.

Retail Concepts

For Retail Concepts, commuting distances were estimated based on employee home locations and typical transport modes, applying DEFRA emission factors. Walking and cycling were excluded due to zero emissions.

Cotswold Outdoor Group

For Cotswold Outdoor Group, commuting patterns were derived from employee surveys and scaled across departments, with DEFRA emission factors applied by transport mode, including WTT emissions.

Category 9 – Downstream Transportation & Distribution

Bever

For Bever, 2019 e-commerce delivery data was unavailable; 2020 data was used as a proxy and adjusted (+26%) based on sales differences. Parcel volumes were multiplied by carrier-reported emissions per parcel.

Retail Concepts

For Retail Concepts, distance data was provided, but vehicle types were unspecified; therefore, DEFRA average heavy goods vehicle emission factors were applied.

Cotswold Outdoor Group

For Cotswold Outdoor Group, online sales were estimated as 20% of total units sold. This likely overestimates emissions, as multiple items per order are common, but no better proxy was available. DEFRA parcel delivery emission factors were applied.

Category 11 – Use of Sold Products

Fuel Products

For fuel products, emissions were calculated based on the number of gas canisters sold, assuming an average content of 230g of butane/propane and applying DEFRA emission factors.

Electronics

For electronics, emissions were estimated based on average lifetime electricity consumption, using IEA country-specific emission factors.

Apparel

For apparel, emissions were calculated based on estimated washing frequency and energy use per kg of clothing, multiplied by IEA emission factors based on the country of sale.

Category 12 – End-of-Life Treatment

End-of-life emissions were estimated based on the number of products sold and average product weights per category. DEFRA emission factors for waste treatment were applied. Recycling and disposal rates were based on national statistics, reflecting typical consumer behaviour and infrastructure capacity.

Significant Deviations in Data Sources or Methodologies in 2025 Calculations

If components of Scopes 1, 2 and 3 are not explicitly addressed below, the methodology and data sources remain consistent with the baseline year (2019) calculations.

Significant updates to data sources and/or methodology have been implemented in the following areas:

Scope 1

Refrigerants

Refrigerant refill volumes are now based on primary data recorded by property management and air conditioning maintenance providers, replacing the previous use of default assumptions.

Gas Oil & Kerosene

No longer applicable, as equipment using these fuels has been phased out.

Scope 2

Purchased Electricity

The overall methodology remains unchanged. However, data quality has improved significantly, with a substantial reduction in sites lacking primary consumption data. As of 2025, only 21 sites remain without primary electricity data, improving overall accuracy.

Scope 3

Category 1a – Purchased Goods & Services: Retail Goods

In 2025, Yonderland introduced a significant methodological enhancement. While previous years relied entirely on a spend-based approach, 2025 incorporates primary product carbon footprint (PCF) data provided by selected outdoor brands.

In collaboration with the Outdoor Retailer Climate Commitment, a PCF database was developed. Where multiple PCFs existed within a product category, an industry average was applied and mapped to Yonderland's product categories.

As a result, approximately 67% of emissions in this category are now based on primary PCF data, with the remaining 33% estimated using the spend-based approach. The underlying emission factor database was updated to Exiobase 2024.

Category 1b – Purchased Goods & Services: Operational Spend

Changes in emissions are driven by a reclassification of financial spend categories, particularly in 2022, as well as a transition from the Quantis 2022 database to Exiobase 2023 in 2024, reflecting lower emission intensities. In 2025, both methodology and emission factors remained consistent with the prior year.

Category 1c – Purchased Goods & Services: Water

Site-level water reporting was introduced in 2023. However, due to incomplete primary data coverage, water consumption for sites without data is estimated based on average consumption per m² by site type, scaled by floor area.

As of 2025, 46% of sites lack primary data and are estimated accordingly. Updated DEFRA 2025 emission factors were applied.

Category 2 – Capital Goods

Emission factors were updated to Exiobase 2024. Changes in emissions are primarily driven by increased capital expenditure, particularly related to Bever's warehouse and head office developments.

Category 3 – Fuels & Energy

Updated DEFRA 2025 emission factors were applied. Both location-based and market-based Well-to-Tank (WTT) and Transmission & Distribution (T&D) emissions were calculated based on countries of operation.

Category 4 – Upstream Transport & Distribution

Primary data from logistics providers was used, including distance travelled and vehicle/fuel types where available. DEFRA 2025 emission factors were applied accordingly. For Cotswold Outdoor Group, the third-party carrier provided its own emission factors.

Category 5 – Waste

Updated DEFRA 2025 emission factors were applied, differentiated by waste type and treatment method (e.g. recycling, incineration).

Category 6 – Business Travel

Data quality improved, with flight emissions calculated based on departure and destination data, and hotel emissions based on number of nights and occupancy for Bever and Retail Concepts. Due to system changes, Cotswold Outdoor Group reverted to spend-based estimates.

Category 9 – Downstream Transport & Distribution

Emission factors were provided directly by external logistics providers, replacing generic assumptions.

Category 11 – Product Use

The overall methodology remains consistent with prior years, based on estimated use-phase energy consumption across key product categories (fuel products, electronics, and apparel).

Exception – Fuel Products:

In 2025, emissions from gas canisters are calculated using a bottom-up approach, based on actual fuel composition, volumes and units sold, replacing the previous assumption-based methodology.

Category 12 – End of Life

Updated DEFRA 2025 waste treatment emission factors were applied.

Share of GHG Emissions in Scope 3 based on primary data

Over 81% of Yonderland's Scope 3 emissions originate from Category 1a – Purchased Goods & Services (Retail Goods), sourced from a highly fragmented supplier base of more than 1,000 brands. In 2025, a selected group of brands provided product-level carbon footprint (PCF) data, which has been mapped to Yonderland's product portfolio. As a result, approximately 67% of emissions in this category are now estimated using primary data, with the remaining share continuing to be calculated using a spend-based approach.

Similarly, for Category 1b (Operational Expenditure) and Category 2 (Capital Goods), the supplier base remains highly fragmented. Collecting product- or service-level carbon footprint data across thousands of suppliers is currently not operationally feasible, given data availability and maturity constraints.

In categories where Yonderland has greater operational control and where primary data can be obtained, we are actively increasing the share of primary data to improve accuracy over time.

Please note that the reported shares of primary data are indicative estimates, reflecting the current level of data coverage and maturity.



	2025 CO ₂ E TONNES	% SHARE OF EMISSION	ESTIMATED PRIMARY DATA SHARE
C1 - Goods & Services - Retail Goods	108,603	81%	67%
C1 - Goods & Services - Other (OPEX & Water)	6,867	5%	0%
C2 - Capital Goods	1,983	1%	0%
C3 - Fuel & Energy	852	1%	90%
C4 - Upstream Transport	3,258	2%	100%
C5 - Waste	7	0%	100%
C6 - Business Travel	114	0%	90%
C7 - Commuting	2,707	2%	50%
C9 - Downstream Transport	485	0%	85%
C11 - Product Use	3,175	2%	100%
C12 - End of Life	5,614	4%	100%

Exclusion of Emission Categories

Scope 1 and 2

No emission sources have been excluded from the corporate greenhouse gas inventory. All relevant emission sources required under the GHG Protocol Corporate Accounting and Reporting Standard have been assessed and, where applicable, quantified.

Scope 3 – Categories Assessed and Excluded

The following Scope 3 categories have been assessed and excluded based on clear applicability criteria, in line with GHG Protocol guidance:

Category 8 – Upstream Leased Assets

Emissions from assets leased by the reporting company and not included in Scope 1 or Scope 2.

Rationale: Yonderland does not operate upstream leased assets outside those already captured within Scope 1 and Scope 2. No additional emissions arise under this category.

Category 10 – Processing of Sold Products

Emissions from downstream processing of products sold by the reporting company.

Rationale: Yonderland sells finished goods that do not require further industrial processing. As such, this category is not applicable.

Category 13 – Downstream Leased Assets

Emissions from assets owned by the reporting company and leased to third parties.

Rationale: Yonderland does not lease assets to external parties.

Category 14 – Franchises

Emissions from the operation of franchise activities.

Rationale: Yonderland does not operate under a franchise business model.

Category 15 – Investments

Emissions associated with investments held by the reporting company.

Rationale: Yonderland does not hold investments within the scope of Category 15 reporting.

Yonderland GHG Emissions

Market-based GHG Emissions

Total GHG Emissions

CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	59,156	not measured	not measured	59,658	56,388	42,070	36,358
Bever	Netherlands	35,531			44,327	48,132	39,428	34,278
Retail Concepts	Belgium, France, Luxembourg	65,475			80,486	71,513	58,587	64,725
Yonderland	All	160,162	n/a	n/a	184,471	176,034	140,085	135,361

Scope 1

CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	742	682	418	358	368	472	407
Bever	Netherlands	1,044	711	513	617	485	333	232
Retail Concepts	Belgium	703	702	724	525	703	1,132	965
	France	-	-	-	-	-	-	-
	Luxembourg	-	-	-	-	-	-	-
Yonderland	All	2,490	2,094	1,655	1,499	1,555	1,937	1,604

Scope 2

CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	170	149	127	117	-	6	-
Bever	Netherlands	1,503	1,708	478	680	748	236	92
Retail Concepts	Belgium	1,634	1,690	1,348	1,254	-	3	-
	France	39	44	44	66	39	-	-
	Luxembourg	98	97	97	109	-	-	-
Yonderland	All	3,444	3,688	2,094	2,227	787	245	92

Scope 3

CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	58,244	not measured	not measured	59,183	56,021	41,591	35,951
Bever	Netherlands	32,984			43,030	46,899	38,859	33,954
Retail Concepts	Belgium, France, Luxembourg	63,000			78,533	70,772	57,453	63,760
Yonderland	All	154,228	n/a	n/a	180,746	173,692	137,903	133,665

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
COG	C1 - Goods & Services - Retail Goods	47,514	not measured	not measured	41,284	45,175	34,618	28,831
	C1 - Goods & Services - Other (OPEX & Water)	5,265			8,379	3,456	1,794	2,134
	C2 - Capital Goods	694			4,311	2,181	355	163
	C3 - Fuel & Energy	329			221	289	266	222
	C4 - Upstream Transport	1,578			1,026	675	772	1,228
	C5 - Waste	22			21	16	4	3
	C6 - Business Travel	108			331	130	85	74
	C7 - Commuting	174			1,245	1,670	1,764	1,528
	C9 - Downstream Transport	294			259	310	124	264
	C11 - Product Use	866			849	773	696	502
	C12 - End of Life	1,401			1,257	1,345	1,114	1,003

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
Bever	C1 - Goods & Services - Retail Goods	27,810	not measured	not measured	34,336	34,910	29,804	25,937
	C1 - Goods & Services - Other (OPEX & Water)	1,155			4,456	2,173	1,704	1,559
	C2 - Capital Goods	954			1,211	5,105	2,980	1,257
	C3 - Fuel & Energy	235			230	229	188	213
	C4 - Upstream Transport	386			553	521	609	788
	C5 - Waste	6			9	8	2	2
	C6 - Business Travel	16			38	47	11	3
	C7 - Commuting	748			692	457	531	563
	C9 - Downstream Transport	125			60	50	143	134
	C11 - Product Use	257			263	2,070	1,487	1,711
	C12 - End of Life	1,293			1,181	1,329	1,400	1,787

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
Retail Concepts	C1 - Goods & Services - Retail Goods	53,261	not measured	not measured	61,919	59,401	48,655	53,836
	C1 - Goods & Services - Other (OPEX & Water)	3,127			7,834	3,579	3,439	3,174
	C2 - Capital Goods	1,938			3,664	2,708	459	562
	C3 - Fuel & Energy	209			306	243	407	418
	C4 - Upstream Transport	502			375	424	18	1,242
	C5 - Waste	13			13	16	4	3
	C6 - Business Travel	68			43	33	35	37
	C7 - Commuting	613			358	595	627	615
	C9 - Downstream Transport	190			167	64	54	87
	C11 - Product Use	1,524			1,529	914	843	962
	C12 - End of Life	1,557			2,325	2,796	2,912	2,824

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
Yonderland	C1 - Goods & Services - Retail Goods	128,585	not measured	not measured	137,540	139,485	113,078	108,603
	C1 - Goods & Services - Other (OPEX & Water)	9,547			20,670	9,209	6,936	6,867
	C2 - Capital Goods	3,585			9,186	9,994	3,794	1,983
	C3 - Fuel & Energy	772			758	761	861	852
	C4 - Upstream Transport	2,467			1,953	1,620	1,398	3,258
	C5 - Waste	41			42	39	10	7
	C6 - Business Travel	191			413	210	130	114
	C7 - Commuting	1,535			2,294	2,722	2,922	2,707
	C9 - Downstream Transport	608			486	424	321	485
	C11 - Product Use	2,646			2,641	3,757	3,026	3,175
	C12 - End of Life	4,251			4,763	5,470	5,426	5,614

Location-based GHG Emissions

Location-based emission calculations use **national or regional electricity grid emission factors**, reflecting the average emissions intensity of the grids from which electricity is physically supplied.

Market-based emission calculations, by contrast, reflect the **specific electricity sourcing choices of the reporting company**, considering emission-free electricity contracts (such as Guarantees of Origin or Renewable Energy Certificates) purchased instead of default grid electricity.

As a result, **location-based calculations typically yield higher reported emissions**, particularly for:

- **Scope 2 – Purchased Electricity**, and
- **Scope 3, Category 3 – Fuel- and Energy-Related Activities**, where both well-to-tank emissions and transmission and distribution losses are calculated based on grid-average emission factors and therefore do not reflect emission-free electricity procurement.

Total GHG Emissions

CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	62,425	not measured	not measured	61,334	57,915	43,348	37,526
Bever	Netherlands	35,532			45,285	49,266	41,161	36,909
Retail Concepts	Belgium, France, Luxembourg	65,476			80,510	72,821	60,041	65,956
Yonderland	All	163,434	n/a	n/a	187,129	180,002	144,550	140,391

Scope 1

CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	742	682	418	358	368	472	407
Bever	Netherlands	1,044	711	513	617	485	333	232
Retail Concepts	Belgium	703	702	724	525	703	1,132	965
	France	-	-	-	-	-	-	-
	Luxembourg	-	-	-	-	-	-	-
Yonderland	All	2,490	2,094	1,655	1,499	1,555	1,937	1,604

Scope 2
CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	2,987	1,719	1,664	1,494	1,341	1,146	950
Bever	Netherlands	1,503	1,708	1,571	1,684	1,752	1,700	2,120
Retail Concepts	Belgium	1,636	1,696	1,353	1,282	1,130	1,093	852
	France	39	44	44	66	39	40	27
	Luxembourg	98	97	97	109	104	69	60
Yonderland	All	6,263	5,264	4,729	4,635	4,366	4,048	4,009

Scope 3
CO₂e tonnes

BUSINESS UNIT	COUNTRY	2019	2020	2021	2022	2023	2024	2025
COG	United Kingdom	58,696	not measured	not measured	59,482	55,900	41,730	36,169
Bever	Netherlands	32,986			42,984	47,030	39,128	34,557
Retail Concepts	Belgium, France, Luxembourg	63,000			78,529	70,844	57,707	64,052
Yonderland	All	154,682	n/a	n/a	180,996	173,774	138,565	134,778

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
COG	C1 - Goods & Services - Retail Goods	47,514	not measured	not measured	41,284	45,175	34,618	28,831
	C1 - Goods & Services - Other (OPEX & Water)	5,265			8,379	3,456	1,794	2,134
	C2 - Capital Goods	694			4,311	2,181	355	163
	C3 - Fuel & Energy	781			520	475	404	440
	C4 - Upstream Transport	1,578			1,026	675	772	1,228
	C5 - Waste	22			21	16	4	3
	C6 - Business Travel	108			331	130	85	74
	C7 - Commuting	174			1,245	1,670	1,764	1,528
	C9 - Downstream Transport	294			259	310	124	264
	C11 - Product Use	866			849	773	696	502
	C12 - End of Life	1,401			1,257	1,345	1,114	1,003

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
Bever	C1 - Goods & Services - Retail Goods	27,810	not measured	not measured	34,336	34,910	29,804	25,937
	C1 - Goods & Services - Other (OPEX & Water)	1,155			4,456	2,173	1,704	1,559
	C2 - Capital Goods	954			1,211	5,105	2,980	1,257
	C3 - Fuel & Energy	236			185	360	457	816
	C4 - Upstream Transport	386			553	521	609	788
	C5 - Waste	6			9	8	2	2
	C6 - Business Travel	16			38	47	11	3
	C7 - Commuting	748			692	457	531	563
	C9 - Downstream Transport	125			60	50	143	134
	C11 - Product Use	257			263	2,070	1,487	1,711
	C12 - End of Life	1,293			1,181	1,329	1,400	1,787

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
Retail Concepts	C1 - Goods & Services - Retail Goods	53,261	not measured	not measured	61,919	59,401	48,655	53,836
	C1 - Goods & Services - Other (OPEX & Water)	3,127			7,834	3,579	3,439	3,174
	C2 - Capital Goods	1,938			3,664	2,708	459	562
	C3 - Fuel & Energy	209			302	315	661	710
	C4 - Upstream Transport	502			375	424	18	1,242
	C5 - Waste	13			13	16	4	3
	C6 - Business Travel	68			43	33	35	37
	C7 - Commuting	613			358	595	627	615
	C9 - Downstream Transport	190			167	64	54	87
	C11 - Product Use	1,524			1,529	914	843	962
	C12 - End of Life	1,557			2,325	2,796	2,912	2,824

BUSINESS UNIT	SCOPE 3 CATEGORY	2019	2020	2021	2022	2023	2024	2025
Yonderland	C1 - Goods & Services - Retail Goods	128,585	not measured	not measured	137,540	139,485	113,078	108,603
	C1 - Goods & Services - Other (OPEX & Water)	9,547			20,670	9,209	6,936	6,867
	C2 - Capital Goods	3,585			9,186	9,994	3,794	1,983
	C3 - Fuel & Energy	1,226			1,008	1,150	1,522	1,966
	C4 - Upstream Transport	2,467			1,953	1,620	1,398	3,258
	C5 - Waste	41			42	39	10	7
	C6 - Business Travel	191			413	210	130	114
	C7 - Commuting	1,535			2,294	2,722	2,922	2,707
	C9 - Downstream Transport	608			486	424	321	485
	C11 - Product Use	2,646			2,641	3,757	3,026	3,175
	C12 - End of Life	4,251			4,763	5,470	5,426	5,614

Emission Intensity

Market-based Carbon Emission Intensity

Total Net Revenues

LTM in EUR m (Excl VAT)

BUSINESS UNIT	COUNTRY	2023	2024	2025
COG*	United Kingdom	184	188	179
Bever	Netherlands	154	167	175
Retail Concepts	Belgium, France, Luxembourg	273	287	285
Yonderland	All	610	642	639

Total GHG Emission Intensity

CO₂e Tonnes per EUR m (Excl VAT)

BUSINESS UNIT	COUNTRY	2023	2024	2025
COG*	United Kingdom	306	224	203
Bever	Netherlands	313	236	196
Retail Concepts	Belgium, France, Luxembourg	262	204	227
Yonderland	All	288	218	212

Direct GHG Emission Intensity (Scope 1 & 2)

CO₂e Tonnes per EUR m (Excl VAT)

BUSINESS UNIT	COUNTRY	2023	2024	2025
COG*	United Kingdom	2	3	2
Bever	Netherlands	8	3	2
Retail Concepts	Belgium, France, Luxembourg	3	4	3
Yonderland	All	4	3	3

* Average annual exchange rate for GBP to EUR used was 1.1675 EUR in 2025.

