



SUUNTO SUSTAINABILITY REPORT 2024



CONTENTS



1. Introduction	3
1.1 Suunto in brief	5
1.2 Sustainability highlights 2024	7
1.3 Suunto community and ambassadors	8
2. Suunto sustainability system and management	9
2.1 Sustainability strategy and targets	12
2.2 Risk management	12
3. Suunto value chain and risks	13
4. Environmental sustainability	17
4.1 Certifications and compliance	18
4.1.1 Substance compliance	19
4.1.2 Conflict minerals	19
4.2 Emissions	20
4.3 Waste	22
4.4 Energy	23
4.5 Circularity and repairability	23
4.6 Life Cycle Analysis (LCA)	24
5. Social sustainability	26
5.1 Human resources	27
5.2 Health and safety	28
5.3 Diversity, equity and inclusion	29
5.4 Supply chain due diligence	30
6. Governance	31
7. Challenges and areas of improvement	34



1 INTRODUCTION

1. INTRODUCTION

Suunto Oy (hereafter referred as “Suunto”) has been publishing a sustainability report since 2021, this being our fourth annual report. The objective of the report is to provide transparency on our sustainability actions in a comprehensive but summarized manner. Suunto is a company serving people who cherish the outdoors, so sustainability is a natural part of the brand and its customers’ interests.

This report covers the calendar year 2024. Alongside the growth of public interest in global sustainability topics, the regulatory environment for companies on managing climate impacts and corporate responsibility is changing rapidly and requires increasing investment also from Suunto to keep up with the changes.

Our aim is to both widen the scope of our sustainability work to new areas relevant for a company manufacturing high-end consumer electronics, but also to better integrate sustainability into the different functions within the company. In the past few years sustainability has stabilized its role in the company and is considered in increasing manner by different functions and leadership alike.

In 2024 we continued our core actions, like extensive product carbon footprint calculations and carbon offsetting. At the same time, increasing sustainability compliance requirements – from EU Corporate Sustainability Reporting Directive (EUCSRD) to new laws on modern slavery, batteries and deforestation required significant investment and resources, somewhat preventing us from starting any new grand initiatives. Teams across the organization, including most of the company leadership team, participated in the preparation for the EUCSRD. During the double materiality assessment process required by the EUCSRD, the company’s sustainability impacts and risks were also revisited.

This report first introduces Suunto as a company and the sustainability highlights of 2024. Thenafter, it presents the framework (system) for managing the sustainability strategy and compliance and our value chain and its risks. The environmental performance is then presented in detail by different impact categories. The following chapters discuss the areas under social sustainability and governance. At the end you can read about the challenges and learnings we had in the reporting year.



1.1 SUUNTO IN BRIEF

Suunto, established in 1936 in Finland, continues to maintain significant part of its operations, including a factory, in Vantaa, Finland. We believe that adventure is for everyone, everywhere. Our products are designed for adventurers and outdoor sports enthusiasts who embrace an active lifestyle. Our main product categories include GPS sports watches, headphones, dive computers, compasses, and precision instruments.

We are dedicated to developing high-quality products, inspiring adventurous lifestyles, and protecting our natural playground. By collaborating with outdoor sports enthusiasts globally, we create durable, repairable, and long-lasting products and services that encourage people to explore nature and contribute to its preservation. This approach minimizes the environmental and social impacts of our products throughout their lifecycle, from raw material sourcing to end-of-life.

Suunto operates globally, with a presence in all major markets and products sold in around 100 countries. Since May 2022, Suunto Oy has been owned by Liesheng, a leading Chinese technology company, and functions as its independent unit.

Late 2024, the manufacturing of outdoor sport watches was relocated from the factory in Finland to our sister company Suunto Sports Technology (Dongguan) Co Ltd. in China established by our parent company (hereafter referred as “Suunto China”). A significant portion of Suunto’s products (63% in 2024) are still designed, tested, and assembled in our factory in Finland. The remaining 37% are manufactured in Suunto China. Suunto Oy has around 200 employees in Finland. In addition, we employ regional sales and marketing teams in different countries.



TODAY WE ARE...

Celebrating 88 years
of adventure (2024)



Employing over 200
skilled professionals



A source of inspiration
for millions of consumers





PURPOSE

We equip and inspire for an active and adventurous life.



VISION

Our vision is to be the trusted guide in the world of outdoor sports and adventure – for you and generations to come.

SUUNTO COMPANY VALUES:

PASSIONATE

We bring positive energy, inspire each other, and foster a culture of learning, joy, and open collaboration.

RELIABLE

We take ownership, keep our promises, and get things done with integrity and accountability.

AUTHENTIC

We are true to ourselves, honest and transparent. We value direct feedback and create space for people to be who they are.

ADVENTUROUS

We embrace curiosity and courage. We step out of our comfort zones, break routines, and seek new experiences as a path to growth.

SUSTAINABLE

We act responsibly towards people and the planet. We make ecological choices and promote equality, respect, and inclusion in everything we do.



1.2 SUSTAINABILITY HIGHLIGHTS 2024

CLIMATE & EMISSIONS

- We conducted a cradle to grave life cycle assessments (LCA) for two new watch models, Ocean (made in Finland) and Race S (made in China).
- We initiated a product group category Life Cycle Assessment (LCA) for outdoor sport watches. It provides a single carbon footprint representing products belonging to the same product family.
- We offset the lifetime emissions of all sold watches that have the carbon footprint (LCA) calculated. In 2024, we offset 1,779 tCO₂e with Verified Carbon Units and planted 35,580 trees through a reforestation project in Southeast Africa.
- We started the preparations to join the Science Based Targets initiative.

WASTE & MATERIALS

- We designed a smaller, flat watch sales box, made out of FSC certified carton.
- We conducted a Due Diligence risk assessment for our packaging materials and built the Due Diligence system for the EU Timber Regulation/EU Deforestation Regulation.

MEDIA & INITIATIVES

- Suunto Ocean won the ISPO Award – one of the selection criterias by the jury being Suunto’s commitment to sustainability and sustainable manufacturing of the dive computer in Finland.
- During Suunto Commuting Day the participants saved over 65,000 kg CO₂e compared to driving by car when opting for human-powered commutes that day.

COMPLIANCE & CERTIFICATIONS

- Multiple Suunto teams cooperated on projects on EU Batteries Directive, EU Deforestation Regulation and EU Corporate Sustainability Reporting Directive.
- Both Suunto and Suunto China renewed their ISO 9001 and 14001 certifications in an external audit.
- Suunto and Suunto China completed the Self-Assessment Questionnaires of the supply chain sustainability organization Sedex.



1.3 SUUNTO COMMUNITY AND AMBASSADORS

We strive to minimize the environmental footprint of our operations and encourage our community to make more sustainable everyday choices. In October 2024, Suunto users worldwide united for Suunto Commuting Day, opting for human-powered transport to benefit the planet. In just one day, participants saved over 65,000 kg CO₂e compared to driving by car the same distance, with their commutes tracked using the Suunto app's Commuting feature.

Designed to emphasize the impact of everyday choices, the Commuting feature demonstrates that a single human-powered commute may seem small, but over time - or across an entire community - these choices accumulate, making a significant difference.

Commuting Day also revealed interesting statistics: 49% cycled their commutes, 31% ran, and 20% walked. Typical commuting duration ranged between 28–40 minutes depending on the activity. France led in total distance covered by its Commuting Day participants, followed closely by Finland, Germany, Spain, and China.

We also collaborated with various Suunto ambassadors to raise awareness and drive positive change for social, diversity, and environmental issues. One example is our partnership with Suunto ambassador Ryan Montgomery's Out Trails LGBTQ+ Running Retreat, which we supported for another year by offering scholarships to LGBTQ-identifying runners to join and engage in the sport we love. Another ambassador initiative was Dakota Jones' Out Trails Running Camp, an event that empowers runners to create meaningful climate action in their communities.

Also, instead of sending traditional Christmas cards, we chose to support Protect Our Winters Finland. Their vital work helped preserve snowy adventures for generations to come.



“When people have the support they need, they can achieve amazing things. As a nonprofit with a large and growing network of mentors and collaborators across many professional fields, we are excited to organize more camps and create more opportunities for people. We're thrilled to partner with Suunto!”

DAKOTA JONES, SUUNTO AMBASSADOR



2 SUUNTO SUSTAINABILITY SYSTEM AND MANAGEMENT

2. SUUNTO SUSTAINABILITY SYSTEM AND MANAGEMENT

The final responsibility for sustainability and compliance lies with the company CEO and owner in China, the daily alignment and operations supervised by the Leadership team of Suunto Oy in Finland. In the leadership team, we have one person responsible for the sustainability topic. The implementation of the sustainability strategy is led by Senior Sustainability Manager who also acts as the sustainability advisor for the Suunto Leadership team. The Environmental Management System (EMS), sustainability actions and metrics are reviewed with the Leadership team in periodical Management Reviews. Sustainability works closely with other teams in the company, including Quality, Supply Chain Management, Sourcing, Product Development and Design.

