



Sustainability Report

- 2024 -

CARE of CARL

MESSAGE FROM THE MANAGEMENT

Helping Men Make Better Choices

Our view on sustainability and our belief in our future relevance is, in essence, as straightforward and competitive as it is genuine to us. From day one, we have aimed to provide a curated selection of premium brands and products. A range that stands the test of time - both in terms of quality and style. We believe that high-quality products that are going to be used and last over time are the best, and maybe the only, approach towards more sustainable consumption. This is why we guide our customers to make thoughtful and smart investments in fewer, but better, garments that are going to be loved.

Simultaneously, we encourage and educate our customers on washing, caring for, and mending the products they have already invested in, extending the lifetime significantly of each manufactured item. In cases where the passion for a garment fades, we guide them towards making the shopping experience more circular through our trusted service platform for reselling their premium and luxury goods. Simply – we help men make better choices...



Classics of Tomorrow

Curating premium and luxury menswear brands that are as relevant today as they will be tomorrow – both in terms of quality and style.



Pre-Owned

Guiding our customers into circular shopping, by offering the service to sell their premium and luxury products.



Care with Carl

Prolonging the life of each product, through guides for washing, caring and mending.



2024 has been a very fast-paced year, both in terms of our development and the current global events and economic climate.

At the same time as expanding into new countries and driving profitable growth, we are very focused on pulling our load in improving the sustainability of our business. In order to help and encourage customers to make better choices, we have implemented a new buying policy, dictating what the product criteria of “a classic of tomorrow” is. Furthermore, 90% of all the products we sell now contain care guides on how to prolong the lifetime of each purchased item – where our ambition is to reach 100% during 2025.

We are continuing to see an accelerated interest in premium and luxury pre-owned goods. During the last year, we launched pre- owned & vintage watches and bags, which were fueled by the first acquisition in the history of Care of Carl. A business we have expanded during 2024 and continuously are focusing on.

Finally, I would like to strongly underline that we are part of an industry that needs change. A change that needs to be driven by both consumers and by the industry itself. I am proud of our efforts and impact so far, and I look forward to the challenge to help drive positive change in the years to come.

Regards,
Mathias Ekström, CEO



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SUSTAINABILITY REPORT 2024

About This Report

Welcome to Care of Carl's Sustainability Report for 2024. This report covers our financial year from January 1st to December 31st, presenting information specific to this period unless otherwise indicated.

This marks Care of Carl's first ever individual Sustainability Report. As of 2024, the company is under the ownership of Litorina AB and Sparre Invest.

The purpose of this Sustainability Report is to offer transparent information to the company's stakeholders regarding the consequences of operations covering four perspectives; environmental, social, and staff-related questions, respect for human rights, and the counteracting of corruption.

Information has been gathered internally with the help of relevant partners. Within Care of Carl, our sustainability initiatives and reporting are overseen by the board of directors, supervised by the executive team and managed by our sustainability group.



About Care of Carl

Care of Carl was launched in 2010, with an initial range of 20 menswear brands. The founders had seen a long lack of and need for an online menswear store, offering well-fitting quality garments. This became the foundation of their business idea.

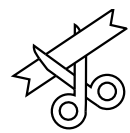
Since day one, the business has grown organically, today employing over 75 people and with a turnover of 450MSEK with profitable growth. Our head office is in Borås, the textile fashion capital of Sweden. However, the company has been helping men discover their personal style across the European market since 2021, with additional local online stores in Sweden, Norway, Denmark, Finland, Germany, France, the Netherlands, Italy, Spain and Austria.

We want to help men discover their personal style and make better choices by offering a platform where the assortment is already curated, the content is simple to find and with easy accessibility to interact with our educated staff. Making investments in premium and luxury brands, as relevant today as they will be tomorrow.



About Care of Carl

QUICK FACTS



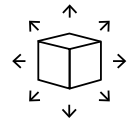
EST 2010



Borås, Sweden



Men 25-55 years



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≈ 75 Employees

MISSION

Helping men discover their personal style

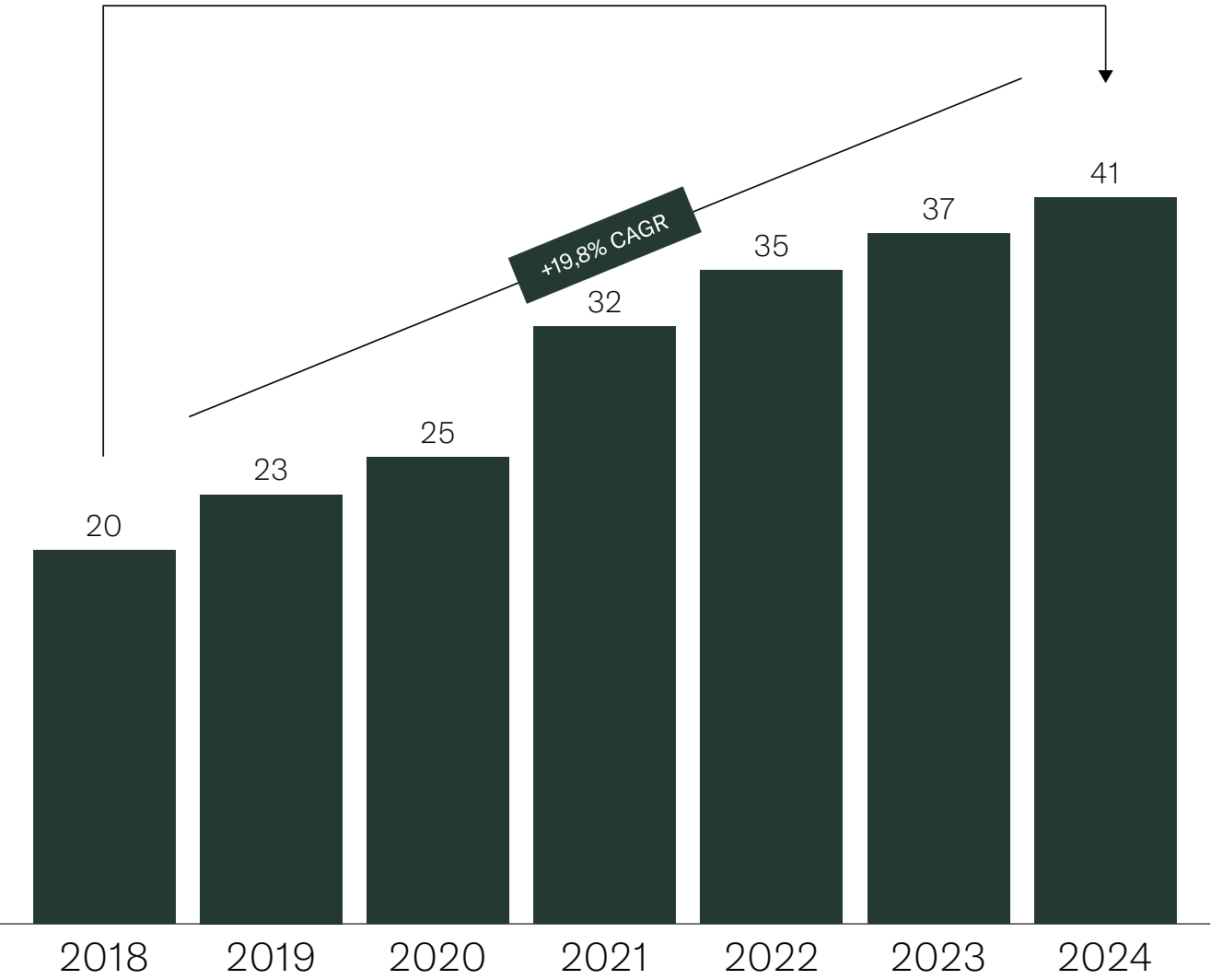
THE CLASSICS OF TOMORROW

A curated offer of ~250 Premium & Luxury brands within Clothes, Shoes, Accessories and Lifestyle products, as relevant today as they will be tomorrow.

CORE STRENGTHS

- Menswear specialist
- Full price
- Unique Nordic positioning
- Free Shipping & Returns
- Best in Class Customer Service
- Style Advisor Service

FINANCIAL DEVELOPMENT



Profitable growth also continuing 2024

- +42% EBITDA YoY
- Strong growth in Non-Nordic sales: +43% YoY

ABOUT CARE OF CARL

Our Vision & Values

Care of Carl offers "The Classics of Tomorrow" – a curated selection of premium and luxury brands, as relevant today as it is tomorrow. We strive to help men discover their personal style, focusing on quality and sustainability. Our vision and business strategy is built on a foundation of outstanding service, devotion, and knowledge.

We believe in long-term investments as a more sustainable way to build the male wardrobe. Furthermore, we have produced useful guides for clothing- and shoe care, aiding our customers to care for and prolong the lifespan of their beloved garments.

Through personal interaction and powerful engines, we can guide and help men to make better choices, as well as inspire them to intentionally choose garments with longevity, to be loved and cherished for years to come. And by our pre-owned service, we offer a way to reuse sold garments for a more circular business overall.

We offer superior customer service together with extensive product information with the ambition to equip our customers with knowledge and tools that enable them to make informed decisions when investing with us.

Quality

Sustainability

Availability

Service

OUR CORE VALUES

The Circular Value Chain

We have divided our value chain into three different areas where we have identified various opportunities for us to influence our customers to make more sustainable choices based on our core initiatives while helping us to make our business more circular overall. The responsibility for our sustainability efforts is distributed across all departments within the company and is governed by a sustainability forum where the responsibility for different areas lies with each head of department. This ensures that our sustainability initiatives span across our entire business model and are not concentrated to individual roles or business areas.

The Classics of Tomorrow: Curating premium and luxury menswear brands as relevant today as they will be tomorrow – both in terms of quality and style.