Location-based Carbon Emission Intensity

Total GHG Emission Intensity

CO₂e Tonnes per EUR m

BUSINESS UNIT	COUNTRY	2023	2024	2025
COG *	United Kingdom	315	231	210
Bever	Netherlands	321	246	211
Retail Concepts	Belgium, France, Luxembourg	267	209	232
Yonderland	All	295	225	220

Direct GHG Emission Intensity (Scope 1 & 2)

CO₂e Tonnes per EUR m

BUSINESS UNIT	COUNTRY	2023	2024	2025
COG *	United Kingdom	9	9	8
Bever	Netherlands	15	12	13
Retail Concepts	Belgium, France, Luxembourg	7	8	7
Yonderland	All	10	9	9

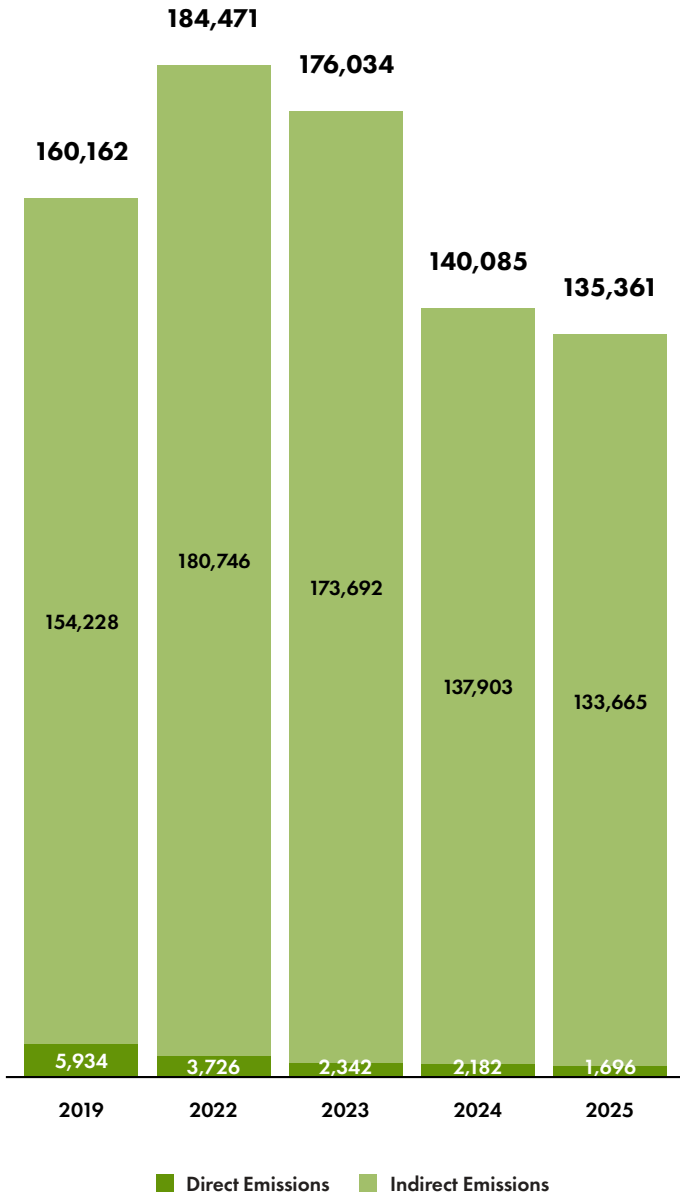


* Average annual exchange rate for GBP to EUR used was 1.1675 EUR in 2025.

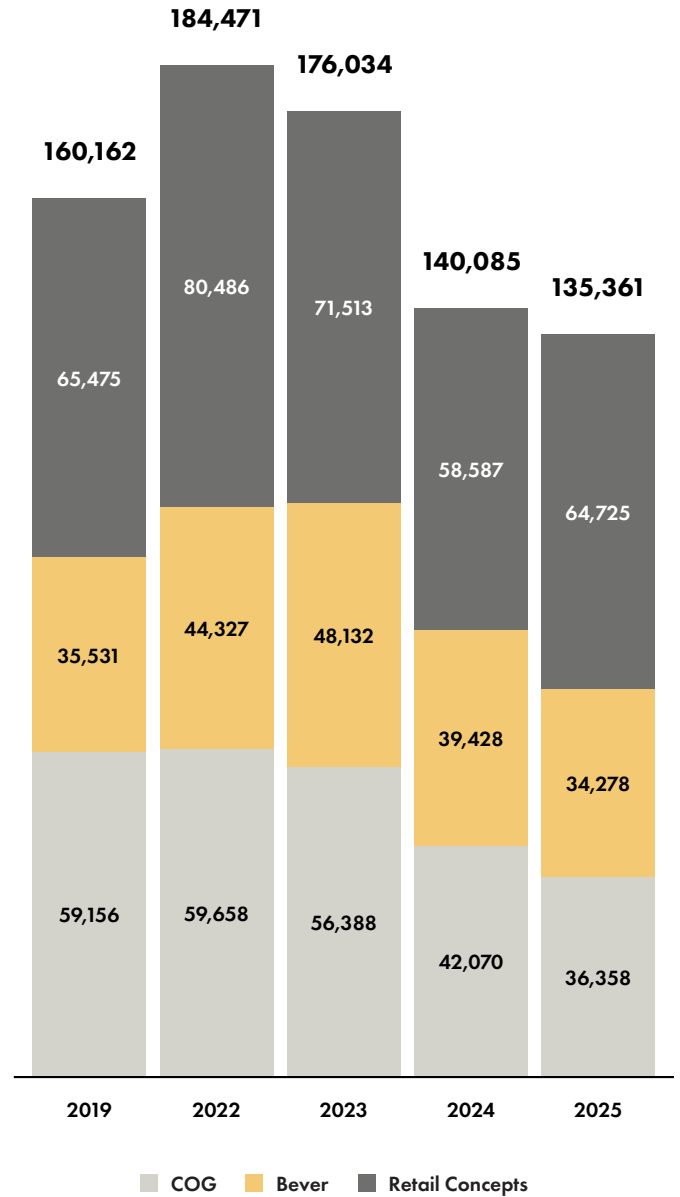
Emission Reduction Progress Report

Market-based Total GHG Emission Reductions 2019 - 2025

**Yonderland GHG Emissions
Direct vs Indirect, 2019 - 2025**
CO₂e tonnes



**Yonderland GHG Emissions,
by Business Unit, 2019 - 2025**
CO₂e tonnes



Direct Emissions (1% of total)

Yonderland has continued to outperform its Scope 1 & 2 (direct emissions) target achieving a 71% reduction ahead of schedule (50% reduction target by 2027).

This was primarily driven by switching the energy contracts to renewable energy, energy saving measures and reduction in gas-based heating.

Indirect Emissions (99% of total)

The reduction in Scope 3 emissions was primarily driven by emission reductions in products.

Yonderland currently achieves a supplier engagement of 53% of brands by emission contribution with a target of reaching 74.6% by 2027.

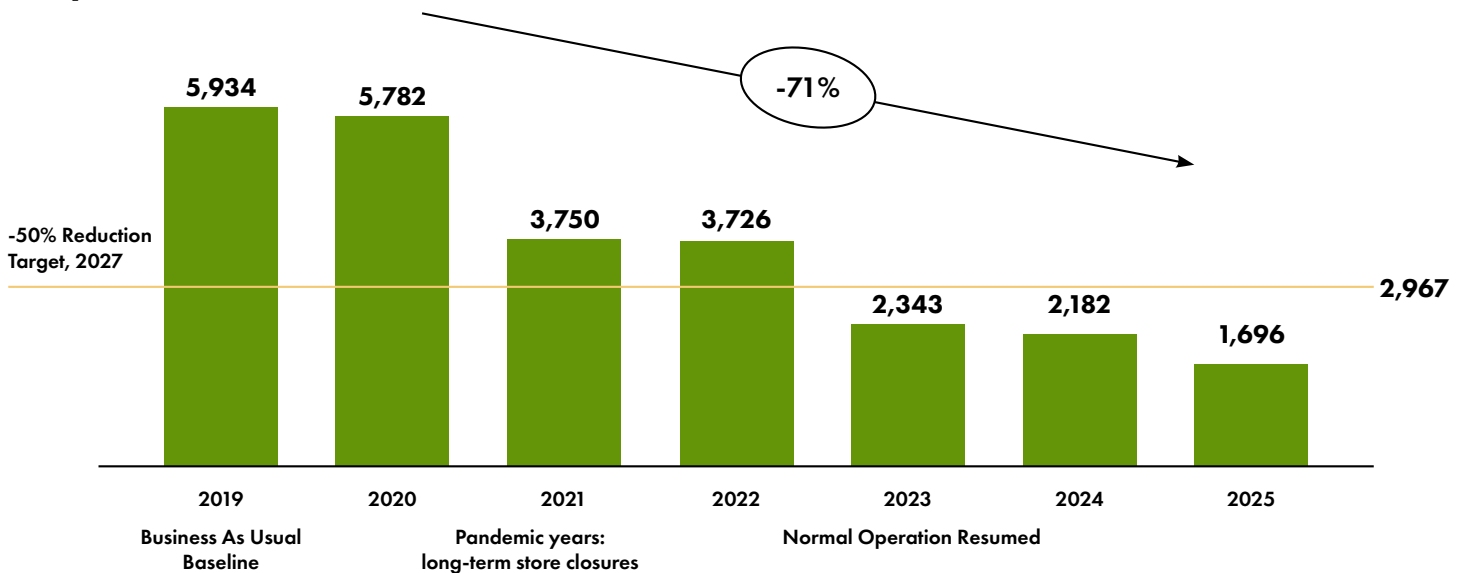
Changes in Scope 3 emissions reflect a combination of operational improvements, methodological updates, emission factor changes, and structural reclassifications. These effects are distinguished were material.

Market-based Direct Emission Reductions 2019 - 2025

Since our baseline year 2019 we have seen Yonderland's direct emission reduce from 5,934 tonnes CO₂e to 1,696 tonnes in 2025. This is a reduction of 71% vs the baseline and exceeds our target of a 50% reduction three years ahead of schedule (as of 2023).

Yonderland's Direct Emissions from 2019 - 2025

CO₂e Tonnes



The reductions observed in 2020 and 2021 were primarily driven by pandemic-related lockdowns and are therefore not considered structurally sustainable.

From 2021 onwards, Yonderland has cumulatively invested over **€5 million** in energy efficiency measures. These include upgrades to parts of the store portfolio with LED lighting, motion sensors, and timers, as well as operational improvements such as a closed-door policy and the optimisation of heating and air-conditioning systems. Together, these initiatives have enabled Yonderland to **deliver sustained reductions in direct emissions between 2022 and 2025**.

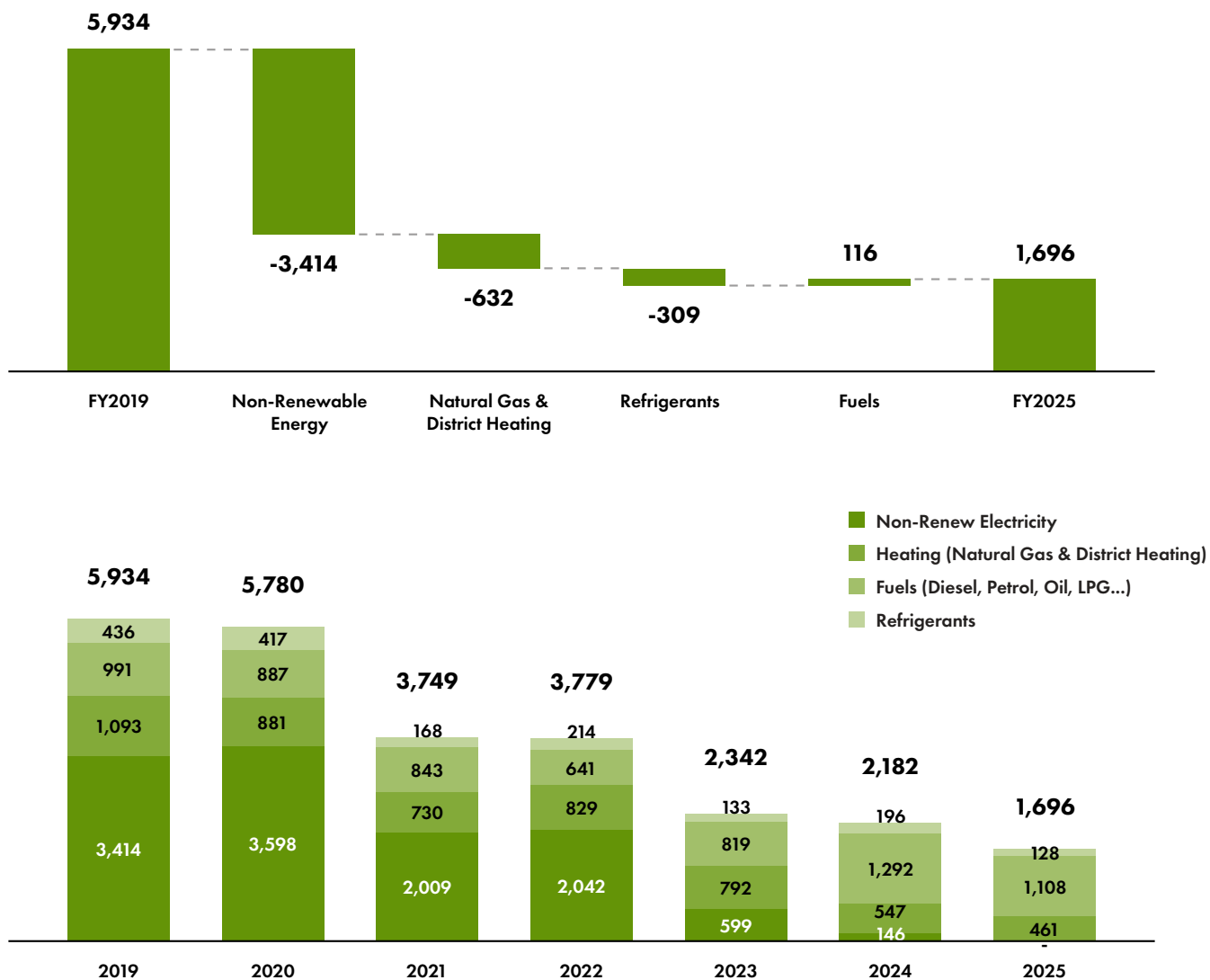
The most significant driver of emission reduction, however, has been the transition to **renewable electricity contracts**.

The share of emission-free electricity increased from **44% in 2019 to 98% in 2024**, reaching **100% in 2025**.

In parallel, Yonderland has reduced its reliance on natural gas and district heating by transitioning selected sites to electric heating systems. While this has led to an increase in electricity consumption, overall emissions have declined, as electricity sourced from renewable contracts is emission-free. This shift has therefore improved emissions intensity per square metre, despite higher absolute energy use.

Yonderland's Direct Emissions from 2019 - 2025, by Source

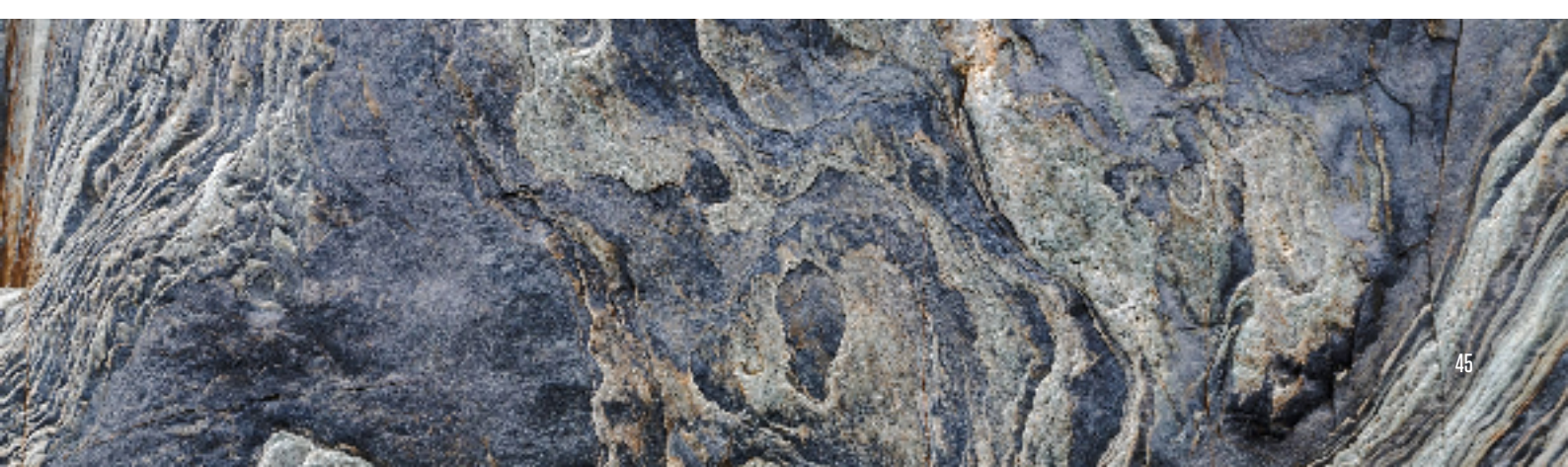
CO₂e tonnes



From 2024 onwards, an increase in reported fuel consumption is observed, primarily driven by improved data monitoring and reporting accuracy, rather than a material rise in underlying consumption.

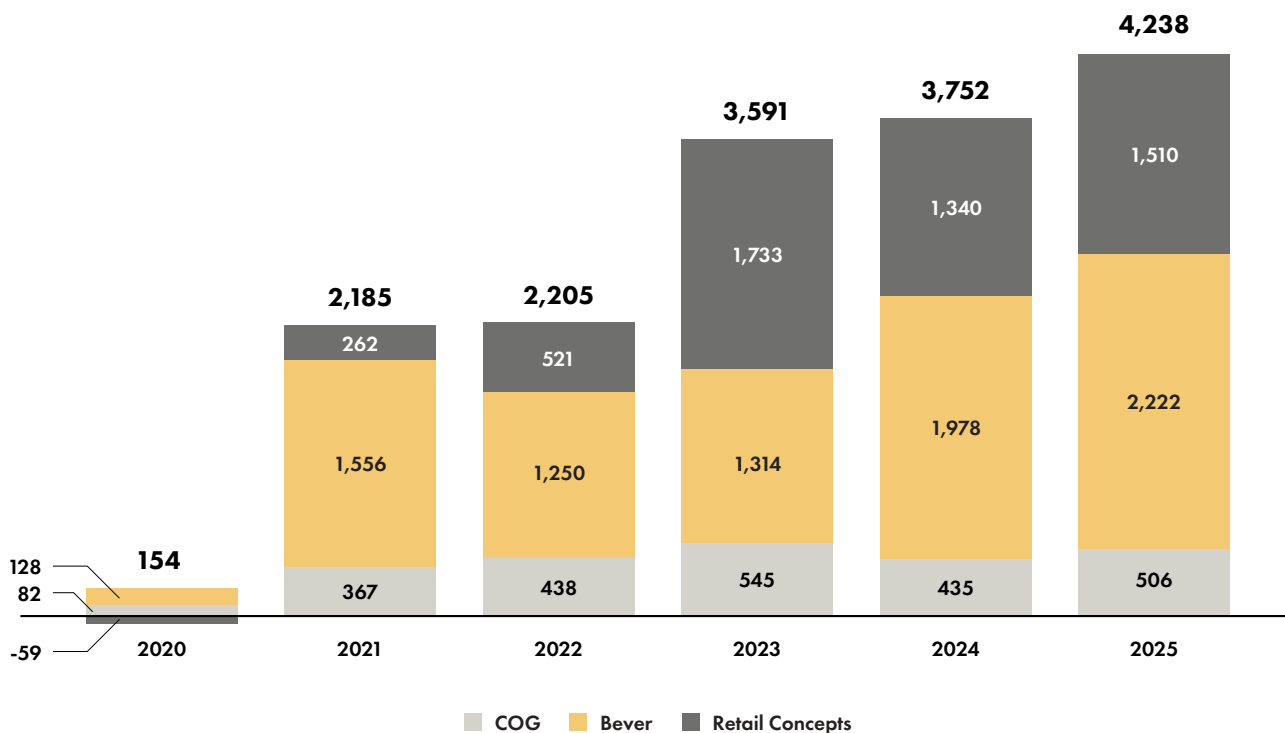
Refrigerant emissions in 2024 and 2025 are largely attributable to the replacement of older HVAC units, rather than leakage events or system failures.

Overall, Yonderland has reduced its cumulative emissions by over 16,000 tonnes of CO₂e over the past five years. It should be noted that a portion of the reductions in 2020 and 2021 were driven by COVID-related lockdowns and are therefore not fully reflective of structural improvements.