Suunto is a member of FIBS (Finland Business and Society, a Nordic corporate responsibility network), Supply chain sustainability organization Sedex and RMI, Responsible Minerals Initiative. Suunto has had an environmental management system and an ISO 14001 certification since 2013 and we are audited annually

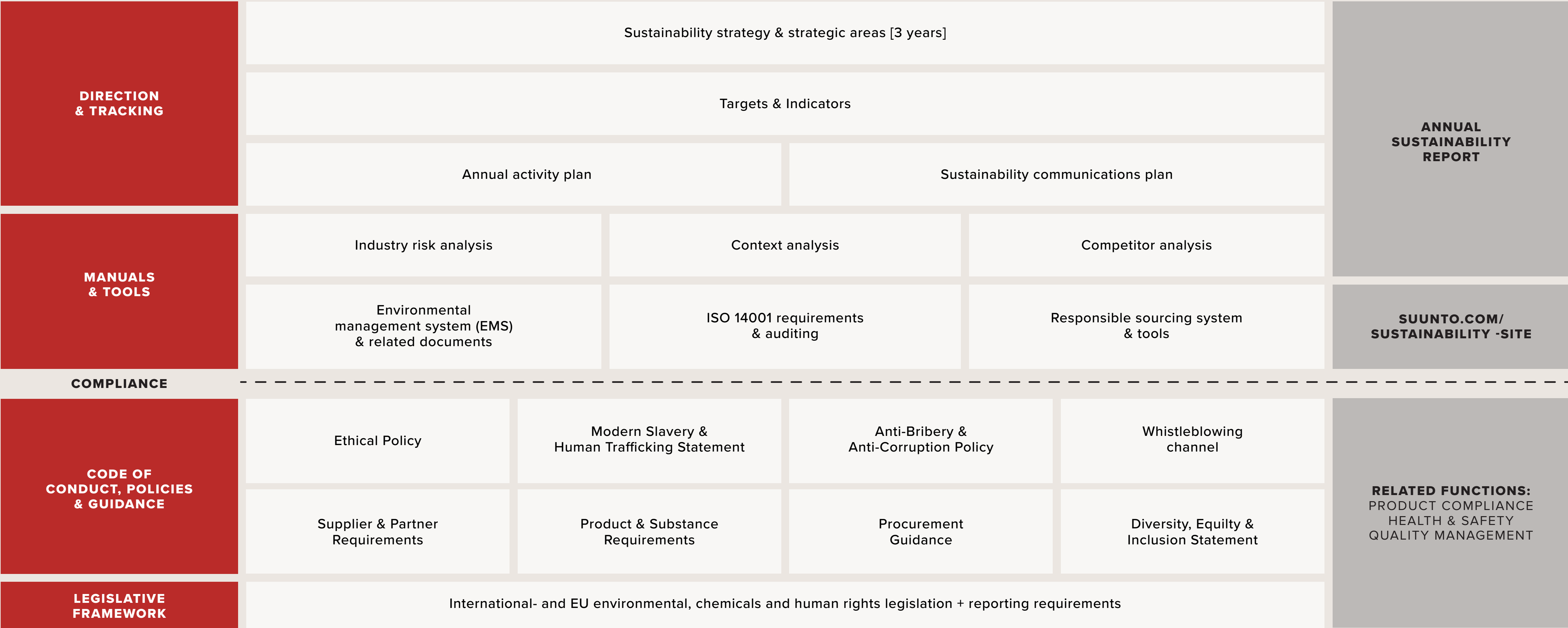
by a third party. Suunto also has an ISO 9001 Quality management certification.

The chart on the next page describes the main components of Suunto's sustainability management system. A sustainability strategy and renewed policies were approved in 2022, the strategy update planned to be done alongside the EUCSRD reporting preparation in 2025. The policies mentioned in the chart form the basis for sustainability requirements for product development, sourcing, and suppliers/partners.

The policies and requirements are updated annually or whenever changes in the organization or the international legislative environment require.



SUUNTO SUSTAINABILITY SYSTEM



2.1 SUSTAINABILITY STRATEGY AND TARGETS

Suunto's sustainability strategy is divided into three areas: environmental sustainability, social sustainability, and good governance. Under them are thematic areas from climate, raw materials, and circularity to responsible sourcing, to name few. To understand the baseline and to be able to set realistic, science-based ambition level and targets, we have conducted necessary research on different complex impacts (climate emissions; production scrap; supplier management; impacts of eco-materials).

As the first strategic period coincided with the preparation for the EU Corporate Sustainability Reporting Directive - and the double materiality assessment required by it -, we wanted to wait for the reporting standards and our EUCSRD-related assessments to be ready, before finalizing the sustainability metrics. Suunto is expected to report on EUCSRD in 2026, on calendar year 2025.

Until the new targets for each impact area of the strategy and the EUCSRD reporting scope are formed, Suunto is monitoring progress through existing Key Performance Indicators in the following areas:

- **Company's CO₂ emissions according to GHG Protocol (Scopes 1-3)**
- **Production scrap and obsolete inventory levels**
- **Life cycle assessments for products**
- **Refurbishment rate/re-circulation of product returns**
- **Full material declarations (Substance compliance)**



2.2 RISK MANAGEMENT

Suunto's risk management process complies with ISO 9001:2015 and ISO 14001:2015 standards, incorporating relevant parts of ISO 31000:2011. The primary responsibility for the risk management process and objectives lies with Suunto's Vice President (VP), Finance. The Senior Quality Manager, under the guidance of the VP, Finance, is tasked with developing, monitoring, and maintaining the risk management process. Risk management reporting and assessment are regular agenda items in the periodic management review with the company Leadership team.

Different process owners (functions/teams) conduct risk assessments for their respective processes. The areas assessed include governance, supply chain, business, products, compliance and regulations, as well as corporate social responsibility and environmental risks and health and safety risks. The risk management process encompasses risk identification, analysis, assessment, management, and monitoring.

Annually, the VP, Finance reviews and assesses risks, performing an annual Compliance review

with support from the Senior Quality Manager and the Senior Sustainability Manager.

In 2024, the focus of risk management was specifically on the safety and continuity assessment of the Suunto Vantaa factory in collaboration with the insurance company.

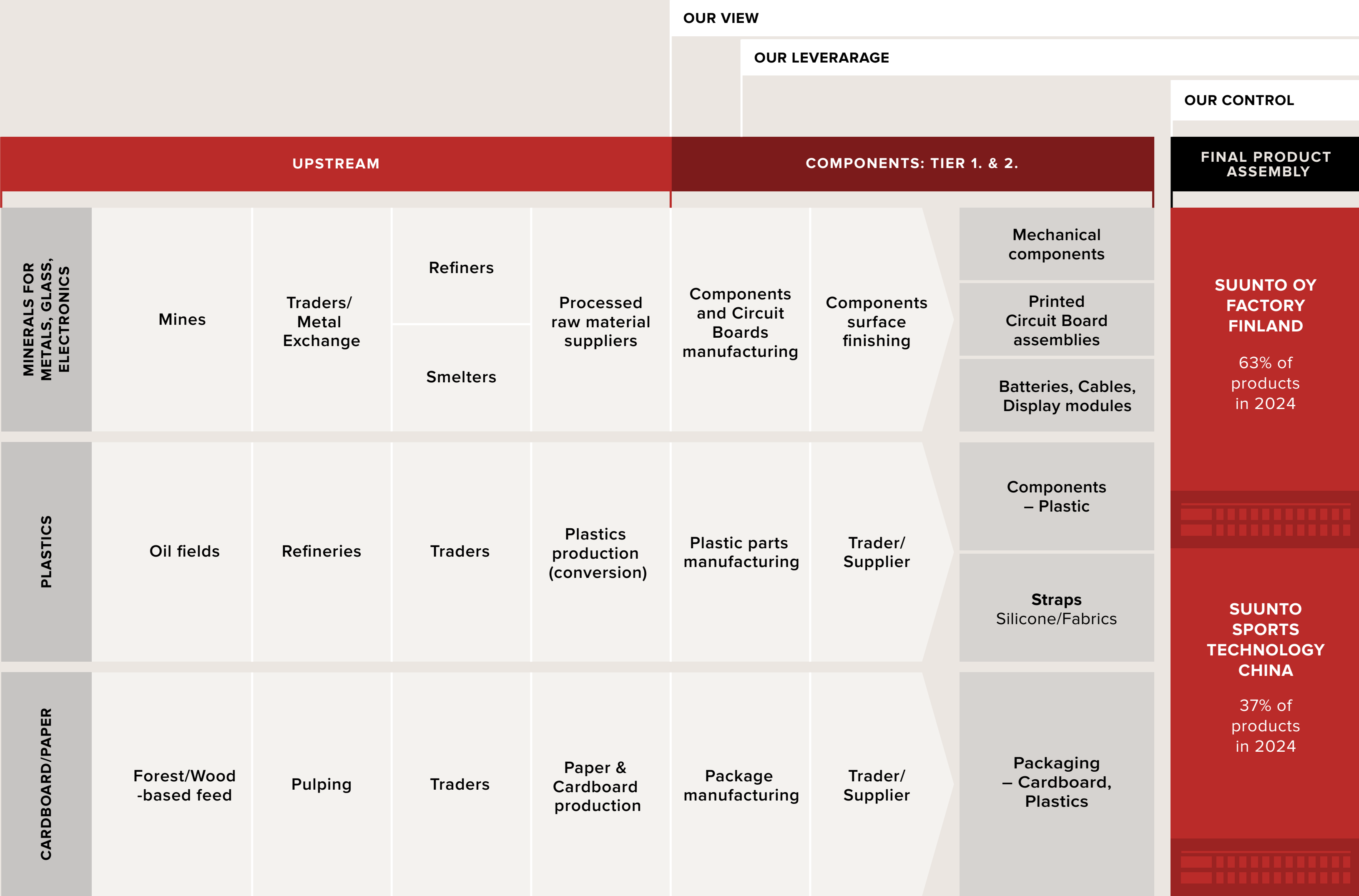


3 SUUNTO VALUE CHAIN AND RISKS

3. SUUNTO VALUE CHAIN AND RISKS

The vast majority (63% in 2024) of Suunto’s products were made - designed, developed, tested, and as-sembled - in Suunto’s factory in Finland. The product development unit in China (Suunto’s sister compa-ny) assembled the remaining 37% of all products in 2024.

