SUSTAINABILITY REPORT 2021

INSPIRED BY THE GRI FRAMEWORK

OASE OUTDOORS

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"IT IS A COMMERCIAL IMPERATIVE TO EFFECTIVELY ADDRESS THE SOCIAL AND ENVIRONMENTAL DEMANDS MADE IN THESE ENLIGHTENED TIMES"

1. CEO-STATEMENT (102-14)

I previously acknowledged that recent times have seen us all confront an influx of major daily challenges that have accelerated the change of global values. And the past year has confirmed the need to focus on all environmental and social issues that our business might impact.

Without doubt, we are enjoying another record year thanks to the continuing popularity of camping. But we must recognize that some of this success is down to people's growing need to engage with the natural world to combat life's daily pressures. This drives the increasing focus that Oase Outdoors, its stakeholders and target markets place on social and environmental issues. And, with our main footprint embedded in our trade conducted with independent East Asian manufacturers, it is a priority that these areas remain in focus.

Global insecurities still slow the response to social and environmental awareness that they have, in part, accelerated. But our strong foothold in a business sector that remains strong ensures we can confidently make inroads on reducing negative impacts on society.

Our continuing operation in markets with extended risk demand we maintain focus on preventative anticorruption and social compliance initiatives. Last year saw 100 per cent of relevant employees pass our anti-corruption training with plans to maintain this success in 2022 with those new to Oase Outdoors who may be exposed to and influenced by potential temptation.

We are determined to work with the amfori BSCI framework. This proved a time-consuming exercise given each supplier requiring individual instruction and help but it is vital to our continued work to improve working conditions in our supply chain.

To date 17 suppliers are on the amfori BSCI platform and a total of 19 factories being audited.

We are happy to note that employee satisfaction has not declined through daily challenges faced during these past turbulent years. Employee well-being is fundamental to our DNA and we strive hard to cultivate a healthy work environment with emphasis on culture and engagement. Our annual Great Place to Work initiative and targeted surveys continue to help address this important sustainability issue and our high satisfaction index score stands at a record 87 per cent.

Substantial improvement of CE certification and product manuals highlight our continuing commitment to working with a Product Safety Programme, with our resources growing in 2022 to meet the ever-expanding task directly proportional to the increasing focus and legal demands.

This year sees us step out on a new journey. We have a firm foundation from which to address sustainability and a deep commitment to fulfil our duty for the greater good. Environmental issues have become a core consideration for business and consumers alike and, from the reduction of our carbon dioxide footprint to the development and supply of products, we remain committed to fulfilling our responsibilities.

We welcome all to join us in this exciting venture an become a sustainability-conscious business partner to the benefit of all.

Henrik Arens
CEO, OASE OUTDOORS APS

2. ABOUT OASE OUTDOORS – AND THE REPORT

Oase Outdoors at a glance

Oase Outdoors was founded in 1984 by Mogens Arens in Vejle, Denmark and, while part of the Ratos group since 2016, it is today run by his son, Henrik Arens, from the company head office in Give, Denmark. The company specialises in the innovation and development of tents and equipment for camping and outdoor life.

The products are sold through a network of dealers and agents in 45 countries, with main markets being the Nordic countries, UK, Netherlands, Germany and Czech republic.
It currently has 80 employees, with showroom in Give, and its own office in Shanghai.
This is its fifth sustainability report.

OUR VALUES

INTEGRITY
We strive to be valuable and trustworthy partners in business, we are accountable, and we stick to our agreements.

INNOVATION & DESIGN
We always challenge the standards to create the future within our business.

COMMERCIAL MINDSET
We always optimize commercial terms and seek opportunities. We are never complacent.

WE MAKE IT HAPPEN
There is a short way from idea to action.

ATTENTION TO DETAIL
We emphasize professionalism through attention to detail, precision and follow-up.

ENGAGEMENT
We engage ourselves, we have a 'can do' mentality and we strive to make Oase Outdoors a place where people thrive and develop.

PASSION
We are passionate about Outdoor Living.

2.1. VALUES, PRINCIPLES, STANDARDS AND NORMS OF BEHAVIOUR (102-16)

Oase Outdoors is proud to endorse and maintain the highest business ethics with integrity and our core values at the very heart of everything we do.

Alongside our work on the selected topics here, we are active member of a number of organizations, including EOG (www.europeanoutdoorgroup.com/) and EOCA (www.eocaconservation.org) and we help to bring sustainable development to the top of the European Outdoor agenda.