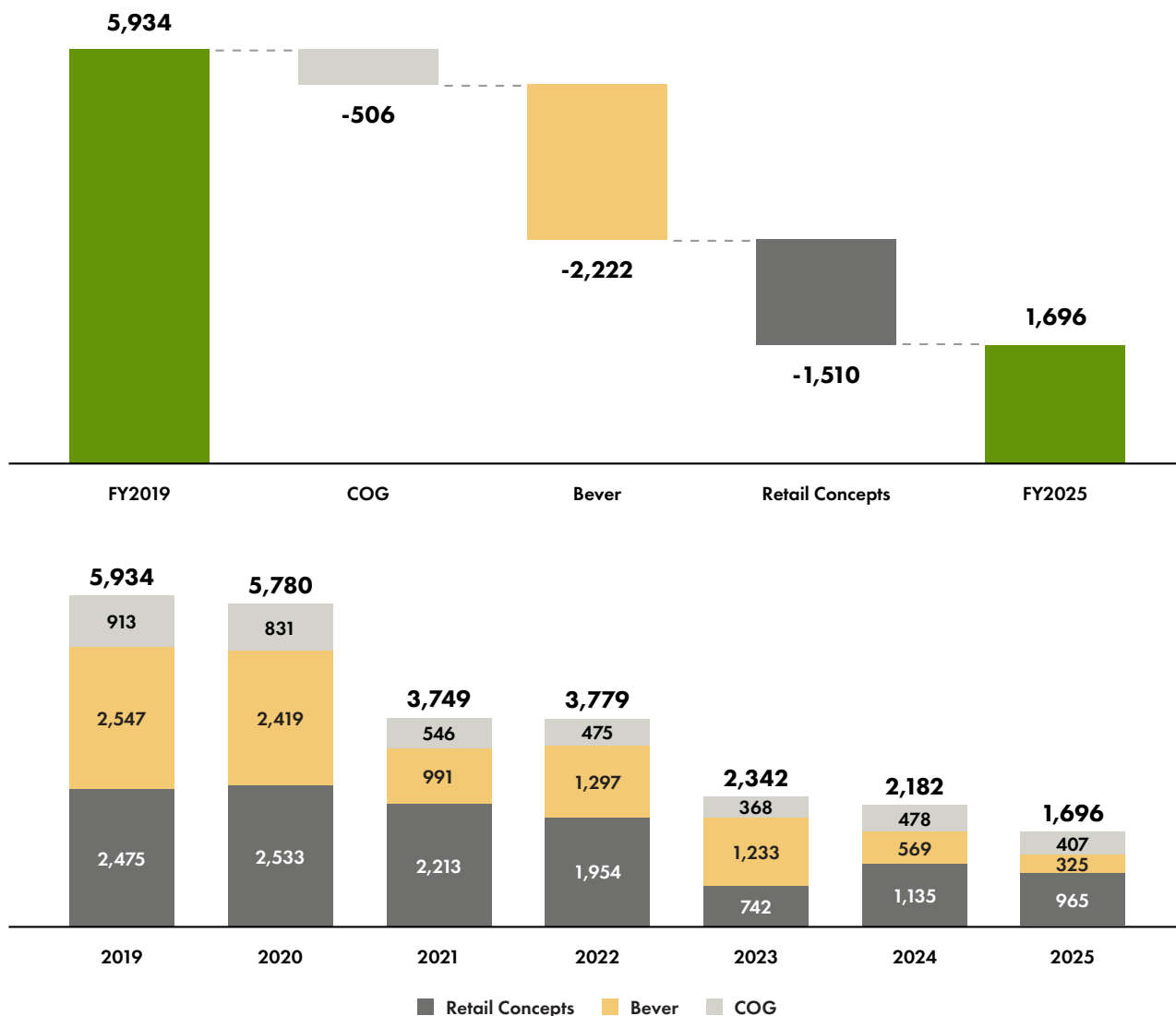
Annual Total Savings vs Baseline 2019 Emissions

CO₂e tonnes



Yonderland's Direct Emissions from 2019 - 2024

By Business Unit, CO₂e tonnes



Bever has reduced its emissions by 87% vs baseline by switching to a renewable energy contract and by replacing some of its natural gas heating to district or electrical heating.

Retail Concepts achieved a reduction in emissions by 61% driven by switching to a renewable energy contract. Some of its gains were outweighed by integrating the delivery fleet.

Cotswold Outdoor Group already had a very low baseline emission in 2019 yet managed to achieve a further 55% reduction on top by expanding its renewable energy contract and reducing its natural gas consumption.

Market-based Indirect Emission Reductions 2019 - 2025

Scope 3 emissions are the indirect emissions up and down the value chain. Typically for Yonderland Scope 3 represents between 96-99% of our total emissions.

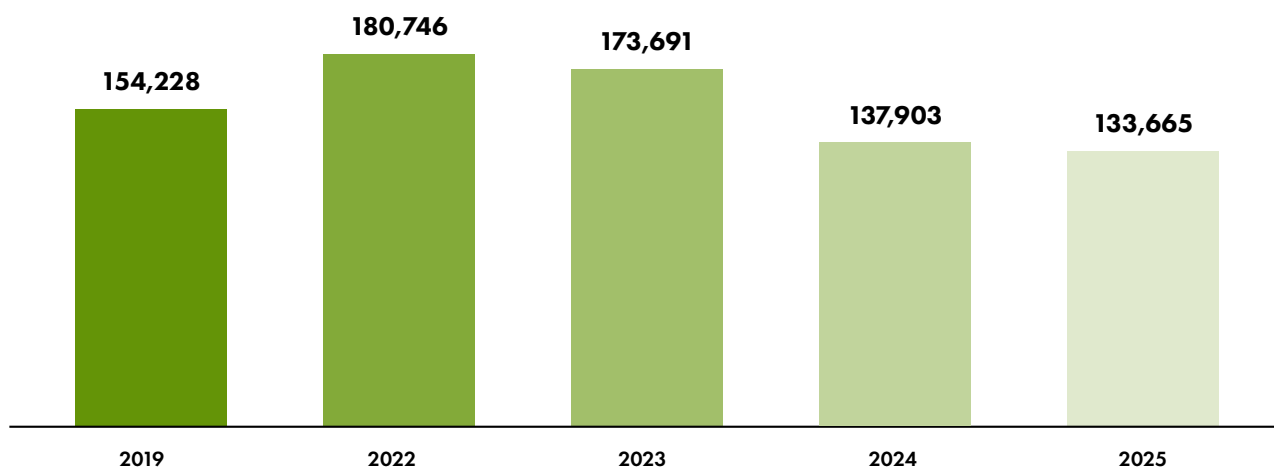
Yonderland has seen a 13% decline in emissions in scope 3 in 2025 vs its baseline year 2019.

Most emission savings occur in the largest three categories: C1a - products, C1b - OPEX and C2 - CAPEX.

Despite smaller absolute impact, noteworthy reductions occurred in C3 – Fuel & Energy, C4 Upstream Transport, C5 Waste and C6 Business Travel as these changes are down to operational changes at Yonderland and represent sustainable emission savings.

Total Scope 3 Emissions

CO₂e tonnes



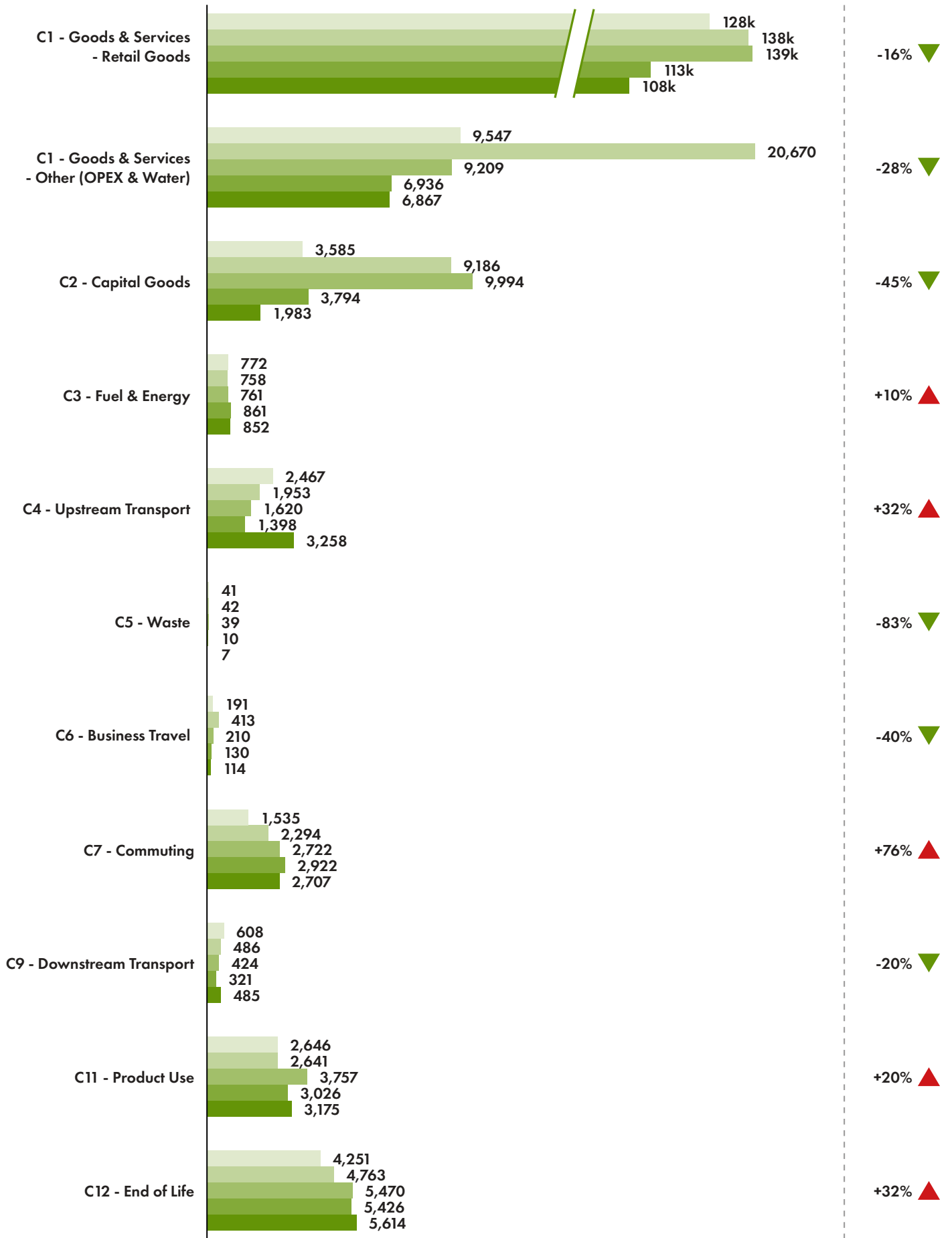
Scope 3 as a % of Total Emissions

2019	2022	2023	2024	2025
96%	98%	99%	98%	99%

Yonderland Scope 3 Emissions by Category from 2019 - 2025

CO₂e tonnes, market-based

2019 - 2025
% Delta



2019 2022 2023 2024 2025

C1 – Retail Goods

2025 marks the first year in which **product-level carbon footprints (PCFs)** were incorporated as primary data for selected product categories. These PCFs were provided directly by outdoor brands based on their own calculations. Where multiple PCFs were available within a product category, an industry average was applied. Approximately **67% of emissions were calculated using primary product data**, while **23% remained based on spend-based** emission factors. This shift in methodology limits direct year-on-year comparability. However, analysis of brand and product category mix indicates that reductions are not solely driven by emission factor changes but also reflect a structural shift in the product portfolio.

C1 – OPEX & Water

Due to the high fragmentation of suppliers and the absence of primary, goods- or service-specific emission data, emissions are calculated using **spend-based methodologies**. The 2022 spike resulted from a re-categorisation and a change in emission factor database. In 2023 and 2024, this categorisation was corrected. The apparent emissions decline in those years is primarily attributable to the “greening” of emission factors rather than reduced spend, as expenditure has increased year-on-year since 2019. In 2025, emission factors remained consistent with 2024. Therefore, any change versus last year reflects a genuine shift in spending composition rather than methodological changes. (Water-related emissions remain immaterial in this category.)

C2 – Capital Goods

Emissions in 2023 and 2024 were elevated due to significant capital investments, including the Bever warehouse and head office developments. Despite high expenditure levels, reported emissions declined due to updates in the emission factor database. In 2025, the same emission factors as 2024 were applied. The year-on-year reduction is therefore attributable to lower extraordinary capital expenditure compared to prior years.

C3 – Fuels & Energy

This category reflects upstream (“well-to-tank”) emissions associated with electricity, heating, and fuel consumption reported under Scopes 1 and 2. The reduction between 2019 and 2023 was primarily driven by: 1) Transition to renewable electricity contracts and 2) Progressive decarbonisation of national electricity grids and fuel production. The increase in 2024 was largely due to the integration of store delivery fleets into in-house operations. This represents a reallocation of emissions from C4 (Upstream Transport) into Scope 1 and Scope 3 C3, rather than an absolute increase in emissions. In 2025, further reductions in electricity-related well-to-tank emissions were offset by increased activity of the in-house delivery fleet.



C4 – Upstream Transport

Change in this category is driven a mix effect of 1) more accurate reporting of delivery distances and 2) Lower emissions per kilometre due to improved fuel efficiency and partial decarbonisation of carrier fuel mixes. The increase observed in 2025 is primarily attributable to improved data accuracy and reporting completeness, rather than a structural deterioration in transport efficiency.

C5 – Waste

The reduction in emissions over the past five years is driven by three factors: 1) Higher recycling rates, reducing the share of waste sent to higher-emission disposal routes; 2) Lower absolute waste volumes; and 3) Declining emission factors per kilogram of waste, reflecting progressive decarbonisation and improved efficiency within the waste management sector. This indicates that reductions are partly operational (waste prevention and improved sorting) and partly structural (sector-wide decarbonisation).

C6 – Business Travel

The decline in business travel emissions is primarily driven by a sustained reduction in air travel across Yonderland, most notably within Bever in 2024 and 2025. Reported hotel nights have also decreased, particularly at COG. Alongside these behavioural shifts, emission factors for air travel and accommodation have declined year-on-year due to updated datasets and sectoral decarbonisation. The reduction therefore reflects a combination of lower travel activity and methodological and industry-wide emission factor changes.

C7 – Commuting

The increase in commuting emissions following the lockdown period reflects a genuine rise in commuting activity as employees returned to office-based work across all Business Units. The upward trend is driven by higher total kilometres travelled rather than changes in emission factors. The reduction observed in 2025 is largely attributable to a significant decline in commuting activity within COG retail stores and warehouse operations, indicating that this category remains closely linked to operational attendance patterns.

C9 – Downstream Transport

Between 2019 and 2023, emissions from downstream transport declined steadily, primarily due to reductions in average emissions per parcel reported by e-commerce carriers, falling from 0.28 kg CO_{2e} per parcel in 2019 to 0.21 kg CO_{2e} in 2024. These improvements were driven by increasing electrification of delivery fleets and continued route optimisation. In 2025, emissions increased due to higher e-commerce volumes at COG and higher reported emissions per parcel from both COG and Bever carriers, who cited improved methodological accuracy in their carbon reporting. The increase therefore reflects a combination of volume growth and revised carrier data rather than confirmed deterioration in operational efficiency.

C11 – Product Use

Emissions in this category are primarily determined by the emission factors associated with the use-phase of apparel and electronic products. While product intake volumes increased in both categories, emission factors declined in 2024 following updates to the emission database to reflect the decarbonisation of electricity grids in key markets. The increase in 2025 is attributable to a shift in product category mix, as emission factors and methodology remained consistent with 2024. Changes therefore reflect portfolio composition rather than methodological adjustments.

C12 – End of Life

End-of-life emissions are directly correlated with the quantity of products placed on the market. Emission factors and recycling assumptions, based on DEFRA guidance, have remained consistent throughout reporting years. As such, year-on-year changes are driven by variations in sales volumes and product mix rather than changes in methodology. The increase observed in 2025 reflects higher volumes and shifts in category composition rather than emission factor revisions.

Expenditure on Climate Mitigation Actions

In 2025, Yonderland invested approximately **€0.6 million** in energy efficiency measures. This included the completion of the final phase of the LED lighting refit programme, with all remaining stores upgraded during the year.

In addition, Yonderland invested in improving the efficiency of air conditioning systems, as well as enhancing energy and heating control systems, including the installation of timers and motion sensors.

“From a finance perspective, sustainability is about disciplined long-term value creation. Climate transition risks increasingly affect costs, capital allocation, and access to funding. That is why sustainability must be embedded in our governance frameworks, planning cycles, and financial decision-making, rather than treated as a standalone agenda.



At Yonderland, sustainability is grounded in reliable data, clear governance, and measurable impact. Investments in energy efficiency, renewable sourcing, and circular services are strategic choices that reduce risk, strengthen resilience, and support long-term value.”

Caroline Bogaerts
Group CFO, Yonderland

Total Reduction Measures CAPEX

	TOTAL CAPEX 2022 (EUR)	TOTAL CAPEX 2023 (EUR)	TOTAL CAPEX 2024 (EUR)	TOTAL CAPEX 2025 (EUR)
Bever	89,401	23,359	122,320	33,590
Retail Concepts	850,505	1,003,570	566,835	509,018
COG*	485,658	1,331,113	15,104	72,002
Yonderland	1,425,564	2,358,042	704,259	614,610

* Average annual exchange rate for GBP to EUR used was 1.1675 EUR in 2025.

Direct Emission Mitigation Actions – Energy Saving Measures

2022 ENERGY SAVING MEASURES							
	Number of Stores	Energy Saved in kWh	Annual Consumption of Refitted Stores, kWh in 2021	Annual Consumption of Refitted Stores, kWh in 2022	CAPEX Expenditure in EUR	Annual Energy Savings EUR	Annual Share of Energy Saved
Bever	7	11,894	709,193	697,299	89,401	5,423	2%
Retail Concepts	8	219,014	1,636,421	1,417,407	850,505	113,888	13%
COG*	14	135,636	1,366,298	1,230,662	485,658	786,649	10%
Yonderland	29	366,544	3,711,912	3,345,368	1,425,564	905,960	10%

2023 ENERGY SAVING MEASURES							
	Number of Stores	Energy Saved in kWh	Annual Consumption of Refitted Stores, kWh in 2022	Annual Consumption of Refitted Stores, kWh in 2023	CAPEX Expenditure in EUR	Annual Energy Savings EUR	Annual Share of Energy Saved
Bever	5	41,583	408,817	367,234	23,359	34,334	10%
Retail Concepts	15	472,330	2,505,313	2,032,983	1,003,570	417,757	19%
COG*	46	770,771	3,901,615	3,130,844	1,331,113	602,045	20%
Yonderland	66	1,284,684	6,815,745	5,531,061	2,358,042	1,054,136	19%

2024 ENERGY SAVING MEASURES							
	Number of Stores	Energy Saved in kWh	Annual Consumption of Refitted Stores, kWh in 2023	Annual Consumption of Refitted Stores, kWh in 2024	CAPEX Expenditure in EUR	Annual Energy Savings EUR	Annual Share of Energy Saved
Bever	7	69,972	389,069	319,097	122,320	16,023	18%
Retail Concepts	7	89,020	1,094,855	1,005,835	566,835	3,491	10%
COG*	1	18,586	65,106	46,520	15,104	-	0%
Yonderland	15	177,578	1,549,030	1,371,452	704,259	19,514	11%

2025 ENERGY SAVING MEASURES							
	Number of Stores	Energy Saved in kWh	Annual Consumption of Refitted Stores, kWh in 2024	Annual Consumption of Refitted Stores, kWh in 2025	CAPEX Expenditure in EUR	Annual Energy Savings EUR	Annual Share of Energy Saved
Bever	9	10,318	633,556	623,238	33,590	4,497	2%
Retail Concepts	12	173,326	1,817,197	1,643,871	509,018	36,741	10%
COG*	7	1,413	380,508	379,095	72,002	14,790	0%
Yonderland	28	185,057	2,831,261	2,646,204	614,610	56,028	7%

* Average annual exchange rate for GBP to EUR used was 1.1675 EUR in 2025.



“Within our Property Department at Retail Concepts, we collaborate closely with the landlords of our retail and warehouse properties to strive for optimal sustainability.

Property owners contribute by installing additional insulation, solar panels, and charging stations, as well as by providing sustainable mobility infrastructure such as bicycle parking facilities.

As tenants, we contribute by upgrading lighting to LED, a project we will complete this year, and by replacing outdated HVAC installations. In addition, we continue to work with sustainable, high-quality materials, ensuring that our store fittings have a longer lifespan than average.

We also focus on optimal waste sorting in our stores, warehouses, and Service Centre to maximise recycling.

By working together, we are achieving more, which is why it is essential to continuously collaborate with the various stakeholders.”

Joke Plasman
Property & Facility Manager, Retail Concepts



Energy Consumption

Total Energy Consumption Breakdown

Yonderland's total energy consumption is broken down below.

