

# FAIRPOINT

— OUTDOORS —

## SUSTAINABILITY REPORT 2025

# TABLE OF CONTENTS

▶ CEO STATEMENT	3
▶ BUSINESS MODEL	4
▶ OUR BRANDS	5
▶ SUSTAINABILITY STRATEGY	6
▶ SUSTAINABILITY PROJECTS	8
▶ SUSTAINABLE DEVELOPMENT GOALS (SDG)	10
▶ ENVIRONMENT	12
▶ SOCIAL	15
▶ GOVERNANCE	17
▶ SUSTAINABILITY KEY METRICS	19
▶ SUMMARIZED APPROACH TO ESG	21



# CEO STATEMENT

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Since its establishment in 2004, Fairpoint Outdoors A/S (FPO) has been engaged in the sale of fishing equipment. In recent years, it has become increasingly clear that a stronger focus on reducing the environmental impact of our products is necessary. Fish habitats around the globe are under significant pressure due to pollution and overfishing. Recreational fishing involves the use of lures made from rubber, plastic, and metal, which may be lost during use. At Fairpoint Outdoors, the majority of our lures meet the same safety standards as children's toys, meaning they do not contain harmful phthalates.

2025 was a strong year for Fairpoint. Customer demand increased compared to 2024, and we succeeded in growing our revenue by more than 15%. We are pleased with our current market position and have clear ambitions to continue this positive development in the coming years.

Our sustainable strategy is designed to support our business model and at the same time contribute to the UN Sustainable Development Goals and secure our commitment to the UN Global Compact.

Back in 2023, Fairpoint Outdoors became a signatory to the UN Global Compact. Our operations are governed by the Principles of the UN Global Compact related to human rights, working life principles, the environment and prevention of corruption.

This annual report will be submitted to the UN Global Compact. We will continue to support and contribute to the development of the principles of the UN Global Compact and report on progress annually.

*Hans Maasbol*

**CEO**

Fairpoint Outdoors A/S



# BUSINESS MODEL

Fairpoint Outdoors A/S was founded in 2004 and is a designer and developer of sports fishing equipment. We decided by the end of 2024 to discontinue our distribution sale of Sage and Rio in Scandinavia as well as our own Unique Flies, in order to focus exclusively on our proprietary brands Westin and Kinetic.

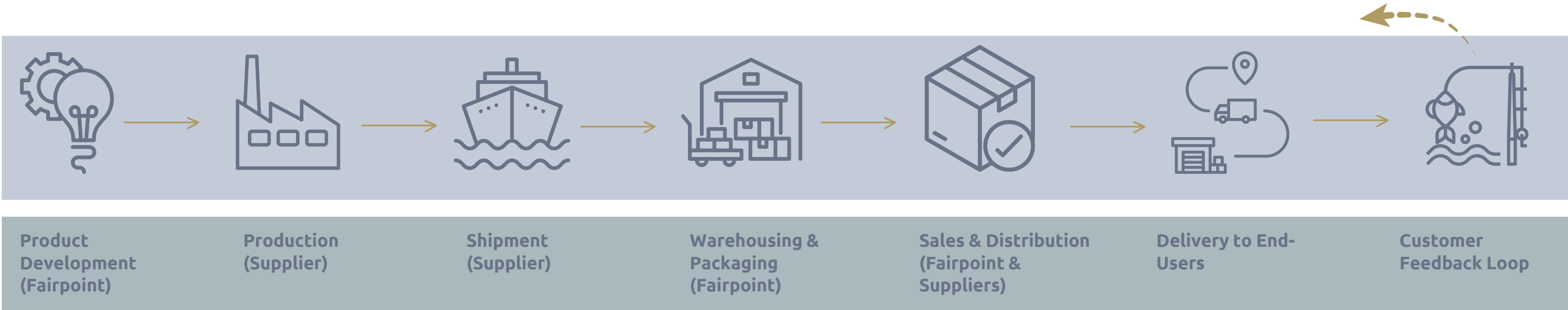
**Our vision** is to establish ourselves as “The Home of Passion”, driven by excellence in product development, innovation, design, customer service, and consumer engagement. **Our mission** is to be the preferred fishing brand within the predator, sea, and spin fishing segments, delivering innovation, quality, and accessibility to anglers worldwide.

Today, the company covers a broad range of sports fishing tackles, mostly developed and designed by ourselves. Fairpoint Outdoors A/S employs more than 50 people in our headquarters in Denmark, and we furthermore have 30+ experienced salesmen and marketing across Europe, as well as sales in the US.

In 2025 Fairpoint Outdoors A/S has revenue increase of approx. 15% compared to 2024, and we have good expectations for 2026, with plans to further expand our business across Europe.

Fairpoint Outdoors A/S was partly acquired by the Danish private equity fund Capidea in September 2021. This new partnership has given us additional strength to aim for further growth.

All our products are designed by our development department. We listen to our own prostaff team, and their feedback is very valuable, when either coming with new product ranges or optimizing current products. Our products are produced in China.