This map describes the different tiers and material flows in our value chain.



Although our own production and operations are quite straightforward, we acknowledge the challenges in the electronics sector and value chains. The main concerns are related to the upstream; traceability of raw materials and the complexity of the supply chains of both minerals and components. These value chain stages have the biggest risks but at the same time we as the end-manufacturer have the least visibility or leverage in them. It is important for a company to recognize where it has direct control or leverage, be prepared to work on the issues long-term and when lacking direct influence, find alternative ways to influence positive change.

The risks in the electronics (and the adjacent extractives industry) value chains are presented in the graph on the next page. They vary from polluting the soil and water to climate emissions and chemicals use, forced relocation of communities, and financing of armed conflicts via illegal mining to lack of basic rights at work, including the risk of forced and child labor.

We continuously follow changes in the operational context and international regulations that may have an impact on the environmental or human rights due diligence of supply chains. We are a

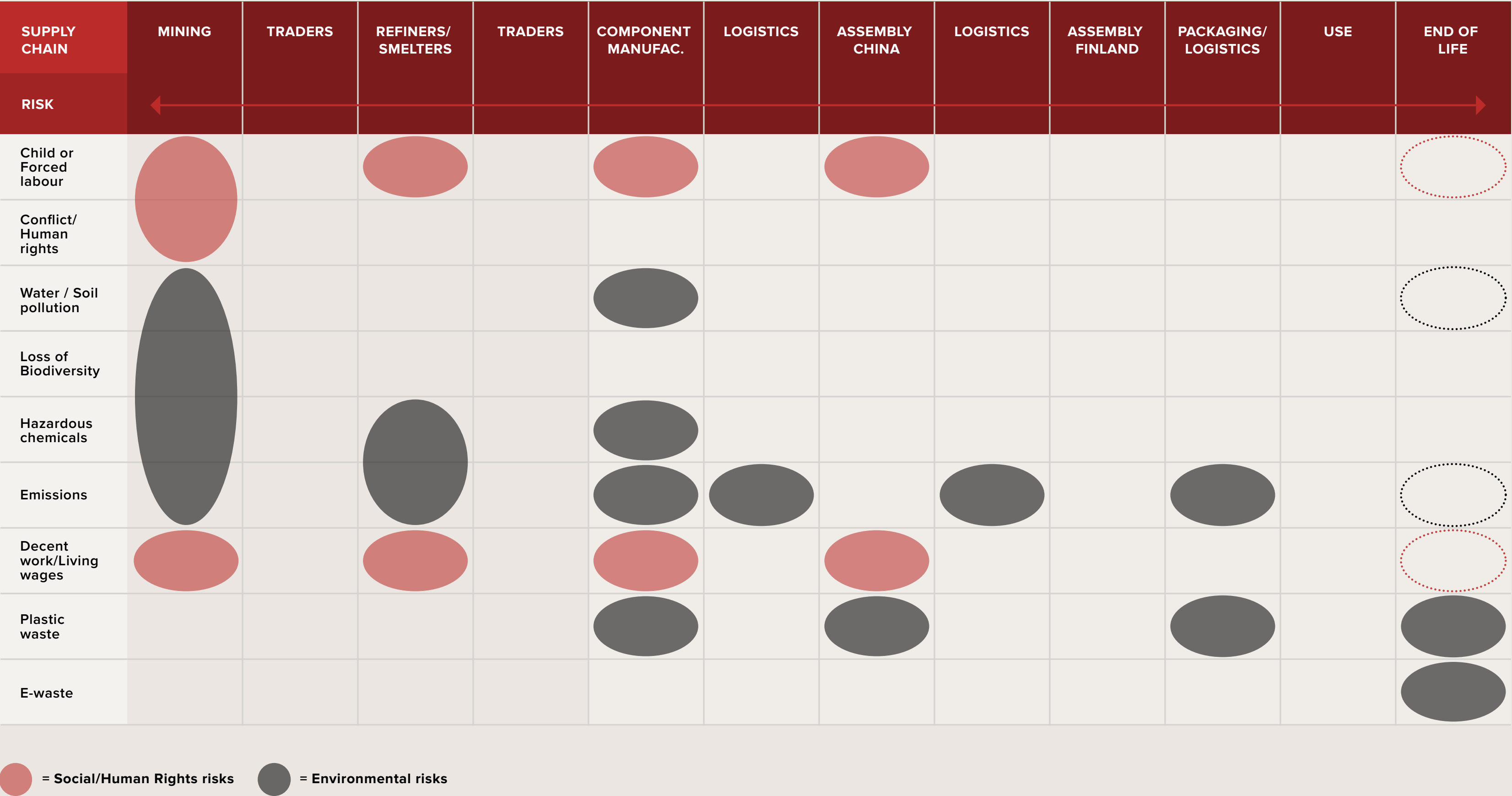
member of the corporate responsibility network FIBS and its Human Rights and Business working group. As a company not trading minerals directly, we have joined the Responsible Minerals Initiative (RMI) to contribute to the development of more responsible minerals supply chains.

Since 2023 we have been a member of the supply chain sustainability organization Sedex, which has over 75 000 member companies all over the world. In 2024 Suunto China also became a Sedex member and both companies completed their Sedex self-assessments. In 2024 we also conducted a double materiality assessment required by the EUCSRD. The assessment identified sustainability impacts, risks and opportunities along the whole value chain, verified by internal and external stakeholders.

Suunto's actions on social sustainability and more specifically, developing the supply chain due diligence, are described in chapter 5.4.



THE ELECTRONICS VALUE CHAIN RISKS AND IMPACTS



- The impact of plastic waste varies depending on the geographical location where the plastic becomes waste – the recycling services available and people’s awareness of the importance of recycling. In Suunto factory, Finland, all waste is collected and recycled, minimal amount ending up to landfill. Similarly, in our main market (EU) consumers have good opportunities to recycle package waste and return electronic devices to recycling points. Unfortunately, the waste legislations and waste management systems vary a lot by country and by continent. The durability and repairability of Suunto’s products help avoid the created waste (both packaging and e-waste). In 2022-2023 Suunto renewed its packaging to replace any remaining petroleum-based plastics with biodegradable materials. In 2024 a new flat product packaging was designed.
- The negative effects of the end-of-life phase in the chart refer to illegal exports of e-waste to unofficial recycling sites in low-income countries. The methods at unregulated recycling sites can cause environmental damage and serious health effects to people handling e-waste. Burning the parts to segregate precious metals cause emissions and fumes, and heavy metals pollute soil and water (in turn harming the health of people and animals). These sites employ informal, low paid workers and children, so decent work, health and safety are also issues. The EU has banned exporting e-waste to developing countries, and we hope to see the illegal trade end and recycling of the scarce minerals to become more profitable.

4 ENVIRONMENTAL SUSTAINABILITY

4.1 CERTIFICATIONS AND COMPLIANCE

The EU and other markets have seen several new regulations approved adding requirements for businesses on human rights due diligence, circular economy and managing environmental/climate impacts. This – coupled with consumers’ interest – has led to increasing number of requests for environmental and corporate responsibility data from investors, B2B customers and media alike.

During 2024 Suunto prepared especially for the EU Deforestation Regulation related to packaging materials, EU Batteries Regulation and the EUCSRD. Related to all of them, mapping of the supply chain and origins of raw materials, alongside with climate impacts were in the focus. Suunto’s sustainability impacts and risks identification was also renewed in the updated double materiality assessment.

Suunto has been an ISO14001 (Environmental management system) certified company since 2013 and ISO 9001 (Quality management system) certified since 1996. In 2024 we continued our membership in the supply chain sustainability organization Sedex and

other corporate responsibility organizations and networks (FIBS, RMI).

We, with our distribution partners, fulfill the EU and national requirements of the Extended Producer Responsibility (EPR) on packaging, electronic and battery waste by reporting and funding the take-back and recycling systems in the EU area, our current main market.

Suunto has an annual compliance review process to internally review possible regulatory changes and risks and to strengthen compliance and cooperation between company’s key functions.



4.1.1 SUBSTANCE COMPLIANCE

Suunto created a new Substance requirements document in 2023 to guide our suppliers on restricted substances and current regulations, ensuring that products, assemblies, parts, and components in our products do not contain any unwanted substances. This document was updated in 2024 to include regulations such as PAH, PoPs, Halogen-free, mineral oils banned in France, TPCH, TSCA PBT, and PFAS, providing a more comprehensive coverage of global regulations on electrical and electronic industry and supporting suppliers' compliance.