			YONDERLAND						
Scope	Type	Unit	2019	2020	2021	2022	2023	2024	2025
Direct Scope 1	Refrigerants	kg	213	203	81	102	69	102	66
	Natural Gas	kWh	5,774,413	4,299,378	3,518,882	3,530,315	3,302,853	2,452,063	2,011,400
	Gas Oil	kWh	488,997	683,621	485,654	315,828	-	-	-
	Diesel (100% mineral)	L	212,163	194,404	198,764	150,562	249,604	424,622	349,196
	Petrol (100% mineral)	L	103,354	66,850	60,805	54,750	57,970	56,218	60,036
	Kerosene	L	2,783	-	2,575	-	-	-	-
	Propane	L	32,511	22,134	20,264	16,386	18,410	19,350	24,456
Indirect Scope 2	Total Purchased Electricity	kWh	24,867,076	21,180,768	21,433,331	21,057,885	18,632,645	18,721,669	17,884,846
	100% Emission-free Electricity	kWh	11,027,831	6,765,176	10,225,613	10,067,897	16,617,998	18,301,603	17,884,846
	Share of 100% Emission-free Electricity	%	44%	32%	48%	48%	89%	98%	100%
	District Heating	kWh	174,080	520,914	497,666	963,415	983,719	513,960	660,236

			COTSWOLD OUTDOOR GROUP						
Scope	Type	Unit	2019	2020	2021	2022	2023	2024	2025
Direct Scope 1	Refrigerants	kg	183	183	78	50	46	79	39
	Natural Gas	kWh	411,276	283,929	285,582	144,830	75,708	130,161	134,403
	Gas Oil	kWh	488,997	683,621	485,654	315,828	-	-	-
	Diesel (100% mineral)	L	-	5,282	7,906	36,435	84,216	95,754	79,616
	Petrol (100% mineral)	L	47,330	13,060	8,439	9,123	6,639	4,763	24,380
	Kerosene	L	2,783	-	2,575	-	-	-	-
	Propane	L	32,511	22,134	20,264	16,386	18,410	19,350	24,456
Indirect Scope 2	Total Purchased Electricity	kWh	11,685,872	7,372,346	7,837,243	7,725,111	6,474,811	5,532,798	5,366,893
	100% Emission-free Electricity	kWh	11,019,882	6,734,728	7,237,721	7,118,139	6,474,811	5,505,250	5,366,893
	Share of 100% Emission-free Electricity	%	94%	91%	92%	92%	100%	100%	100%
	District Heating	kWh							

			BEVER						
Scope	Type	Unit	2019	2020	2021	2022	2023	2024	2025
Direct Scope 1	Refrigerants	kg	29	20	3	52	3	10	1
	Natural Gas	kWh	3,938,137	2,596,321	1,902,075	2,086,719	1,928,379	1,049,498	793,858
	Gas Oil	kWh							
	Diesel (100% mineral)	L	48,290	24,983	13,352	7,579	2,787	617	839
	Petrol (100% mineral)	L	56,024	53,790	52,366	45,627	51,331	51,455	35,656
	Kerosene	L							
	Propane	L							
Indirect Scope 2	Total Purchased Electricity	kWh	3,490,393	3,869,290	4,024,217	4,155,268	4,331,995	4,327,904	5,224,864
	100% Emission-free Electricity	kWh	-	-	2,960,000	2,781,000	2,781,000	3,957,000	5,224,864
	Share of 100% Emission-free Electricity	%	0%	0%	74%	67%	64%	100%	100%
	District Heating	kWh	174,080	520,914	497,666	963,415	983,719	513,960	660,236

			RETAIL CONCEPTS						
Scope	Type	Unit	2019	2020	2021	2022	2023	2024	2025
Direct Scope 1	Refrigerants	kg	0	-	-	-	20	13	27
	Natural Gas	kWh	1,425,000	1,419,128	1,331,225	1,298,766	1,298,766	1,272,404	1,083,139
	Gas Oil	kWh	-	-	-	-	-	-	-
	Diesel (100% mineral)	L	163,873	164,139	177,506	106,548	162,601	328,252	268,741
	Petrol (100% mineral)	L	-	-	-	-	-	-	-
	Kerosene	L	-	-	-	-	-	-	-
	Propane	L	-	-	-	-	-	-	-
Indirect Scope 2	Total Purchased Electricity	kWh	9,690,811	9,939,132	9,571,870	9,177,507	7,825,839	8,860,966	7,293,090
	100% Emission-free Electricity	kWh	7,949	30,448	27,892	168,758	7,362,187	8,836,353	7,293,090
	Share of 100% Emission-free Electricity	%	0%	0%	0%	2%	94%	94%	100%
	District Heating	kWh	-	-	-	-	-	-	-

Refrigerants are used to **maintain air-conditioning systems**, primarily to replace coolant losses.

Natural gas is used for **heating purposes**, predominantly across store locations.

Gas oil was historically used for heating and back-up generators in warehouses but has been **fully phased out since 2023**.

Diesel and petrol are mainly consumed by **owned store delivery fleets in Belgium and the UK**, as well as company vehicles and certain warehouse back-up generators.

Kerosene and propane are used as **fuel for a limited number of back-up generators**.

Purchased electricity supports **heating, lighting and general operations** across stores, head offices, and warehouses. As of 2025, **100% of electricity contracts are sourced from renewable energy**.

District heating, supplied via the national grid, is used as a **heating source in selected Bever store locations**.

Energy Generation

As of 2025, **10 sites are equipped with solar panels**, generating renewable electricity for on-site consumption, with surplus energy exported to the grid.

	2019		2020		2021		2022	
	Amount Generated (kWh)	Amount Exported to the Grid (kWh)	Amount Generated (kWh)	Amount Exported to the Grid (kWh)	Amount Generated (kWh)	Amount Exported to the Grid (kWh)	Amount Generated (kWh)	Amount Exported to the Grid (kWh)
COG	-	-	-	-	-	-	-	-
Bever	-	-	-	-	-	-	-	-
Retail Concepts	46,490	-	-	-	-	-	196,011	-
Yonderland	46,490	-	-	-	-	-	196,011	-

	2023		2024		2025	
	Amount Generated (kWh)	Amount Exported to the Grid (kWh)	Amount Generated (kWh)	Amount Exported to the Grid (kWh)	Amount Generated (kWh)	Amount Exported to the Grid (kWh)
COG	-	-	-	-	-	-
Bever	-	-	21,354	21,354	37,190	-
Retail Concepts	287,356	-	49,698	-	288,407	181,763
Yonderland	287,356	-	71,052	21,354	325,597	181,763

Industry News: Outdoor Retailer Climate Commitment

The Outdoor Retailer Climate Commitment (ORCC) is a voluntary network of retailers in the European outdoor retail industry who believe that climate change is one of the most important issues in our society and that the outdoor sector needs to lead the way in climate protection. The network believes that outdoor retailers should be at the forefront of this and so has committed to climate protection and made its climate action public.

The ORCC was founded in September 2021 by five European outdoor retailers, and the network has now grown to 9 members:

Founders:



Members:



Members of ORCC commit themselves to act decisively to contribute to the achievement of the Paris Goals to limit earth warming to 1.5°C and reduce emission to achieve these goals. Participants agree to measure their Corporate Carbon Footprints, set targets to reduce their emissions, take action to fulfil the targets and report their progress annually.

The 2024 ORCC Highlights:

- **Measurable emissions reductions achieved:** ORCC retailers collectively reduced **Scope 1 & 2 emissions by 4,857 tCO₂e in 2024** compared to their respective baselines, demonstrating tangible progress where direct control exists.
- **Strong progress on science-based targets: 70% of retailers** now have **SBTi-approved targets, aligned targets, or a clear pathway to accreditation**, marking a significant step toward Paris-aligned climate action.
- **Improved supply chain transparency:** Among **144 brands reviewed, 49% have public climate commitments** and **10% have targets under development**, representing an **+8 percentage point improvement** versus the previous report.
- **Scope 3 data quality is improving—but comparability remains a challenge:** Enhanced data collection has led to better visibility across Scope 3 categories; apparent emission increases are largely driven by **methodological improvements**, underscoring the need for more aligned industry approaches.
- **Industry collaboration is accelerating but must intensify:** Retailers are raising expectations—**50% now aim for 74–90% of suppliers to be Paris-aligned from 2026 onwards**—yet the report reinforces that **greater collaboration and faster action** across the entire outdoor sector are still essential.

For further information on our progress, please download the [ORCC 2024 Annual Report](#)

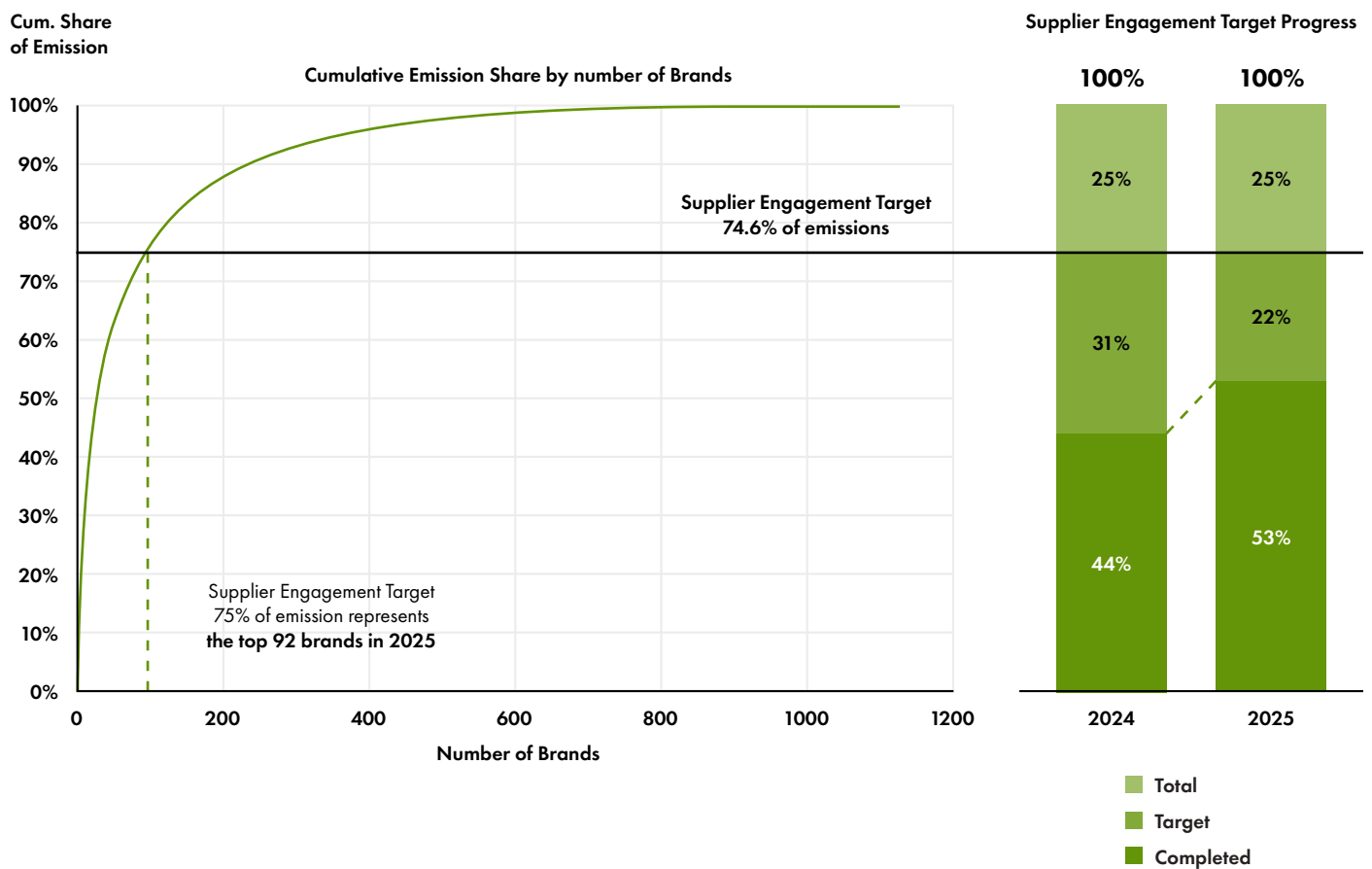
Call to Action for our Brands

To deliver on our **Supplier Engagement Target**, we must systematically collect and assess information on our brands' climate actions.

By **2027, 74.6% of our brands by emission contribution**—approximately **100–120 of our top brands**—are required to have **science-based aligned climate targets** in place.

Throughout **2026**, Yonderland teams will focus on embedding brands' climate performance into **buying and assortment decisions**, ensuring that our portfolio evolves in line with this commitment and enables us to meet the 2027 target.

As of **January 2026**, we have reached **53% supplier engagement** (by emission contribution). Over the next two years, we must increase engagement by a further **ca 22 percentage points** to achieve our target.



Call to action for brands:

We strongly encourage all brand partners to share their climate targets, reduction pathways, and progress data through the requested information templates.

Climate action is no longer optional—it is a core requirement for long-term partnership.

Going forward, **brands without science-based aligned climate targets and a credible track record of emissions reduction will not be prioritised as growth partners** within Yonderland's portfolio.

Note: "Science-based aligned" does not require formal SBTi accreditation but does require targets and pathways that are demonstrably aligned with climate science.

Our Key Brands' Climate Commitment Status

(Based on publicly available disclosures and information shared directly by brands as of November 2025)

BRAND	PUBLIC SCIENCE-BASED ALIGNED CLIMATE COMMITMENT
adidas	✓
Arc'teryx	✓
Asics	✓
Atomic	✓
Ayacucho	✓
B.Young	✓
Barts	✗
Black Diamond	✓
Bridgedale	✗
Brooks Running	✓
Brunotti	✗
Buff	✗
Burton	✓
Bynolyt	✗
Care Plus	✓
Columbia	✓
Craft	✗
Craghoppers	✗
Didriksons	✓
Eastpak	✓
Ecco	✗
Falke	✗
Fjällräven	✓
Garmin	✗
Haglöfs	✓
Hanweg	✓
Helly Hansen	✗
HOKA	✓
Icebreaker	✓

BRAND	PUBLIC SCIENCE-BASED ALIGNED CLIMATE COMMITMENT
ICHI	✓
Jack & Jones	✓
Jack Wolfskin	✓
Keen	✗
Kids Only	✓
King Louie	✗
K-Way	✗
La Sportiva	✗
Leki	✗
LEVI'S	✓
Lowa	✓
Mammut	✓
Meindl	✗
Merrell	✗
Montane	✗
Mountain Equipment	✓
MSR	✗
Name IT	✓
New Balance	✓
Nikwax	✗
Nomad	✗
Oakley	✓
Object	✓
On	✓
Only	✓
Only Play	✓
Osprey	✓
Passenger	✗
Patagonia	✓

BRAND	PUBLIC SCIENCE-BASED ALIGNED CLIMATE COMMITMENT
Petzl	✗
PME Legend	✗
Protest	✗
Rab	✓
Revolution	✗
Roxy	✗
Royal Robbins	✓
Salomon	✓
Samsonite	✓
Scarpa	✗
Schöffel	✗
Sea to Summit	✗
Selected	✓
Shokz	✗
Sidas	✗
Sinner	✗
Smartwool	✓
SOMEONE	✗
Speedo	✗
Sprayway	✗
Stanley	✗
Teva	✓
The North Face	✓
Tom Tailor	✓
Vaude	✓
Vero Moda	✓
Vila	✓
Xtorm	✗

CIRCULAR ECONOMY

In 2025, the role of the textile and apparel sector in driving environmental impact has become even clearer. European textile consumption remains one of the most resource-intensive consumption categories, with material use, energy demand, chemical inputs, and end-of-life waste continuing to place significant pressure on climate systems, ecosystems, and water resources. Against this backdrop, improving the environmental performance of the products we sell remains one of Yonderland's most effective levers for reducing our overall impact.

What has changed in 2025 is not the urgency—but the level of **precision and accountability** required. Regulatory expectations, investor scrutiny, and consumer awareness are converging around product-level transparency, credible data, and measurable outcomes. As a retailer, Yonderland does not manufacture products directly, yet our influence across the value chain is substantial. Our responsibility lies in shaping demand, setting expectations, and enabling better decisions—by brands and by consumers.

Upstream, our focus has shifted from general sustainability commitments toward **structured, data-driven engagement with brands**. This includes assessing material choices, circular design principles, durability, spare parts, repairability, and—critically—carbon performance at product and portfolio level.

Downstream, we continue to expand and professionalise circular business models that extend product lifetimes and reduce the need for new production. Repair and care services, rental, and second-hand offerings are increasingly treated not as side initiatives, but as integral components of a resilient and future-proof retail model. In parallel, we are improving how environmental and circularity information is presented to customers—ensuring compliance with evolving green claims regulations while still empowering informed purchasing decisions.

Taken together, 2025 represents a shift from *encouraging better practices to embedding environmental performance into core commercial processes*. By aligning product data, buying decisions, and circular services, Yonderland is building a product and service strategy that reduces impact while strengthening customer trust, loyalty, and long-term business resilience.

Sustainability Information of Products

The current regulatory landscape with regards to sustainability information on products is rapidly changing in all our markets of operation. The recently introduced Green Claims Directives by the EU require a level of detail on material composition that is currently simply not in the market. Throughout 2025 our teams have been working hard to devise new processes and metrics to share as much information with our consumers as possible within the new restrictions of the Green Claims Directive and the Anti-Green Washing guidelines by the respective consumer and markets authorities.