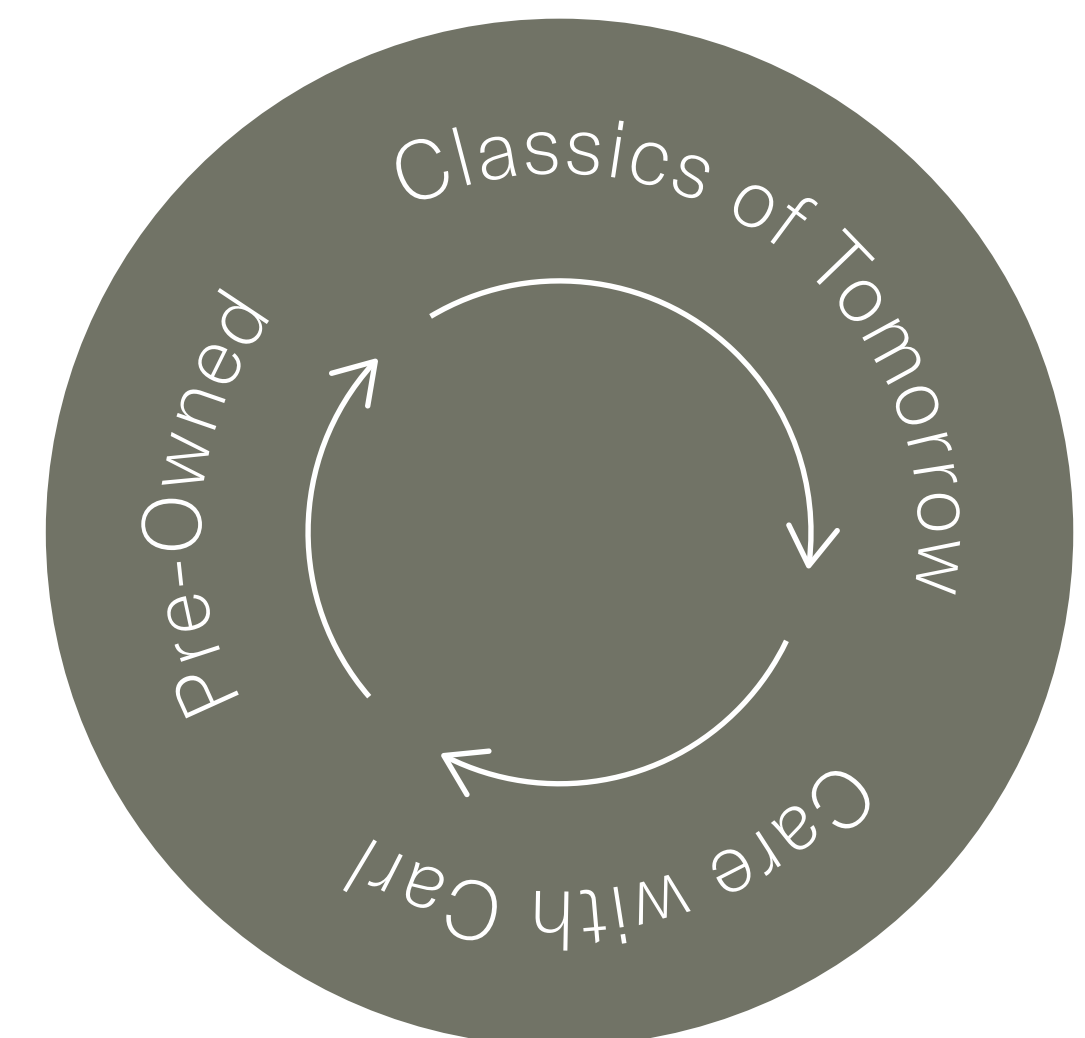
- Responsible Selection/Buyers policy - criteria for how we select garments for a more sustainable approach.
- Core Campaigns - what we are promoting and telling our customers through communication and content. Incorporating a sustainable communication manner across channels, focusing on quality and circularity.

CARE with Carl: Prolonging the life of each product, through guides for washing, caring, and mending. Also, an incentive to care for one's garment to enable a second life through reselling.

- Product information - measurements and information to manage expectations and reduce return rates.
- Care guides - guiding communication on product level on website product page, CRM, and SoMe through both text and video to adapt to today's needs and how media is consumed.

Pre-Owned: Encouraging our customers to circular shopping, by offering the service to sell their premium and luxury products.

- Clothing & Shoes – our premium service platform for reselling premium and luxury goods bought at Care of Carl as well as outside of our store.
- Watches & Bags – a curated assortment of vintage luxury watches and bags, promoting quality that lasts over generations.



ABOUT CARE OF CARL

Our Stakeholders

Our business must be viewed from the perspective of our stakeholders, who are both affected by and contribute to our operations. In our commitment to collaboration, we prioritize engagement with key stakeholders, namely our customers, employees, suppliers and owners. We regularly reassess this stakeholder list, aligning it with evolving events and the present landscape.

Our stakeholder engagement serves the purpose of establishing common ground regarding expectations for sustainability efforts across our value chain. Communication is key, and we actively seek input from all stakeholder groups.

OUR KEY STAKESOLDERS

Employees: our employees make the foundation of Care of Carl and without their contributions, our products would not reach the market. We are dedicated to being a responsible employer and offer an inclusive culture and a safe and healthy work environment.

Customers: we want to offer our customers high quality, premium products to be loved and cherished over time while inspiring them to find their personal style and make more sustainable choices. But also guiding them on how to care for their products and offering a circular shopping experience.

Suppliers: we prioritize sustainable supplier partnerships to build engaging and long-term relationships offering a quality range of "The Classics of Tomorrow." Emphasizing transparency and adherence to good business practices and good working conditions for their employees.

Owners: our objective is to generate value for our owners through a conscious management of our operations, meeting their demand while aligning our business with their objectives.

OUR SUSTAINABILITY WORK

UN Sustainable Development Goals

In 2015, the United Nations unveiled the Sustainable Development Goals, aiming to propel the world toward sustainability. These goals encompass 17 interlinked objectives spanning social, environmental, and economic goals, ensuring progress that fulfills present needs while safeguarding the ability of future generations to meet their own.

Within the complex structure of the retail industry, we are dedicated to embracing a long-term perspective. Understanding the interconnected nature of this agenda, our efforts encompass and impact the entire spectrum of SDG goals. As such, we've identified five specific goals that shape and guide our day-to-day efforts.

The five goals are mostly based on a materiality analysis where our key stakeholders were asked to rank the most important sustainability aspects among sixteen key sustainability areas.



Achieve gender equality and empower all women and girls.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

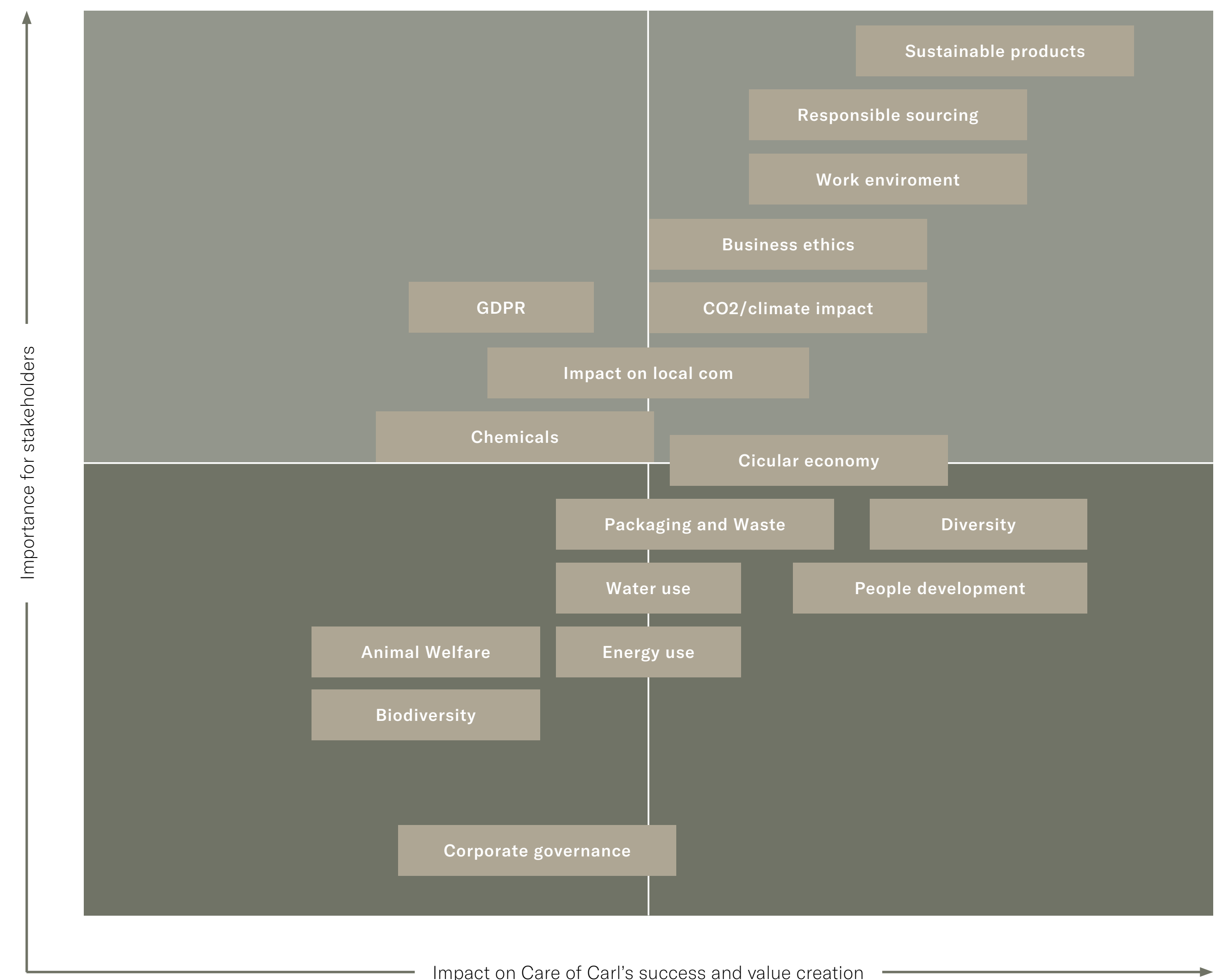
OUR SUSTAINABILITY WORK

Materiality Analysis

To find out what is most important to our stakeholders, a comprehensive survey was conducted where they were asked to rank the most important sustainability aspects among sixteen key sustainability areas. Conducting both the impact on Care of Carl's success and value creation while assessing the importance for our stakeholders.

Conducting a materiality analysis on what is considered crucial can be a decisive factor for our customers, employees, and owners. We enlisted the help of an external party, namely Fogel and Partners, who compiled a materiality analysis and benchmarked companies like ours as retailers. We then analyzed the aspects, and prioritized which ones should be measured or targeted to secure a regular follow-up. The results are presented in the figure to the right.

- Prioritization of aspects based on:
- How crucial they are for stakeholders' decisions to become an employee, customer, investor, or partner.
- How crucial they are for Care of Carl's business success and building shareholder value (including both risks and opportunities).
- Taking into account the ability to influence.



OUR SUSTAINABILITY WORK

The Care of Carl Sustainability Goals

As a retailer, we've chosen to embrace the previously mentioned UN Sustainable Development Goals where we think we will have the biggest impact, and to secure engagement and progress we made sure to align them with our current business objectives and the demands from our key stakeholders by setting five main goals and six important KPI's. This will serve as our guiding framework to tackle global challenges and set specific targets that resonate with our operations. By integrating these goals into our business strategy, we aim to contribute meaningfully to global sustainability while pursuing our organizational objectives.

The KPI's will be further explained throughout the report, divided into five chapters based on our main goals:

- 1. Responsible Selection
- 2. Sustainable Shopping
- 3. Environmental Impact
- 4. A Safe & Inclusive Place To Work
- 5. Business Ethics & Corporate Governance

For a detailed list of activities connected to each goal. See Appendix – Activity plan.



RESPONSIBLE SELECTION
The Classics of Tomorrow criteria
2023: 45% 2024: 92% 2030 target: 95%





SUSTAINABLE SHOPPING
Pre-Owned share of sales
2023: 2.6% 2024: 5.5%
2025 target: 7,5% 2030 target: 15%


Products with care guides
2023: 60% 2024: 90% 2025 target: 100%



BUSINESS ETHICS & CORPORATE GOVERNANCE
Signed supplier code of conduct
2024: 91% 2025 target: 95% 2030 target: 100%



A SAFE & INCLUSIVE PLACE TO WORK
E-NPS
2022: 69% 2024: 45% 2025: 67%
Yearly target: >70%



ENVIROMENTAL IMPACT
Scope 1 + 2 CO2 impact (tons)
2023: 39 2024: 5,8 2030 target: 6

Scope 3 CO2 impact (tons)
2022: 124
2023: 189
2024: 183

Scope 3 target not yet defined, due to lack of detailed data both up streams and down streams. Care of Carl will regardless of targets work to actively decrease scope 3 CO2.