# OUR BRANDS



## FAIRPOINT OUTDOORS - HOUSE OF PASSION

The powerhouse behind two distinguished brands - Westin, our high-end collection for the most discerning anglers, and Kinetic, offering exceptional performance at a mid-market level - we are dedicated to delivering best-in-class fishing gear to passionate anglers worldwide.

## WESTIN – INNOVATION & PREMIUM CRAFTSMANSHIP

Westin has been a symbol of fishing excellence since 1952, when Ingvar Westin, a skilled toolmaker, handcrafted the first Westin Jätte lure from balsa wood. Designed with meticulous attention to detail, its lifelike movement revolutionized predator fishing, establishing Westin as a leader in high-end fishing gear. Today, the brand continues this tradition with an extensive range of premium lures, rods, apparel, reels and accessories - crafted for anglers who demand the best in performance and quality.

## KINETIC – QUALITY & VALUE FOR EVERY ANGLER

Kinetic, founded in 1999, is built on the philosophy that great fishing gear should be accessible to all. With over two decades of expertise, Kinetic delivers durable and high-quality equipment at an outstanding value. Designed for those who appreciate the thrill of the chase, Kinetic is about making fishing more than a sport - it's a way to connect, unwind, and experience nature at its best.

**Together, Westin and Kinetic embody the essence of Fairpoint Outdoors A/S - bringing passion, tradition, and innovation to anglers worldwide.**



Fairpoint recognizes that the production and delivery of our products inevitably impact on both climate and the environment in general. However, we are committed to mitigating these impacts to reduce our overall environmental footprint. For example, our daily business operations cause environmental impact through consumption of energy, water, and creation of waste, and we impact the environment through the transport of goods from China.

Through our product development, we seek to avoid the use of any harmful materials as well as reduce the general consumption of plastic, phthalates and packaging material.

## PRODUCTS

We have been working to remove the lead content in our product portfolio for the past many years.

Today, products containing lead make up a minimal part of our turnover. We do not sell lead-containing products in Denmark, as it is banned.

Work on phasing out lead products continues, and we expect to Gradual phase-out of lead in products in line with EU legislation and market feasibility.

## VOLUME

We work purposefully to minimize the packaging size and thus minimize the volume we ship.

This work contributes to decrease CO2 emissions and goes hand in hand with our customers' desire to be able to present more products in one space (smaller packaging).

## CHEMICAL LEGISLATION/ EMOLLIENTS

For the past many years, we have worked with our suppliers (factories) to reduce the number of phthalates in our products and ensure that the phthalates and chemicals used to manufacture our products comply with EU standards and legislation.

We are in collaboration with "ECO House," (<https://ecohouse.dk/da/>) which supports us on the chemical legislation, as well as prepare descriptions for our suppliers, which they must comply with within production.

## PACKAGING

For the last five years, we have worked intensively to reduce the use of plastic in packaging.

Examples of this are fishing combo sets that were previously delivered in blister packs, which are now delivered mounted on cardboard with only four plastic strips.

In addition, most of our baits were supplied in full "blister on cardboard," which is now offered in "short blister" packs. The same applies to all other products where we have significantly reduced the use of plastic.



*Old Packaging with plastic blister.*



*New packaging with cardboard and a few plastic strips.*



*Downsizing the boxes and removal of plastic packaging material*



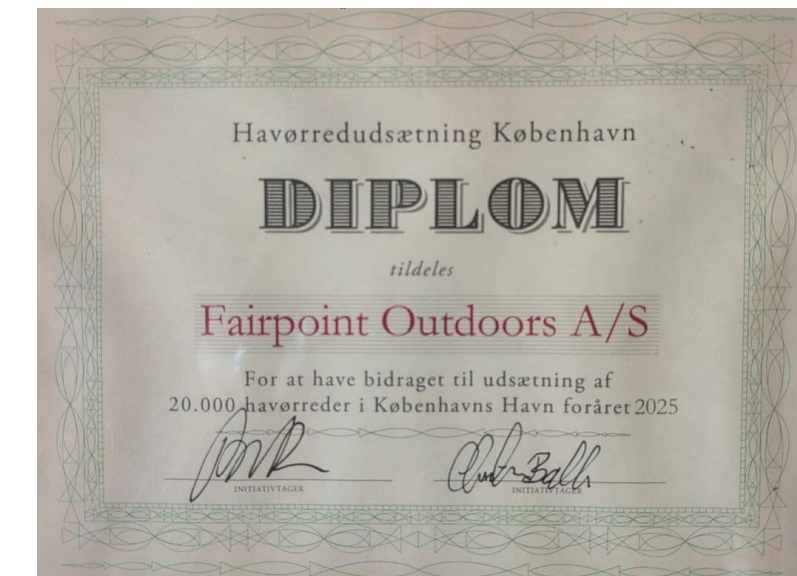
# SUSTAINABILITY PROJECTS

Fairpoint is also supporting sustainable projects that will help both the water environment and protect the habitats of the fish and their population.