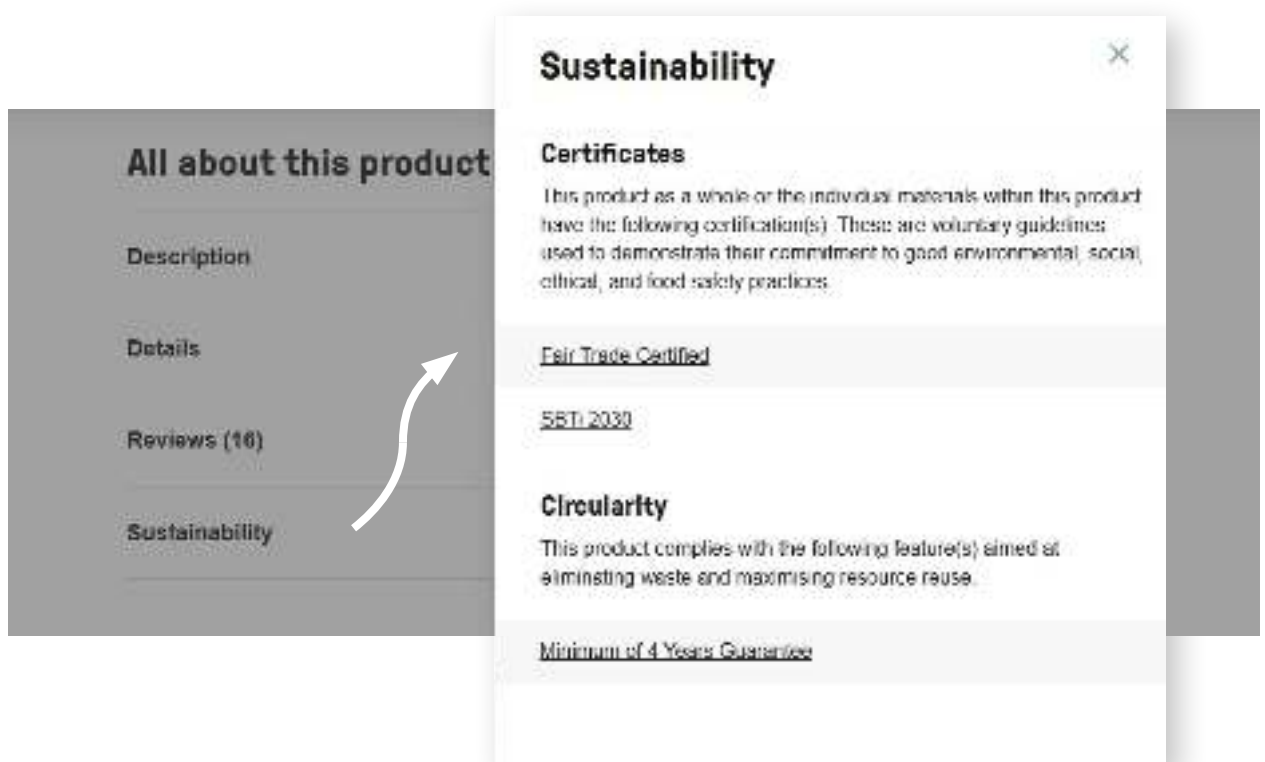
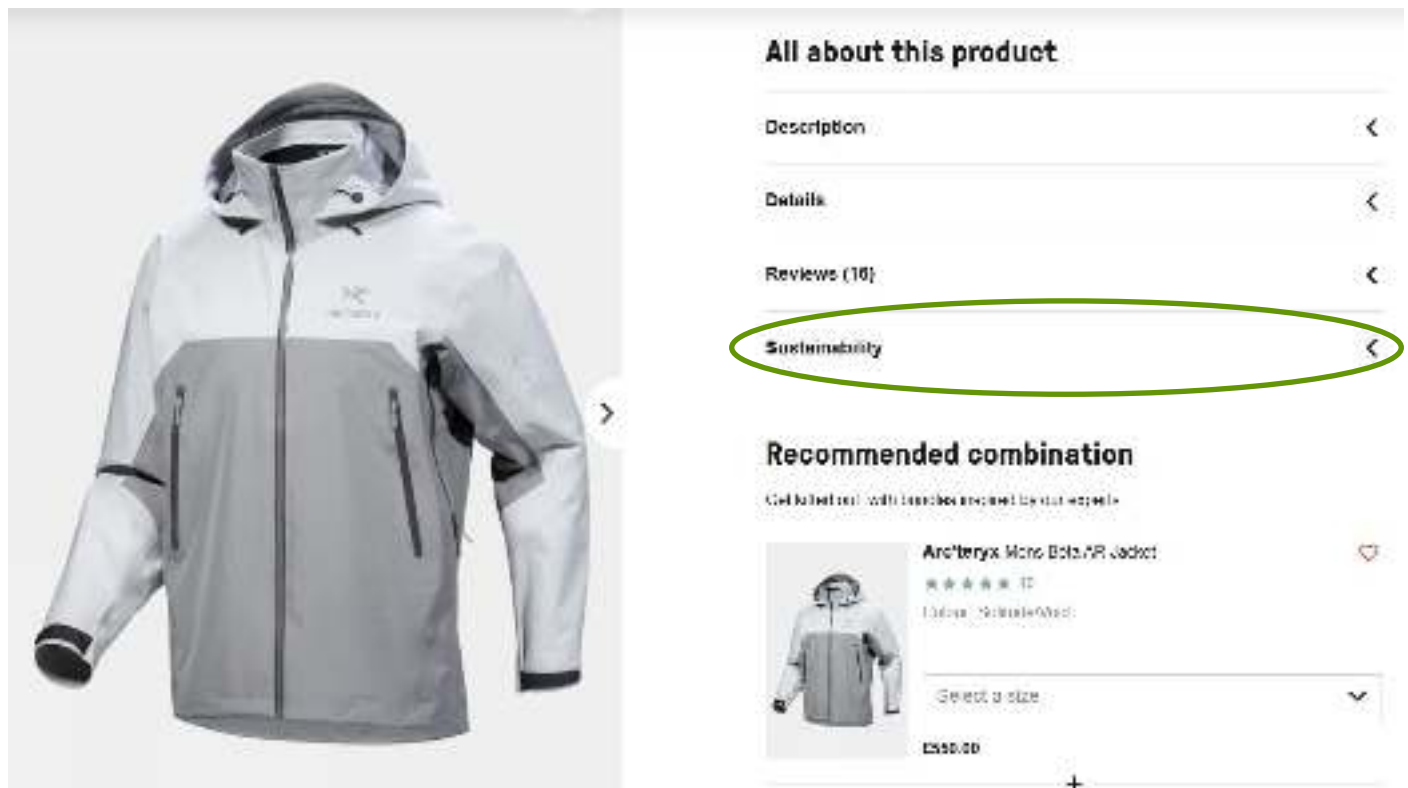


“Obtaining reliable sustainability information from the brands we sell remains a significant challenge, even though it is essential for meeting our environmental ambitions. Going forward, we will assess brands and products based on their sustainability credentials. When this information is not provided, certain brands or products may be excluded from our evaluation. It is therefore in every brand’s best interest to proactively share their ESG data with us, through the SDEX file.”

Pieter de Bodt
Group Buying Manager, Yonderland

Product Sustainability Information

We present the social and sustainability credentials of our products on product detail pages, enabling customers to make more conscious and informed purchasing decisions.



An Industry-wide Solution

For the last year, the European Outdoor Group has chaired a pilot-project consisting of multiple retailers including Yonderland, and key outdoor brands. The “Sustainability Data Exchange Project” (SDEX).

The SDEX tool was developed collaboratively between the European Outdoor Group (EOG) and the Bundesverband der Deutschen Sportartikel-Industrie (BSI) and was launched in July 2023.

It provides a single, industry-wide adopted file that aims to collect product information regarding material composition, climate impact, chemical management, environmental and social accreditation in a cohesive manner.

Using the SDEX file, brands can use a single information file for all their retailer partners that are part of the SDEX pilot project, creating significant time and cost savings for them.

We strongly encourage all our brands to use the SDEX file to provide their product-level information to us.

For further information and how to access the SDEX file, please visit the [EOG SDEX Website](#).

Click to expand / product

Sustainability Data Exchange Questionnaire

Brand name:

Season:

Material Name	Global Product Article Number	Material Name	Is the outer a blended fabric?	Select material 1	Certification 1	Certification 2 / Material Number / Material SURE ID

Instructions for material selection: Select material 1. (If blended, additional certification can be added by clicking "Data - Materials 2/3")

Repair & Care

Extending the lifespan of products is one of the most effective ways to reduce resource use and environmental impact. For example, doubling the average number of wears of a garment can reduce its relative greenhouse gas emissions by up to 44%.

All Yonderland business units offer **care and repair services**, enabling customers to professionally clean and repair their products and extend their usable life. These services are actively promoted as a positive and responsible choice, reinforcing a shift towards more sustainable consumption patterns.

Bever has fully integrated its washing services and operates a dedicated technical clothing repair workshop, supported by **22 full-time employees**. In addition, Bever has created both in-store and online spaces to promote care products, offer spare parts, and educate customers on maintaining their outdoor equipment to maximise durability.

Retail Concepts has successfully developed its in-house capabilities, completing over **9,000 repairs** in its third full year of operation. Since November 2023, it has also established a technical clothing repair service. The service hub has since expanded into a **2,000 m² fully equipped centre**, with dedicated teams across clothing repairs, washing services, shoe repair, and warranty handling.

Cotswold Outdoor Group continues to outsource its care and repair services due to operational constraints and comparatively lower demand in the UK market, despite ongoing promotion and competitive pricing.

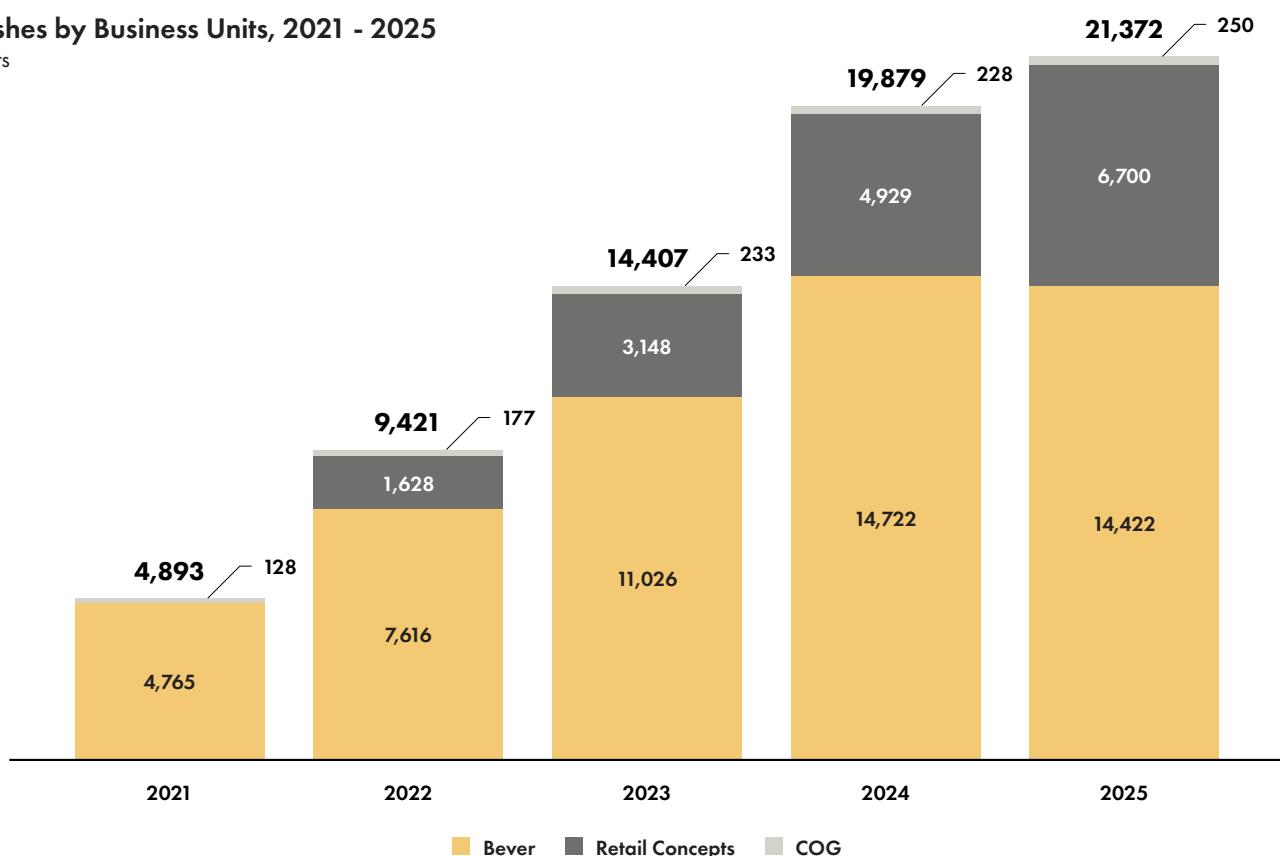
Washing Service

Proper care is essential to maintaining the performance and longevity of outdoor products. Using the right cleaning products and wash cycles helps preserve their technical functionality and extend their lifespan. Recognising that caring for technical gear can be complex for customers, Yonderland offers specialised washing services across all business units to ensure products retain their quality over time.



Washes by Business Units, 2021 - 2025

units



Our collective washing services have seen an 8% growth vs 2024. Particularly at Retail Concepts the demand for professional washes is increasing.

“This down sleeping bag had never been washed before and had already been on several long adventures. I was really amazed at how clean and fluffy the sleeping bag came back. On top of that, I could pick it up earlier than expected. Absolutely fantastic!!!”

Consumer feedback, Bever

Repair Services

Repairing technical outdoor products often requires specialised skills and spare parts that may not be readily available to the average customer. To address this, we offer technical repair services across all our business units at highly competitive prices.

Our Service Department plays a key role in extending the life of outdoor gear and advancing circularity across our business. With a dedicated team of **26 skilled professionals**, we offer a comprehensive range of services designed to reduce waste and maximise product longevity.

These include **wash and care services for technical apparel**, **expert repairs and alterations** conducted in our in-house sewing workshop, **recycling, and material sorting** to enable reuse, **footwear cleaning and maintenance**, and **hardware repairs** performed by our experienced technicians.

By combining technical expertise with craftsmanship and circular design principles, our Service Department helps keep gear performing at its best for longer—reducing environmental impact while supporting a more sustainable outdoor industry.

Bever and Retail Concepts have successfully established in-house repair workshops for clothing and equipment and for footwear, respectively. Meanwhile, Cotswold Outdoor Group continues to outsource its repair services to Scottish Mountain Gear, a well-regarded outdoor product repair centre.

“Great service. A zipper on a jacket that had been bought six months ago broke and was replaced free of charge by Bever, awesome!”

Bever Customer

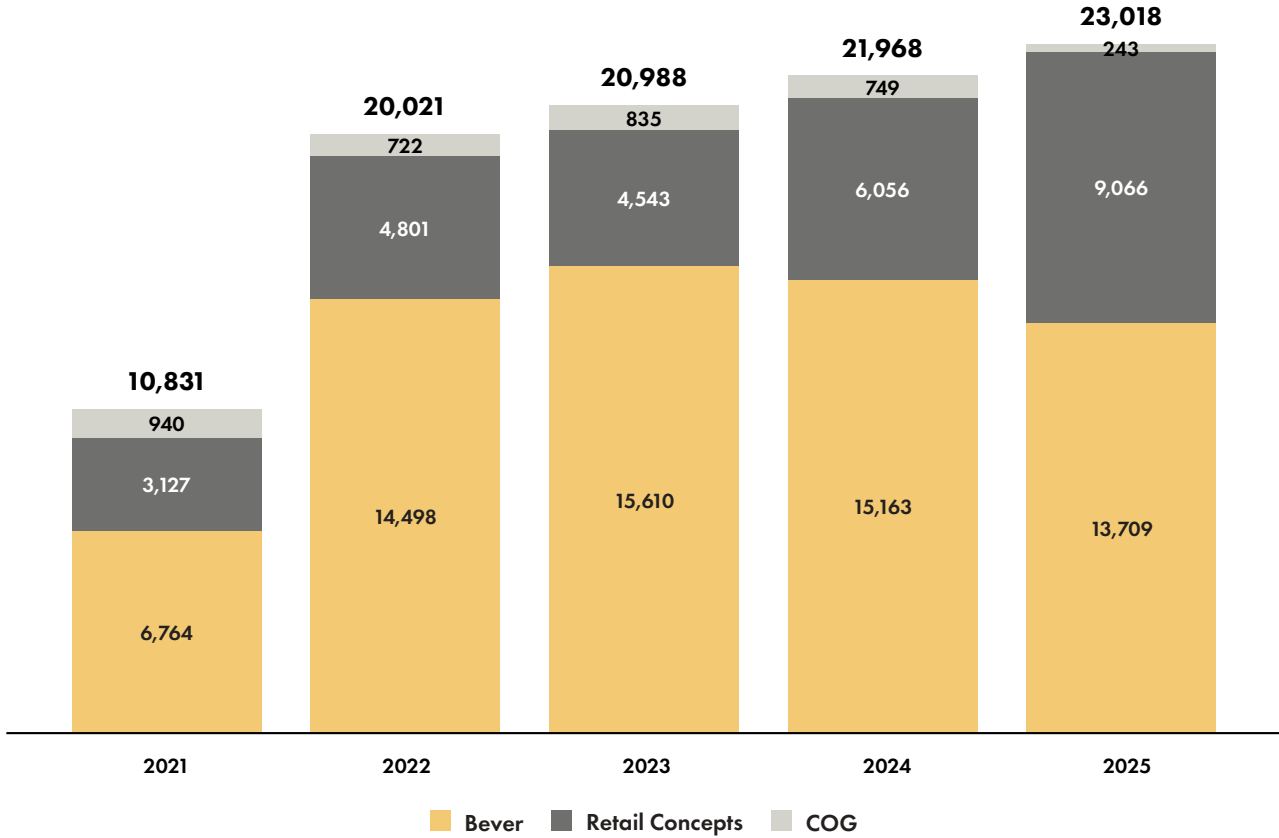


“Repairing clothes in a sustainable and creative way is my passion.”

Diana, Repair Service Employee, Retail Concepts

Repairs by Business Units, 2021 - 2025

units



“Second repair on a pair of Meindl shoes that are over 20 years old. Once again, they came back looking like new. With a nice bonus: new insoles and laces...”

Retail Concepts Customer



Footwear Reproofing Service

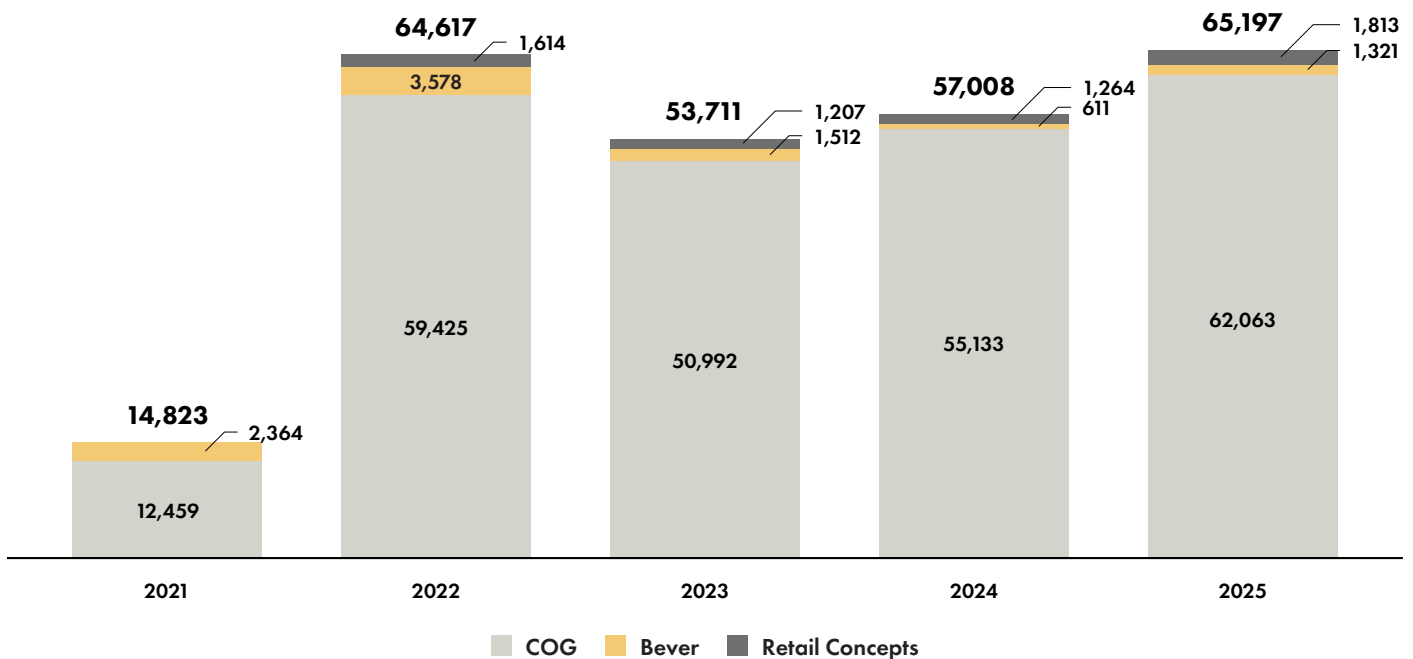
At Cotswold Outdoor Group, we offer an efficient and high-impact footwear reproofing service. In just 60 seconds, durable water repellence can be restored, protecting footwear against dirt, dust, salts, and UV exposure, and thereby extending product lifespan. Demand for this service continues to grow, with the number of pairs reproofed increasing by **8% year-on-year**.

Bever and Retail Concepts have also introduced similar reproofing services; however, customer uptake remains at an early stage. Increasing awareness and adoption of these services will be a key focus in the coming years.



Shoe Reproofing Services by Business Unit, 2021 - 2025

of pairs



Bever's First Circular Store

Bever's mission is clear: produce and consume less while extending the lifespan of what we already own. Overproduction and overconsumption contribute to increasing waste, and we strive to operate within the limits of responsible production.

For years, we have prioritised circular initiatives, offering repair services and making responsible choices in material sourcing and social sustainability. Additionally, we have introduced the Buitenmens collection, created from repurposed outdoor gear, among other initiatives.

In November 2024, we opened a groundbreaking store in Utrecht that reimagines traditional retail.

This space integrates all our circular initiatives, emphasising product longevity and material reuse. Customers can explore a curated selection of high-quality new products from sustainability-conscious brands, a wide range of second-hand outdoor gear, a buy-back program for used items, repair services, and rental options for outdoor equipment.

Our goal is to learn from this initiative, applying insights to other stores while inspiring the broader retail industry to embrace sustainable practices. This marks the beginning of our journey toward a fully sustainable retail model.



Closing the Loop In-Store: Service Hubs and Circular Design in Action

A highlight of 2025 was the continued expansion of our in-store Service Hubs across our Retail Concepts portfolio. These dedicated spaces act as a central touchpoint for circularity, bringing together all our repair, maintenance, washing, and care services in one visible and accessible location. By integrating these hubs directly into the retail environment, we make it easier for customers to engage with more sustainable consumption practices at the moment of purchase and beyond.