THE CARE OF CARL SUSTAINABILITY GOALS

1. Responsible Selection – Our Assortment

When it comes to consumption, there are better and worse choices in terms of sustainability impact. Since day one of Care of Carl we have believed that investing in high-quality products that are going to be used and last over time is the best approach for a more sustainable way.

Therefore, we aim to provide a range of products that we can motivate as being Classics of tomorrow. To help us achieve this we have implemented a:

1.1 Buyers Policy - stating how we work with the selection and communication of the products we sell as well as how we form our relations.

1.2 The Classic of Tomorrow Criteria – defined by four criterias, which together define how sustainable a product is from our perspective.

! KPI - The Classic of Tomorrow Criteria, share of total assortment we accept for a repurchase through Care of Carl Pre-Owned:
2023: 45% / 2024: 92% / 2030 target: 100%

CONDITIONS TO BE MET FOR ADDING A NEW BRAND TO OUR RANGE:

- The brand should adhere to *Care of Carl's Code of Conduct**, Supplier Guidelines, and our payment terms. **There is an option to substitute our Code of Conduct if the brand provides an equivalent.*
- The brand should maintain consistently high standards in its operations, linked to production management, products, and brand profiling.
- The brand's profile should align with Care of Carl's identity and proposition, emphasizing timelessness, quality, and superior craftsmanship.
- Products should exhibit high quality, enabling compliance with Care of Carl's sustainability profile. We aim for a range that functions within a circular business model, encouraging the care of purchased products to extend their lifespan.



1. RESPONSIBLE SELECTION

1.1. Buyers Policy - Overview

To guide us in the right direction and ensure our position is kept, we have during 2023 stated four criteria for our buying process, namely The Classic of Tomorrow Criteria, intended to support and guide us during purchasing decisions. The more boxes a product checks, the better it aligns with our values and thus can be defined as a more sustainable product from our perspective.

The criteria are ranked according to what we believe most significantly influences whether a product is more, or less sustainable, and where we can make decisions based on available information. As retailers, we do not have access to a completely comprehensive basis of decision-making as we seldom have access to the manufacturing process and therefore lack information transparent enough about materials and production down to the smallest detail. However, we must have the ambition to gradually improve the decision-making process and influence through our experience and knowledge.

We focus on sourcing, brand profiling, pricing, as well as the aftermarket and resell availability to guide both ourselves and our customers toward making more informed choices. The product should, to the greatest extent possible:

THE CLASSIC OF TOMORROW CRITERIA:

1. Be produced by a strong and reputable brand
2. Possess a timeless design
3. Manufactured in a durable manner
4. Sustainable Production

1. RESPONSIBLE SELECTION

1.2. The Classic of Tomorrow Criteria - Definition

1. Be produced by a strong and reputable brand

Products from reputable brands, especially in premium and luxury segments, align with our circular business model by ensuring quality and demand on the second-hand market.

We prioritize brands with timeless styles, a rich heritage, high international demand, and strong resale value. Our focus is on longevity, seeking brands that align with our core values and offering products that are functional both now and in the future – a true “Classics of Tomorrow”.

2. Possess a timeless design

Products that maintain their appearance over time hold enduring value for us and our customers. We aim for a range that transcends seasons, minimizing overproduction and sales.

Timeless design entails clean materials, and basic colors like black, white, navy, grey, beige and olive green, avoiding patterns or excessive logos. These pieces, with simple, thoughtful designs, are easily combinable with other wardrobe items, steering clear of passing trends.

3. Be manufactured in a durable manner

Our garment durability assessment model combines specific product categories and materials. Durable materials include:

- Leather for natural aging.
- Synthetic materials for high-resistance.
- Waxed/treated cotton for water repellence.
- Wool for resilience and reduced washing needs.

Exceptionally durable combinations for frequent use encompass well-made jackets, knitted sweaters, certain pants (flannel, performance, unwashed jeans), wool blazers, Goodyear welted shoes and bags.

When choosing between similar products, we prioritize higher durability for longer a lifespan and rely on brand expertise or seller insights for garment quality and longevity whenever in doubt.

1. RESPONSIBLE SELECTION

1.2. The Classic of Tomorrow Criteria – cont.

4. Be produced in a sustainable way

In addition to meeting the previous criteria, products benefit from sustainable material specifications. Either through materials known to possess better durability characteristics than others or European manufacturing and/or a transparent production process. This includes:

- Organic Cotton: fewer chemicals, preserves land, and is better for cultivation.
- Plant & Natural Fibers (excluding cotton and wool): renewable, biodegradable, and eco-friendly.
- Recycled Synthetic Fiber: reduces resource consumption and energy usage.
- Wool (including organic)
- Recycled Wool: renewable, biodegradable, and eco-friendly, with recycled wool conserving resources and reducing carbon emissions.

Application

These criteria also guide our product selection for customer communication and acceptance in Care of Carl Pre-owned, our second-hand sales service.

Presently, about 45% of our range qualifies for repurchase, with a clear ambition to greatly increase this number in the coming years. If we succeed, we will also enhance our circular business model.

In addition to the outlined criteria, we blacklist purchasing items with sexist/offensive content, drug/violent romanticizing expressions, and products with real fur collars.

We also aim to avoid purchasing garments made from mixed materials to the extent possible in order to simplify recycling and closing the circular loop. Of course without compromising on long-term durability regarding wear resistance and usability.

Suppliers failing to adhere to our Code of Conduct face corrective action or termination of collaboration, potentially leading to claims for damages.

THE CARE OF CARL SUSTAINABILITY GOALS

2. Sustainable Shopping

By securing product information from the buying policy to our in-house processes and teams, like product specialists as well as marketing, our goal is to communicate and mirror The Classics of tomorrow-index in every interaction. To guide both new and current customers to make more sustainable choices. Either by reducing the need for returns, opting for investing in quality that lasts, or by offering pre-owned products.

During 2024 we have boosted the focus on both sustainability and circularity and below is a summary of our initiatives and progress, some described in detail on the following pages.

2.1. Product Information: improved our measurement guide and information to manage expectations and reduce return rates.

2.2. CARE with Carl Guides: improved guiding communication on the product level, through both text and video while incorporating a sustainable communication manner through marketing materials, focusing on quality and circularity.

2.3. Pre-Owned Clothing & Shoes: Expanded our offer of pre-owned garments and shoes while boosting sales.

2.4. Pre-Owned Watches & Bags: Launched a new department for vintage luxury watches and bags.



! KPI – Share of products with produced care guides:
2022: 40% / 2024: 90% / 2030 target: 100%

KPI - Pre-owned share of total sales:
2023: 2.6% / 2024: 5.5% / 2030 target: 15%

2. SUSTAINABLE SHOPPING

2.1. Product Information & Communication

In e-commerce, it is crucial to provide clear product information to enable customers to make well-informed purchases and minimize the number of returns due to unmet expectations, sizing issues, or other details that could have been communicated pre-purchase.

Therefore, we are dedicated to extensive product information, where one of our key departments handles each garment through a comprehensive process:

- Every individual product is measured in-house by our product specialists and documented in measurement tables developed by us. This uniform process enables customers to easily compare items, especially useful if they have previously purchased from us and can use that as a reference.
- Each product is described in text based on fabric properties, areas of use, and other characteristics important for the customer to know.
- Every product is photographed on a model and separately to capture details crucial for decision-making.

The purpose of our extensive process is to offer customers, despite the lack of a physical experience, the clearest possible image of the different aspects relevant to their investments.



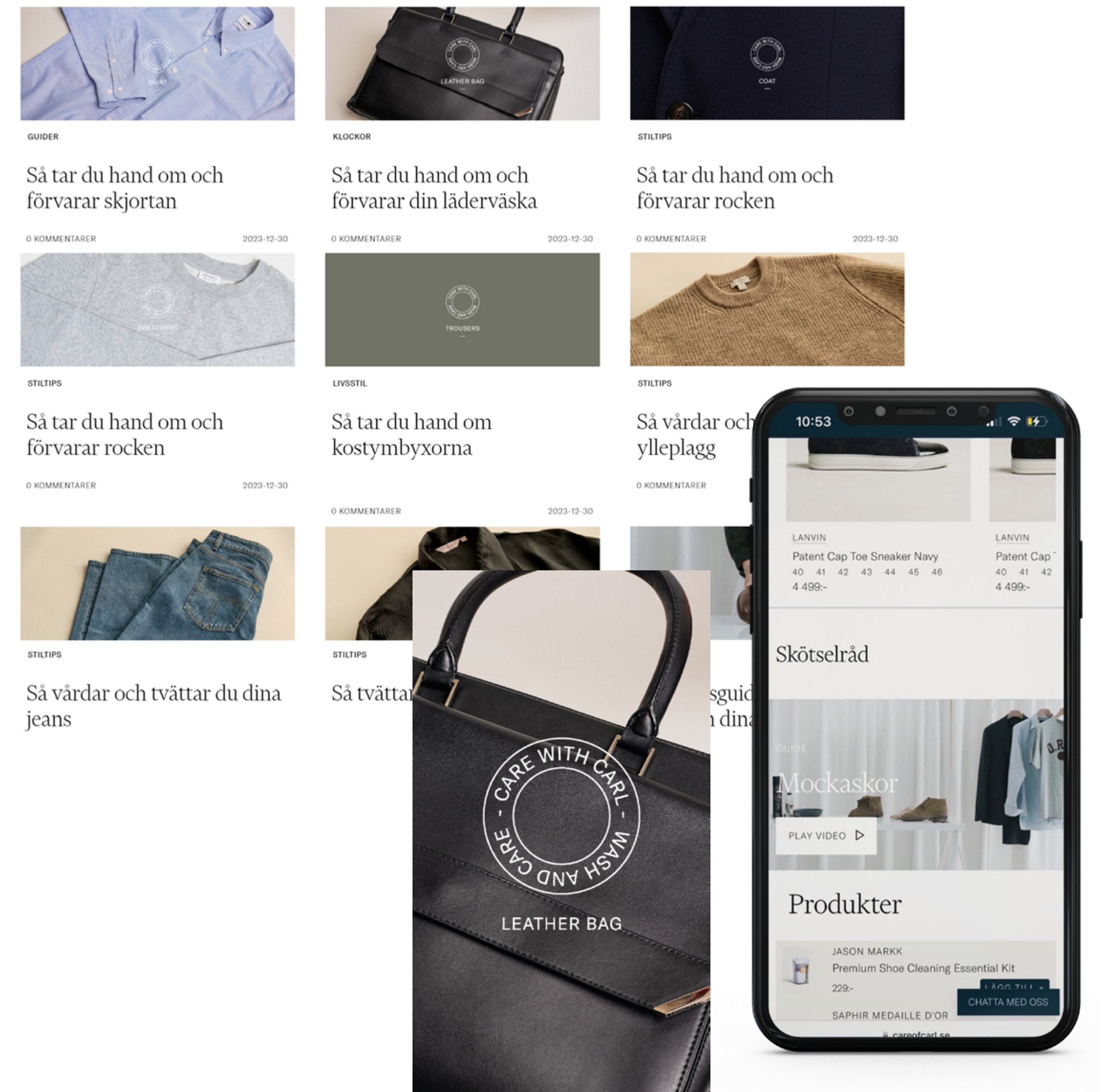
2. SUSTAINABLE SHOPPING

2.2. CARE with Carl Guides

At an early stage, we founded Carl Magazine, our online editorial, where we share knowledge alongside inspirational content with our visitors. Focusing on the importance of making long-term investments, both in quality and durability. As an expansion, or refinement of Carl Magazine, we’ve categorized and gathered all care oriented content under a side tab named ‘CARE with Carl”. Here we continuously publish articles and produce videos on materials, clothing- and shoe care, and hands-on tips for creating a lasting wardrobe and prolonging usage of garments that are already bought and put to the market.