Examples hereof:

## SEA TROUT RELEASE IN DENMARK

A group consisting of various actors from the Danish angling environment, including local shops around Copenhagen, will expose sea trout in Harrestrup Å to preserve the fish population of sea trout in and around Copenhagen. The release of 20.000 fish was done April 2025. Firstly, Fairpoint Outdoors has supported the project because we care about our nature; secondly, we will be out of business if there are no fish to catch.



# SUSTAINABILITY PROJECTS

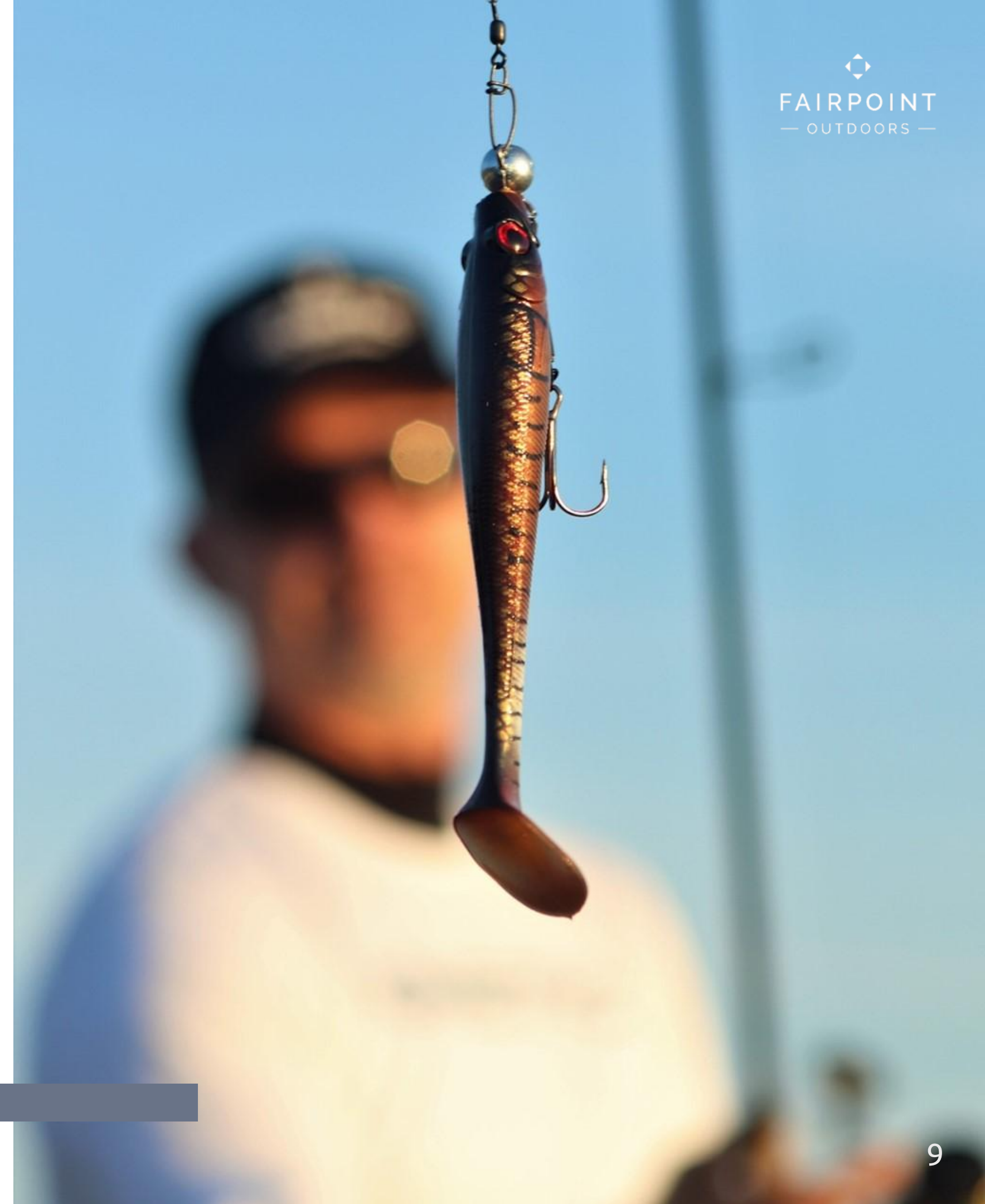
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## FAIRPOINT SUPPORTS THE FOUNDATION OF DANSK LYSTFISKERI

Fairpoint has since the beginning of 2022 supported the foundation of Dansk Lystfiskeri.