The Service Hubs also serve as the primary point for customer sign-ups and onboarding into our circular services, supported by clear communication and knowledgeable staff. In addition, they showcase and promote our range of care and maintenance

products, encouraging customers to extend the lifespan of their garments and footwear. Through this initiative, we are not only increasing awareness of our circular offerings, but also actively embedding product longevity and responsible use into the customer journey.

Complementing these efforts, several stores have also revamped their fitting rooms using upcycled changing room curtains made from repurposed outdoor materials, such as tents. This initiative gives a second life to durable technical fabrics while reinforcing our commitment to circular design principles within the retail space itself.



Second-Hand Product Range

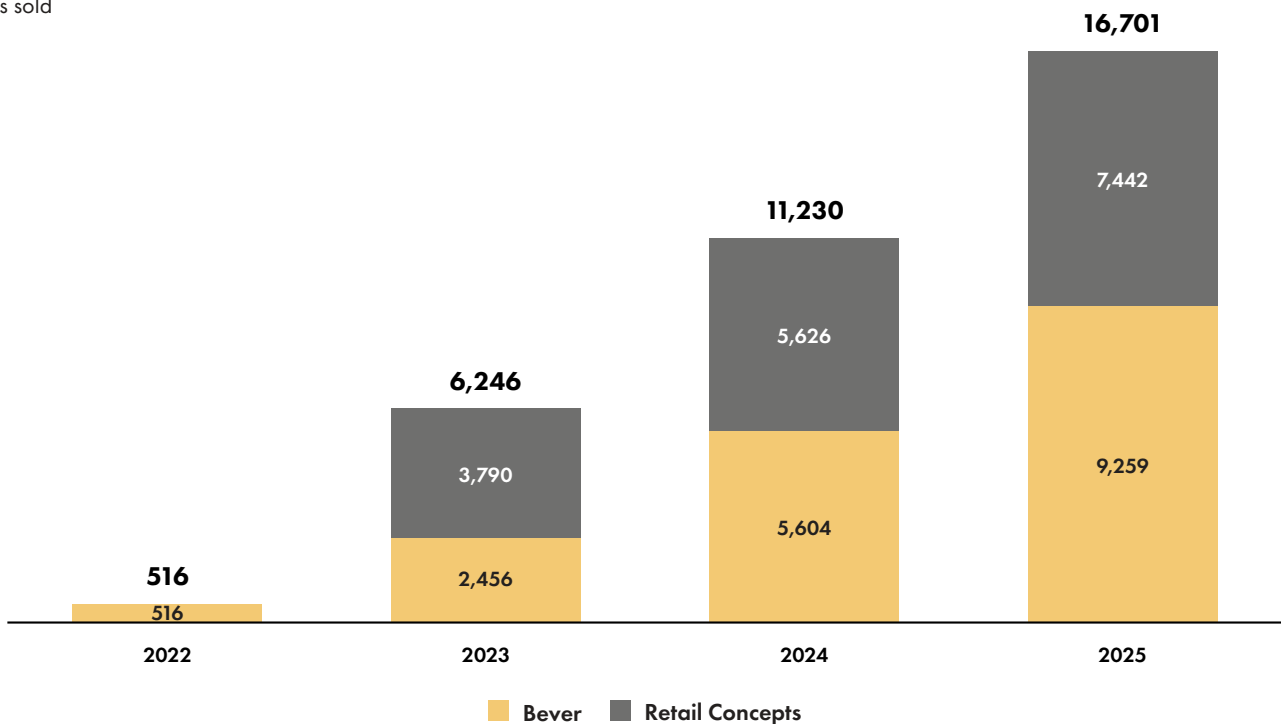
From an environmental perspective, the most sustainable product to reintroduce to the market is one that already exists. By utilising limited resources to wash and repair products discarded by consumers, yet still viable for use, we are revitalising these items in our Bever and A.S. Adventure workshops before they are returned to stores.

2022 marked the pilot year for Bever's second-hand line, A.S. Adventure's Second-Life, and JUTTU's ReUsed ranges.

Since 2022 we have increase our number of stores which offer our second-hand ranges to 34 stores and reported a 49% increase in units sold vs 2024.

Second-Hand Sales by Business Unit 2022 - 2025

units sold





A circular Christmas Gift from Bever

In 2025, all colleagues received a Christmas gift with a story—one that reflects our commitment to circularity, craftsmanship, and doing things differently.

The gift was a **handmade bottle bag**, created entirely from **reused outdoor materials**. Each bag was crafted from a former **sleeping mat**, with the handle made from a **repurposed climbing rope**. Materials that once accompanied adventures in the mountains were given a second life through careful repair and redesign.

In our own workshop, repair experts spent weeks transforming these materials into unique pieces. No two bags are the same—each carries its own marks, colours, and character, reflecting both its past life and the individuality of the colleague who received it.

The bottle bags are now ready for new journeys:

- As a reusable carrier for drinks and outings
- As a practical companion for walks, festivals, or city trips
- As a creative everyday accessory

This initiative demonstrates how circularity can be applied in a tangible and human way. It is a small gesture with a clear message:

circular solutions work best when we create them together.



Rental Services

Another effective way to reduce the relative environmental footprint of a product is to increase its usage intensity. For products that are used infrequently or seasonally, utilising a rental service can significantly lower the environmental impact.

A.S. Adventure expanded its rental offerings in 2021, leading to remarkable growth. In 2025, we recorded over 59,000 rentals, with winter sports equipment accounting for the largest portion of rented items.

Bever relaunched its rental services in 2024 as a pilot scheme and is planning to continue scaling up the rental offer in 2026.

Retail Concepts Rental Services by Category, 2021 – 2025

units



Bever has piloted its own rental service in the Netherlands in 2025, renting out c1,000 pieces in its trial period.

Ayacucho

Ayacucho®, our own exclusive brand for clothing and equipment, has been serving outdoor enthusiasts since 2009, offering the perfect balance of function, style, and affordability.

Ayacucho continuously refines its sustainability objectives by incorporating recycled and natural materials whenever possible, without compromising on performance or customer comfort. For us, sustainability goes beyond reducing environmental impact—it involves challenging our business models and designing products that consistently deliver optimal performance over the long term.

Since its inception in 2009, Ayacucho has donated 1% of its revenue to support vulnerable communities worldwide. These contributions have supported SOLID, a private foundation dedicated to combating global poverty, establishing social enterprises, and funding projects in Peru, Kenya, and India. By supporting this NGO, we empower vulnerable communities through sustainable development, intensive vocational training, and various forms of support, helping individuals break free from poverty.



Social Impacts Achieved through our Cooperation with SOLID

In June 2025, Ayacucho became an official member of the 1% for the Planet community. Following a careful assessment, Solid was recognised as an environmental partner on the 1% for the Planet platform. Ayacucho's donations made in 2025 will be officially certified by 1% for the Planet.



Across the three regions where SOLID is active—Peru, India, and Kenya—the contributions, made possible by the continued support of our customers, have helped deliver measurable social impact:

Peru:

- Teenage parents: 1,535 young mothers received guidance; 55% returned to school.
- Knitting workshop; 250 women employed; 80% now has savings.
- Rural development: 2,032 families improved their homes with eco-solutions.

India:

- Craft workshop: 40 women per year trained in traditional skills; 9 advanced to leadership roles.

Kenia

- Hadithi Crafts: 1,900 women supported through artisan cooperatives; 2,380 received health training.



Conscious Material Choices

We make **conscious material choices** to support long-term product use and reduce our environmental impact.

Our design approach prioritises the use of **recycled and natural materials**, as well as **mono-material constructions where possible**, to reduce waste and improve recyclability. At the same time, we continuously work to enhance circularity by designing products that are **durable, repairable, and ultimately recyclable**.

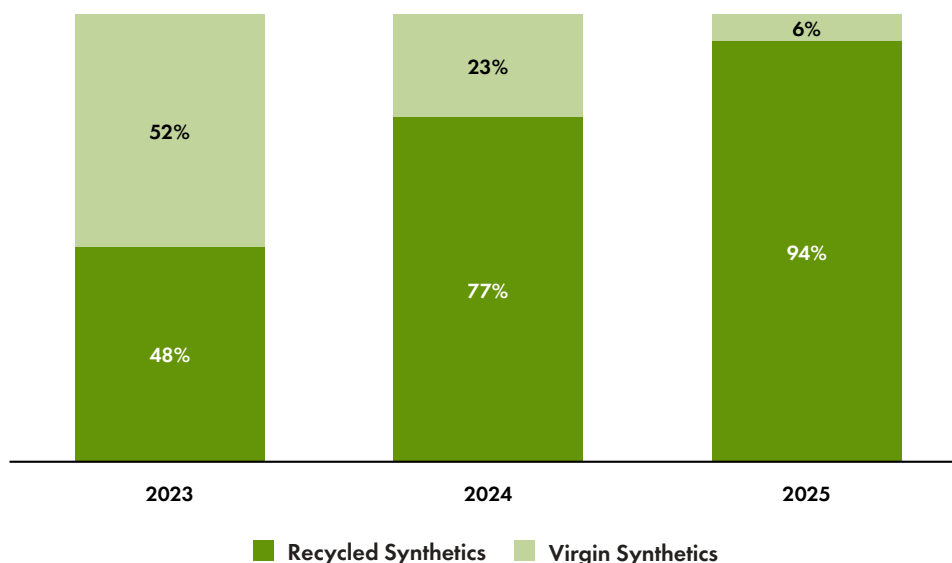
As an outdoor brand, we rely significantly on synthetic materials due to their **performance, durability, and lightweight properties**. However, where performance allows, we actively increase the use of **natural materials** to reduce microplastic shedding and dependence on fossil-based resources (see "Grasmere Case"). Where synthetic materials remain necessary, we prioritise **recycled alternatives** to minimise waste and lower environmental impact.

Animal welfare remains a key priority. We are working towards exclusively using **certified responsibly sourced wool** and either **recycled or responsibly sourced down**. While wool (12% in 2025) and down (2% in 2025) represent a relatively small share of our collections, responsible sourcing remains a non-negotiable standard.

In the spirit of transparency, we provide insight into the **material composition of our collections** and track our progress year-on-year, demonstrating our ongoing commitment to more responsible product design.

Share of Recycled Synthetics vs Virgin Synthetics, 2023 - 2025

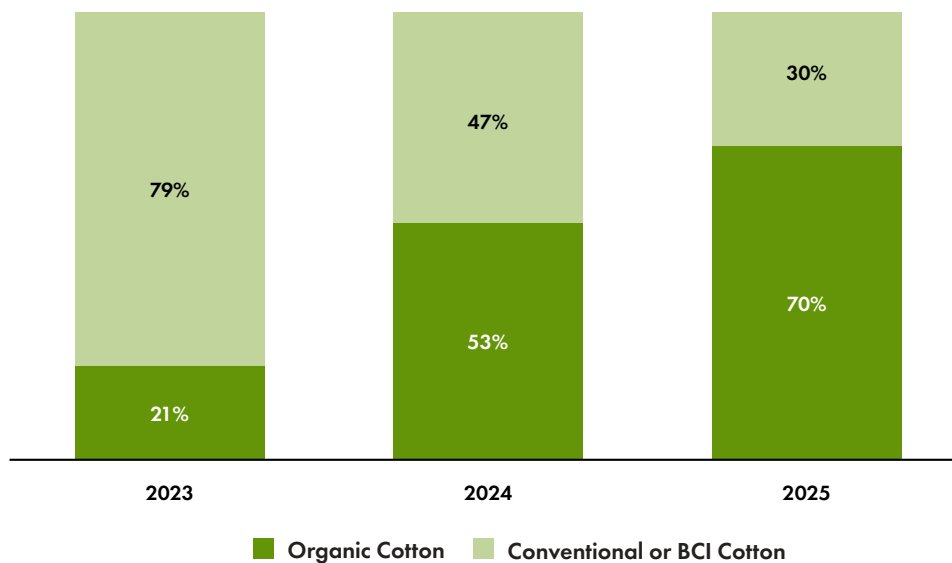
% Share in quantity



Cotton, a soft and breathable natural fibre, is used primarily in our **essentials and lifestyle T-shirt collections**, typically as part of blended fabrics. To reduce environmental impact and improve worker safety, we prioritise the use of **organic cotton over conventional cotton**. While a limited share of Better Cotton (BCI) is still used, we are actively **transitioning towards fully organic cotton**.

Share of Organic Cotton vs Conventional Cotton in Ayacucho Range, 2023 - 2025

% Share in quantity



Grasmere Case: Fleece reinvented

With the Ayacucho **Grasmere Wool Fleece Jacket**, we are rethinking what fleece can be. Traditionally, fleece garments are made entirely from synthetic, fossil-based materials. With the Grasmere, we take a different approach by **integrating natural fibres into the design**.

The fabric consists of **60% responsibly sourced wool**, produced in line with ambitious standards of environmental responsibility and animal welfare. By partially replacing synthetic fibres with wool, we aim to **reduce reliance on fossil-based materials and limit microplastic shedding**, while continuing to assess the full environmental impact of this material blend.

To ensure durability and performance, the wool is combined with **40% polyester**, providing structural strength, reducing pilling, and extending the garment's lifespan. The jacket is produced in **Europe (Romania) using Italian fabrics**, supporting shorter and more transparent supply chains.

While we continue to evaluate and refine this approach, the Grasmere Wool Fleece represents a **meaningful step towards more responsible material innovation**, demonstrating that natural, responsibly sourced fibres can be integrated into outdoor apparel without compromising performance, comfort, or design.



Textile Exchange Accreditation

Since 2024, we are certified to the Responsible Wool Standard (RWS), the Global Recycled Standard (GRS), the Organic Cotton Standard (OCS) and the Responsible Down Standard (RDS) by ControlUnion CB-CUC- 1241771.

These Textile Exchange accreditations certify and track corresponding materials from source to the final product. These high-standard and globally recognised accreditations are essential to us as they official certify the quality and information we provide to our clients. Additionally, it strengthens transparency across our supply chain, reinforcing our commitment to responsible sourcing and sustainability.

In 2025, Ayacucho has taken a crucial step by clearly displaying these certifications on product hangtags and on our retail partners' e-commerce platforms, making verified material information more accessible and supporting more conscious consumer choices.

Please note that only products which carry the RWS / GRS/ OCS or RDS label are certified.

Becoming PFC-Free

At Ayacucho, we are committed to offering products that are 100% free of intentional PFAS in the future. We already use PFC-free DWR in nearly all our products and implemented our new quality manual for our suppliers and producers in 2025, enhancing our product testing processes. Through due diligence testing, we strive to confidently claim that our products are entirely PFAS-free, with no intentional use.

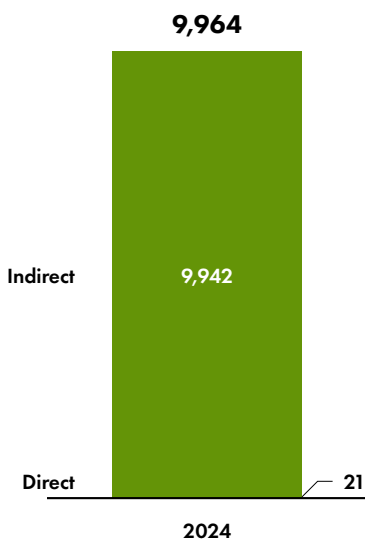
Measuring our Carbon Footprint

This marks the **first year Yonderland has completed a full brand-level carbon footprint assessment for Ayacucho**, building on the product carbon footprint work initiated in the previous year.

Ayacucho - Brand Carbon Footprint

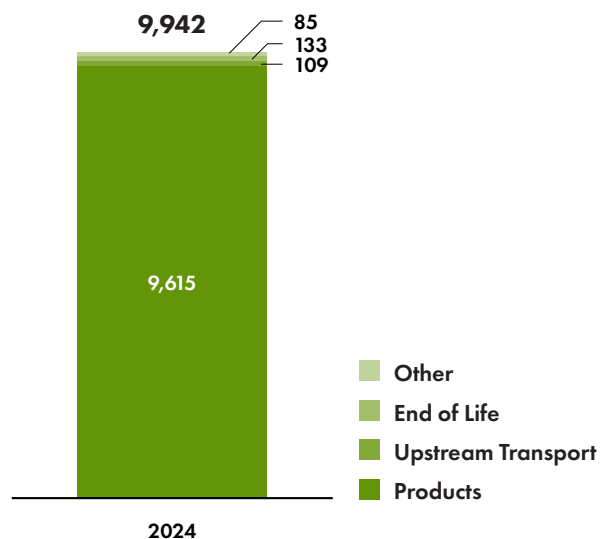
Direct vs Indirect Emissions

CO₂e tonnes



Indirect Emissions by Category

CO₂e tonnes

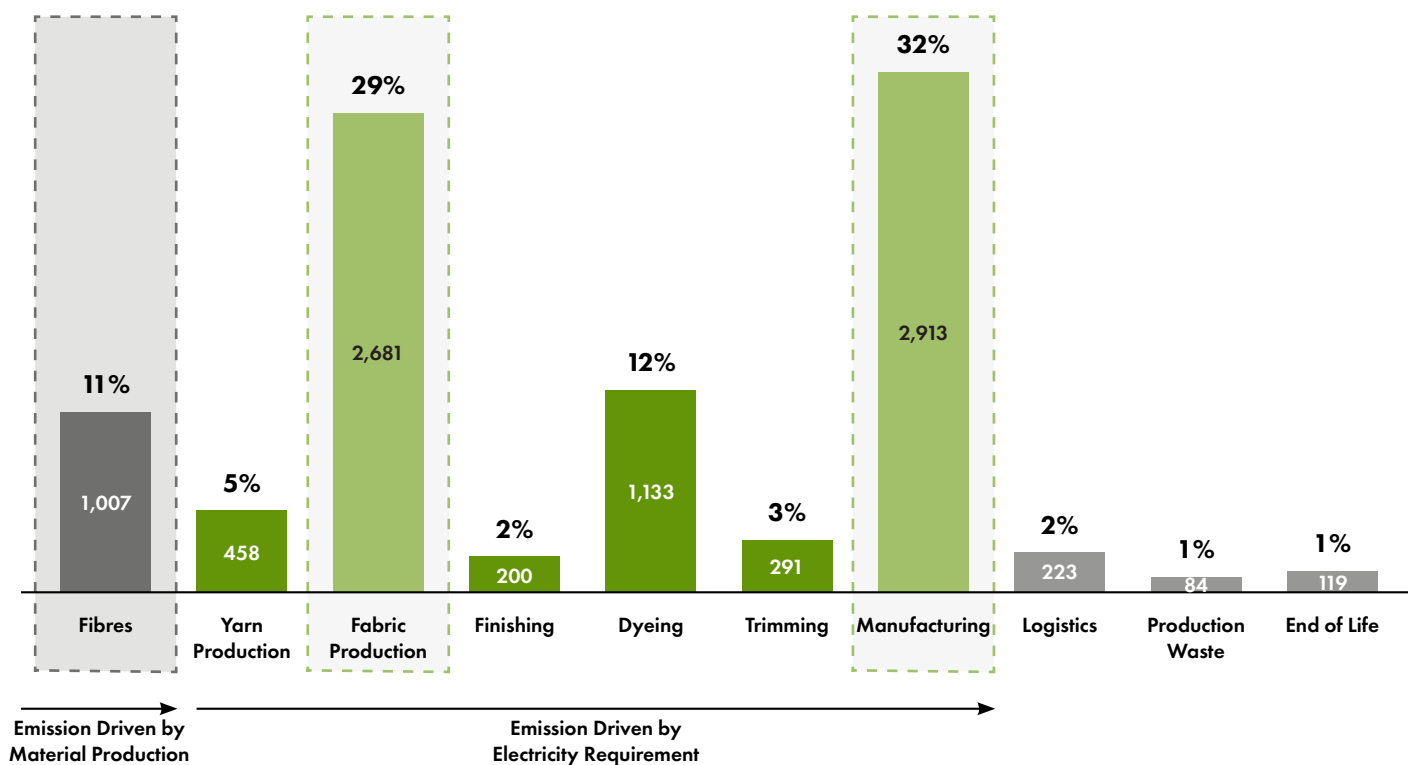


The analysis shows that **99% of emissions are indirect (Scope 3)**, with **96% attributable to product production**. Scope 1 and 2 emissions are immaterial, reflecting only the proportionate share of Yonderland’s operational footprint allocated to the Ayacucho team.

A breakdown of the product lifecycle identifies three primary emission hotspots: **material production (fibres), fabric production, and garment manufacturing**. Fibre-related emissions are largely driven by **material choice**, with significant differences in emission intensity across fibre types. Emissions from fabric production and manufacturing are primarily driven by **energy-intensive processes**, including spinning, weaving, dyeing, and assembly.