For the past six years we have been gathering full material data (Full Material Declarations, FMD) from our suppliers for all components in our products. This information helps our organization to enhance production processes and improve overall product safety. By understanding the chemical composition of the materials used, we and our suppliers can make informed decisions about materials, avoiding the use of potentially harmful chemicals.

During 2024, we introduced four products - Race S, Ocean, Sonic, and Aqua - which made

our compliance data collection extensive and challenging. Despite of this, the material compliance data collection remained on track, and by February 2025, we obtained FMDs or MCV (Maximum Concentration Value) data for 81.4% of the required components, up from 73.9% in May 2024.



4.1.2 CONFLICT MINERALS

Legislators and the extractive and electronics sectors have many challenges to resolve on conflict and rare earth minerals, due to the related human rights and environmental issues and the increased demand at the same time.

Suunto has a minimal visibility and leverage in the complicated value chains of raw materials used in the manufacturing of components, as also confirmed in the materiality assessment done in 2024 for the EUCSRD. Suunto does not source minerals directly. Some of the components (that may include the risky minerals) are part of sub-assemblies that are then used as a part of our products – the components in the sub-assemblies not directly designed or ordered by us.

Despite of our position, we want to support the global movement towards more responsible minerals sourcing. In 2022 we joined the Responsible Minerals Initiative, RMI, who is developing tools for the assurance of more transparent conflict minerals supply chains and monitoring.

The product life cycle assessment (LCA) and the substance compliance (full material declaration)

processes provide us more detailed information of the materials and substances used in the components. In the past years, whenever requested by our customers, we have been requesting conflict mineral declarations from our suppliers and providing the information to our customers, assisting in this role the best we can. In 2024 it was decided that Suunto China (responsible of sourcing and substance compliance) will start requesting RMI's Conflict Minerals Reporting Template from all component suppliers from 2025.



4.2 EMISSIONS

We have been tracking Suunto’s greenhouse gas (GHG) emissions each year since 2009, following the principles of the GHG Protocol Corporate Accounting and Reporting Standard.

Our reporting includes emissions from our own operations (Scopes 1 and 2), as well as relevant categories from our value chain (Scope 3).

Since 2023, the offices in the UK and France have been included in our emissions reporting, alongside our facilities in Tampere and Vantaa, Finland (unless otherwise noted).

*2023 and 2024 figures include facilities in Finland, and offices in the UK and France, unless otherwise stated.
**2022 figures include only facilities in Finland.

SUUNTO EMISSIONS 2024		2022**	2023*	2024*	DESCRIPTION
Scope 1 (tCO ₂ e):		0	9	22	Since 2023 emissions related to company car fuels have been included in the calculations.
Scope 2, market-based (tCO ₂ e):		2	19	15	
Scope 2, location-based (tCO ₂ e):		322	196	170	
TOTAL	Scope 1 and 2, location-based (tCO ₂ e)	322	205	193	
TOTAL	Scope 1 and 2, market-based (tCO ₂ e)	2	28	38	40 tCO ₂ e were offset in 2024.
TOTAL	Scope 3 (tCO ₂ e)	115	6 835 (7 608)	6477	Scope 3 reporting in 2024 covers all relevant emission categories and Suunto facilities in Europe, unless otherwise stated. 2023 figures () have been adjusted to the 2024 calculation methodology for transportation and distribution, excluding RF emissions.
Category 1: Purchased goods & services		2	4435	4487	In 2022, reporting for this category covered only paper and water, resulting in higher reported emissions from 2023 onwards.
Category 2: Capital goods		n/a	184	74	This category has been reported since 2023.
Category 3: Fuel- and energy-related activities		42	49	14	
Category 4: Upstream transportation and distribution		n/a	637 (904)	556	This category has been reported since 2023. 2023 figures () have been adjusted to align with the 2024 calculation methodology, excluding Radiative Forcing (RF) emissions.
Category 5: Waste generated in operations		23	16	16	Excluding UK and France offices.
Category 6: Business travel		48	136	134	The increase since 2023 is due to business travel returning to normal after the pandemic.
Category 7: Employee commuting		n/a	192	151	Reporting of this category started in 2023. Remote work was included in the calculation.
Category 8: Upstream leased assets		n/a	47	3	This category has been reported since 2023.
Category 9: Downstream transportation and distribution		n/a	1 077 (1 583)	985	This category has been reported since 2023. 2023 figures () have been adjusted to align with the 2024 calculation methodology, excluding RF emissions.
Category 11: Use of sold products		n/a	n/a	10	Reporting of this category is included in 2024, although emissions from use of sold products are not considered relevant.
Category 12: End-of-life treatment of sold products		n/a	62	46	This category has been reported since 2023.
TOTAL EMISSIONS tCO ₂ e		–	6 863 (7 636)	6514	Reduction in absolute emissions from 2023 to 2024 was 5%. 2023 figures () have been adjusted to the 2024 calculation methodology for transportation and distribution, excluding RF emissions.

In 2024, we improved the accuracy of our emissions calculations by identifying more appropriate emission factors and refining data particularly for purchased materials, which allowed for more detailed and representative reporting. In 2024, the category “Use of sold products” was included in our emissions reporting for the first time, even though it is not considered a material category for Suunto, as the energy use of our products during their lifetime is minimal.

In 2024, Suunto’s total GHG emissions were 6,514.3 tCO₂e, equivalent to the annual carbon footprint of approximately 846 Finns (Source: openco2.net). This represents a 5% decrease in absolute emissions compared to 2023 levels (6,863 tCO₂e), which is primarily linked to a reduction in transportation and distribution-related emissions as well as in capital goods.

Direct emissions from Suunto’s own operations (Scope 1) and emissions from energy use (Scope 2) made up only 0.58% (37.8 tCO₂e) of our total emissions. These emissions were fully offset using Verified Carbon Units (VCUs) from the Envira Amazonia Project in Brazil. This project protects tropical rainforest, conserves biodiversity, and supports local communities.

The Envira Amazonia Project is a REDD+ project in the State of Acre, Brazil aiming to protect up to 200,000 hectares of tropical rainforest and mitigate the release of ~12.6 million metric tons of carbon dioxide emissions in the first 10 years of the project. Simultaneously, it will preserve rich biodiversity and provide direct benefits to local communities.

The area is home to an exceptional number of tropical, endangered, and indigenous birds and endangered tree species. The project aims to find alternative sources of income and employment opportunities for residents by offering supplementary agricultural training courses, hiring local forest guards, and creating programs to commercialize the collection of medicinal plants and açai berries.

Efforts are also made to improve local water quality and agricultural conditions by preserving topsoil and controlling erosion.

The majority of our emissions, 99.4% originate indirectly from our value chain (Scope 3). The largest share comes from the category “Purchased goods and services,” which alone accounted for 68.9% (64.6% in 2023, revised %) of total emissions in 2024. This is typical for companies producing consumer goods. The category includes upstream emissions from key materials, such as components. Only purchases considered to have material economic value are included in the calculations. Emissions from purchased services, like consultancy, are estimated using a spend-based method. Banking, insurance, and payroll services are excluded from the calculations.

Emissions from upstream and downstream transportation and distribution are also significant, as we procure large volumes of materials and ship products globally. These emissions are based on both reports from our logistics service providers and third-party calculations, which use data on distances, weights, and transport modes. In 2024, these accounted for 23.7% (25% in 2023, revised %) of our total emissions.

The emissions from all sold 9 Peak, 9 Peak Pro, Vertical, Race, Ocean and Race S watch mod-

els were offset through Tree-Nation with Verified Carbon Units (VCUs), amounting to 1,779 tCO₂e (933.6 tCO₂e in 2023). This offsetting accounts for 27% of our total emissions in 2024.

Having expanded our emissions reporting to include GHG Scope 3 emissions in 2023, our next objective was to establish a carbon reduction roadmap and set targets. However, we were unable to finalize this roadmap in 2024 as planned. Despite this, we are now preparing to register for the Science Based Targets initiative (SBTi) in 2025, following the updated application process introduced in late 2024. After registration, SBTi will validate our eligibility to set targets in alignment with the 1.5-degree reduction target of the Paris Agreement, and we aim to meet these criteria.



4.3 WASTE

We are committed to minimizing the environmental impact of our operations, including reducing waste from both production and office activities. Over the past few years, the total waste generated at our Vantaa, Finland premises has been steadily decreasing.

For several years, we have achieved nearly zero landfill waste and continue to ensure that the remaining waste is efficiently recycled or reused. In 2024, 48% of our waste was recycled or reused (up from 44% in 2023), and 15% (18% in 2023) was composted.

We have identified office waste segregation and proper recycling as areas for improvement and have paid particular focus on carton collection at our headquarters. However, we need to prioritize the reuse of unwanted items and enhance our recycling efforts to ensure that usable materials are not incinerated.

During the year, we explored the possibility of removing energy waste bins from our Vantaa premises to improve material recycling. As a result, these bins were removed in early 2025 to facilitate better recycling of materials.