The purpose of Dansk Lystfiskeri is to take care of the member companies' business interests by, among other things:

- to be the industry's political mouthpiece
- to promote Danish recreational fish stocks
- to promote the breadth of Danish angling
- to recruit and retain anglers in the sport
- to educate and develop the industry
- to support and map the societal value of angling to be a natural center for joint projects in the industry



# SUSTAINABLE DEVELOPMENT GOALS (SDG)

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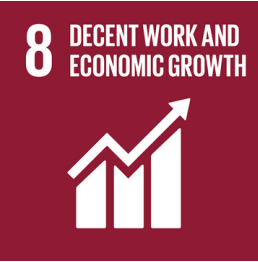

In the section below, we have selected some UN Sustainable Development Goals (SDG) targets, which are currently our main focus areas, and describe Fairpoint's contribution on each subject. The SDGs have been selected by evaluating the impacts that have the most significance and interest of Fairpoint, our stakeholders, and the surrounding community.

- SDG 14.1 Life below water is the most valuable goal that Fairpoint can support. We need to keep environmentally safe habitats for all sea creatures. If there are no fish in the sea, we cannot sell our products. One should remember that most of our end-users do not catch fish to get food on the table, but for the angling sport. The fish are therefore released after it is captured.
- SDG 12.5 is selected upon the realization of Fairpoint that waste production is one of the most considerable direct impacts of our operation. An impact that we have started to monitor in 2023 and an effect where we see significant potential in improving through recycling.
- Our commitment to SDG 8.8 is linked to the history of Fairpoint. A company that always recognizes the importance of employee wellbeing as a key to being successful. We view both health issues, work safety, and gender equality as key factors in maintaining and developing a successful organization in the future.
- SDG 7.3 target was chosen because Fairpoint believes that despite our direct emissions being limited, the signal of reducing the immediate impact is essential. We see our significant contribution in improving energy efficiency as indirect through our end-users and our supplier's footprint.



# SUSTAINABLE DEVELOPMENT GOALS (SDG)

## SUSTAINABLE DEVELOPMENT GOALS ARE LISTED IN PRIORITIZED ORDER:

SDG target	Description of target	Contribution
 <p><b>14.1</b></p>	<p>By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p>	<p>We are working on making our products greener and environmentally friendly. For example, when our lures are lost at sea, they negatively impact the environment. Using greener materials and eco-friendly paint will help support our path in the right way before 2030.</p>
 <p><b>12.5</b></p>	<p>By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>In 2027 we plan to investigate waste sorting possibilities and implement the optimal solution. For example, we are currently looking into having our packaging materials made from recycled plastic.</p>
 <p><b>8.8</b></p>	<p>Protect workforce rights and promote safe and secure working environments for all employees</p>	<p>A second yearly workforce satisfaction survey is implemented, and any particular concern or necessary improvement will be dealt with appropriately. We plan to implement a program to prevent work situations that promote employee wear down in the coming years. In 2026 we will set a target for onboard employees with special needs (flex workers). By the end of 2025 we setup a company running club, to support a better employee health.</p>
 <p><b>7.3</b></p>	<p>By 2030, double the global rate of improvement in energy efficiency</p>	<p>By 2023, we began monitoring energy consumption and direct carbon footprint. In 2026 we will continue to evaluate possible methods of reducing energy consumption and emissions, especially within our warehouse.</p>