These care guides are facilitated on our product pages, and in CRM loops and as a communicative tool on our social media to educate both through the pre- and post-purchase experience. The care guide shown on the product page on website is either based on category level or fabric/material, depending on which one is the most informative.

Our goal is that every product must have a care guide attached to it - to give our customers the possibility to make more informed purchases. During 2024 we have accelerated the production and increased from 60% to approximately 90% of our assortment having an accompanying guide, closing in on the long term goal of 100%.



2. SUSTAINABLE SHOPPING

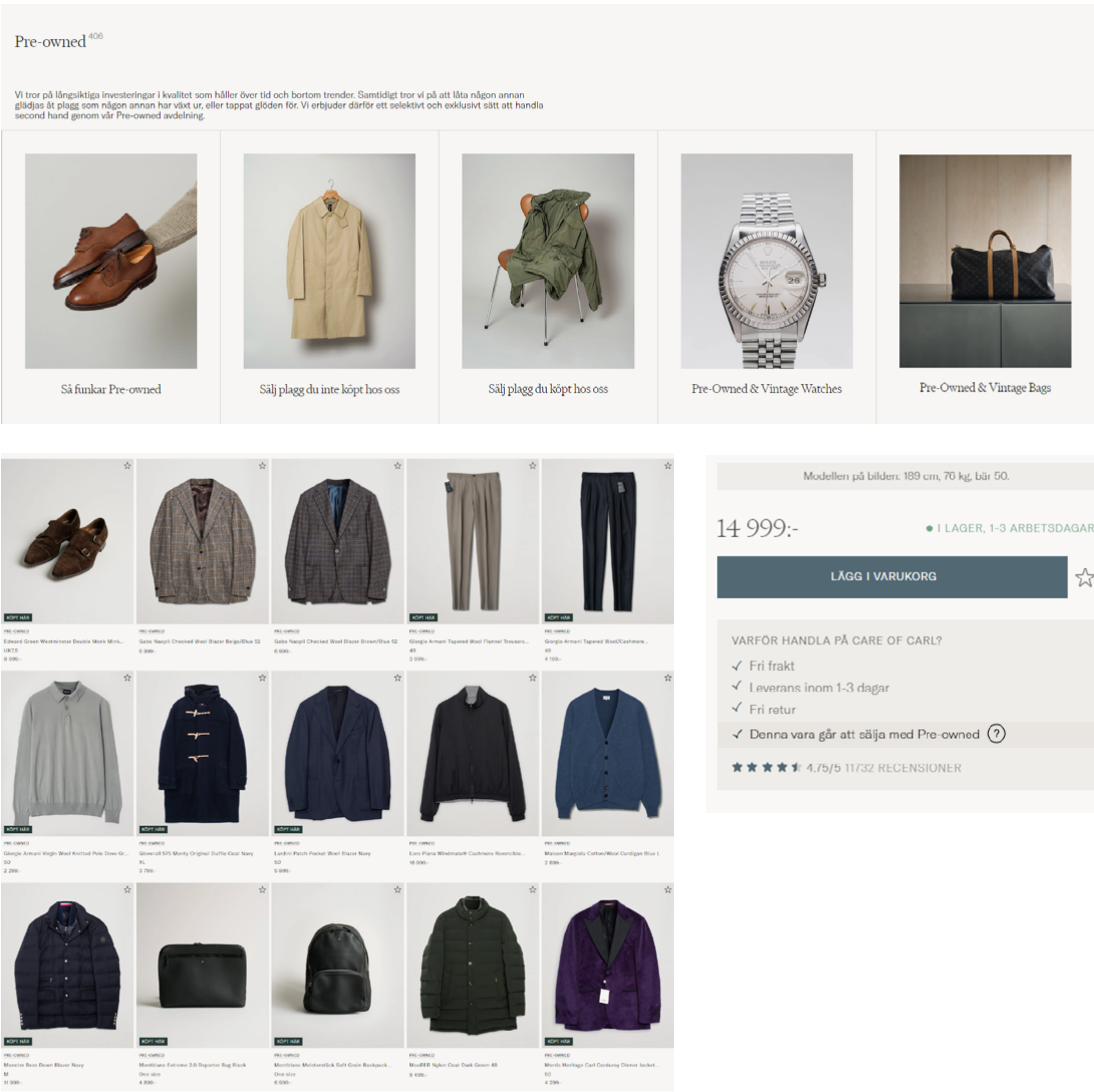
2.3. Pre-Owned Clothing & Shoes

We believe in long-term investments in quality that last over time and beyond trends. At the same time, we believe in letting a second person enjoy garments that someone else has outgrown or lost their enthusiasm for. We therefore offer a selective and exclusive way to shop second-hand through our Pre-owned department since 2021.

The offer is curated and mainly focused on garments and shoes that are bought at Care of Carl to implement a circular purchasing behavior and make it easy for our customers to both buy and sell pre-loved items in a safe and controlled way.

Our Pre-Owned department is in constant development and growth. During 2024, we have expanded our selection of garments from premium brands, which has helped us increase the average item value by 11% and net sales by 43% compared to 2023. This was achieved while keeping the total volume of handled pieces below last year’s level, thanks to the optimization of internal resources – and without introducing any newly produced products to the market. Over the past year, we also introduced a buy-back program, complementing the commission-based setup, to allow for an even wider range of assortment, including entry-level price points.

Pre-Owned has previously been exclusive to the Swedish market but has been launched through almost all sites during 2024 with good results while also expanding the offer to meet The Classic of Tomorrow Criteria.



2. SUSTAINABLE SHOPPING

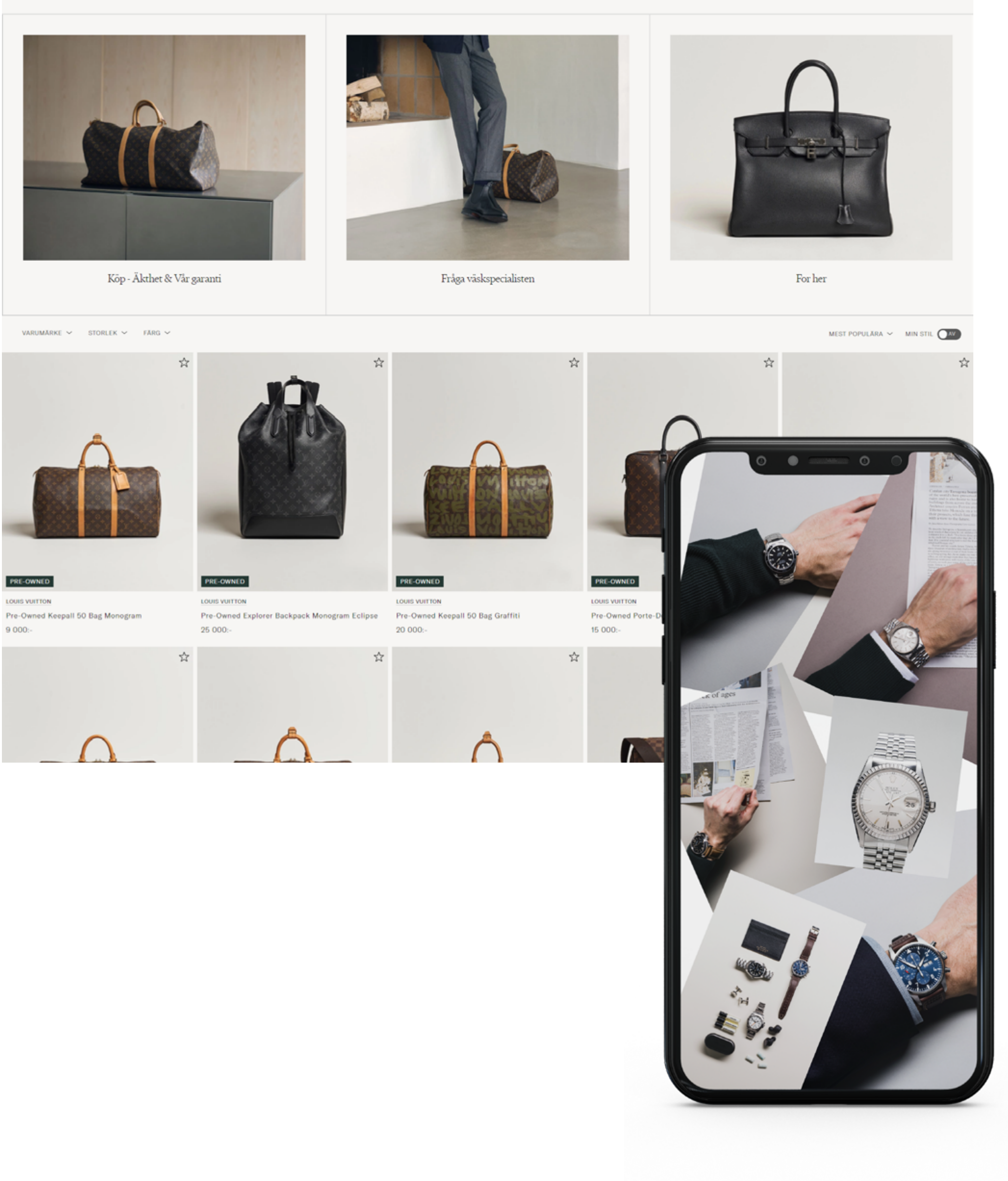
2.3. Pre-Owned Watches and Bags

In March 2023, we launched our Pre-Owned Watch department, followed later that year by a separate department for vintage bags. This is an assortment we have continued to expand and grow during 2024. Watch sales doubled in 2024 and now account for over 3% of total sales. Vintage bags have also seen strong growth and are now approaching 1% of total sales.

We have always valued a carefully selected range of products and that is why we work in the same way when we are curating our high-end offer of both pre-owned and vintage watches and bags. We aim to provide a timeless range that we would have wanted to wear ourselves. We only source iconic models from well-known brands to make sure our customers invest in something that we believe will last over time. Our watches and bags are sourced from sellers controlled by us, in the form of both companies and private sellers (applies only to watches).

We believe that buying a vintage watch or bag can be a more sustainable option for several reasons:

- Reduced environmental impact – reducing the need for new production with all that it entails.
- Extended lifespan – giving something already produced a new home.
- Unique and timeless – valuing something that will always be relevant
- High quality and durability – items that are well made with true craftsmanship and are worth caring for over time.



