AMER SPORTS TCFD REPORT

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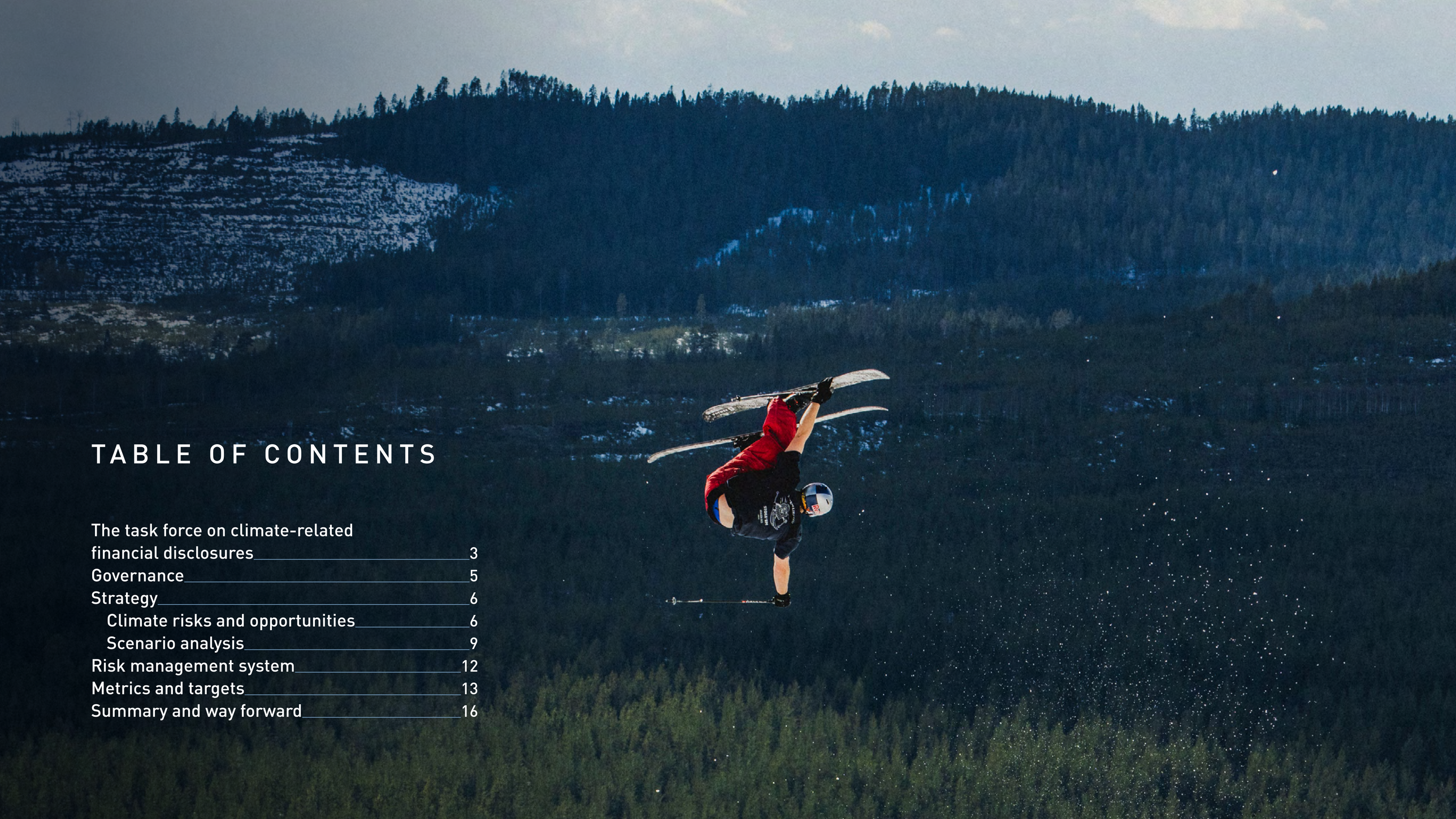


THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Task Force on Climate-Related Financial Disclosures (TCFD) provides a framework for companies to report publicly on the climate induced risks and opportunities they are facing. The Financial Stability Board (FSB) first published the framework in 2017 with recommendations for companies on the type of information to disclose. Accurate and science-based information should help investors, lenders and insurance companies to price climate-related risks correctly to support well-informed capital allocation. Upon publishing the final version of the recommendations, the Task Force itself has since been disbanded, and the ISSB has taken over the monitoring responsibilities. The recommendations remain for companies to use and to fulfill their original purpose.