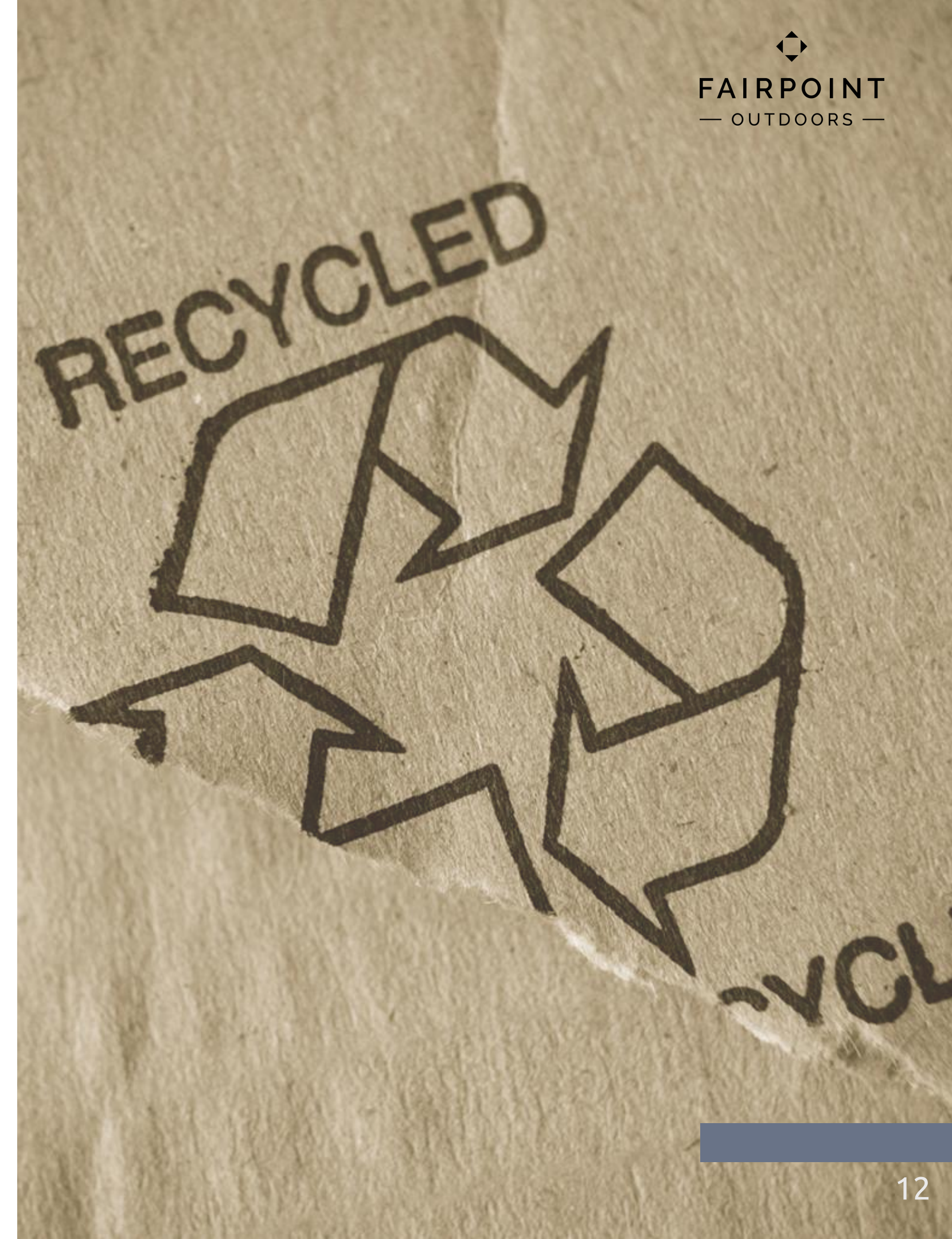
# ENVIRONMENT

In 2022 Fairpoint has implemented monitoring of indirect CO2e emissions and water consumption. Our carbon footprint is comprised of emissions from electricity, heating (natural gas and Oil), and transport in company cars. The water we consume is only for sanitary purposes in our office buildings and warehouse.

The introduction of the mapping of the emissions will act as the baseline for targeting reductions and lead to future actions to reduce direct emissions. Regarding carbon emissions, we have identified oil consumption for our warehouse's heating as our major contributor to our Scope 1 and Scope 2 emissions.

The work in 2022 of mapping emission, Fairpoint has disclosed a lack of registration of waste volumes. We see potential for waste recycling, especially recycling all the cardboard boxes in which we receive our goods. From 2023 we have monitored our waste suitable for combustion and corrugated cardboard for recycling, both collected by an external transport company, we continue to focus on this in the coming years. Recycling of waste has in 2025 been extended with organic waste.

Recycling waste in ton	2025	2024	2023
Suitable for combustion	23,2	29,0	21,5
Corrugated cardboard	17,4	13,3	10,2
Organic	2,7	0,0	0,0
<b>Total ton</b>	<b>43,3</b>	<b>42,3</b>	<b>31,7</b>



# ENVIRONMENT - RISKS

The table below lists some environmental risks that Fairpoint Outdoors needs to handle. The risks have been categorized following the recommendation of the TCFD framework (Task Force on Climate-related Financial Disclosures).

Type of risk	Sub- category	Description of risk	Materiality level	Time horizon	Describe current mitigation activities
Transitional	Market	Increased climate awareness among consumers may lead to a preference for more environmentally friendly products. However, this can complicate the development of our soft products made of rubber.	Medium	Long	Be at the forefront of developments in environmentally friendly rubber solutions. See also our actions in the section ‘Sustainability Strategy’.
Transitional	Reputation	FPO products must meet the growing end user demand for environmentally friendly manufacturing and sustainable products.	High	Medium- Long	Monitoring the market and the demand for environmentally friendly products. Develop a broad portfolio of environmentally friendly/recyclable products.
Transitional	Market	Suppliers call for the increased cost of products (raw materials). The higher the product costs, the fewer units we risk selling.	High	Short	We adjust our prices continuously to cover the cost increase. We also research the market to find less expensive alternatives.
Transitional	Policy and Legal	Raw materials in our Lures will be banned for the usage in water.	High	Medium-Long	We need to adapt to the legislation and be aligned with this development within the political climate.
Transitional	Policy and Legal	Political focus on media friendly environmental restrictions together with shrinking fishing habitats can limit possibilities for fishing either in periods or permanently.	High	Short-Medium	We need to broaden our product lines to extent to more types of fishing to be less dependent on specific types of fishing

# ENVIRONMENT - OPPORTUNITIES

The table below lists some environmental opportunities that Fairpoint Outdoors needs to handle. The opportunities have been categorized following the recommendation of the TCFD framework (Task Force on Climate-related Financial Disclosures).