2.2. ACTIVITIES (102-2)

Oase Outdoors is the parent company to three independent camping and outdoor brands: Outwell®, Easy Camp® and Robens®. Through our brands we aim to be a one-stop shop for those who enjoy camping and outdoor life. Each brand is targeted to meet the needs of three distinct categories of camper:

- Outwell – Innovative Family Camping
- Easy Camp – Entry Level Camping
- Robens – Outdoor and Adventure

We offer a broad range of camping and outdoor products, including:

- Tents
- Camping furniture
- Sleeping bags
- Sleeping mats and airbeds
- A comprehensive range of camping accessories

Our in-house design team creates and develops our products, which we manufacture in China, Vietnam and Bangladesh. The consumer plays a significant role in our design and development process. Via our test family programme, Internet panels and a range of social media engagement and surveys, we strive to maintain consistent focus, always involving the consumer in a constructive dialogue on the development of the camping and outdoor products of tomorrow.

We have numerous patents and innovative IP-protected registrations and Oase Outdoors is one of the market leaders in functional, innovative and easy-to-use camping and outdoor products.

2.3. LOCATION (HQ AND OPERATIONS)

(102-3, 102-4)

Our main office is located at Kornvej 9, DK-7323 Give, Denmark – not far from Billund Airport in West Denmark, which allows us to offer our customers and business partners easy access to our facilities. Our 10,000m^2 premises houses our highly competent R&D, purchasing, sales, marketing and administration teams. Along with our offices and warehouse facilities, we have an inspirational 2,500m^2 showroom and large outdoor display areas. Our products are tested both in the Far East and at our own R&D facilities in Denmark, where we operate some of Europe's top test facilities. In addition to our headquarters in Give, we have sales offices in several European countries and an office in Shanghai, China, that helps ensure that we are close to our suppliers. Our Shanghai office has been operational for more than 20 years and is staffed by our own employees.

2.4. Ownership structure / governance (102-5)

Oase Outdoors ownership structure sees Ratos with a 78 per cent interest and the balance spread between Arens and one senior member of the management team. The company is overseen by a Board of Directors comprising four members.

2.5. Markets (102-6)

Oase Outdoors is currently active in 45 countries, with the five core markets being Scandinavia, Germany, the Netherlands, Czech Republic and the United Kingdom.
Each marketplace has a unique retail network that reflects each of the Oase Outdoors brand's target audience and the outlets available to effectively service the product portfolios.

2.6. Value chain perspective

(102-9, 102-10)

While all products are designed at the company's Danish head office, production is carried out in China, Vietnam and Bangladesh. Our Far East network comprises just over 100 suppliers, but with a large concentration of purchase at a top five level. Given our relationship with our suppliers, it is here that we have the greatest positive social and environmental impact on our surroundings and we have had no recent significant changes in our supply chain that could negatively affect our position.

2.7. Scale of the organization

(102-7, 102-8, 102-41)

In 2021, Oase Outdoors employed 80 permanent positions with a 60/40 split between male and female, plus ten seasonal part time workers. Employees outside the Danish head office comprised four in the UK, one in the Netherlands, one in Norway, one in Czech Republic, four in Germany and two in Shanghai, China. We keep 1,600 Stock Keeping Units each season. Annual net sales for 2021 were 344 million dkr – for further financial information please see our annual report at Ratos homepage, ratos.se