Acknowledging that climate change poses a set of potential risks and opportunities on Amer Sports we are now publishing our first climate-related financial statement prepared according to the TCFD recommendations, covering all four of its thematic areas: governance, strategy, risk management, and metrics and targets. The report was published in February 2025, discussing Amer Sports, Inc. as the scope.

Amer Sports Enterprise Risk Management, which continuously assesses environmental risks, has identified both risks and opportunities related to climate change and the environment. In section 3 “Strategy” we present two risks and one opportunity in more detail that were identified with highest materiality.

The Amer Sports sustainability strategy is built on the foundation of supporting the Amer Sports growth strategy by ensuring it is implemented in a sustainable manner across the group. We protect the long-term value of Amer Sports by understanding the company's role in society and the opportunities and challenges it brings to our company strategy.

In 2023 we conducted a double materiality assessment identifying key topics most material to our business and our impacts, advising our sustainability strategy which places a strong emphasis on creating a cleaner environment, mitigating global warming, promoting a circular economy, ensuring fair working conditions across our supply chain, fostering inclusion and diversity, and prioritizing human rights.

We are a member of UN Global Compact and have aligned our sustainability strategy with the United Nations Sustainable Development Goals (SDGs).

For more on Amer Sports' sustainability please refer to the annual Sustainability Report found here. More on Amer Sports financial results, please see our investor site found here.

Amer Sports' sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs). We focus on the SDGs deemed most material to our business and our impacts.

GOVERNANCE

Amer Sports sustainability governance structure includes the Board of Directors, its committees, executive management, group and our brands' sustainability teams, dedicated functions and working groups within them. The responsibility and accountability for issues related to climate change are with the Amer Sports Board of Directors. The Board, which convenes periodically once every quarter, is informed on sustainability and climate topics regularly and whenever important matters arise and is responsible for approving the Amer Sports sustainability strategy, targets and disclosures.

The Board is informed by the Nominating and Governance Committee, consisting of Board members convening with the same cadence, and carrying the responsibility for sustainability. The Nominating and Governance Committee Charter outlines the responsibility of the Committee to review the company's sustainability processes, controls, and disclosures, including sustainability risk management.

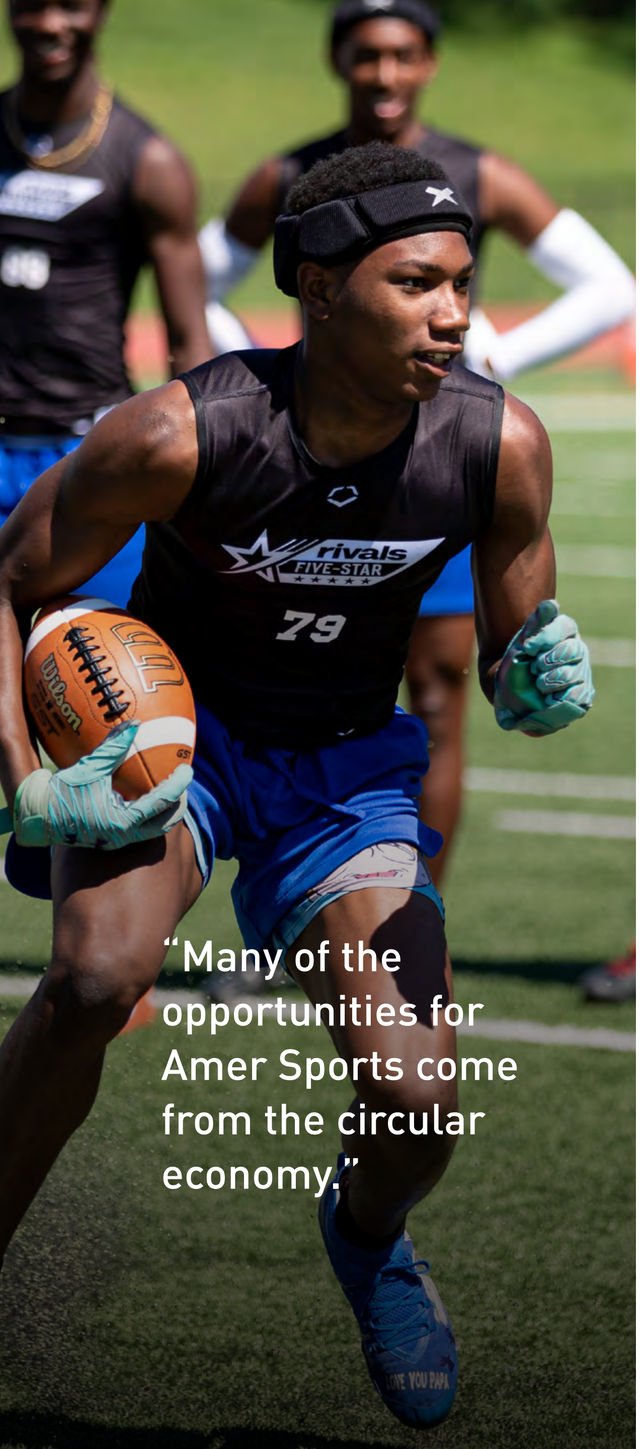
The Nominating and Governance committee quarterly reviews the Sustainability Scorecard which presents the progress toward our strategic sustainability targets, including climate. Progress and performance are also reported in the Amer Sports annual sustainability report.