Type of opportunity	Sub- category	Description of opportunity	Materiality level	Time horizon	Describe current mitigation activities
Opportunity	Products/services	Development of new “green” product line	High	Long	Please see under section ‘Sustainability strategy’.
Opportunity	Products/services	General development of better raw materials focused on environmentally safe use	High	Medium- Long	Please see under section ‘Sustainability strategy’.
Opportunity	Products/services	Production partners develop and adapt more environmental correct production methods	Medium	Short	Please see under section ‘Sustainability strategy’.

**Fairpoint acknowledges that the well-being of our employees is a crucial factor to being successful, and we intend to be a fair employer. Accordingly, we aim to conduct business in a matter where we support the anti-corruption agenda and always act responsibly to human and worker rights**

Following our employee policy, Fairpoint strives to be an attractive place of work where all employees can develop. We emphasize that each employee thrives in their position and the informal co-operation with their colleagues. We aim to empower the employee with responsibility to as high a degree as possible. We focus on close and frequent contact between the employee and the most immediate leader.

Under the primary policy, Fairpoint has some detailed policies to regulate specific areas: work conditions, vacation, sickness, smoking, alcohol, retirement, senior workforce, pregnancy, IT, and handling of personal data. The complete policies are gathered in the employee handbook of Fairpoint, which is given to new employees and is available to all employees electronically in the latest updated edition.

Concerning work safety and the working environment, Fairpoint has an organized group evaluating past issues, agreed action, and planning future actions. The group consists of Fairpoint's CFO and employee representatives from the different departments. The group meets 2-3 times annually and runs a continuous circle of identifying areas of improvement, planning improvement changes, and following up on the implementation and effect.

Fairpoint has the ambition of being a diverse workplace. Both in hiring new employees and in the daily operations. We do not tolerate discrimination based on religion, race, color, gender, disability, age, nationality, sexual orientation, or political views. All employees have a right to an open and accepting work environment.

Regarding gender diversity, Fairpoint Outdoors operates in an industry where male employees traditionally work constitutes a natural majority. Additionally, many of our employees are sales representatives, a male-dominated group, which corresponds to how the end-user group is compiled. With these considerations in mind, we have begun to monitor the gender diversity rate on all levels of the organization. We are not setting any target for gender diversity and will not hire specifically for this – We hire the best candidate we see fit for the task.



# SOCIAL

Fairpoint has an active policy to include people on favorable terms, enabling people with health issues to obtain a degree of employment. This program also consists of the intake of refugees for job training at our warehouse.

Sickness absence is a clear indicator of our employees' well-being, and Fairpoint strives to have a sickness absence percentage significantly below the industry average. We strive to get better at tracking sickness among our employees to ensure that everybody is feeling well by being a Fairpoint Employee.

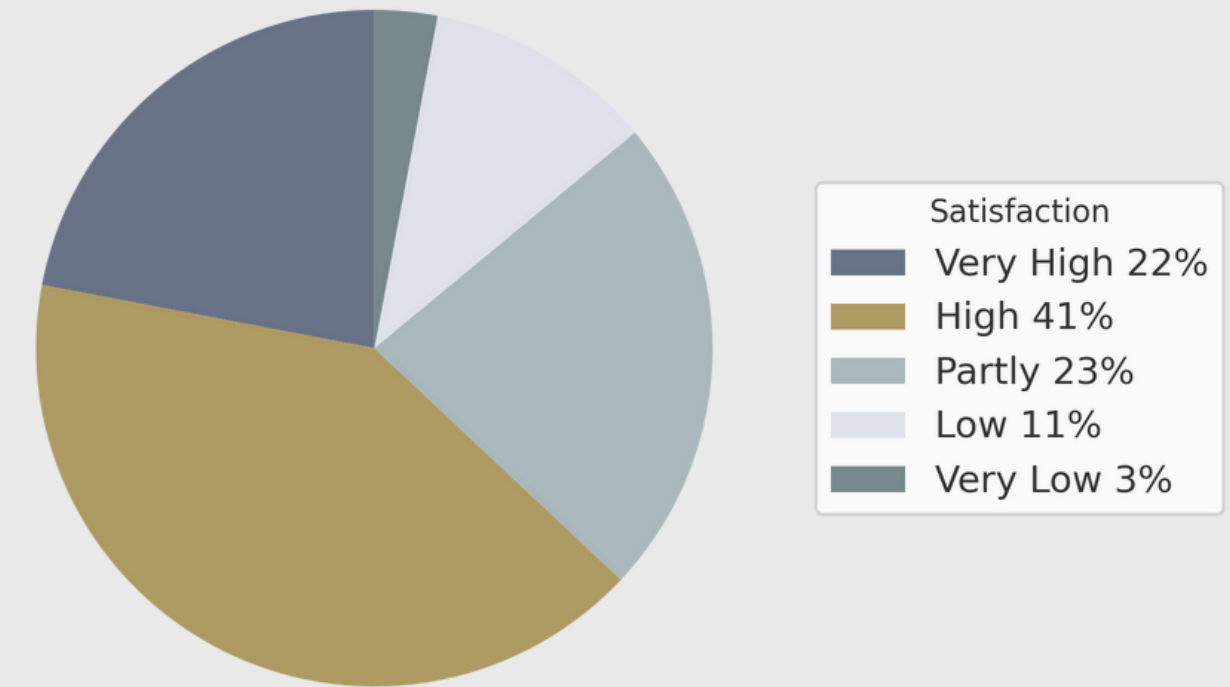
The Lost Time Incidents (LTI) rate in 2025 was 2,68 which unfortunately are higher than 2024, as we had two incident at the warehouse. Historically we have had very few work accidents over the last many years.