Emission Breakdown by Production Stage - 2024

CO₂e tonnes, % Share of Total



These hotspots define the key levers for Ayacucho’s decarbonisation strategy. Priority actions include:

1. **engaging suppliers to transition production processes to renewable or low-carbon energy sources**, and
2. **integrating emission intensity considerations into fibre and material selection during product development**.

As Yonderland’s exclusive label, Ayacucho is **aligned with the Group’s science-based climate targets** and contributes directly to the achievement of its decarbonisation goals.

Quantifying Ayacucho’s carbon footprint remains a key priority. We continue to collaborate closely with our suppliers to **improve data quality and transparency across the value chain**. While assessing product-level emissions remains complex, these efforts provide **actionable insights** that inform more responsible material and design choices, supporting our long-term sustainability objectives.

Built to last

We have put lots of care and attention into designing and creating our Ayacucho collection. To ensure you can enjoy many adventures together, we are giving our clients an extra-long warranty for items purchased from January 1, 2024:

- Extended 3-year warranty
 - Clothing & accessories
 - Sleeping mats
- Extended 5-year warranty
 - Backpacks
 - Sleeping bags
 - Travel accessories

Since 2024, Ayacucho suppliers have been sending residual materials from production surpluses to our Care & Repair centres to proactively provide our repair teams with additional Ayacucho materials, such as fabrics, zips, and snaps. This allows production waste to be repurposed to support the repairability of our products.

In 2025, we implemented a Quality Manual to ensure consistent product standards across our collections and began working with independent third-party testing partners, selecting Hohenstein as our preferred partner.

In addition, we collaborate closely with our aftersales team to capture customer feedback and translate these insights into continuous product improvements.

Supply Chain Transparency

We collaborate almost exclusively with BSCI (Business Social Compliance Initiative) approved factories that adhere to defined ethical and social standards, and we have shared our Code of Conduct with all Ayacucho suppliers. In 2025, we became a member of Amfori, the organization behind BSCI, to further strengthen insight and oversight within our supply chain and to prepare for future reporting requirements.

For our 2025 collections (SS25 & AW25), production took place in 10 countries, with the majority outside of Europe (87%). The table below provides an overview of our countries of origin and their respective share of quantity. As is common in the outdoor industry, most of our production is based in China and Bangladesh. We are conscious of this and continue to explore local manufacturing options in Romania and Portugal for clothing, while all our socks are produced in Italy.

COUNTRY OF ORIGIN	% SHARE IN QUANTITY
China	76%
Italy	11%
Bangladesh	8%
Romania	1,0%
Portugal	0,9%
India	0,8%
Myanmar	0,6%
Peru	0,4%
Sri Lanka	0,6%
Poland	0,1%

Our decision to produce in Asia is deliberate: the region offers specialised expertise in technical outdoor apparel, well-established supply chains, and advanced production capabilities. At the same time, maintaining accessibility for our customers remains a priority. For us, the goal is to balance delivering high-quality, functional products at a fair price by making a positive impact on people and the environment.

We continue to focus on improving transparency within the complex textile supply chain, especially considering the upcoming Digital Product Passport (DPP) legislation. From 2025, some of our products featured a Digital Product Passport (DPP) on their care labels, providing greater insight into the various stages of the product's lifecycle. From our Summer 2026 collection, we can proudly say that all products (except our shoes) will have a Digital Product Passport which gives more traceability insight.



Recycle My Gear

Recycle My Gear: Recycling Post-Consumer Product Waste

Once products reach the end of their useful life for our customers, we want to encourage habits of appropriate recycling. Since 2021 we have installed drop-off locations in our stores for customers to recycle their apparel and footwear.

We take all types of garments and footwear, which are then collected and sorted in-house or by our third-party partners. Depending on the condition the items are in, we or our partners either:

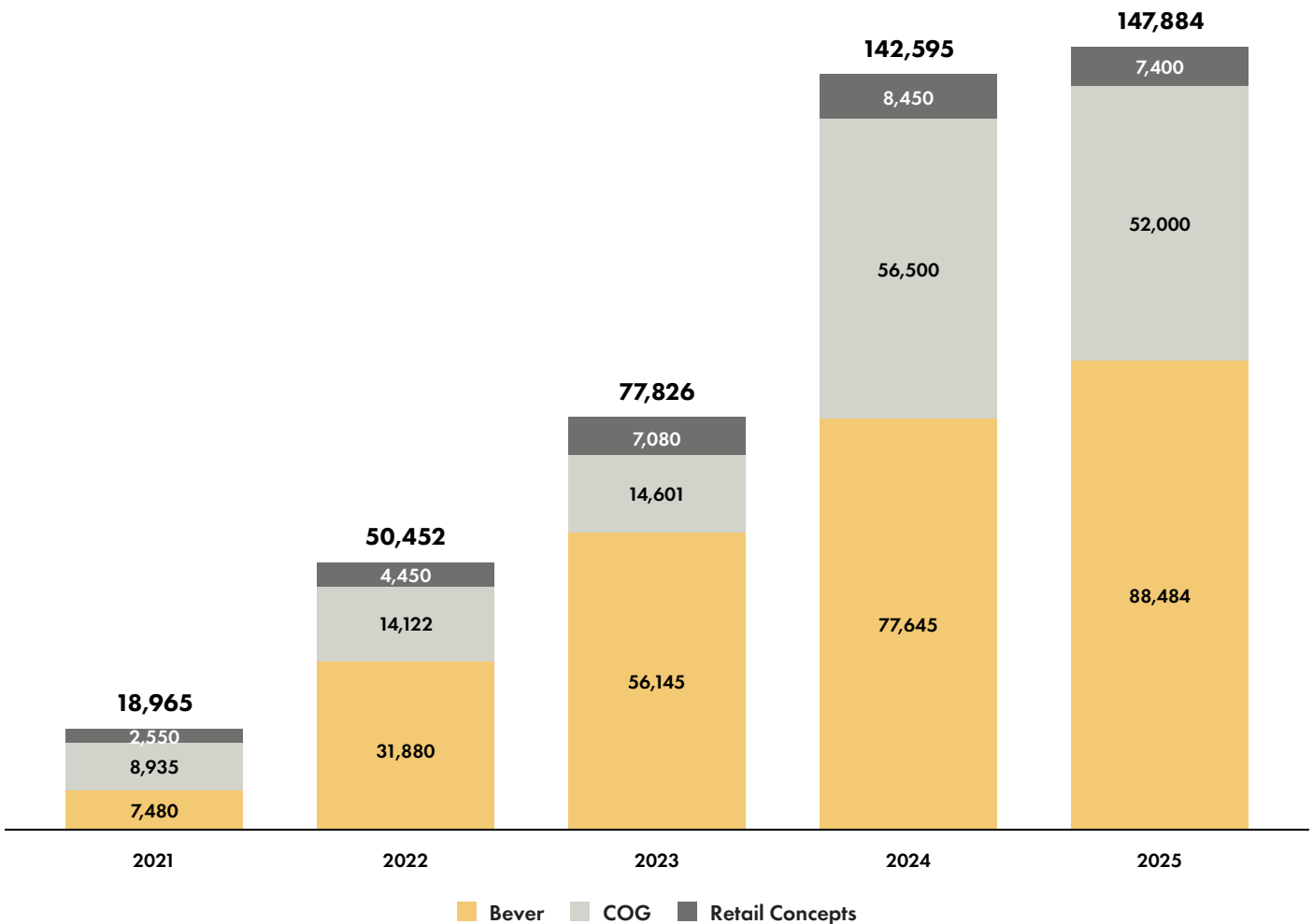
- Create a second-hand clothing stream.
- Donate or sell items which are in a usable condition, giving the items a second lease of life and preserving their value for longer.
- Upcycle the items into crafts or other objects.
- Recycle the items by breaking them down into their components and feeding as much of the materials back into the industry, closing the loop.

In 2025 we collected over 147,000kg (4% vs LY) of footwear, clothing, and other equipment.

Bever has been highly successful in expanding its handling capacity of its recycling street increasing volumes by 14%.

Total Volume of Clothing, Footwear & Equipment Collected in 2021 - 2025

By business unit, kg



Aftersales Products: Pre-Consumer Product Waste

In addition to our Recycle My Gear initiative, Yonderland is committed to ensuring that no aftersales stock ends up in landfills. Instead, these items are given a second life through second-hand sales via our partners, upcycling, recycling, or responsible disposal.

Defective products that cannot be returned to brands or sold by our business units are carefully collected and sorted in our warehouses. These items are then passed on to our trusted recycling partners for onward processing.

Retail Concepts

Kamiano

Based in the centre of Antwerp, this charity's mission is to give support to homeless people by giving them shelter, food, clothing, and support in form of social activities, psychological therapy. Our donated outdoor products are used to protect rough sleepers.

We have estimated that Retail Concepts donates over 9,000kg of products such as tents, sleeping bags, clothes, outdoor shoes, and backpacks. Also, electronics and no longer sellable food such as sports power bars are donated by Kamiano to Kringwinkel and Voedselbank.

Kringwinkel

Retail Concepts donates repairable electronic products to Kringwinkel. As the largest circular second-hand store in Flanders, De Kringwinkel is committed to maximum local reuse. They receive reusable items or collect them for free, sort or repair them and give them a wonderful place in their stores. In total, the recycling centres in Flanders collect 84,000 tonnes of goods every year. About half of these items finds a new home through Kringwinkel.

They use the income from their sales to give suitable jobs to more than 6,000 people who have few or no opportunities on the regular labour market.

Voedselbank

Food that is no longer sellable but still safe for consumption is donated to the local foodbank Voedselbank.

The Belgian Federation of Food Banks, Voedselbank, fights hunger and food loss in Belgium. They strive to provide full-fledged, healthy food free of charge every month to people in need through their local member associations and with the help of volunteers.

Cotswold Outdoor Group

Phoenix

The Phoenix Resource Centre is a UK registered charity working in the UK and 61 other countries. They have their own registered NGOs in Djibouti, Somalia, and Ghana. Their main objectives are the protection and preservation of the environment for public benefit by the promotion of waste reduction, refuse reclamation, recycling, the use of recycled products and the use of surplus. Their international objectives are the provision of aid and resources including medical, educational, rehabilitation, food and clothing, sport, emergency disaster relief, and agriculture. They also develop, set up, and run programmes in youth development and empowerment, community engagement, medical and healthcare, and agriculture. They partner with the government and communities to build individual skillsets on self-sustaining projects. The large majority our aftersales stock, old visual merchandising and office equipment is collected by Phoenix and repaired, repurposed and given a second life. A small share of stock that is beyond repair, repurposing or recycling is incinerated as a last resort.

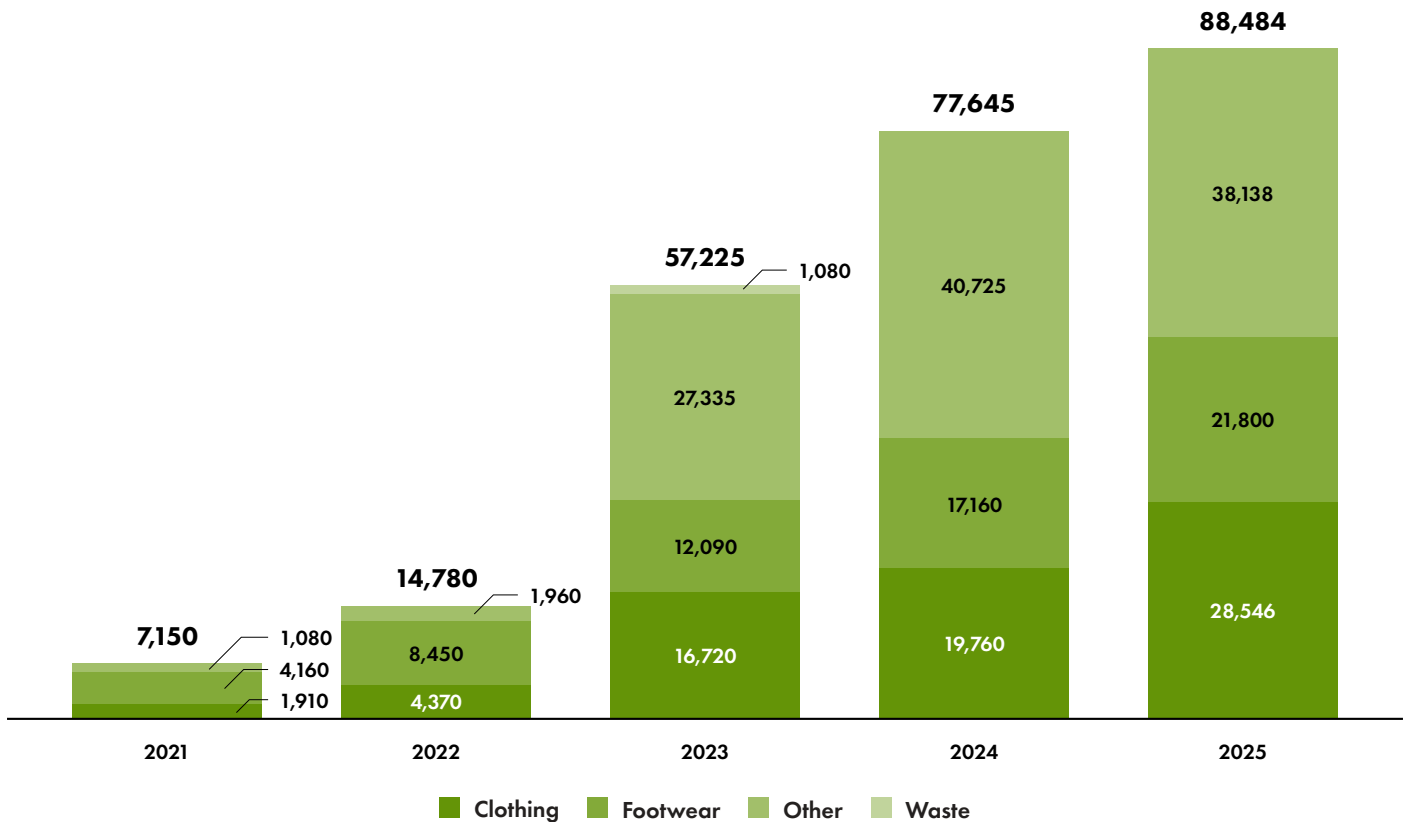
Bever's Recycle Street

In 2022 Bever launched its own "Recycle Street"; a sorting centre where we sort out all collected used gear. Our decision to take the recycling in-house was driven by the ambition to reach and ensure the highest standard of recycling for the used products.

In 2025 88,484kg of apparel, footwear and other equipment was collected, sorted, and recycled, an increase of 14% vs LY.

Volumes Recycled Through Bever's Recycling Street, 2021 – 2025

Kg, by product type



WASTE & WATER

Waste Management

Waste management at Yonderland largely depends on the infrastructure and services available through local municipalities, as well as the presence of private waste recycling companies.

To ensure efficient waste processing, we continue to utilise a combination of both municipal waste management services and private recycling partners.

Waste Management Targets

Our internal goals are to:

- Reduce the overall volumes of waste
- Increase our recycling rates to minimum 75% across all Business Units

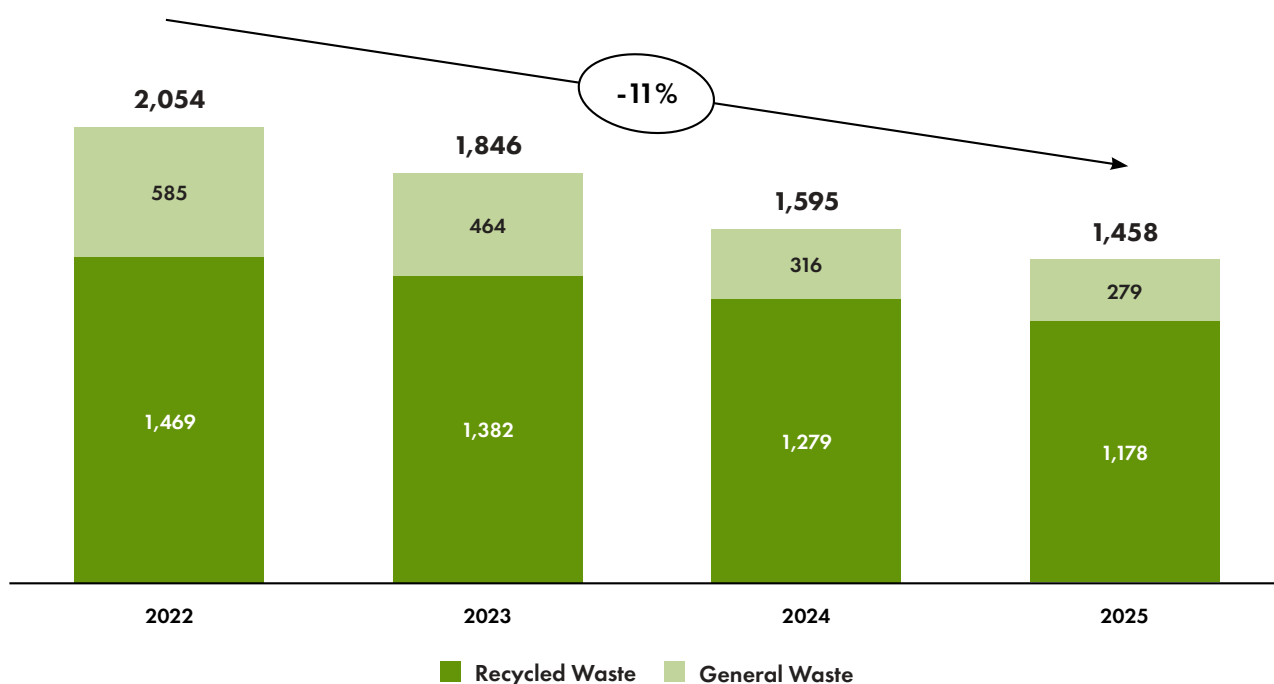
Waste Report

Yonderland has made measurable progress in waste management between 2022 and 2025, reducing total waste volumes at a compound annual rate of 11% while increasing overall recycling rates from 72% to 81%. This reflects ongoing improvements in waste segregation, contractor management, and operational practices across the Group. Performance, however, remains uneven across business units. Retail Concepts and Bever demonstrate strong recycling outcomes, achieving rates of 87% and 94%.

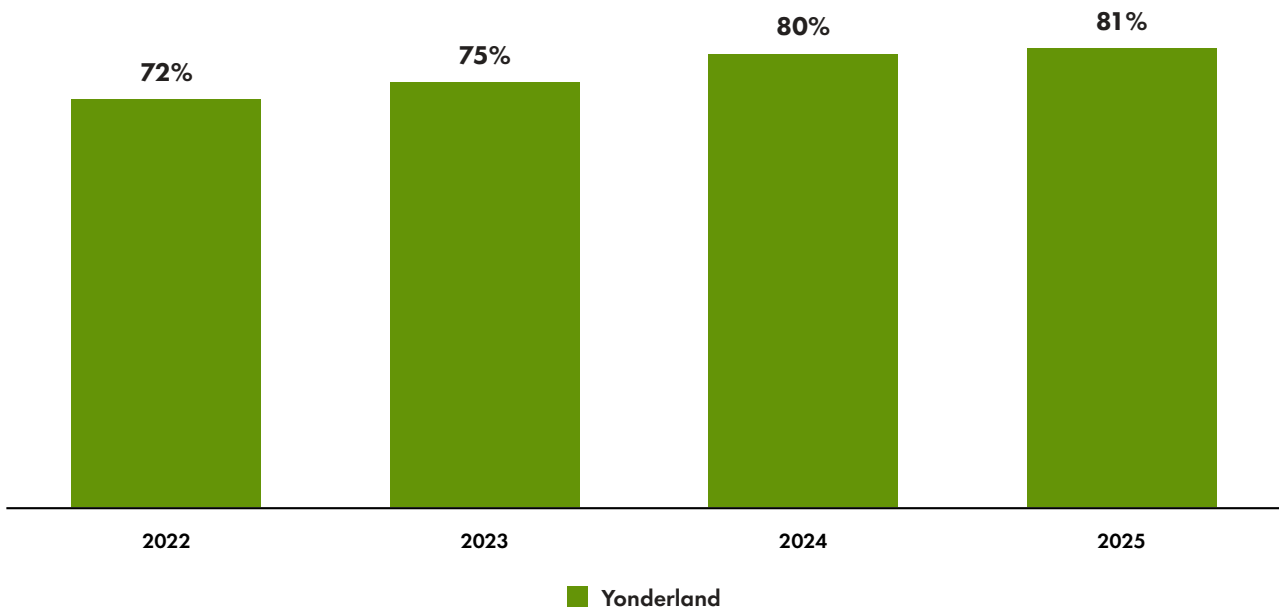
Going forward, Yonderland will focus on targeted improvement initiatives in lower-performing areas while maintaining high recycling standards across leading business units.