WASTE IN VANTAA FACILITIES, FINLAND (TONNES)	2022	2023	2024
Recycling and reuse	33.1	25.2	23.8
Composting (incl. anaerobic digestion)	10.6	10.3	7.5
Incineration	23.8	21.2	18.3
Landfill	0.03	0.01	0.03
TOTAL AMOUNT OF WASTE	67.5	56.7	49.6
Waste recycled or reused	49%	44%	48%
Waste composted	16%	18%	15%
Waste incinerated	35%	37%	37%
Waste to landfill	0%	0%	0%



4.4 ENERGY

From the beginning of 2021, Suunto has been using 100% renewable, certified EKOenergy at its headquarters and factory in Vantaa, Finland. This means that all our products made in Finland are produced with 100 % renewable, carbon-neutral energy, covering 63% of all our products in 2024.



In 2024, we continued our efforts to reduce energy consumption. While we managed to slightly lower our total electricity usage compared to the previous year, at the same time, our heating consumption increased slightly.

To achieve greater energy efficiency, a third-party energy audit was conducted at the end of 2023. The audit analyzed our energy use at the Vantaa office and factory in Finland, identifying opportunities for energy savings and proposing measures to improve energy efficiency and cost savings at our facility.

Tampere office, previously reported as using renewable electricity in 2023, was found to be using non-renewable energy in 2024 due to an unnotified change in the local contract. We are back to using renewable energy at our Tampere office starting in 2025.

However, our UK office switched to using renewable energy in 2024, marking a positive step towards reducing emissions from energy use. We will continue to explore possibilities to switch to renewable energy in our France office as well.



4.5 CIRCULARITY AND REPAIRABILITY

Suunto is committed to designing products that are high-quality, durable, and built to last. Our design philosophy emphasizes making our devices repairable to minimize waste and extend their life cycle.

We have a professional global service network that repairs Suunto products with precision and excellence. We always strive to repair rather than replace, as we are dedicated to reducing waste. In 2024, 67% (down from 72% in 2023) of products returned to our service centers were repaired, regardless of their age or warranty status. As a result, Suunto's repair service received a Net Promoter Score of 52, an improvement from score of 46 in 2023, indicating increased customer satisfaction.

We refurbish watch product returns from purchases at suunto.com whenever possible, giving the watches a second life on the wrists of our customers. During refurbishment, products are thoroughly inspected and fine-tuned both visually and functionally to ensure they meet the same quality standards as new Su-

unto products. These refurbished Suunto Adventure Renewed products provide a more sustainable and economical option for our customers' adventures by reducing electronic waste and ensuring valuable resources are reused.

We have also studied and are discussing modalities for circular end-of-life solutions for used products, beyond conventional recycling services provided for consumers in different countries.



4.6 LIFE CYCLE ANALYSIS (LCA)

We recognize the importance of understanding the environmental impact of our products throughout their life cycle. A Life Cycle Assessment (LCA) not only calculates the full carbon footprint of a product but also provides insights into the proportional impacts of the materials and components used, as well as the different phases in a product’s life cycle.

LCAs consider the emissions generated during the entire lifetime of a product, from raw material extraction to end-of-life disposal. This comprehensive analysis offers valuable insights into key emission impact areas such as production, transportation of materials, distribution, use, and disposal of the product.

The information from LCAs can be utilized to support decisions in product design and development, material selection, optimization of production processes, and design for circularity. By pinpointing hotspots within the product’s life cycle, we can implement targeted actions to reduce our environmental impact, for example, in logistics. Additionally, LCAs support our communication with stakeholders by providing a credible account of the environmental performance of specific products.

All LCAs of our products are conducted by an environmental consultant according to the GHG Protocol’s Product Life Cycle Accounting and Reporting Standard and are verified by a third party in accordance with ISO 14025 and ISO 14040/14044. In 2024, we conducted cradle-to-grave life cycle assessments for two new watch models: Suunto Race S (made in China), with steel and titanium variants, and Suunto Ocean, a dive and outdoor watch made in Finland.

At the end of 2024, we initiated a product group category Life Cycle Assessment (LCA) for outdoor sport watches. A product group category LCA is a method used to evaluate the environmental impacts

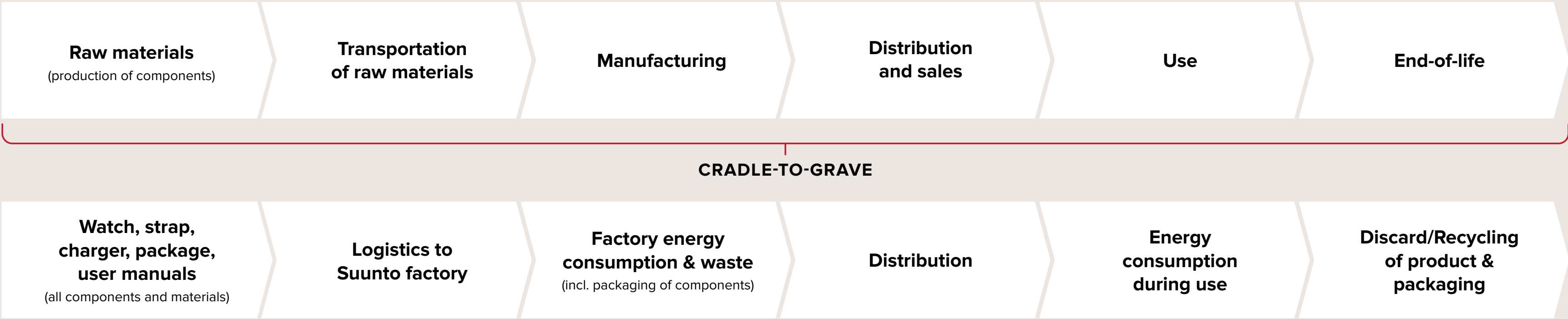
of a group of similar products throughout their entire lifecycle. It provides a single carbon footprint representing the whole group of outdoor sport watches. This approach helps us manage assessments of products with comparable materials and weights more efficiently and with greater agility. Simultaneously, several LCAs done in previous years were updated, reflecting the transfer of outdoor watch manufacturing from Finland to China in late 2024. Additionally, at the end of the year, we also started a product group LCA for field compasses.

Based on the verified LCA results, we offset the lifetime emissions of all sold Suunto 9 Peak Pro, Suunto Vertical, Suunto Race, Suunto Race S and

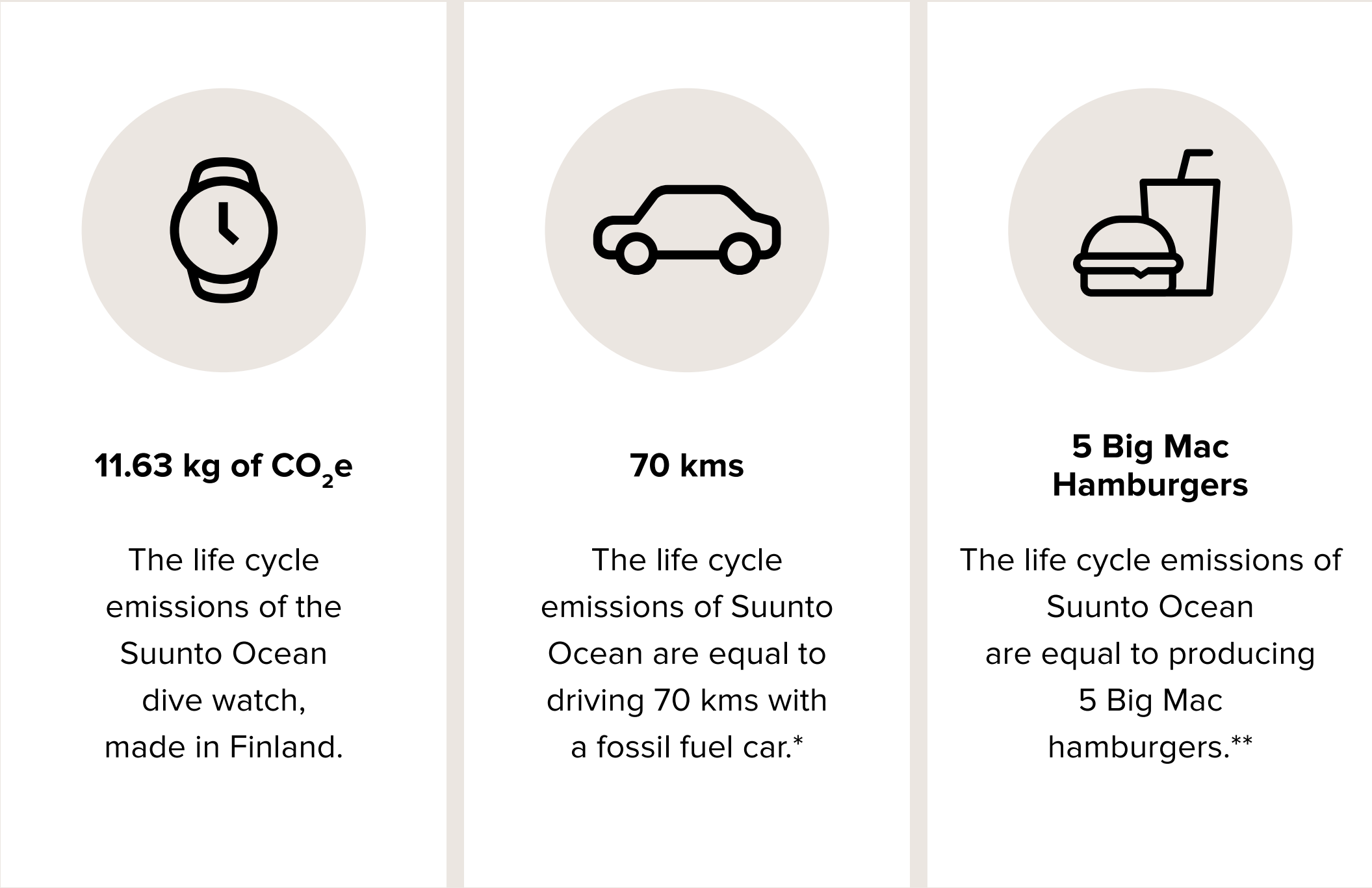
Suunto Ocean watches. The offset is achieved by planting trees in a mangrove reforestation project in Southeast Africa via Tree-Nation. This project protects vulnerable habitats and biodiversity while creating sustainable livelihoods for local communities. Tree-Nation is a partner of the United Nations Environment Programme (UNEP) and dedicated to reforesting the world.