To constantly maintain or improve employee well-being, we conduct regular employee surveys, enabling us to improve Fairpoint as a workplace where employees thrive and develop.

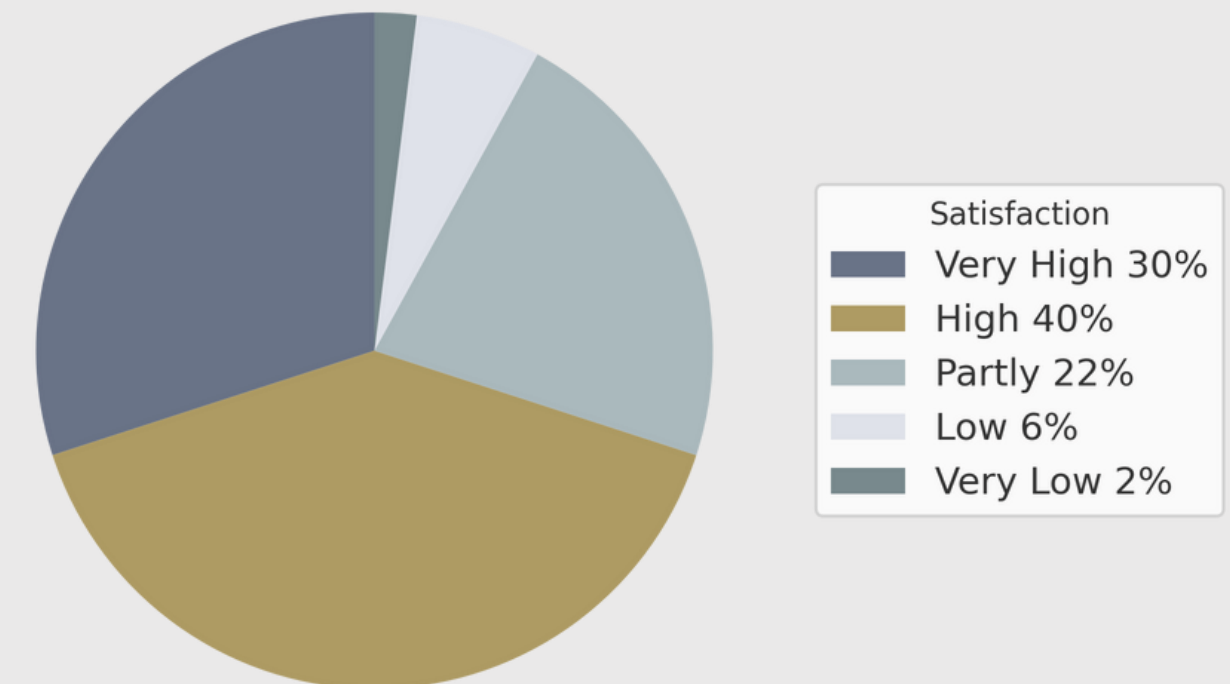
**The last survey conducted in 2024 showed 86% normal, high or very high satisfaction within the topics well-being, influence, development and management which is an acceptable satisfaction, even though a small decrease compared to 2022, new survey will be conducted in 2026**

The employee turnover ratio of 12% in 2025 was at a reasonable level (2024 was at 7,9%, 2023:10%), this is a mix of voluntary basis and terminations.

OVERALL WEIGHTED SATISFACTION 2024



OVERALL WEIGHTED SATISFACTION 2022



# GOVERNANCE

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Fairpoint applies an overall policy of doing business in such a manner that Fairpoint's activities do not negatively impact human rights. Fairpoint fully supports and respects the internationally recognized human rights formulated in the UN Human Rights Declaration.

Fairpoint does not accept child labor, forced labor, or any form of human trafficking. We are members of the organization Amfori working with BSCI standards that follows up on this with our suppliers in China.

A risk exists that Fairpoint or any sub-supplier could potentially breach fundamental human rights in the supply chain. Therefore, Fairpoint intends to formulate a binding contract with major suppliers requiring them to comply with human rights within 2027.