Implementation of the sustainability strategy and progress toward targets is with the relevant company functions and business units and their dedicated teams. The teams execute sustainability projects and programs, including decarbonization, energy efficiency, and circular economy. The teams identify opportunities and risks related to climate change and sustainability. Responsibility for managing the implementation is with executive management.

In 2023, prior to Amer Sports listing in the New York Stock Exchange and becoming a public company in February 2024, the Board was informed on sustainability by a Board nominated Sustainability Committee consisting of internal and external advisory members and managed by the VP Sustainability reporting to the COO. In 2023, the Committee convened four times.

Climate risk is part of the company-wide risk management framework and a standing item on the Risk and Ethics Committee's agenda. The Amer Sports Risk and Ethics Committee is responsible for monitoring the effectiveness of the risk management system. The Risk and Ethics Committee has a broad spectrum of members from brands and functions, which ensures efficient cross-collaboration in risk management topics and activities. Risk reporting is integrated into the annual meeting cycle of the Board of Directors, and the review is regularly reported to the Board of Directors' Audit Committee.

Sustainability governance



STRATEGY

We recognize that climate change brings about risks and opportunities that we need to address.In 2022 Amer Sports committed to set science-based climate targets with the SBTi. In 2024 we submitted our targets for validation, for near-term and net zero. We are working to decarbonize our value chain with our already existing targets found on page 14 and have a group wide climate program to support this cause.

Climate risks and opportunities

Amer Sports is exposed to a number of environmental risks, including both physical and transition risks. Developments in regulation and policy constrain actions that contribute to the adverse effects of climate change and seek to promote adaptation to climate change. The implementation of carbon pricing mechanisms and more diligent reporting and disclosure of environmental impact and action are examples of this. Another risk is the increased number of litigation cases against companies and governments that fail to mitigate environmental impacts and adapt to climate change, brought before courts by property owners, municipalities, states, insurers, shareholders, and public interest organizations.

The ways in which markets may be affected by climate change are complex. One example is the anticipated change in consumer demand and growing interest in products produced ethically and with lower environmental impact. Moreover, companies that also fail to address climate change expose themselves to significant reputational risk in the view of the conscious consumer. On the other hand, changing climate and weather conditions may change the demand for entire product categories.

With the changing climate the world is experiencing more and more severe climate and weather-related events. Tropical storms are increasing in numbers and severity. Extreme heat causes drought and water shortage, brings challenges to working conditions, may increase energy consumption, and affects human health. Changing precipitation patterns cause heavy but short-lived rainfalls which bring about floods as the dried ground fails to absorb all the water. These physical climate risks may cause disruptions to production and transport in the value chain in the short- and medium-term, and impact entire seasons in the long-term.

With all its risks, there are also opportunities arising from climate change. Many of the opportunities for Amer Sports come from the circular economy, from being more efficient with resource use to using more recycled material content in products. This not only reduces environmental impact but also increases resilience in raw material availability.

Table 1: Key climate related physical risks

CATEGORY	RISK	TIME HORIZON	POTENTIAL IMPACT	MANAGEMENT RESPONSE
Acute physical risk	Tropical storms cause suspension in production or transport	Short-, medium- and long-term	Increased amount and severity of tropical storms in upstream value chain locations cause disruptions in the value chain	Insurance, value chain geographic diversity, safeguarding the value chain from adverse impacts
Acute physical risk	Floods cause suspension in production or transport	Short-, medium- and long-term	Coastal, fluvial, pluvial and other types of floods due to heavy rainfall or severe weather events cause disruptions in the value chain	Insurance, value chain geographic diversity, safeguarding the value chain from adverse impacts
Chronic physical risk	Drought and freshwater-scarcity cause disruptions in production	Medium- and long-term	Wet processes of fabric and product manufacturing are disrupted by insufficient freshwater quantity and quality, causing delays in production	Nature impact assessment
Chronic physical risk	Increased temperatures affect annual snowfall patterns	Medium- and long-term	Decreased snowfall shortens the winter sports season	Insurance, business continuity plan