In 2024, we offset a total of 1,779 tCO₂e (933.6 tCO₂e in 2023) with Verified Carbon Units and planted 35,580 trees (18,686 in 2023) through this project. We will continue the offsetting in 2025. We also aim to initiate life cycle analyses for headphones and dive computers.

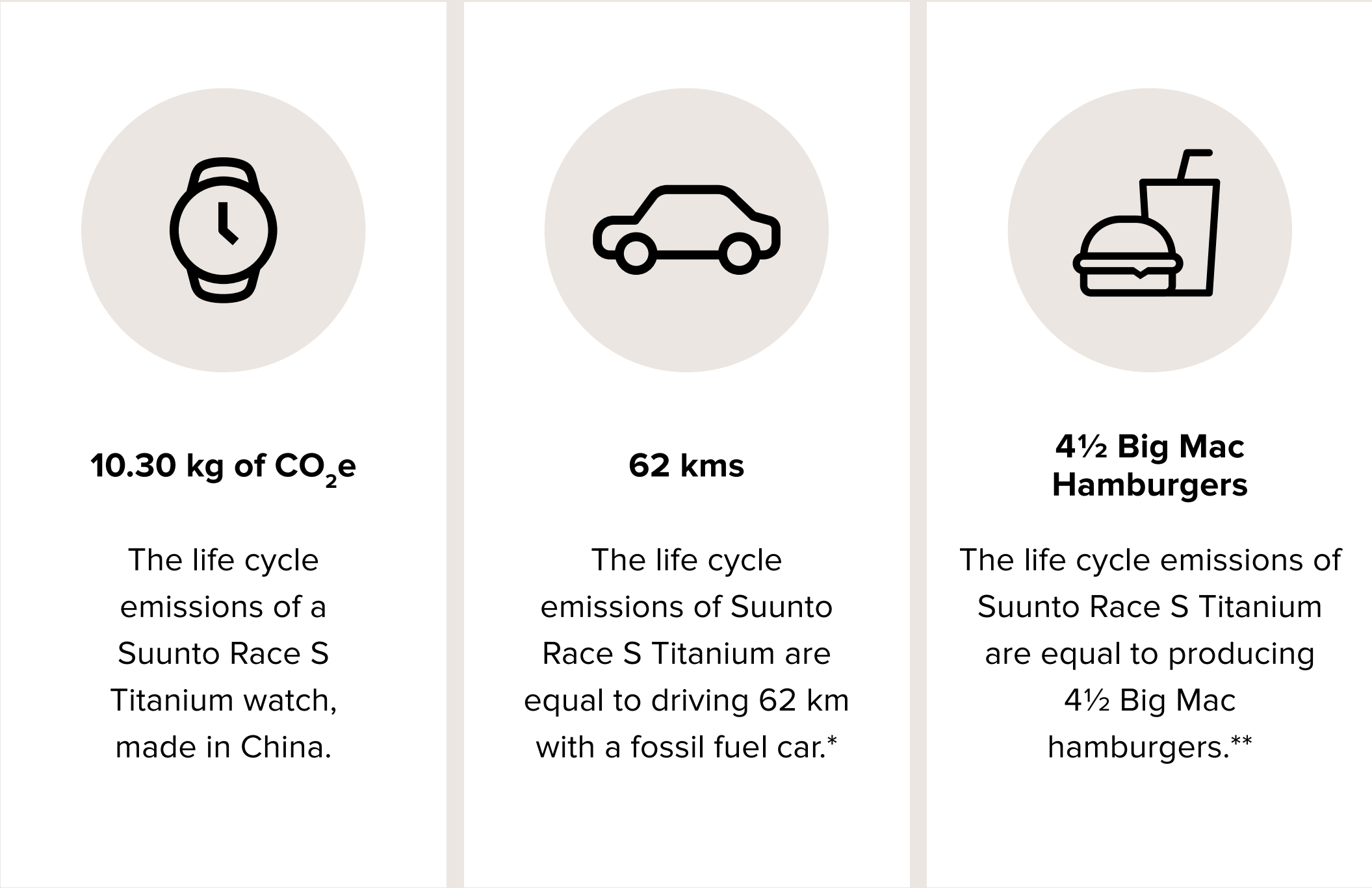
THE SCOPE OF THE LCA CALCULATION: CRADLE TO GRAVE



Suunto Ocean’s carbon footprint



Suunto Race S’s carbon footprint



We offset the lifetime emissions of each Suunto Ocean and Race S with Verified Carbon Units (Verra) in a certified reforestation project via Tree-Nation.***

* www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
** www.plantbasednews.org/news/environment/big-mac-carbon-footprint/
*** <https://tree-nation.com/>

5 SOCIAL SUSTAINABILITY

5.1 HUMAN RESOURCES

At Suunto, people are at the heart of our business. We prioritize the well-being of our employees while attracting and retaining top talent to ensure the continuity and success of our company.

In 2024, our employees continued to adapt to the change in ownership that took place in 2022. The number of employees in Finland was reduced considerably and part of functions were transferred to China. Close collaboration with our sister company in China is part of everyday work in the new ownership and operation model. Despite of challenges related to language and different work culture, workflows with our colleagues in China have improved in the past year.

In 2024 we continued embracing a hybrid work model, allowing employees to choose the environment where they are most productive — whether in the office or remotely. At our headquarters in Finland, many employees typically work from the office two to three days per week, using this time for in-person meetings, shared lunches, and networking. Our flexible

working hours further support a healthy balance between professional and personal life.

We regularly assess employee well-being through Employee Pulse Surveys. According to our latest survey in Q2 2024, there was a slight improvement in employees’ work-life balance compared to 2023. This is reflected in the 66% (62% in 2023) of respondents who agreed or strongly agreed with the statement, “I have a good work-life balance in my role.” Additionally, a strong majority of employees feel that their collaboration with their manager is built on trust (88%), and 76% believe their manager cares about their well-being. A particularly positive finding is that 94% of employees feel they can be themselves at work.

We have also seen progress in gender distribution of the workforce. By the end of 2024, our workforce composed of 61% men (66% in 2023) and 38% women (34% in 2023), female representation continuing a modest upward trend.

Among managerial positions, women accounted for 51% of leadership roles (44% in 2023),

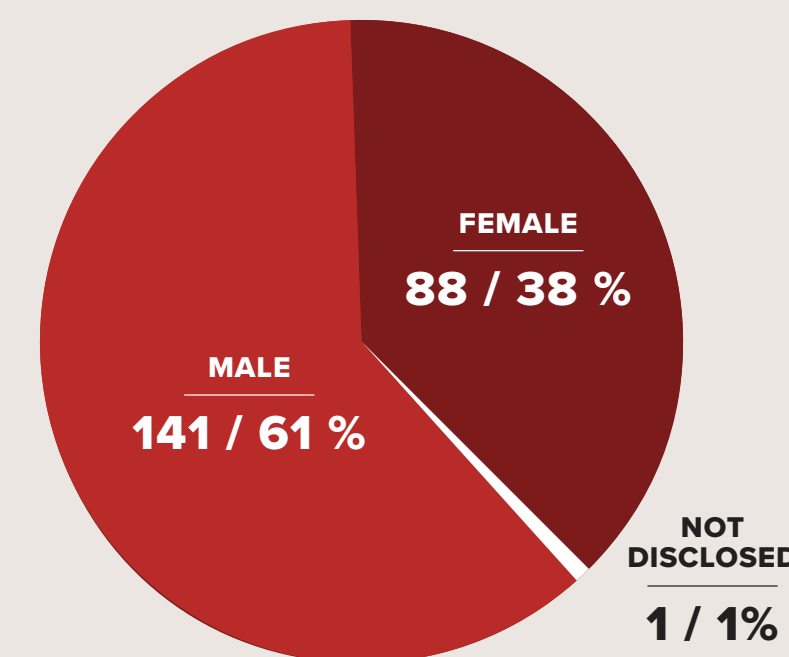
while men represented 46% (54% in 2023), with 3% choosing not to disclose their gender in our HR system. As of the end of 2024, Suunto’s six-person (8 in 2023) Leadership Team consisted of three women (3 in 2023) and three men (5 in 2023).

Suunto’s age distribution reflects a balanced and diverse workforce, fostering a dynamic work environment that leverages the extensive experience of seasoned employees to mentor and support younger colleagues.