Furthermore, in 2021 Fairpoint introduced a global whistleblower system where employees can anonymously report any breach or potential human rights on both Fairpoint's and sub-supplier's premises. <https://www.fairpoint.dk/en/about/whistleblower>

It's also the intention to use the whistleblower system to report on breaches against ethical business practices such as acts of bribery or corruption. Any reporting will go directly to EY and anonymously to our major shareholders at Capidea.

We have not had any reports from the whistleblower system.



## GOVERNANCE

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Fairpoint supports the anti-corruption plan, and we will avoid any form of bribery and extortion in conducting our business.

We conduct our business ethically and comply with all applicable laws and regulations, including anti-corruption rules. We have a "zero-tolerance policy" against corruption and prohibit all corrupt practices throughout our business operations.

The Board meeting attendance is a material topic for the Board's involvement in executing the Fairpoint strategy. In 2025, the Board meeting attendance reached was at a level of 100%, indicating that the Board of Directors in Fairpoint A/S has a high degree of involvement in the company's operations and development.

The Board of Directors at Fairpoint A/S currently has a diversity ratio of 14,3% (1 out of 7 members). In this regard we acknowledge that we are in a male dominant business, and it is essential to Fairpoint Outdoors that the best suited candidate always will be offered the position. (For this reason, we have not set any targets regarding the gender diversity of the BoD.)

Our future aim is to monitor our supply chain in respecting the above-mentioned values and policies of Fairpoint Outdoors. Our primary method of securing this will be an internal supplier survey, certification, and approval, based on the outcome from our cooperation with Amfori.

# SUSTAINABILITY KEY METRICS

The report covers the environmental impact of direct Green House Gas emissions, electricity and fuel oil used in our own operations in 2025.

Scope 1 emissions has increased mainly due to expansion of office area with a new showroom finalized in the Autumn of 2024.

Scope 3 employee vehicles has increased due to higher sales activity during the year.

Employee turnover has increased from 7,9% in 2024 to 12,2% and unfortunately, we had two incident at the warehouse which resulted in LTIR of 2,68.

The report covers gender diversity through all levels of the company, and employee safety and well-being are monitored through registration of lost injury time and sickness absence.

	2025	2024	2023
Scope 1 emissions (ton CO2 e)	57,9	48,1	55,8
Scope 2 location-based emissions (ton CO2 e)	26,6	26,2	23,3
Scope 3 employee vehicles (ton CO2 e)	96,7	91,5	50,5
<b>Total emissions (ton CO2 e)</b>	<b>181,2</b>	<b>165,8</b>	<b>129,6</b>
Overall gender diversity (%)	13%	11%	13%
Board gender diversity (%)	14%	14%	14%
Management gender diversity (%)	11,1%	10,0%	10,0%
Employee turnover (%)	12,2%	7,9%	10,0%
Employee safety (Lost Time Injury Rate)	2,68	1,37	0
Board meeting attendance (%)	100%	100%	100%

# SUSTAINABILITY KEY METRICS

KPI	Accounting practice (scoping, definitions, calculation methods etc.)
Scope 1 emissions	All direct Green House Gas emissions from operations in Denmark, excluding our company cars. <i>Source of emission factors: U.K. Department for Environment, Food and Rural Affairs (DEFRA), 2021</i>
Scope 2 emissions	Indirect Green House Gas emissions from purchased electricity and heating. Scope 2 is presented as location based. <i>Source of emission factors: Association of Issuing Bodies (AIB), 2020</i>
Diversity	Amount of female employees / Board members (in percent) of total number of employees / Board members (Calculation is done by the end of the year with Full time employees – FTE’s)
Employee turnover	Total number of voluntary and involuntary employee resignations within the reporting period / total number of employees within the reporting period. (Calculation is done by the end of the year)
Lost Time Injury Rate	Number of injuries of employees leading to a loss of at least one day off work / number of available working days

# SUMMARIZED APPROACH TO ESG

At Fairpoint Outdoors, we recognize our responsibility to minimize our environmental footprint while ensuring ethical business practices and social responsibility. As a signatory to the UN Global Compact, we are committed to sustainable development across our operations, aligning with key UN Sustainable Development Goals (SDGs).

## OUR ESG COMMITMENTS



### Environmentally Responsible Products

- **Gradual phase-out of lead in products in line with EU legislation and market feasibility**
- **Eco-Friendly Materials:** Reducing plastic use in packaging and developing sustainable alternatives.
- **Smaller Packaging, Lower Emissions:** Optimized packaging design reduces waste and CO2 emissions.



### Protecting Aquatic Ecosystems

- Supporting sea trout restoration in Denmark to protect fish populations.



### Employee Well-Being & Ethical Business

- Every second years workforce satisfaction surveys to ensure a thriving workplace.
- Strong commitment to labor rights, workplace safety, and inclusion.
- Member of Amfori BSCI, ensuring responsible supplier management.



### Climate & Energy Efficiency

- Monitoring CO2 emissions and improving energy efficiency across operations.
- Exploring waste reduction and recycling initiatives to limit environmental impact.