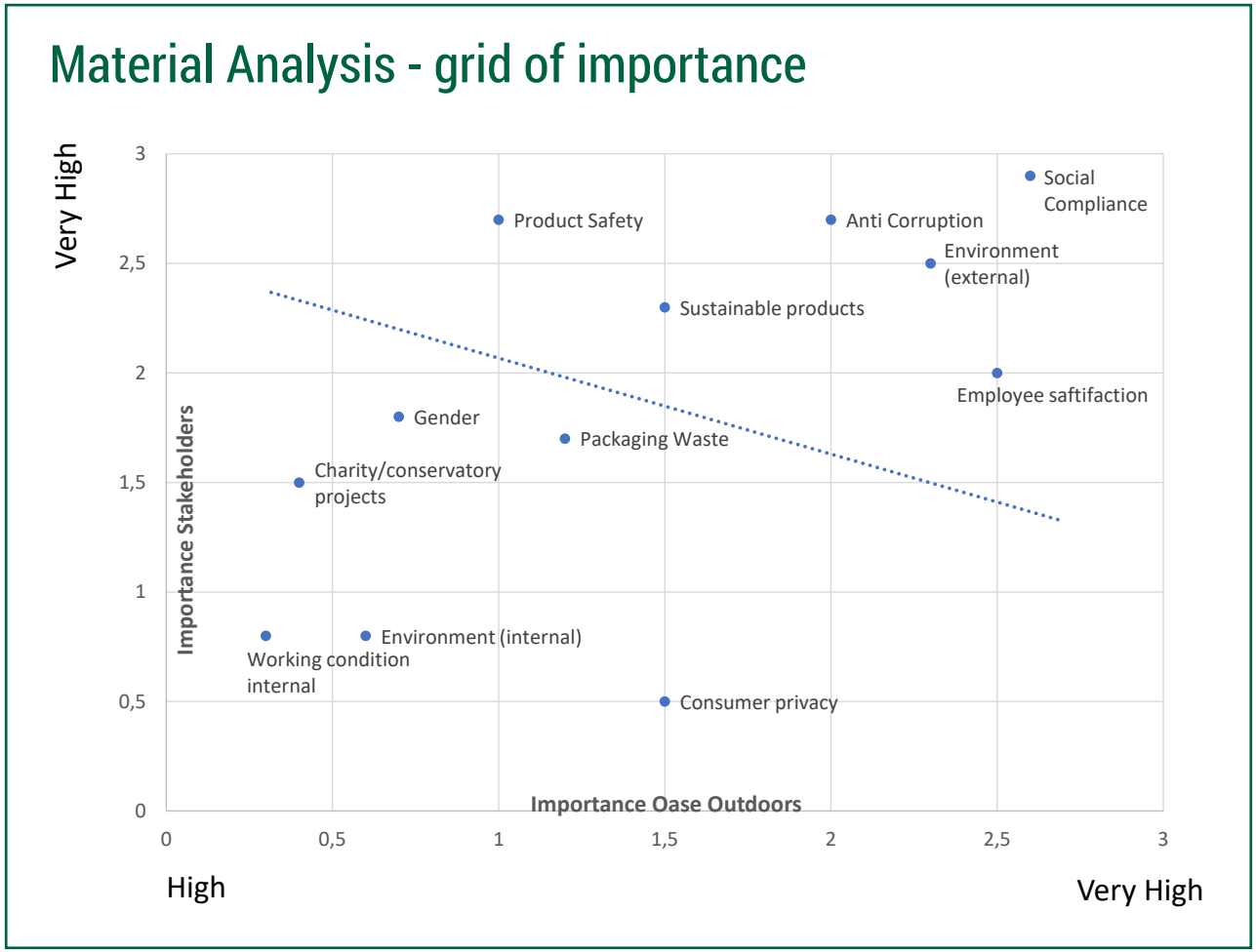
3. ABOUT THE REPORT

This is Oase Outdoors' fifth annual sustainability report and covers the 2021 fiscal year. This report references GRI 101: Foundation 2016, GRI 102: General Disclosures 2016 (most disclosures on level Core, see GRI index), Disclosures 103-1, 103-2 and 103-3 from GRI 103: Management Approach 2016, Disclosure 205-2 from GRI 205 Anti-corruption 2016, Disclosure 414-2 from 414: Supplier Social Assessment 2016. The report has not been reviewed in full by a third party. Additional information about our ownership structure, financials and governance can be found on the Ratos website, ratos.se

3.1. Process

We aim to live up to the ten reporting principles (see GRI framework for more information about these ten principles). This being our fifth report, we are unable to report on all KPIs, but work to address these areas has started and will continue. Product Safety is also one of the key areas found in the material analysis.
Product safety is already high on the agenda and since 2016 we have been working with a specialized company within this area to make sure that our products and procedures comply to the legal requirements in our markets. Product Safety has been omitted in this sustainability report due to resource constraints, but during 2021 we have completed a substantial amount of work in regards to product safety within the area of CE marked products.

We first conducted a stakeholder analysis, including a small consultation process with customers and employees. We then analysed our own context to define the key areas in the value chains for us to investigate the impact of our footprint and sustainability. Finally, we targeted the critical areas that lie above the dotted straight line in the Material Analysis diagram below, for comprehensive action. We did not include all stakeholders. In 2021 we conducted further stakeholder analysis and the area Sustainable products has this year been moved above the dotted line. From 2022, this topic will be included in the report. Packaging waste is also more important.