Yonderland

Recycled vs General Waste 2022 - 2025, Tonnes



Total Recycling Rates 2022 - 2025
%



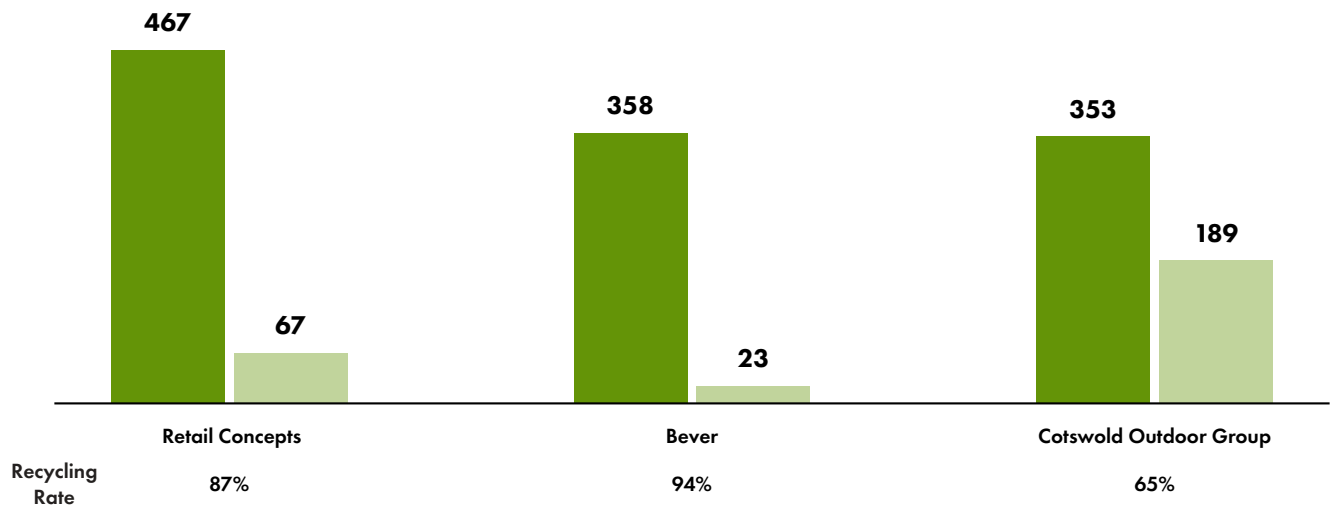
	2025			
	TOTAL RECYCLING	GENERAL WASTE	TOTAL	RECYCLING RATE
Retail Concepts	467,267	66,985	534,252	87%
Bever	358,296	23,018	381,314	94%
COG	352,901	189,483	542,384	65%
Yonderland	1,178,464	279,486	1,457,950	81%
Waste Intensity	2.3	tonne per EUR mio Revenue		



Waste Volume 2025: Recycled vs General

Tonnes

■ Recycled Waste ■ General Waste



Waste Reduction Initiatives

To effectively tackle the global waste challenge, Yonderland must extend its focus beyond direct operations and consider the waste generated further down the value chain.

One key initiative in this effort is our paperless invoicing option, which has significantly reduced paper waste by eliminating over 5 million printed invoices annually.

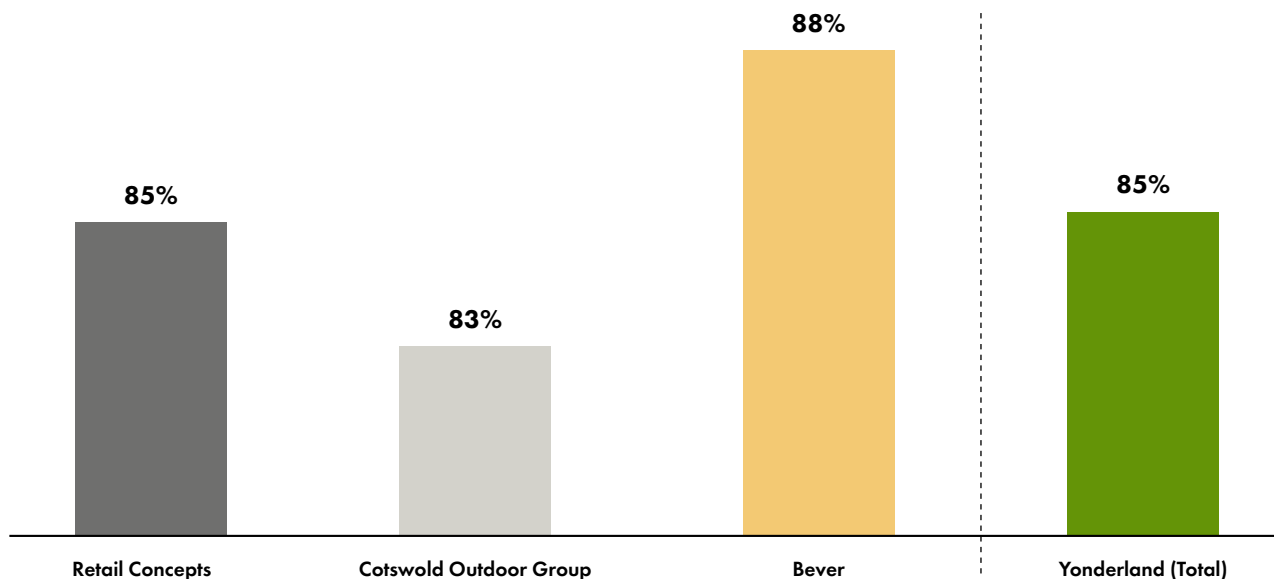
Number of Paperless Invoices by Business Unit

	2022	2023	2024	2025
Retail Concepts	2,550,332	2,550,332	2,634,934	2,788,853
COG	1,364,138	1,364,138	1,333,705	1,524,976
Bever	1,229,742	1,229,742	1,341,308	1,479,628
Yonderland	5,144,212	5,144,212	5,309,947	5,793,457



Share of Orders with Paperless Invoices of Total Orders, 2025

% by Business Unit



Water Management

Water Consumption

2023 is the first year we attempted to measure water consumption at site level. In previous years we have extrapolated the volumes based on total financial spend and respective average cubic meter cost in our countries of operation.

With the site-level analysis, we discovered that the total financial spend does not capture a large amount of sites as in many cases the financial cost of water consumption is included in the aggregate service cost we pay for our sites.

To improve the accuracy of our estimates we have now calculated the water consumption of our sites with missing primary data by scaling the typical average consumption per square meters of a similar site type by the floor space of the site with missing data.

We continued this methodology in 2024 and 2025.

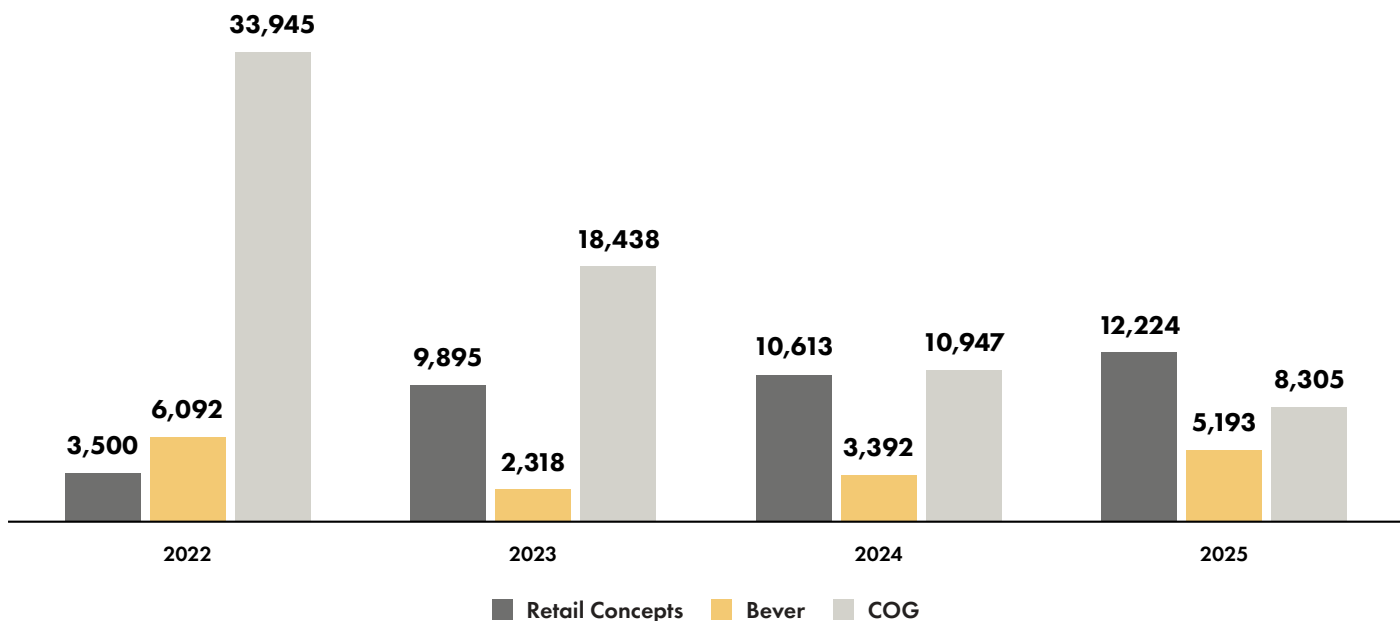
Water Consumption 2025 by Business Unit and Site Types

Cubic meters

	WATER CONSUMPTION (M ³) 2025			
	TOTAL	STORE	WAREHOUSE	HEAD OFFICE
Retail Concepts	12,224	8,664	2,261	1,300
Bever	5,193	1,734	1,767	1,691
COG	8,305	7,438	836	31
Yonderland	25,722	17,836	4,864	3,022

Water Consumption by Business Unit, 2022 – 2025

Cubic meters



Water Consumption Intensity

Yonderland’s water consumption relative to economic value generation is minimal, as water is primarily used for sanitary facilities, kitchen units, and wash centres in our warehouses in Belgium and the Netherlands.

Yonderland Water Intensity 2025 by Business Unit

Cubic meters per EUR 1M Revenue

	2025
Retail Concepts	43
Bever	30
Cotswold Outdoor Group	46
Total	40

Water Risk Areas

None of Yonderland’s site of operation are in areas that are deemed as substantial risk of water scarcity.

OUTDOOR & BIODIVERSITY

Biodiversity is declining at an unprecedented rate, driven by human activities such as deforestation, pollution, climate change, and unsustainable land use. According to the United Nations, nearly one million species are at risk of extinction, many within decades, due to habitat destruction and resource exploitation. This loss disrupts ecosystems, weakens their resilience, and threatens the essential services they provide, including food production, water purification, and climate regulation.

Deforestation for agriculture and urban expansion is one of the leading causes of biodiversity decline, destroying habitats and fragmenting ecosystems. Marine biodiversity is also under threat, with overfishing, ocean acidification, and plastic pollution damaging aquatic life. Additionally, climate change exacerbates biodiversity loss by altering ecosystems, making it difficult for species to adapt or survive.

The consequences of biodiversity loss extend beyond nature—human health, food security, and economies are at risk.

Addressing biodiversity loss requires urgent action, including habitat conservation, sustainable resource management, and stronger policies to protect endangered species. Without immediate intervention, we risk irreversible damage to the planet's delicate ecological balance.

In addition to addressing our climate impact and that of our suppliers, piloting circular business models and improving our waste management, Yonderland seeks to “go the extra mile” for the outdoors.

As an outdoor retailer we have made it our mission to support charities and initiatives focused on the conservation of our natural habitats and get our own employees involved in dedicating work hours to preserving the great outdoors.

Donations & Fundraising

Yonderland directly contributed **€70,000** to environmental preservation and conservation initiatives and, together with its customers, raised an additional **€157,000+** in support of these efforts.

Retail Concepts

Natuurpunt & Natagora

Amount Donated: 35,000 EUR

Natuurpunt and Natagora are independent volunteer-driven organizations dedicated to protecting vulnerable and endangered natural areas in Flanders and Wallonia. With over 130,000 members, they play a crucial role in conservation efforts across Belgium. Since 1998, we have been a proud and loyal partner, actively supporting their mission to safeguard biodiversity and restore ecosystems. **Natuurpunt** protects 29,000 acres in 500 different areas with the support of 200 educational working groups. **Natagora** manages over 6,200 acres of natural resorts with the aid of over 2000 volunteers.

Collaboration with Natuurpunt

Through our partnership with Natuurpunt, A.S.Adventure has established 12 dedicated hiking trails across Belgium, enhancing the outdoor experience with **327 wooden benches, 151 insect hotels, and informative panels** to engage visitors with local nature. In 2025 several funds were used to protect the endangered spadefoot toad.

Collaboration with Natagora

Through our partnership with Natagora, A.S. supported the Réseau Nature ("Nature Network") initiative, a programme dedicated to restoring and connecting biodiversity-rich spaces across Belgium.

In 2025, the Nature Network expanded significantly, now covering 1,176 hectares of green spaces managed by private households and local authorities. A total of 2,235 participants has committed to creating habitats for local wildlife, with 491 new signatories joining this year alone.

These new contributions have strengthened ecological corridors, improved habitat connectivity and enabling species to move more safely and freely across the landscape.



River Clean Up

Amount Donated: 25,000 EUR

Amount Fundraised: 2,270 EUR

River Clean Up Partnership (EU – Blue Partner)

Since December 2021, A.S.Adventure has been a committed structural partner of River Clean Up, an organisation dedicated to stopping plastic pollution at one of the most critical points of intervention: our rivers. With rivers carrying an estimated 80% of ocean-bound plastic, they represent the "blue veins" of our planet—a place where waste can be intercepted before it reaches the sea.

As part of our long-term collaboration, we provide annual financial support and co-organise A.S.Adventure River Clean Ups, inviting our customers, employees, and communities to take part in firsthand environmental action.

Global Impact of River Clean Up (Cumulative)

Since its founding, River Clean Up has achieved:

- **333,726 volunteers ("warriors")** engaged across **101 countries**.
- **3,837,928 kg of waste removed** from rivers, riverbanks, and waterways.

Impact Achieved in 2025

Our partnership contributed to a strong year of activity and measurable environmental impact:

- **195,358 kg of waste collected** in total
 - of which **181,280 kg was plastic**
- **121 clean-up events** organised
- **39 schools engaged** through educational programming
- **43,025 volunteers (“warriors”)** mobilised

Through this partnership, we help protect freshwater ecosystems, reduce ocean pollution, and engage thousands of people—especially young people—in tangible environmental stewardship.



TE GEK?!

Amount donated: EUR 10,000

Since early 2023, JUTTU has partnered with Te Gek?!, a Flemish initiative committed to raising awareness about mental health and breaking the stigma surrounding psychological well-being.

With one in four people experiencing mental health challenges, the need for open dialogue and accessible support is more urgent than ever—particularly for young people, who are increasingly vulnerable to stress, anxiety, and social pressure.

Through this collaboration, JUTTU aims to help make mental health a normal and approachable topic. Together with Te Gek?!, we work to spark meaningful conversations, promote emotional well-being, and contribute to a more supportive and understanding society.

Impact 2025

- €10,000 donated to Te Gek?! to support their programmes, campaigns, and awareness-building initiatives
- Ongoing efforts to integrate mental well-being themes into JUTTU’s community engagement and communication

This partnership reflects our commitment to caring not only for the planet, but also for the people who make up our communities.

Cotswold Outdoor Group

Pennies

Amount Fundraised: 155,023 EUR*

Pennies is a microdonation initiative that was launched in all Cotswold Outdoor, Runners Need and Snow+Rock stores (apart from ROI) in August 2021. Since then, we have supported a wide range of charities by communicating their cause to our customers and encouraging them to make microdonations when they purchase in-store.

With these funds we supported the following charities:

CHARITY	AMOUNT FUNDRAISED (EUR´)
The Pennies Foundation	15,502
Cancer Research UK	32,270
YHA England & Wales	2,394
BMC Access and Conservation Trust	26,481
The Ramblers' Association	29,638
Outdoor Access Trust for Scotland	288
Snow Camp	48,449
Total	155,023

Bever

Clean-up Days

Employee Hours: 136h

We value the contribution of employees for a better world. In 2025 we have organised two clean up events. One in collaboration with De Waddenvereniging, cleaning up around the Waddenzee World Heritage site. The other has been organised together with Staatsbosbeheer, in the Biesbosch National Park. We also organised sorting sessions with employees in our recycling facilities.



* Average annual exchange rate for GBP to EUR used was 1.1675 EUR in 2025.

CALL TO ACTION

Driving sustainability in the outdoor industry demands collaboration across the entire value chain — from manufacturers and brands to transport companies, consumers, and waste recyclers.

We need your support to make this happen!

How Brands can contribute

If you are a brand...

... put a climate action plan in place

There is no point in sugar-coating this: climate change is likely the biggest threat to human welfare, but also to the biodiversity and natural beauty of our home planet and the outdoors we all treasure. On average, 70% of a product's carbon footprint stems from the generation of raw materials and product manufacturing.

At Yonderland, we want to make it clear: over the next five years, brands with robust climate policies and proven emission reduction efforts will be a higher priority for us than those that overlook these issues. We acknowledge that measuring the carbon footprint of products is a complex, time-consuming, and resource-intensive process. Yet understanding one's carbon footprint, setting science-based aligned targets, and taking decisive action is no longer optional; it is necessary. If you want to make a start, we can recommend [Doconomy's 2030 Calculator](#), which we have found to be user-friendly in its interface and helps plug data gaps with their extensive internal database.

... create more sustainable product designs & manufacturing processes

At this point, failing to invest in more sustainable business practices is a greater risk. Customers are increasingly demanding transparency about how their products are manufactured. As awareness of environmental exploitation and climate change grows, products with stronger environmental credentials are seeing higher conversion rates. It is time to prioritise resource efficiency, better chemical management, land, water, and biodiversity protection, design for improved repairability and recyclability, and enhance waste management across production lines.

How Consumers can help

If you are a consumer...

... travel less and more sustainably

Typically travel & transport make up just over ¼ of the average European's carbon footprint.⁸ Air travel has a notably high carbon footprint, so opting for regional holidays and enjoying local outdoor experiences is one of the most effective ways to reduce emissions each year. Additionally, consider car-sharing, using public transport, or making the journey part of the adventure. Why not cycle to the trailhead?

... invest in quality over quantity

We believe in 'buy better, buy less.' The products we offer are of premium quality and durability because the more often you use your gear, the lower its overall environmental impact. Our store staff are experts in helping you choose the right kit for your needs, ensuring the perfect fit, so you can get the most out of it for as long as possible.

... rent your kit

If you are looking to try outdoor sports or need specific gear for a single expedition, consider renting instead of buying. Renting our kit not only saves you money but also helps conserve valuable resources and reduce waste.

... fix what is broken

Our products are designed to endure, but if your adventure leads to a tear or stain, bring it to us for a repair or cleaning. We want our customers to wear their repairs with pride—it is a badge of honour and a reminder of unforgettable adventures. We reproof boots, clean jackets and sleeping bags, repair trousers, tents, buckles, and more. Just ask in-store!

... recycle with us

When it is time to retire your gear, let us make sure it does not end up in a landfill. Most of our stores have recycling stations where you can drop off your old kit. We will give it a second life, upcycle it, or break it down into components to feed materials back into a new lifecycle.

⁸ PawPrint: What is the average carbon footprint, globally?

Yonderland
yonderland.com

A.S. Adventure
asadventure.com

 **BEVER**
bever.nl


COTSWOLD
outdoor
cotswoldoutdoor.com

JÜTTU
juttu.be

runnersneed
runnersneed.com

**SNOW
+
ROCK**
snowandrock.com

AYACUCHO
designed for generations
ayacucho-outdoor.com

All Sustainability Reports can be found under
yonderland.com/sustainability/reports.html

Publication Date: April 2026

Disclaimer

All facts and figures presented in this report are checked and estimated to the best of our knowledge. We reserve the right to revise any estimates whenever new information or different calculation methodologies become available and/or necessary. Should you have questions or find inconsistencies, please contact us via melanie.gruenwald@yonderland.com