Table 2: Key climate-related transition risks

CATEGORY	RISK	TIME HORIZON	POTENTIAL IMPACT	MANAGEMENT RESPONSE
Market risk	Changing climate and weather patterns shift supply and demand for certain commodities and product groups	Medium- and long-term	Decreased demand for winter sports products	Business continuity plan
Reputation risk	Public scrutiny from the organization's insufficient contribution or commitment to a transition to a lower-carbon economy	Medium- and long-term	Unsatisfaction from consumers on the effort put by the company on reducing carbon emissions leading to reduced revenue from decreased sales	Commitment to and validation of science-based near-term and net zero targets
Policy and legal risk	Carbon pricing induced on Amer Sports' suppliers transitions to Amer Sports	Medium- and long-term	Increased indirect operational costs from carbon pricing mechanisms	Commitment to and validation of science-based near-term and net zero targets, reduction of carbon emissions
Policy and legal risk	Increased litigation claims by the public for failure to mitigate climate impacts and to adapt to climate change	Medium- and long-term	Increased value of loss and damage from climate change causes litigation costs	Staying abreast of environmental regulation, action for the mitigation and adaptation to climate change
Market risk	Increased temperatures affect virgin material availability	Medium- and long-term	Availability of virgin raw materials is risked	Circular economy, recycling of raw materials

Table 3. Key climate-related opportunities

CATEGORY	OPPORTUNITY	TIME HORIZON	POTENTIAL IMPACT	MANAGEMENT RESPONSE
Products and services	Transitioning to warm-weather product categories	Medium- and long-term	Increased demand for warm-weather product categories increases revenue	Business continuity plan, prepare to shift focus of product development and market activities to meet challenges
Resource efficiency	Better resource efficiency in production, and increased demand for circular products	Medium- and long-term	Decreased capital costs, increased demand for circular products	Development of new circular business models and product development according to circular design principles
Markets	Sustainability as a differentiator and a competitive edge in consumer demand	Medium- and long-term	Consumers value sustainable companies, and sustainably and ethically produced products, sustainability attracts new customers	Investment into opportunities from sustainability, circular economy and ethical production
Resilience	Closed-loop recycling increases self-sufficiency	Long-term	Decreasing dependence on virgin raw materials in a world where resources are being exploited increases resilience and protects from volatile raw material prices	Investment into closed-loop recycling and recycled raw material innovation

Scenario analysis

During 2024, we conducted a climate-risk scenario analysis with 2023 data to identify potential financial impacts, risks, and opportunities in different scenarios to inform our strategy process. Starting early in the year, we gathered a group of experts from different functions and business units to provide input and make sure the analysis was well-informed and concentrated. Building on the work of the Enterprise Risk Management team, we selected a set of risks and opportunities identified previously covering physical and transition risks and opportunities related to our own operations, our value chain and our customers and consumers. The time horizons considered included potential risks and opportunities in the short-, medium- and long-term. Together with the different stakeholders and based on the feasibility of the analysis, including data availability and modelling capacity, we selected two risks and one opportunity that were considered in more detail. For these three, together with a consultant partner, we conducted a science-based climate scenario analysis in alignment with the TCFD's recommendations.

Table 4. Climate risk and opportunity scenarios selected for the assessment

SCENARIO TYPE	CATEGORY	TIME HORIZON	DESCRIPTION
Risk	Chronic physical risk, market risk	Medium- and long-term	Decreasing annual snowfall and warming temperatures shortens the winter season and the demand for winter products resulting into decreased revenue from winter product categories
Risk	Policy and legal risk	Medium- and long-term	Carbon pricing induced on Amer Sports' suppliers transitions to Amer Sports causing increased indirect operational costs
Opportunity	Resource efficiency, products and services	Medium- and long-term	Circular business models and products reduce direct and indirect operational costs from cheaper new and recycled materials and avoided carbon prices

In the scenario analysis process, each selected risk or opportunity is linked to a set of climate-scenario parameters available from various external sources. The scenario parameters are then linked to value drivers of affected assets. The value drivers include company specific financial and operational data collected internally, as well as sector specific data and statistics. By looking at how the value drivers are affected by the changing scenario parameters, the potential financial impact, or value at stake (VaS) of a risk or opportunity is estimated. Potential financial impact is calculated assuming no risk mitigation action is performed (gross value at stake) and including risk mitigation actions (net value at stake).