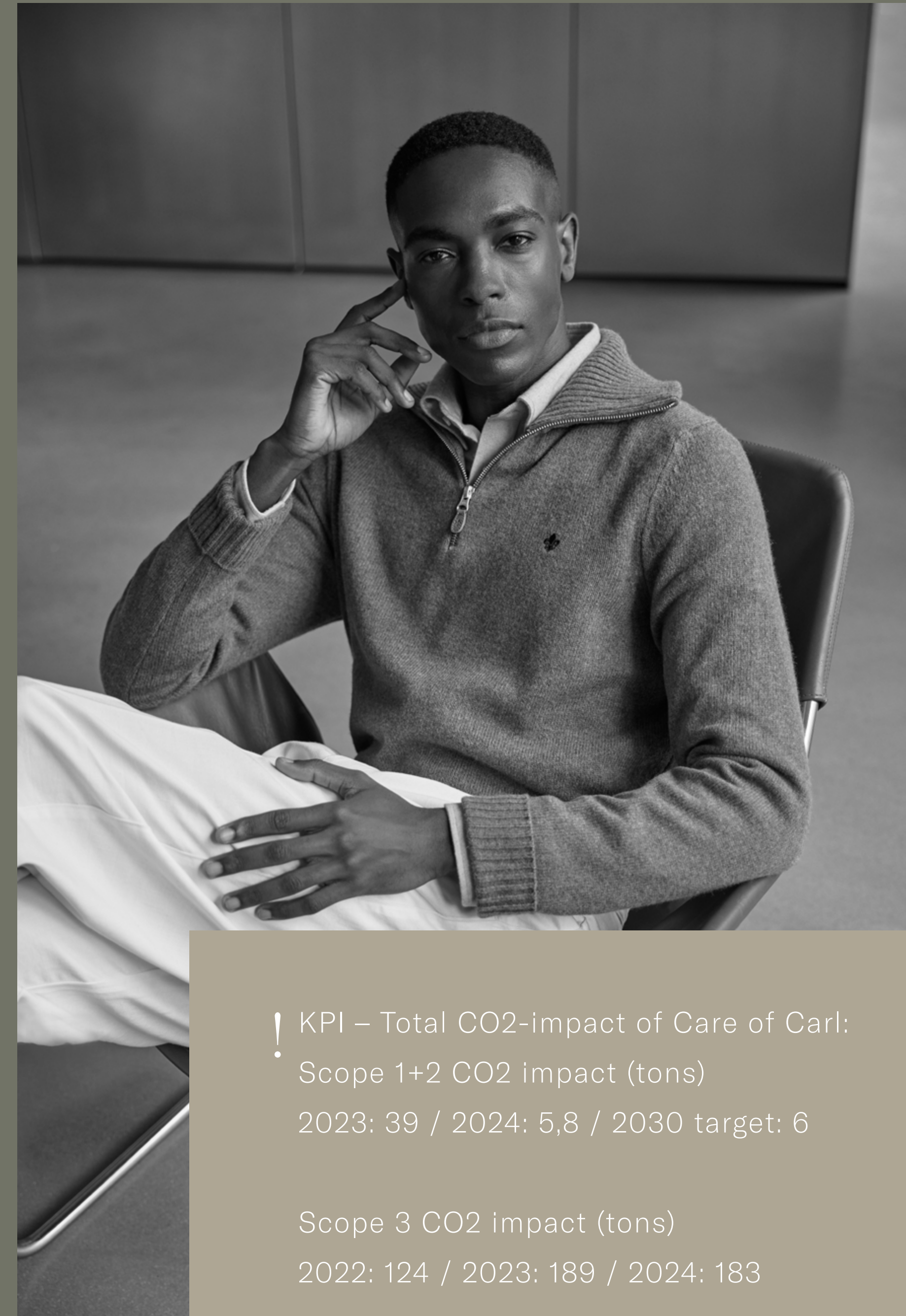
THE CARE OF CARL SUSTAINABILITY GOALS

3. Environmental Impact

In 2023, we reported our first comprehensive data into a system called Atlas. Atlas collects accurate data across sustainability areas throughout the entire organization, including suppliers. Utilizing this system, we have been able to extract pertinent data related to Scope 1, Scope 2, and Scope 3 emissions. This marks the inaugural year of which we will be able to compare against data from previous years. The process and results are covered by:

- **3.1 CO2 Emissions Process**
- **3.2 CO2 Emissions Process – Activities**

Since we don't engage in in-house production, we have collaborated with our suppliers to develop a template for a more realistic Scope 3 assesment while we expect to be able to collect more accurate data in the coming years. We have also focused on the key aspects of our sustainability strategy, aiming to minimize carbon emissions and ensure the efficient use of resources. We examine our processes and activities across various areas for a total **(3.3) CO2 Emission Calculations**, including Transportation – Distribution & Packaging and a standard value process for Product CO2.



! KPI – Total CO2-impact of Care of Carl:
 • Scope 1+2 CO2 impact (tons)
 2023: 39 / 2024: 5,8 / 2030 target: 6

Scope 3 CO2 impact (tons)
 2022: 124 / 2023: 189 / 2024: 183

Scope 3 target not yet defined, due to lack of detailed data both up streams and down streams. Care of Carl will regardless of targets work to actively decrease scope 3 CO2.

3. ENVIRONMENTAL IMPACT

3.1 CO2 Emissions Process

We report CO2 emissions following the Greenhouse Gas Protocol (GHG) and divide the total CO2 emissions into scope 1, 2 and 3.

SCOPE 1 – direct:

Direct GHG emissions occur from sources that are controlled or owned by the organization (e.g. fuel combustion in boilers, vehicles, etc)

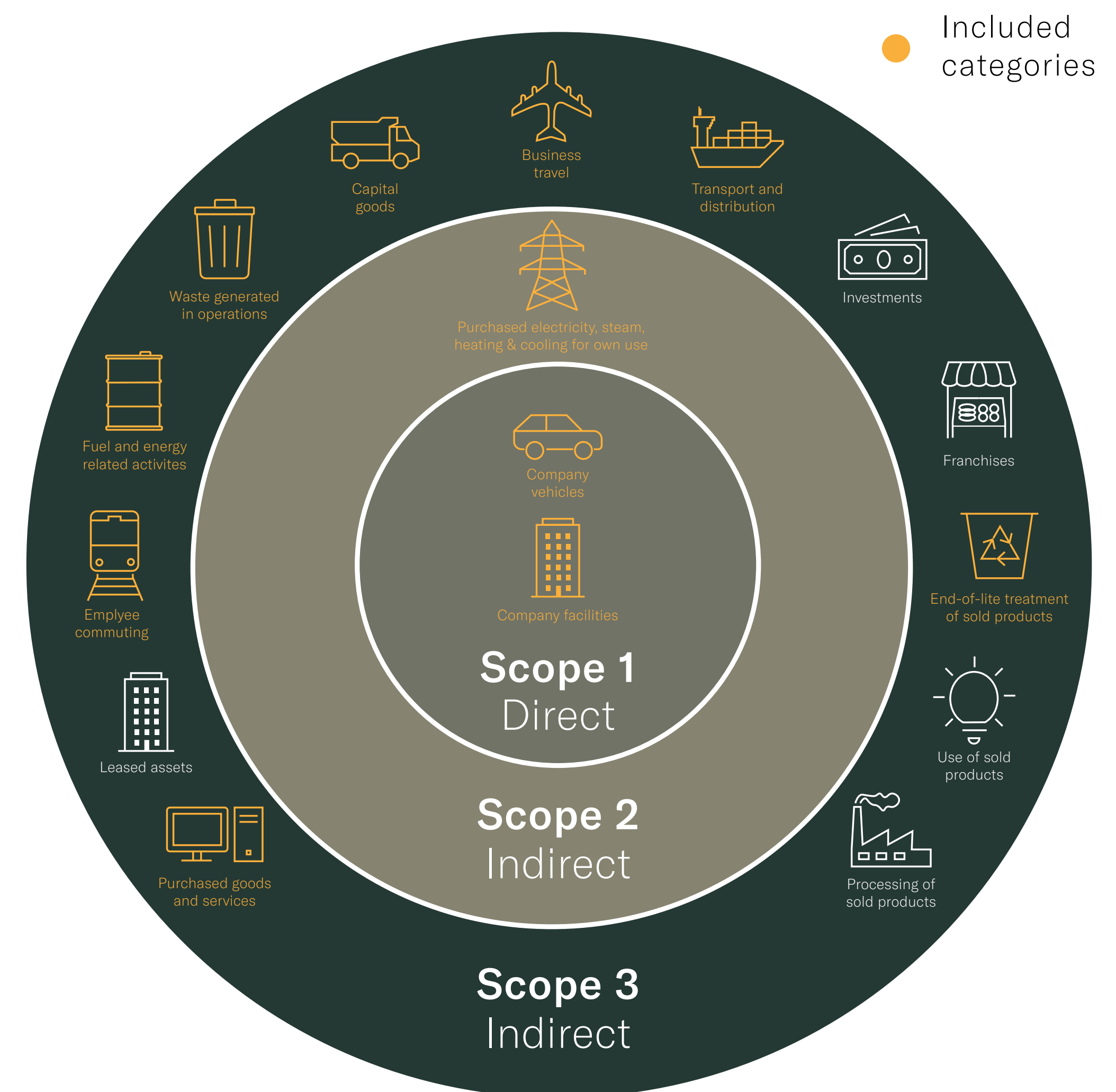
SCOPE 2 – indirect:

Indirect CHG emissions from purchased electricity, district heating, district cooling and steam.

SCOPE 3 – supplement/indirect:

Indirect GHG emissions from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain.

CO2 measurement in scope 3 is more difficult to handle internally.



3.2 CO2 Emissions Process - Activities

To calculate our total CO2 emissions, we take assistance from an organization called Ethos. We enter our data into 'Atlas', a digital platform used to compile emissions data. The information is then calculated by Ethos and the results are reported back to us.

Based on the CO2 evaluation process and the most affected emission scopes for Care of Carl, we have integrated key activities into the company's management plan since 2022.

SCOPE 1

Since 2023, 75% of our company cars are fully electric. Our ambition is to have 100% electric company cars by 2025.

SCOPE 2

Energy consumption

To become more self-sufficient in terms of electricity for both our office and warehouse, we installed solar panels in 2024. Since we had previously purchased only fossil-free electricity, the installation has not affected our CO2 emissions, but it has added an additional fossil-free energy source.

In 2024, we replaced all lighting in our warehouse and office with LED lights, which has reduced our energy consumption by up to 25%.

SCOPE 3

Transport and distribution

Since 2024, we have been investing in Sustainable Aviation Fuel (SAF) for our air freight as part of the DHL Express GoGreen Plus program, using fuel made exclusively from recycled waste, used cooking oil and other renewable resources. This means we pay an additional fee per kilo so that the fuel can be used on other flights. We are aware that this does not reduce our own CO2 emissions, and we do not include it in our reporting, but we have chosen to invest in SAF because it contributes to a greener aviation industry overall.

We follow the Swedish industry branch agreement for fossil-free deliveries developed by Svensk Handel (Swedish Commerce), which aims to make it easier for consumers to buy fossil-free

Packaging

We only use packaging made of 100% unbleached recyclable paper. Unfortunately, we have not been able to influence the supplier bags, which may still be made of plastic, as we purchase from many external suppliers. However, we are continuously monitoring this issue



3. ENVIRONMENTAL IMPACT

3.2 CO2 Emissions Process - Activities

Upstream Emission

Like many other retailers, we are currently facing challenges in obtaining accurate data for the production of our products and the transportation associated with these activities. The complexity of global supply chains and the absence of standardized reporting systems make accurate tracking difficult.