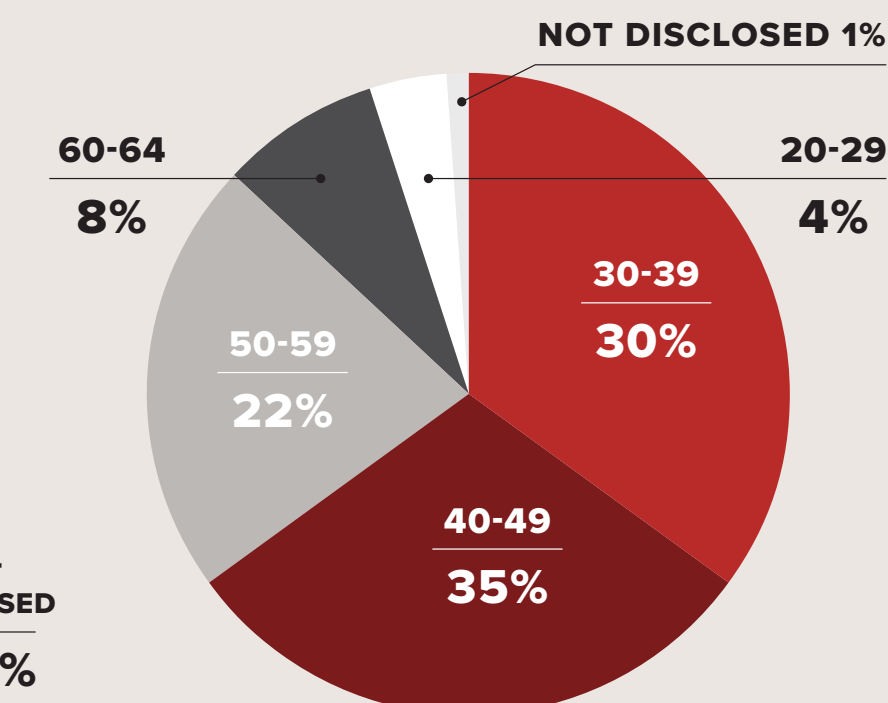


SUUNTO OY PERSONNEL (31 DEC 2024)

GENDER DISTRIBUTION



AGE DISTRIBUTION



NUMBER OF EMPLOYEES



5.2 HEALTH AND SAFETY

Ensuring the safety of our employees is fundamental to our operations. Every individual deserves a secure working environment.

We have a Senior Quality Manager dedicated to occupational health and safety, and we conduct a cooperative process for occupational health and safety, with representatives elected biannually for both office and factory staff.

Our employees receive training for emergency situations, and we maintain a comprehensive rescue plan. In 2024, we upheld occupational safety through regular training sessions and monthly safety walks. Additionally, our staff participated in weekly well-being activities, such as walking or running events, or other forms of exercise permitted during work hours.

During the year, we provided training in the Ecobio manager program to those responsible for chemical safety in their respective areas. Chemical safety management, including regulatory updates and safety data sheets, is handled through the Ecobio manager service.

We report near-miss incidents and occupational accidents. In 2024, three accidents occurred: two while employees were leaving the workplace, and one during a sports event organized during work hours. There was also one near-miss incident. We have implemented corrective measures to prevent recurrence. Compared to 2023, the number of incidents was reduced by half.



5.3 DIVERSITY, EQUITY AND INCLUSION

At Suunto, we foster an inclusive culture where everyone feels welcome. We encourage individuals with the right skills and competencies to become part of the company, regardless of their background – be it race, religion, caste, age, nationality, social group, ethnicity, sexual orientation, gender, family responsibilities, marital status, union membership, political views, etc.

Diversity is at the heart of our innovation and business growth. By building diverse teams, we enhance our ability to create forward-thinking solutions reflecting the needs of our customers.

Our onboarding program empowers new team members to be their authentic selves. We uphold a strict policy against harassment, discrimination, or exclusion, both within and beyond Suunto, and we take immediate action if such incidents arise. In the 2024 Q2 pulse survey we included three questions on diversity, equity and inclusion. The questions were: “Have you experienced any form of harassment during the past year?” How much do you agree or disagree with the statement “Suunto respects individuals, values their differences and sup-

ports diversity (e.g. gender, age, ethnicity, sexual orientation, disability)” and how much do you agree or disagree with the statement “I can be myself at work”. To all three questions more than 90% responses were positive.

English serves as Suunto’s official working language, meaning Finnish is not required for most office roles. We take pride in employing individuals from a wide range of nationalities. As of the end of 2024, approximately 12% of our employees in Finland were originally from outside the country (8.5% in 2023).

Our Finland-based workforce represents 15 different nationalities, including Austria, Brazil, China, Colombia, France, Germany, Greece, India, Ireland, Italy, Poland, Russia, the United Kingdom, the United States, and Vietnam.

Beyond Finland, our global team includes employees from Austria, France, Germany, Italy, Poland, Spain, Switzerland, the United Kingdom, Australia, the Czech Republic, Hong Kong, Japan, Korea, Malaysia, and the United States, further enhancing our diverse workforce.



We have paid attention to the DEI considerations and client requirements related to product design and marketing materials. We also continued to work closely with our brand ambassadors to raise awareness of the importance of diversity and inclusion in outdoor sports.



5.4 SUPPLY CHAIN DUE DILIGENCE

As described in chapter three, we acknowledge the sectoral and geographical risks related to the electronics supply chains. The main action under the social sustainability area in the past few years has been developing procedures for responsible sourcing and supply chain monitoring. We have mapped our supply chain and identified the risks and impacts, and assessed the areas of direct control, leverage, and visibility. **These policies, most of them updated annually, set expectations to suppliers and a monitoring responsibility for us:**

- **Product sustainability requirements**
- **Supplier requirements**
- **Substance requirements**
- **Ethical Policy**
- **Slavery and Human Trafficking Statement**
- **Anti-Bribery and Anti-Corruption Policy**

The above policies include the principles of the central international human rights and decent work conventions and environmental legislation. We also have a public whistle-

blowing channel to support transparency and enable anonymous grievances from employees or any stakeholder.

Our own factory in Finland manufactures most of our products and is under our direct control, as well as follows the Finnish legislation, being the most low-risk area in the value chain. The further we move up in the supply chain, the more our visibility and leverage reduces, as explained in chapter three.

In 2024 our sustainability materiality assessment was renewed - including identification of supply chain impacts and risks - while preparing for the EUCSRD. We do a geographical risk assessment of the major production/sourcing locations which is updated annually. A vast majority of the components used globally have their origins in China; therefore, we have decided to focus our supply chain due diligence efforts first on the strategic tier 1 suppliers in China.

Suunto Sustainability and Sourcing teams have created a Supplier Requirements Declaration process, where suppliers are asked to commit

to our policies and requirements. This has been in place since 2023, and we assess the process and the suppliers in the scope annually. The human rights risks (esp. forced and child labor) and the progress of activities to mitigate them is reported in the Modern Slavery Statement that is updated and published every year.

In 2023 we joined the sustainable supply chain organization Sedex whose tools and methods help us in supplier monitoring and auditing. In 2024 also our sister company in China, that assembles part of Suunto products, became a Sedex member. Both companies (Suunto Oy and Suunto China) completed their self-assessments in Sedex in 2024.

Throughout the year, we participated actively in the trainings of FIBS, and its *Human Rights and Business* working group, focusing on human rights and supply chain topics. In 2024 the external trainings and internal projects alike focused heavily on the EUCSRD preparation.

In the global electronics sector, it is challenging to have visibility beyond tier 1 (or tier 2) suppli-

ers and especially on the origins of raw materials used in components, that in turn are used in the final products. To support the development of transparency in the extractives sector we are a member of the Responsible Minerals Initiative, RMI. Their CMRT (Conflict Minerals Reporting Template) is a tool we use to collect information of the origins - smelters and mines - of the minerals used in some of the components.

While acknowledging the challenges of the global electronics supply chains, Suunto has some positives to mitigate the risks. Suunto focuses on a specialized product segment and our high-end product offering is more of quality and durability than low prices only. Historically we have also had very long trade relations with many of the suppliers.

6 GOVERNANCE



6. GOVERNANCE

Suunto's management is dedicated to promoting a responsible and compliant operating culture. The company's commitment to good governance, along with its social and environmental responsibilities, forms the foundation for long-term value creation and stable business operations, making them essential for success. Good governance is vital for building trust and transparency among our customers, partners, end-users, employees, and the broader public. Good governance is not only about compliance but also about creating a culture of integrity and accountability that benefits all stakeholders.

Suunto's heritage, strong brand, and the trust of our stakeholders are incredibly important for us. We are devoted to ethical operations to preserve these assets. The following guidelines and policies support our daily business activities and guide us in implementing sustainability and good governance in practice. Most of these policies were completely renewed in 2022 and are updated annually, also in 2024.

- Suunto Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Ethical Policy
- Slavery and Human Trafficking Statement
- Diversity, Equity and Inclusion Statement
- Environmental Policy
- Substance requirements
- Product requirements
- Supplier requirements
- Health and safety management
- Company risk management (part of Quality management system)
- Company compliance review process
- Whistleblowing channel
- Data Privacy Playbook
- Privacy Notice

ANTI-BRIBERY AND ANTI-CORRUPTION

Suunto maintains a zero-tolerance stance towards any form of bribery and corruption within our operations. We have identified potential risks and established a clear, written policy on anti-bribery and anti-corruption, which has been approved by the company leadership. This policy outlines the principles, roles, and responsibilities associated with preventing bribery and corruption. It has been communicated to all employees, customers, and partners.