3.2. Stakeholders

(102-40, 102-42, 102-43 and 102-44)

Given we operate in markets with extended risk, preventative anti-corruption and social compliance initiatives are essential. Our customers and end users also have elevated expectations of Oase Outdoors as a valued partner and home to premium brands.

3.3. Scope

The boundaries of this report are limited to the most important part of our value chain. We are focusing on our suppliers (amfori BSCI) and our own employees (anti-corruption and employee satisfaction level).

List of stakeholder groups and stakeholder engagement

OASE OUTDOORS STAKEHOLDERS AND FORM OF DIALOGUE

Stakeholder	Form of Dialoque	Key topic raised by stakeholder	Topics incl. Yes/No
Employees	Annual employee satisfaction survey with information shared on the intranet	Motivating and developing employees Safe and healthy work environment Reduce climate impact	Y Y Y
Customers	Ongoing part of dialogue in the future	Product safety Reduced climate impact	N Y
Suppliers	Dialogue, audits, quality control visits and visit from head office staff	Not included in stakeholder analysis	n.a.
Ratos	Board of Directors	Compliance issues Anti-corruption training Wish for Sustainable product category	Y Y Y from 2022
Authorities	Working with Bureau Veritas – a consultancy providing guidance and advice to ensure all legal requirements are fulfilled on products	Product safety Anti-corruption	N Y

3.4. Important subjects

Three key topics have been selected after the materiality assessment (see boxes).
Although not measured to the UN Sustainable Development Goals (SDG) we find it relevant to see our topics in a broader world perspective.
Our key topics support among others the below four SDGs.

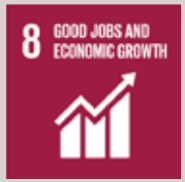
UN Sustainable Development Goals:

Oase Outdoors KPIs on Sustainability

Related to SDG 8.5

High Risk suppliers (determined by internal risk assessment) to be included in the Business Social Compliance Initiative (BSCI) framework under amfori BSCI.
The KPI is to have 19-20 suppliers in BSCI by 2022.

Relevant GRI Standard, Disclosure and chosen indicator(s):
GRI Standard: GRI 400-Social
GRI Disclosure: 414-Supplier Social Assessment
GRI Indicator(s): 414-2: Negative social impacts in the supply chain and actions taken



Related to SDG 8.3

Employee satisfaction min. 80 per cent, measured as Trust index from the Great Place to Work (GPTW) survey.

Relevant GRI Standard, Disclosure and chosen indicator(s):
GRI Standard: None
GRI Disclosure: Own disclosure
GRI Indicator(s): Own indicator: Trust Index for 2021 in per cent

Related to SDG 16.5

Compilation of an Anti-corruption policy and implementation of a learning program. Minimum 90 per cent of relevant employees to complete a learning program with the result 'pass', based on a 'Pass/Fail' basis.

Relevant GRI Standard, Disclosure and chosen indicator(s):
GRI Standard: GRI 200-Economic
GRI Disclosure: 205-Anti-Corruption
GRI Indicator(s): 205-2: Communication and training on anti-corruption policies and procedures

4. SUSTAINABILITY SUBJECTS

4.1. Anti-corruption

4.1.1. Why relevant
Not only is the implementation of an anti-corruption policy an Ownership requirement by Ratos and a part of the compliance of doing business, but it is vital to business success as the long-term sustainability of our business depends on our ability to maintain the highest standards of personal and collective integrity.

4.1.2. Scope
Given the need to protect its position as a trusted business partner, relevant Oase Outdoors employees who act under the Oase name will be regulated by this policy.

4.1.3. Management approach
We have developed a strong judicious approach to this area and have started the implementation. A set of directives and FAQs for employees have been made and has now also been stated in the Employee staff handbook. We have also introduced a whistle-blower system where infringements can be reported in confidence.

4.1.4. Activities
The anti-corruption training is now running at full speed and is being evaluated each year. The HR department is undertaking the training annually and when onboarding new employees.

4.1.5. Results
The anti-corruption policy is now in place. 100% of relevant employees have completed and passed the training in 2021.

4.1.6. Indicators
205-2: Communication and training on anti-corruption policies and procedures.
Share of relevant employees (29) that annually complete the anti-corruption training course is set to 90 per cent.

4.2. Supplier Social Assessment

4.2.1. Why relevant
Mirroring environmental issues, our biggest social impact is made by sourcing a diverse range of products, often from suppliers located in high risk countries.