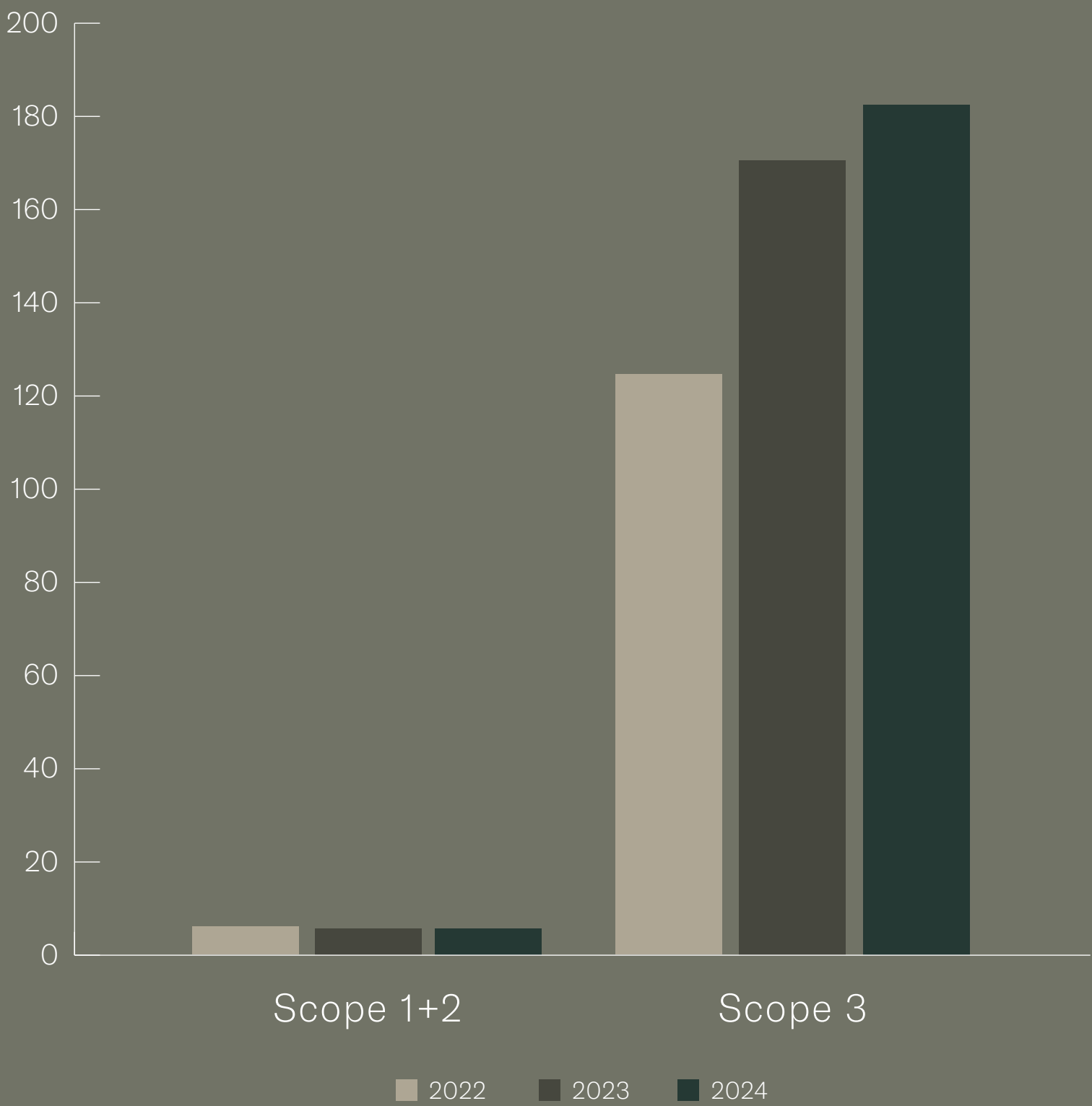
We have decided to report only data that can be reliably measured, rather than relying on assumption-based estimates, as it becomes challenging for us to analyze and follow up on such data. We source from up to 250 different brands, and obtaining complete data from every supplier is currently not feasible.

However, as the industry shifts toward greater transparency, the introduction of digital product passports is expected to significantly improve both the accuracy and traceability of upstream emissions. We have opted to wait for this development so that we can report emissions in this category with greater accuracy.

Downstream Emission

As with downstream emissions, we also face data gaps in upstream emissions related to customer usage, re-selling, recycling, and product disposal. Collecting this information is challenging due to the variability in consumer behavior and the fragmented nature of end-of-life scenarios. Nevertheless, gaining insights into these areas is crucial for building a comprehensive and credible sustainability narrative in a near future.

Following slide will account for our first step of collecting data on product usage.



In 2024, our investment in Sustainable Aviation Fuel (SAF) enabled a reduction of 23 tonnes of CO2 emissions within the aviation sector. This corresponds to 70% of our total air freight carbon footprint of 32 tonnes. Please note that this is not included in the official reporting.

3. ENVIRONMENTAL IMPACT

3.2 CO2 Emissions Process - Activities

Collecting data on product usage thorough customers surveys

As part of our ongoing efforts to promote more sustainable consumption, we have implemented a structured process to collect downstream customer data on product usage and lifespan. The goal is to better understand how our customers use, maintain, and ultimately dispose the products they purchase from us — insights that allow us to further support longer product lifecycles through care guides, repair services, and conscious assortment decisions. The initiative started in Q3 2024 with targeted customer surveys sent out after purchases in three key categories: sweaters, jackets, and shoes. We structured the data collection to cover three product segments — entry, premium, and craftsmanship — to allow comparability across price points and product quality tiers.

Methodology

Customers who had purchased at least one product from the selected categories in the past 3 years were included. Surveys were sent to Swedish customers, segmented by product type and value. The total sample included 14,900 emails with a 10%

discount incentive to drive participation.
Key KPI's Monitored

Ownership duration: Customers generally expressed an intention to keep their products long-term — 60–70% indicated they aim to keep their items “until they can no longer be repaired,” rising to 80–85% in the craftsmanship segment.

Usage frequency: High usage frequency across all categories; 80–90% of customers use their product at least monthly, and 45% use them weekly — particularly for shoes and premium items. Higher-value products tend to be used more frequently.

End-of-life handling: The majority of customers prefer to sell or donate their products when no longer used. The share of customers aiming to resell or donate was highest for jackets (65%) and sweaters (58%), with shoes slightly lower (40%). Notably, 18% of shoe customers indicated they would simply discard the product — an opportunity for further education on circular options.

Product care: The survey revealed varying levels of care awareness. Shoe care was relatively strong (with 93% engaging in some level of maintenance), while care routines for sweaters and jackets were less established — especially for lower-priced products.

Key Takeaways

Our customers demonstrate strong intentions to extend product life and show a high level of appreciation for products that can be maintained and repaired. However, there remains potential to improve care awareness and promote circular end-of-life options, particularly in lower price segments and in specific categories such as shoes.

These insights will guide our future efforts in providing better care guidance, enhancing our circular services, and further refining our assortment to support long-term product value.

THE CARE OF CARL SUSTAINABILITY GOALS

4. A Safe & Inclusive Place to Work

We often liken Care of Carl to a foundational structure built upon the values of quality, service, accessibility, and sustainability, forming a steadfast and reliable base. Our employees constitute the bedrock of our operational framework, enabling us to achieve our set objectives. The following pages represent a breakout of social initiatives that we believe are important for our sustainability work, both socially and ecologically as well as our longevity as a company.

- **4.1. Social Impact** - a summary of internal initiatives launched or fully completed during 2023.
- **4.2. Employee Survey** – a survey to gauge the loyalty and satisfaction among our employees.
- **4.3. The Code of Conduct** - embodying our values, and guiding employee behavior to reflect our company's ethos.
Covering:
 - **4.3.1. Equality** - how we promote gender equality and diversity within our organization.
 - **4.3.2. Visual Brand Guideline** - how we promote diversity in our content and communication.
 - **4.3.3. Our Work Environment Efforts** - how we systematically strive for a healthy work environment.
 - **4.3.4. Anti Corruption** - our efforts are aimed at preventing and combating corrupt supplier relations.



! KPI- Employee Net Promotor Score (ENPS):
2022: 69% / 2024: 45% / 2025: 67%
Yearly target >70%



4.1. Social Impact

We care a bit extra for our employees. Below is a summary of initiatives launched or fully completed during 2023 as a result of wishes and democratic decisions from our employees:

- **Sun deck:** a sun deck was constructed, offering a relaxing outdoor space for lunches and breaks.
- **Dog yard:** a dog yard outside ensures a pet-friendly environment without disrupting colleagues or causing allergies.
- **Office gym:** a dedicated area for group training with basic gym equipment offers the possibility for free and effective training during lunch or before/after work while building stronger connections with other colleagues.
- **Employee Survey and ENPS:** implementing the ENPS and conducting comprehensive employee surveys reflected a commitment to continuous improvement and inclusivity.
- **The "Care of Carl Lunch":** An initiative to foster camaraderie among colleagues, promoting teamwork and a positive work culture. Five employees are randomly selected each month for a lunch together, to get to know each other across departmental boundaries.
- **Internship program:** the relaunched internship program offers five individuals per month a chance to gain practical experience across Care

of Carl, fostering skill development and mutual understanding of diverse roles.

- **Internal training courses:** offering a range of specialized training courses internally, catering to employees' skill development and growth within their roles, reflecting an investment in their professional advancement.
- **Leadership and Mentorship programs:** implementation of programs focused on leadership development and mentorship, indicating a commitment to nurturing and grooming current and future leaders within the organization.
- As part of our commitment to social sustainability and an attractive, long-term employer brand, we have introduced fixed in-office days, with employees working on-site three out of five weekdays. This initiative is designed to strengthen collaboration, nurture a vibrant and inclusive company culture, and support employee well-being. Since its implementation, we have seen improved communication, greater efficiency, and a more engaging workplace experience — key factors in retaining talent and building a resilient organization for the future
- To promote transparency and shared direction across the organization, we have introduced

quarterly company-wide meetings. These sessions provide all employees with insight into our business plan, mission, and vision — ensuring that everyone understands our strategic direction. As a result, we are now more aligned as a team, with a stronger sense of purpose and collective focus on our common goals.

- As part of our efforts to promote employee well-being and prevent physical strain, we have introduced a massage chair available to all staff. Employees are encouraged to use it during working hours or their designated wellness time to support relaxation, recovery, and overall physical health. This initiative reflects our commitment to creating a healthy and sustainable work environment.
- We have introduced a wellness hour for all our employees. It is encouraging to see that the hour is being well utilized. Running, walking, and group training are just a few examples of how the wellness hour is being used. This initiative has had a ripple effect, and today, many of our employees engage in activities such as golf, padel, and other sports outside of work

These initiatives underscore Care of Carl's dedication not only to its employees' professional development but also to nurturing a supportive and conducive work environment.

4. A SAFE & INCLUSIVE PLACE TO WORK

4.2. Employee Survey

In Q1 every year, a company-wide survey is conducted to gauge the pulse of our employees, identify any obstacles or difficulties early on, and implement actions for improvement. Additionally, it also serves to identify our strengths so that we can do more of what is good.

