

## THULE GROUP SUSTAINABILITY POLICY

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THULE GROUP AB AND ITS AFFILIATES (or the “Company”)  
(Corp. Reg No. 556770-6311)

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Policy Owner: Sustainability Director

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## 1 Introduction

Thule Group has a long tradition of inspiring people to live an active life outdoors. Our business model is closely linked to sustainability, as long-term value creation for people, the environment, and society is a prerequisite for sustainable growth and profitability. The Code of Conduct, together with this Sustainability Policy, forms the foundation of our sustainability work.

We strive to be the preferred choice for customers seeking high-quality, durable products that meet the toughest performance standards and enable an active outdoor lifestyle, while safeguarding both people and the environment. By continuously engaging with customers to understand their expectations, we drive improvements that enhance customer satisfaction and long-term trust.

Environmental challenges such as climate change and resource scarcity directly affect our business and the environments where our products are used. By reducing emissions and increasing the use of recycled and responsibly sourced materials, and designing for circularity, we contribute to protecting ecosystems and preserving the outdoors for the future. People are central to our value chain, and respect for human rights, safe working conditions, and inclusive workplaces throughout our operations and value chain are core values for Thule. In addition, rising regulatory and stakeholder expectations demand transparency, accountability, and credible action to maintain license to operate. By managing sustainability-related impacts, risks, and opportunities, we strengthen competitiveness, improve efficiency, drive innovation, and build trust.

## 2 Purpose and Scope

The purpose of the Sustainability Policy (“the Policy”) is to define Thule Group’s commitment, ambition, and approach to sustainability. It explains why sustainability is fundamental to our business, how it is integrated across the Group, and how Thule governs sustainability and ensures accountability. The policy also outlines our values and commitments throughout the value chain and identifies the key material sustainability topics for Thule Group. Targets to fulfil the purpose of this policy are stated in the sustainability strategy ([www.thulegroup.com](http://www.thulegroup.com)).

This policy applies to all Thule Group legal entities, employees and business activities within operational control. It also guides how Thule Group engages with suppliers, business partners and other actors throughout the value chain. It is Thule Group’s overarching governance document for sustainability and defines Group-level commitments and priorities across environmental, social and governance matters. The policy is aligned with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Thule Group expects suppliers and business partners, both upstream and downstream, to respect the principles set out in this policy and in related policies and standards.

Thule Group bases its sustainability work on its business strategy, applicable laws and regulations, scientific findings, international agreements and business-related frameworks. The policy is based on internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Sustainable Development Goals.

## 3 Our Sustainability Ambition

We strive to take a leading role in the transformation toward a more sustainable future. This approach is based on the belief that sustainability and financial success are intrinsically linked, and that responsible practices support long-term value creation. Our ambition is to drive measurable, science-based and socially responsible progress by focusing on the areas where Thule Group has the greatest impacts, risks and opportunities.

Our sustainability work is guided by the material topics identified as most material: climate change, pollution, circular economy, our own workforce, workers in the value chain, consumers and end-users, and business conduct. These topics form the core of our strategic focus, while a holistic approach ensures that other relevant sustainability aspects are also actively managed through operational processes. Thule conducts its business with honesty, integrity, and responsibility, and expects the same standards from its business partners. We strive to minimize negative impacts on people, the environment, and the climate, and to meet or exceed the requirements in applicable laws and regulations.

Through ecodesign, we focus on product longevity and circularity by designing durable, high-quality products, increasing the use of decarbonized materials, and minimizing environmental impacts throughout the product life cycle. Our ambition is to lead the industry in product safety by delivering safe, reliable products and to contribute to higher industry standards. Across our value chain, we work to reduce greenhouse gas emissions in line with science-based targets, with the ambition of achieving net-zero by 2050. We respect human rights, and provide safe, healthy, and inclusive workplaces. Through supplier engagement, we strive towards responsible sourcing, compliance with environmental and social standards, and alignment with our sustainability expectations. Suppliers must be approved according to our procedures with ongoing monitoring integrated into the procurement process. As part of our brand promise, Bring your life, we aim to inspire more people to live an active life outdoors.

These ambitions are supported by time-bound targets, action plans, and KPIs, monitored and disclosed in line with ESRS requirements.

## 4 How We Work with Sustainability

Sustainability is integrated into strategies and operations, with decisions guided by long-term value creation while balancing short-term optimization. We continuously strengthen our sustainability performance through learning and innovation, internal capacity building, and collaboration with suppliers, customers, industry peers, and other stakeholders.

### 4.1 Governance

Effective sustainability governance ensures clear accountability, robust decision-making, and consistent implementation across the organization. At Thule Group, sustainability is embedded into governance structures and business processes. Sustainability targets are integrated into incentive frameworks, reinforcing ownership, accountability, and progress at all levels.