4.2.2. Scope
The assessment will include our high, medium and low risk direct suppliers.

4.2.3. Management approach
The Business Social Compliance Initiative (BSCI) is a leading supply chain management system that supports companies drive social compliance and improvements within the factories and farms in their global supply chains. Amfori BSCI implements the principle international labour standards protecting workers' rights.
We follow the amfori BSCI framework with commitment and in accordance to the amfori BSCI set up, overseen by a Quality Department member of staff.

4.2.4. Activities
We are now fully trained in the framework, and are performing risk analysis amongst our 110 direct suppliers each year. We have full overview of our supply chain mapping and are continuesly in dialogue with suppliers. We are currently working hard to get 80 per cent of our total buying volume conducted through the amfori BSCI framework.

4.2.5. Results
The 17 suppliers in the table to the right have now been incorporated into the amfori BSCI framework under which they will now be measured. These 17 'suppliers' account for 19 factories in total and account for 71 per cent of our turnover.

We are working to sustain the numbers of suppliers under the framework in 2022. We will work more in depth with the 17 supliers and we anticipate a larger volume of our purchase to be evaluated under the framework as we will increase our purchase volume and invite two to three more suppliers onto the framework.

4.2.6. Indicators
414-2: Negative social impacts in the supply chain and actions taken.
Determined by an internal risk assessment, we have included the suppliers that will have a significant actual and potential negative social impact if not living up to a framework.

no_	Name	Country	Risk revenue	Category of products	Risk category
9942	Supplier XX	China	H	Tents and accessories	H
9799	Supplier XX	China/Bangl.	H	Tents	H
9860	Supplier XX	Vietnam	M	Tents	H
9752	Supplier XX	Bangladesh	M	Tents	H
9664	Supplier XX	Cambodia	L	Tents	H
9872	Supplier XX	China	M	Sleeping	M
9845	Supplier XX	China	M	Furniture	M
9973	Supplier XX	China	M	Coolboxes	M
9968	Supplier XX	China	L	Furniture	M
9825	Supplier XX	China	L	Sleeping and furniture	M
9745	Supplier XX	China	L	Sleeping	M
9665	Supplier XX	China	L	Pumps	M
9764	Supplier XX	China	L	Sleeping	H
9604	Supplier XX	China	L	Furniture	M
9797	Supplier XX	China	M	Sleeping	M
9672	Supplier XX	Bangladesh	L	Tents	M
9659	Supplier XX	China	L	Furniture	M

High risk = H, Medium risk = M, Low risk = L.

Risk revenue: according to size of business - Risk category: according to strategic importance to us.

4.3. Employee Satisfaction

4.3.1. Why relevant
Besides our specialist knowledge, our most valuable resource is our employees and it is in our DNA as a family-started and family-run business to foster this special relationship and nurture our workforce.

4.3.2. Scope
Our Employee Satisfaction survey encompasses active full-time employees only and who have worked for Oase Outdoors for a minimum of three months and who is not on leave for more than six months.

4.3.3. Management approach
The survey is conducted by an external independent party and anonymity is guaranteed. Only departments with a minimum of five employees receive a separate report.

4.3.4. Activities
The current survey was conducted by Great Places to Work in autumn 2021 and the data was presented in November. All employees have had input on the results at departmental level to help make Oase Outdoors an even greater place to work. The high engagement and impact of the results in each department provide a good indicator for managerial action.

4.3.5. Results
The Trust Index of 87 per cent is a record high level against a KPI of 80 per cent.

4.3.6. Indicators
There has been a large increase in the Trust Index figures compared to 2020. The result is very satisfying and we are now considered among the top in the Great Places to Work assesment. See table below.

GREAT PLACE TO WORK	OASE OUTDOORS 2021	Oase Outdoors 2019	Oase Outdoors 2020	Oase Outdoors 2021
	CREDIBILITY AVERAGE	78%	81%	85%
	RESPECT AVERAGE	78%	76%	83%
	JUSTICE AVERAGE	85%	85%	89%
	PRIDE AVERAGE	83%	85%	88%
	CAMARADERIE AVERAGE	92%	95%	97%
	Trust Index © average	**83%**	**83%**	**87%**

5. SUSTAINABILITY REPORT CONTACT

(102-55)

For further information or clarification about any aspect of our sustainability report please contact us at:

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You can follow us at:
www.oase-outdoors.com

Or at our brandsites:
www.outwell.com
www.easycamp.com
www.robens.de

6. GRI INDEX (102-55)

We have not had the report audited. There are some limitation to the scope. Further, our materiality analysis is based on a limited number of customers and employees. However, a substantial amount of internal work has been completed to ensure we target critical areas.