The employee survey includes a standardized question used as a benchmark against other companies for an outside-in perspective on how likely you are to recommend your employer to a friend. A result between +10% and +30% is considered good, +50% is considered excellent, and +80% is deemed best in the industry. Our goal is to achieve +70%, with our 2024 result landing on 45%. This is also the main KPI that monitor for our social goals.

Following each year's employee survey, we hold workshops to delve deeper and develop actions for the year based on the survey feedback. For 2024, some of the initiatives that emerged are:



4. A SAFE & INCLUSIVE PLACE TO WORK

4.3. Code of Conduct

Our code of conduct translates our values into behaviors and is intended to illustrate our company's principles and expectations for our employees. It serves to safeguard the Care of Carl brand, enhancing each employee's sense of security and well-being. The code advocates how we, as employees, should interact with each other, our customers, suppliers, business partners, authorities, and within the communities where we operate.

To collectively enhance our workplace, we've outlined several competencies that we should all embody – The Care of Carl Abilities. These are categorized into six abilities that we consider particularly crucial for a sustainable, thriving and progressive company.

Furthermore, the Code of Conduct covers how we strive towards an equal workspace and how we promote diversity in our content and communication. But also our efforts for a healthy and safe working environment and how we work with anti-corruption, especially in our supplier relations.

THE CARE OF CARL ABILITIES

- **Quality and Service:** Taking responsibility for tasks and executing them meticulously, striving for the best outcomes.
- **Collaboration Skills:** Engaging and contributing to improving internal communication through teamwork.
- **Initiative:** Identifying needs and proposing solutions independently and efficiently.
- **Contributing to Operational and Business Development:** Providing suggestions for improvements or refining work procedures.
- **Contribution to Company Culture and Positive Atmosphere:** Offering feedback, both positive and constructive, to colleagues, fostering a conducive environment for everyone's well-being.
- **Leadership Abilities:** Motivating oneself and others, contributing to others' learning by sharing knowledge and experiences.

4.3. CODE OF CONDUCT

4.3.1. Code of Conduct - Equality

Equality and diversity stand as fundamental prerequisites for sustainable operations. Hence, at Care of Carl, we systematically promote gender equality and diversity within our organization.

This effort involves an action plan aimed at actively combating discrimination and advocating for equal rights and opportunities in the workplace, regardless of discriminatory factors. The plan undergoes annual updates through collaboration between employers and employees.

Our goal is to cultivate a work environment that is free from biases and discrimination, where every employee feels included, fairly treated, and equally valued. And we do not tolerate any form of discrimination based on age, gender, sexual orientation, religion or belief, disability, gender identity, gender expression, or ethnicity. The personnel statistics for 2024 show that the gender split consists of 60% men and 40% women, which remains relatively unchanged from previous years. The average age of our staff is 33 years.

We aspire for everyone who wishes to work with us to have the opportunity to do so and to have the chance for long-term growth within the company.

Our commitment to gender equality and diversity strengthens our organization. It aids in both recruiting and retaining employees while also building trust with our stakeholders.

SALARY MAPPING

During 2023, Care of Carl has mapped and analyzed both the regulations and practices concerning salaries and other employment conditions within the company, as well as the salary differences between women and men in similar roles.

We have also conducted a detailed analysis by department, where deviations from the average salary result in an index. All staff except managers are included in the dataset.

We believe that the outcome of the detailed analysis indicates that there are no salary differences related to gender in any group comparison.

The conducted survey also indicates that there is no direct or indirect gender-related discrimination in terms of salaries within the company. Therefore, it is not deemed necessary to develop a specific action plan to address salary differences from a gender equality perspective for 2024.

4.3. CODE OF CONDUCT

4.3.2. Code of Conduct - Visual Brand Guidelines

Care of Carl is a multinational e-commerce platform operating across Europe, catering to a diverse customer base. Our company ethos is rooted in fundamental human rights centered on equality and freedom. Actively promoting inclusivity and diversity while combating discrimination is integral to our core values. Hence, we consistently showcase our offerings featuring individuals from diverse backgrounds, irrespective of their skin color or nationality.

The personality reflected in our visual content embodies happiness, charisma, humility, trustworthiness, progressiveness, naturalness, and a relaxed demeanor. Our models exude spontaneity, energy, and optimism. They are comfortable in their skin and presentation. Embracing a classic style with a contemporary twist, challenging stereotypical masculinity we don't seek the conventional model appearance. Instead, we prioritize natural charisma and advocate for diversity that resonates with our broad audience.



4.3. CODE OF CONDUCT

4.3.3. Code of Conduct - Our Work Environment Efforts

At Care of Carl, we systematically strive for a healthy work environment where everyone can perform their tasks without risking their mental or physical health.

Meetings within the workplace safety group occur quarterly, along with safety inspections, and all accidents and incidents are immediately reported via an incident report to the immediate supervisor.

No one at our workplace is allowed to work under the influence of alcohol, legal or illegal drugs, or substances that could impair their ability to perform tasks safely.

We believe in diversity, integration, and tolerance, Principles which we are not willing to compromise. Personal beliefs and expressions must not encroach upon others in the workplace.

IMPLEMENTATION OF WHISTLE BLOWER FUNCTION

A whistleblower is a person who raises the alarm about irregularities, often in their workplace, mainly to mass media or control bodies when irregularities are discovered at, for example, an authority or a company. For our employees, we have chosen to use Spintr, our intranet, as a tool and further appointed a crisis group that handles any reports. In 2024, we had no incidents which was great.



4. A SAFE & INCLUSIVE PLACE TO WORK

4.3.4. Code of Conduct – Anti Corruption

We believe that long-term collaborations with sustainable suppliers can create an interesting, inspiring, and appealing range, allowing us to offer a high-quality selection of "The Classics of Tomorrow."

However, our business decisions should never be influenced by gifts or benefits. Therefore, we do not accept gifts of any kind and actively counteract any form of corruption. Our employees are prohibited from receiving or offering any bribes or undue advantages, whether financial or otherwise. Any requests or offers of bribes must be immediately rejected and reported to the nearest supervisor.

Care of Carl's business ethics guidelines, based on the code of conduct's stance against all forms of bribery and corruption, should be considered in our business relationships with suppliers and partners. This includes rules concerning gifts, representation, and other benefits to ensure they are transparent, proportionate, moderate, appropriate, and in line with good business practices.



THE CARE OF CARL SUSTAINABILITY GOALS

5. Business Ethics & Corporate Governance

We want our customers to feel confident that the products we offer have been manufactured ethically and under fair working conditions. That is why we carefully select our suppliers and believe in long-term relationships but also require all suppliers to sign our External Code of Conduct, or provide us with their own that is equally or more comprehensive than ours.

The code of conduct is a set of guidelines that were established to ensure that our suppliers adhere to specific ethical and sustainability standards. This code serves as a foundational framework governing supplier relationships and behavior, ensuring that the chosen suppliers share our values and adhere to desired standards as a minimum requirement, covering; Environmental Responsibility, Business Ethics, Product Safety, and Ethical and Social Norms. By signing the code of conduct, the supplier accepts the requirements set out in said document and undertakes to always comply with these.

The code of conduct applies to all our business partners, including but not limited to; suppliers, agents, trading companies and service providers. Furthermore, the signing partner must also ensure that their subcontractors comply with these requirements, or they must strengthen control over their value chain and impose corresponding requirements on their subcontractors. The business relationship with those who do not comply with the code of conduct may be reviewed, examined, and further terminated.



! KPI – Percentage of signed supplier code of conducts:
2024: 91% / 2025 target: 95% / 2030 target: 100%

SUSTAINABILITY REPORT 2023

Appendix - Sustainability Data

The Classics of Tomorrow Index

The Classic of Tomorrow Criteria signifies that the products we sell should align with the criteria outlined in our buying policy. To the right is a summary of how many of our products are qualified to meet the criteria of being in a Timeless design or Produced in a durable material and from a Strong Brand.

Item group	Live SKU's Total	Timeless and/or durable and/or strong brans	Share%
• Accessories	2 151	2 033	94.5%
• Swimwear	221	189	85.5%
• Trousers	678	648	95.6%
• Various	1	1	100%
• Jackets	728	711	97.7%
• Jeans	347	325	93.7%
• Blazers	262	260	99.2%
• Watches	258	258	100%
• Garment care	6	6	100%
• Suits	19	19	100%
• Lifestyle	1 021	857	83.9%
• Polo shirt	623	613	98.4%
• Pyjamas & Robes	100	95	95%
• Shorts	384	362	94.3%
• Shirts	1 324	1 263	95.4%
• Shoes	1 381	1 242	89.9%
• Sweaters & Knitwear	1 311	1 260	96.1%
• T-Shirts	1 043	926	88.8%
• Uncategorized	9	9	100%
• Underwear	654	588	89.9%
Total	12 521	11 665	93.2%

The Classics of Tomorrow Index

The Classic of Tomorrow Criteria signifies that the products we sell should align with the criteria outlined in our buying policy. To the right is a summary of how many of our products are qualified to meet the criteria of being in a Timeless design or Produced in a durable material

To note: We still have quite a few products that are not catagorized correctly. Therefore there is a discrepancy with the actual percentage. For every season going forward more and more producs will be updated and we estimate that SS26 will have a fully correct overview of the share percentage.

Timeless design				Made Durable			
Item group	SKU's Total	Timeless design	Share %	Item group	SKU's Total	Made Durable	Share %
• Garment care	6	3	50%	• Jeans	347	232	66.9%
• Blazers	262	101	38.5%	• Watches	258	101	39.1%
• Watches	258	99	38.4%	• Jackets	728	217	29.8%
• Pyjamas & Robes	100	36	36%	• Accessories	2 151	631	29.3%
• Shirts	1 324	467	35.3%	• Suits	19	5	26.3%
• Polo Shirt	623	198	31.8%	• Sweaters & Knitwear	1 311	272	20.7%
• Sweaters & Knitwear	1 311	341	26%	• Shoes	1 381	240	17.4%
• Accessories	2 151	508	23.6%	• Garment care	6	1	16.7%
• Trousers	678	151	22.3%	• Blazer	262	29	11.1%
• Jackets	728	147	20.2%	• Trousers	678	68	10%
• Suits	19	3	15.8%	• Shorts	384	37	9.6%
• Shoes	1 381	216	15.6%	• Lifestyle	1 021	76	7.4%
• Swimwear	221	30	13.6%	• Shirts	1 324	65	4.9%
• T-Shirts	1 043	89	8.5%	• Underwear	654	32	4.9%
• Shorts	384	28	7.3%	• Pyjamas & Robes	100	4	4.0%
• Lifestyle	1 021	60	5.9%	• Swimwear	221	6	2.7%
• Jeans	347	14	4%	• T-Shirts	1 043	23	2.2%
• Underwear	654	11	1.7%	• Polo Shirt	623	10	1.6%
• Various	1			• Various	1		
• Uncategorized	9			• Uncategorized	9		
Total	12 521	2 502	20%	Total	12 521	2 049	16.4%