REPORTING MISCONDUCT THROUGH WHISTLEBLOWING

Effective whistleblowing mechanisms are essential for upholding transparency and accountability within an organization. We promote a culture where our employees and other stakeholders feel confident to raise concerns about actions that do not align with our policies or applicable laws and may harm individuals, the company, or the environment.

Both our personnel and external stakeholders can anonymously report suspected or experienced misconduct through the Suunto whistleblowing channel, established in 2022. This ser-

vice is provided by an external service provider, and access to the channel is available to everyone through our website. All reported issues are handled confidentially and fairly. As an early warning system, the channel helps us to mitigate risks and is a crucial tool in fostering high business ethics and maintaining customer and public trust. In 2022-2024, no cases of misconduct were reported through the channel.

DIGITAL RESPONSIBILITY

In 2024, we deepened our commitment to digital responsibility by embedding robust data protection, transparency, and governance practices into our global operations. Our focus this year extended beyond compliance, aiming to create a culture of accountability and ethical data use.

We established a dedicated reporting mechanism to align with the requirements of the EU Digital Services Act (DSA). This ensures we are proactively monitoring, identifying, and addressing potential digital risks and responding effectively to the regulatory expectations on platform accountability and content moderation. In par-

allel, we implemented a Responsible Disclosure Policy, providing a clear, secure channel for external parties to report security vulnerabilities. This policy reflects our belief that collaboration with the broader digital community is essential for maintaining trust and resilience in our systems.

To further reinforce data stewardship, we introduced a new, transparent intra-group responsibility structure for data collection, processing, and protection. This initiative clearly defines roles and responsibilities across our organization and group entities, enhancing data governance and ensuring consistent application of privacy principles across jurisdictions.

We continued to build on the foundation laid in 2023, when we updated our internal privacy documents to promote secure and ethical data handling. This remains a key internal guide, equipping our employees with the tools and knowledge necessary to integrate privacy best practices into their day-to-day responsibilities. All employees are expected to be familiar with and follow our data privacy documentation as a matter of standard conduct.



Our Code of Conduct underlines our obligation to protect consumer data and respect user privacy. We handle personal information with the highest level of confidentiality and comply strictly with applicable privacy laws. Personal data is only used for its intended and lawful purposes — never repurposed without clear justification and consent.

By combining regulatory alignment, structural clarity, and proactive transparency, we aim to create a secure digital environment that earns and maintains the trust of our customers, partners, and stakeholders. Our 2024 initiatives demonstrate that digital responsibility is not a one-time effort but an evolving part of our corporate integrity journey.

7 CHALLENGES AND AREAS OF IMPROVEMENT

7. CHALLENGES AND AREAS OF IMPROVEMENT

Environmental and social sustainability have become daily topics in public discussion and at the same time standard expectations for businesses – both from consumers and from decision-makers. This shows as growing legislative requirements and information needs from the authorities, clients and the media. Suunto wishes to serve all its stakeholders by being open and providing information whenever requested.

For a company manufacturing electronics, the areas to improve environmental or social sustainability are numerous, from climate emissions, selection of raw materials to circularity and supply chain human rights due diligence. Background research on specific impact areas, identifying the most material issues and most impactful actions sometimes take surprising amount of time, in a complex sector and products like electronics. In 2024 the preparation for the EU CSRD, other new international regulations and exponentially grown sustainability requests from customers took a considerable part of the resources of our small sustainability team. So, in 2024 we continued existing

sustainability actions, such as product life cycle assessments and compensation activities, while having to invest in the upcoming compliance requirements, rather than initiating new major actions.

Although keeping an eye on the development of new eco materials, we have not been able to introduce innovative or recycled materials into our products. This is challenging due to the long sourcing and product development schedules for any new product plus our strict quality and safety requirements. This, and the complexity of our products makes it harder, in our view, to introduce eco-innovations into electronics compared to clothing or apparel, for example.

We are very proud of being able to minimize the emissions of our own operations in Finland by using only renewable energy in our office and factory. Like explained earlier in the report, we are aware that most of the emissions related to our products are created before us in the supply chain. We continue calculating our annual emissions on all GHG scopes 1-3, following the value chain emissions assessment done previ-

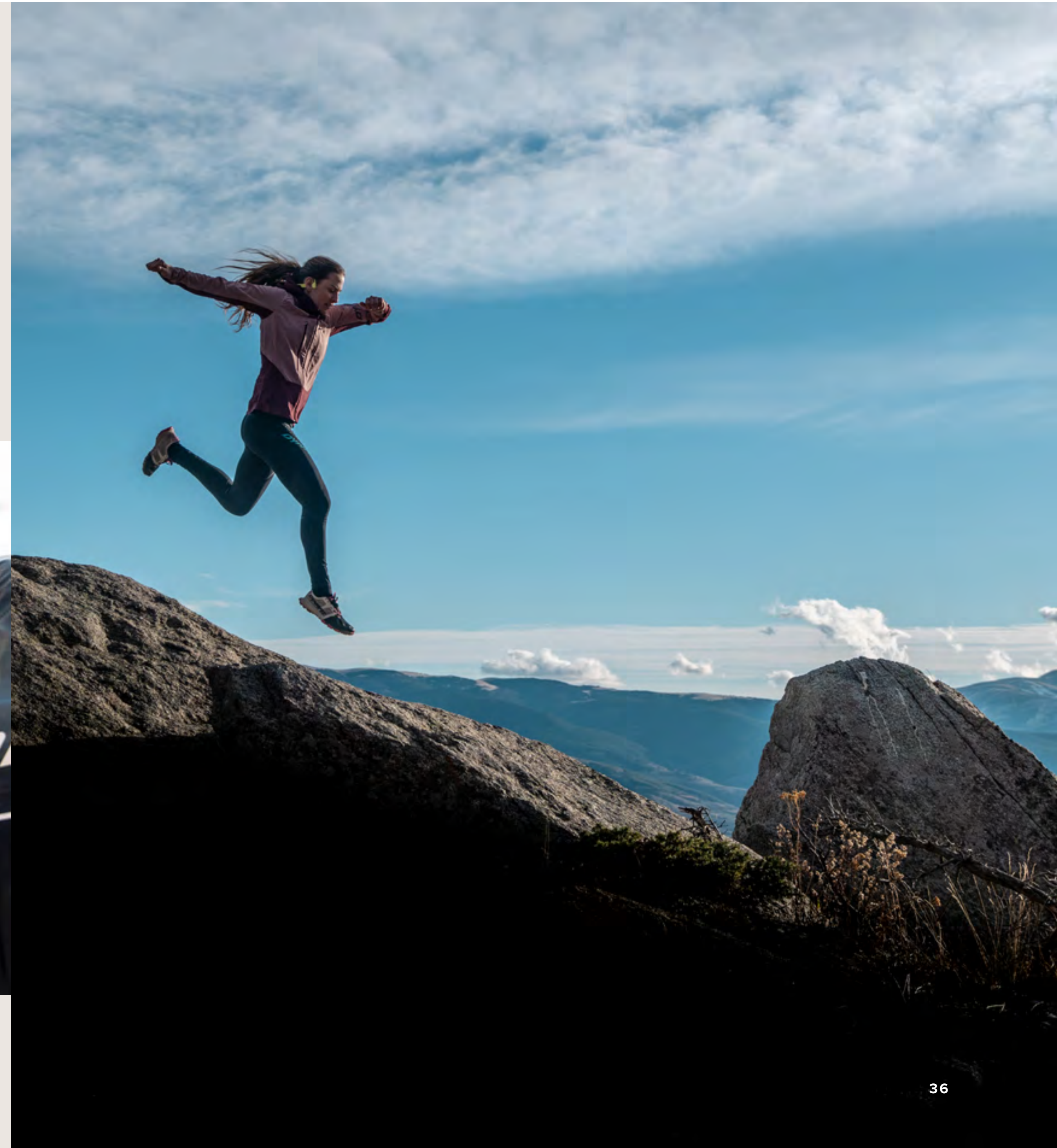


ous year. In 2024 we started preparing to join the Science Based Targets initiative. The next challenge will hence be to create emissions reduction target and be able to reduce the emissions, especially in the value chain, that is not directly under our control.

Another area that is both challenging for corporations to tackle but at the same time has increasingly been focused in the public discussion and international regulations, is human rights and supply chain due diligence. In 2024 Suunto has developed the supplier requirements and supply chain monitoring processes further, also bringing alignment to practices with our sister company in China. Unfortunately, few planned activities with Sedex, related to supplier engagement and site audits, were delayed due to large organizational changes and transfer of some key responsibilities and parts of the production from Finland to China. On the other hand, this enabled us to provide training to our Chinese colleagues on supplier monitoring and sustainability requirements, and also have Suunto China join Sedex.

Like reported earlier, one improvement area and a need has been forming new sustainability

indicators to cover the current sustainability strategy better in numerical monitoring. Anyhow, it was decided earlier to keep the old numerical sustainable indicators (although limited in number), until selecting new ones in conjunction with the updated materiality assessment and final reporting scope for the EUCSRD. Hence, this work will continue in 2025.





WWW.SUUNTO.COM/SUSTAINABILITY