GRI CONTENT INDEX

GRI 101: Foundation 2017 (does not include disclosures)

GRI 102: General Disclosures 2017 (core)

Number of Disclosure	Disclosure	Comment	Page number (s) and/ or URL(s)	Other comments
Organizational Profile				
102-1	Name of the Organisation		Section 2 - Article 2.1	
102-2	Activities, brands, products and services		Section 2 - Article 2.2	
102-3	Location of headquarters		Section 2 - Article 2.3	
102-4	Location of operations		Section 2 - Article 2.3	
102-5	Ownership and legal form	https://www.ratos.com/en/companies/oase-outdoors/	Section 2 - Article 2.4	
102-6	Markets served		Section 2 - Article 2.5	
102-7	Scale of the organization	See also https://www.ratos.com/en/investors/reports-and-presentations/	Section 2 - Article 2.7	
102-8	Information on employees and other workers	See also https://www.ratos.com/en/companies/oase-outdoors/	Section 2 - Article 2.7	
102-9	Supply chain		Section 2 - Article 2.6	
102-10	Significant changes to the organisation and its supply chain		Section 2 - Article 2.6	
102-11	Precautionary Principle or approach			X
102-12	External initiatives			X
102-13	Membership of associations	europeanoutdoorgroup.com & eocaconservation.org	Section 2 - Article 2.6	
Strategy				
102-14	Statement from senior decision-maker		Section 1 - CEO statement	
Ethics and Integrity				
102-16	Values, principles, standards and norms of behaviour		Section 2 - Article 2.1	

Governance				
102-18	Governance structure		Section 2 - Article 2.4	
Stakeholder engagement				
102-40	List of stakeholder groups		Section 3 - Article 3.2	
102-41	Collective bargaining agreements	none	Section 2 - Article 2.9	
102-42	Identifying and selecting stakeholders		Section 3 - Article 3.2	
102-43	Approach to stakeholder engagement		Section 3 - Article 3.1	
102-44	Key topics and concerns raised	See also https://sustainabledevelopment.un.org	Section 3 - Article 3 & 3.4	
Reporting practice				
102-45	Entities included in the consolidated financial statements		Section 3 - Article 3.3	
102-46	Defining report content and topic Boundaries		Section 3 - Article 3.1 & 3.3	
102-47	List of material topics		Section 3 - Article 3.1	
102-48	Restatements of information			x
102-49	Changes in reporting	none		
102-50	Reporting period		Section 3 - Article 3	
102-51	Date of most recent report		Section 3 - Article 3	
102-52	Reporting cycle		Section 3 - Article 3	
102-53	Contact point for questions regarding the report		Section 5	
102-54	Claims of reporting in accordance with the GRI Standards		Section 3 - Article 3	
102-55	GRI content index		Section 6	
102-56	External assurance		Section 3 - Article 3	none
Material Topics				
Economic standards				
GRI 103: Management Approach 2017 and GRI 205: Anti-corruption 2017				
103-1	Explanation of the material topic and its Boundary		Section 4.1 - Article 4.1.1 + 4.1.2	Related to SDG 16.5
103-2	The management approach and its components		Section 4.1 - Article 4.1.3	
103-3	Evaluation of the management approach		Section 4.1 - Article 4.1.3	
205-2	Communication and training on anti-corruption policies and procedures		Section 4.1 - Article 4.1.6 & 4.1.6	

Social standards				
GRI 103: Management Approach 2017 and GRI 414: Supplier Social Assessment 2017				
103-1	Explanation of the material topic and its Boundary		Section 4.2 - Article 4.2.1 + 4.2.2	Related to SDG 8.5
103-2	The management approach and its components		Section 4.2 - Article 4.2.3	
103-3	Evaluation of the management approach		Section 4.2 - Article 4.2.3	
414-2	Negative social impacts in the supply chain and actions taken		Section 4.2 - Article 4.2.6	
Own Indicators				
103-1	Explanation of the material topic and its Boundary		Section 4.3 - Article 4.3.4 + 4.3.2	Related to SDG 8.3
103-2	The management approach and its components		Section 4.3 - Article 4.3.3	
103-3	Evaluation of the management approach		Section 4.3 - Article 4.3.3	
XXX-X	Employee satisfaction min. 80%, measured as Trust Index from Great Place To Work (GPTW) survey.		Section 4.3 - Article 4.3.6	

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