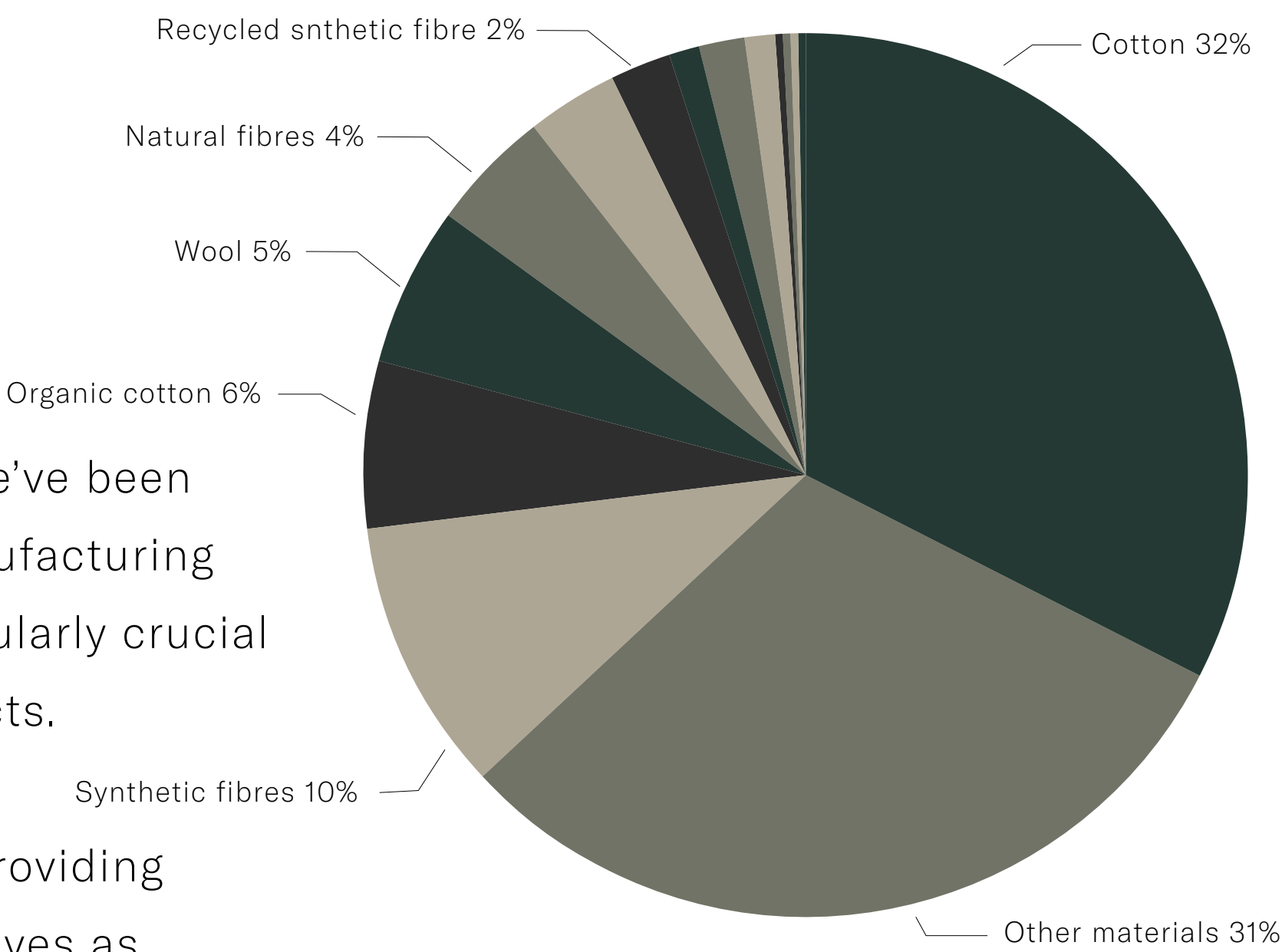


Timeless design				Made Durable			
Item group	SKU's Total	Timeless design	Share %	Item group	SKU's Total	Made Durable	Share %
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• Underwear	654	11	1.7%	• Polo Shirt	623	10	1.6%
• Various	1			• Various	1		
• Uncategorized	9			• Uncategorized	9		
Total	12 521	2 502	20%	Total	12 521	2 049	16.4%

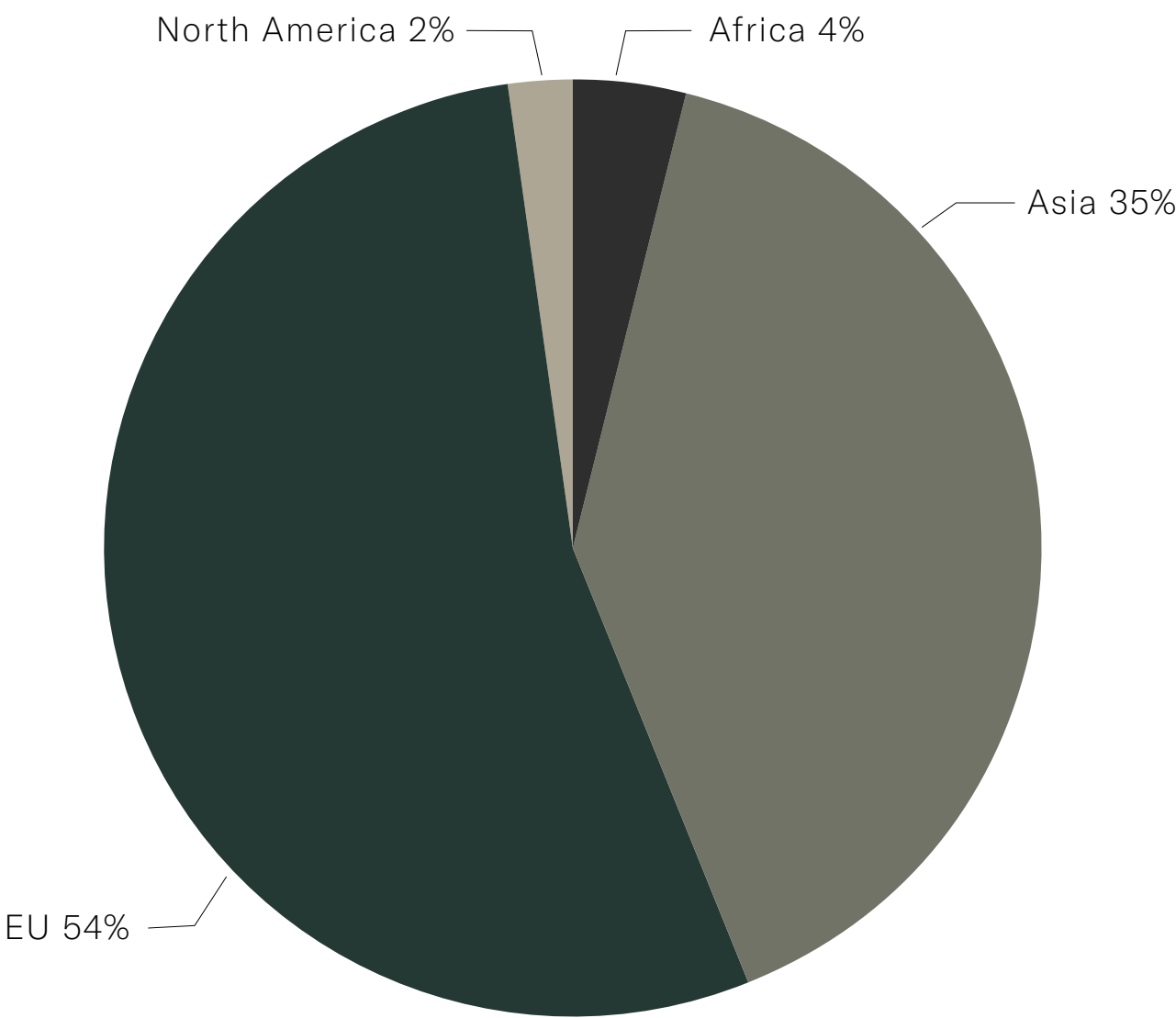
Product Origin & Material Compositions

To gain a broader understanding of our range, we've been utilizing data for the past year to unveil the manufacturing origins and materials used. This becomes particularly crucial for us as we do not manufacture our own products.

Our buyers now have a more profound insight, providing immediate assistance while buying. This also serves as a guiding hand in adhering to our criteria linked to the buying policy.



Material	Live SKU's	Share%
• Cotton	4 056	32.4%
• Other materials	3 833	30.6%
• Wool	723	5.8%
• Synthetic fibres	1 231	9.8%
• Organic cotton	792	6.3%
• Leather	413	3.3%
• Natural fibres (e.g. wool)	564	4.5%
• Recycled synthetic fibre	280	2.2%
• Artificial fibres	126	1.0%
• Plant fibres (e.g. cotton)	186	1.5%
• Metal	61	0.5%
• Recycled wool	21	0.2%
• Organic wool	10	0.3%
• Recycled cotton	19	0.2%
• Wood	17	0.1%
• Rubber	6	0.0%
Total	12 525	100%



Region	Live SKU's	Share%
• Africa	441	4%
• Asia	4 976	35%
• Central America	33	0%
• EU	6 784	44%
• North America	223	2%
• Oceania	30	0%
• South America	50	0%
Total	12 510	100%

The Care of Carl Sustainability Goals Broken Down Into Activity Plan

	KPI	LAST UPDATED: 2024	TARGET 2025	TARGET 2030	OWNER	INITIATIVES
Responsible Selection	THE CLASSICS OF TOMORROW CRITERIA				FW	Initiate measurement on product level.
	1. Be produced by a strong and reputable brand	92%	95%	100%	FW	Improve share of products adhering to our criteria.
	2. Possess a timeless design				HN/FW	Conduct a screening of brands based on sustainability aspects.
	3. Manufactured in a durable manner				HN/FW	Add brands that are leading in sustainability to brand portfolio.
Sustainable Shopping	4. Sustainable production					
	PRE-OWNED SHARE OF SALES	5.5%	7.5%	15%	RM	Expand vintage watches and bags assortment.
Environmental Impact	PRODUCT WITH CARE GUIDES	90%	100%	100%		Launch Pre-owned as a Service concept (Pre-owned re-imbursement).
						Launch Pre-owned in all countries.
						Expand partnerships to handle products in need of repair/washing/etc.
						Develop care guides for all products.
Environmental Impact					KL	Implement CO2-reducing activities for Scope 1+2.
					KL	Collect data from suppliers and DPP's to measure up stream CO2 for Scope 3
	CO2-IMPACT: SCOPE 1+2	6 tons	6 tons	6 tons	MO	Reduce CO2-impact within aviation for Scope 3.
					KL	Start collecting down stream data of product usage, re-selling and recycling.
	CO2-IMPACT: SCOPE 3	N/A	N/A	100%	TBD	Incorporate sustainability considerations as decision-making criteria in strategic decisions.
A Safe & Inclusive Place					TBD	Reduce share of returns by improving size & fit, CO2 guidance and customer segmentation.
	E-NPS	67% (2025)	70%	70%	KL	Work towards a strong corporate culture with happy employees.
					KL	Ensure that all employees have the right conditions and individual targets.
Business Ethics & Corporate Governance	GENDER DISTRIBUTION	M: 60% / W: 40%	N/A	M: 50% / W: 50%	KL	Monitor and follow E-NPS continuously.
Business Ethics & Corporate Governance	SIGNED SUPPLIER CODE OF CONDUCTS	90%	95%	100%	FW	Ensure that the Code of Conduct is followed by our suppliers.