#### Board of Directors

- Holds ultimate responsibility for oversight of sustainability.
- Sets the strategic direction and approves sustainability targets and key policies.
- Overseeing material impacts, risks, and opportunities.
- Supported by the Audit and Sustainability Committee, which prepares matters for the Board of Directors in connection with the fulfillment of the Board's supervisory responsibilities regarding sustainability reporting and the internal control over that reporting, as well as in preparing certain sustainability-related matters

#### CEO and Executive Management

- Responsible for implementing the sustainability strategy approved by the Board.
- Integrate sustainability into business strategy, operations, and enterprise risk management.
- Ensures adequate resources, competencies, and organizational support.
- Owns the sustainability targets and are accountable for delivery, ensuring alignment with strategy, ambition, and available resources.

- Reports progress and key developments to the Board of Directors.

### **Sustainability Function**

- Led by the Sustainability Director, who also chairs the Sustainability Council, responsible for setting sustainability direction and enabling execution across Thule Group.
- Sustainability Council serves as the main forum for alignment and knowledge sharing, comprising all sustainability target drivers and the Manager of ESG Controlling.
- Serves as the main forum for alignment and knowledge sharing through the Sustainability Council, comprising all target drivers and the Manager ESG Controlling. Develops and maintains the sustainability strategy, targets, policies, and frameworks.
- Coordinates cross-functional implementation together with sustainability target drivers.
- Monitors progress, addresses obstacles, and escalates critical issues and resource needs to the Executive Management Team.
- Collects, validates, and consolidates ESG data across the Group ensuring compliance with reporting standards and regulatory requirements.
- Follows up sustainability performance on a quarterly basis and integrates results into the regular business review process.

### **Business Units and Functions**

- Responsible for executing sustainability actions within their respective areas.
- Identify and manage sustainability-related risks and opportunities.
- Ensure accurate and timely reporting of sustainability data.
- Apply the sustainability strategy consistently across operations and markets.

## **4.2 Identification of Impacts, Risks, and Opportunities**

Thule Group conducts a double materiality assessment across the value chain to identify and evaluate sustainability-related impacts, risks, and opportunities. The assessment is reviewed annually and approved by Group Management and the Board.

It aligns with the requirements of ESRS and CSRD, considering both positive and negative impacts on people and the environment, as well as sustainability risks and opportunities that may affect financial performance, strategic positioning, and long-term resilience. Material issues identified through this process are integrated into enterprise risk management and strategic decision-making. Negative impacts are managed through preventive and mitigating actions, while positive impacts are reinforced through targeted initiatives and strategic priorities.

## **4.3 Stakeholder dialogue**

Openness and transparency are fundamental principles of Thule Group's sustainability work. We value the perspectives of our stakeholders and maintain an ongoing dialogue to understand expectations, identify and manage impacts, risks and opportunities across our operations and value chain.

Stakeholder dialogue is a key input to Thule's sustainability strategy, double materiality assessment, and due diligence processes. Insights from stakeholders are considered in decision-making, strategic planning, and the continuous development of our business and sustainability priorities. Engagement is conducted on an ongoing basis, complemented by a structured annual dialogue directly linked to the double materiality assessment.

## **4.4 Due Diligence**

Thule Group conducts sustainability due diligence in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Our risk-based approach

prioritizes identifying, preventing, mitigating, and addressing actual and potential adverse impacts on human rights, the environment, and business ethics across our own operations and value chain. Priority is given to areas with the highest risk of negative impacts caused by, contributed to, or linked to Thule's activities. Due diligence is embedded in processes for supplier selection, partnerships, acquisitions, and investments, and is governed by our Code of Conduct and Supplier Code of Conduct.

We also provide channels for reporting concerns, including an anonymous whistleblowing process, which encourages employees as well as external stakeholders to raise suspected breaches of our policies or obligations. This ensures transparency and accountability throughout our operations and supply chain.

#### **4.5 Measurement, Targets and Transparency**

Thule Group works with clear and measurable sustainability targets aligned with recognized frameworks and scientific evidence. Performance is measured using defined metrics supported by internal controls and governance processes. Progress, outcomes, and challenges are disclosed transparently and in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We communicate our performance factually and avoid overstating achievements.

### **5 Related Documents**

This policy should be read in connection with the following documents.

#### **Board Approved Policies**

- Code of Conduct
- Human Rights Policy
- Anti-Corruption Policy
- Trade Sanctions Policy
- Privacy and Information Security Policy
- Compliance and Risk Policy

#### **Group Management Approved Policies**

- Health and Safety Policy
- Chemicals Policy
- Anti-Discrimination and Harassment Policy
- Diversity and Inclusion Policy
- Supplier Code of Conduct
- Biodiversity Statement
- Whistleblowing Policy
- Climate and Environmental Policy

### **6 Breach of Obligations**

All employees are required to report behavior that may be non-compliant with this policy. If you feel that the standards of this policy have not been met, please report to your manager or through Thule's whistleblowing system available on [www.thulegroup.com](http://www.thulegroup.com).