For the analysis, each risk and opportunity was assessed against a "current policies" scenario (a middle-of-the road scenario) and a "stress scenario" (an extreme scenario). Scenario data used was primarily from the Network for Greening the Financial System (NGFS). Moreover, the scenarios represent three different pathways including a slight, moderate and high temperature increase and are in alignment with the Representative Concentration Pathways (RCP) scenarios as follows:

- **The baseline.** A business as usual (BAU) scenario where operations continue with projected growth rates without any assumptions on climate change, i.e., no climate change, no climate policies or physical impacts of climate change.
- **Current policies scenario.** Current climate policies are implemented resulting to a ~3° Celsius temperature increase by 2100. Aligned with RCP 4.5.
- **Stress scenario for physical risks.** Failure with climate policies resulting to high emissions and a ›3° Celsius temperature increase by 2100. Aligned with RCP 8.5.
- **Stress scenario for transition risks and opportunities.** Full global transition to net zero, limiting global temperature increase to ‹1.5° Celsius by 2100. Aligned with RCP 1.9.

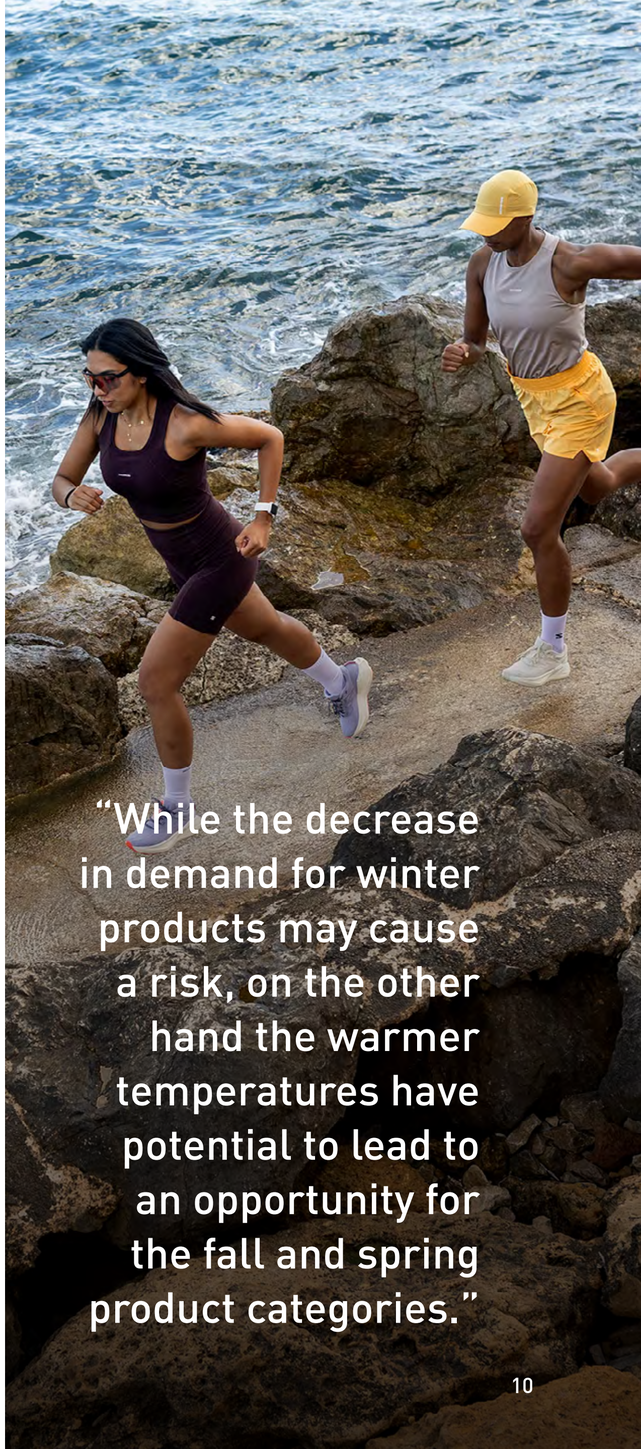
Findings from case 1

Case 1 is a combined chronic physical risk and a market risk occurring over the medium- and long-term. The assumption is that in the future annual snowfall rates are likely to significantly decrease placing the winter sports category under risk. In a high emissions stress scenario, annual snowfall is projected to decrease by nearly 30% over the long-term, by 2050, and even in a current policies scenario by nearly 20%. As both scenarios illustrate a similar trajectory and magnitude of snowfall decrease, the likelihood of this risk is high. Over the medium-term, by 2030, snowfall decrease is projected to be nearly 10% in both scenarios, meaning that in the medium-term the risk is similar in both scenarios. The risk modelling considered four different regions where Amer Sports operates but the risk is apparent in all four with slightly varying magnitudes.

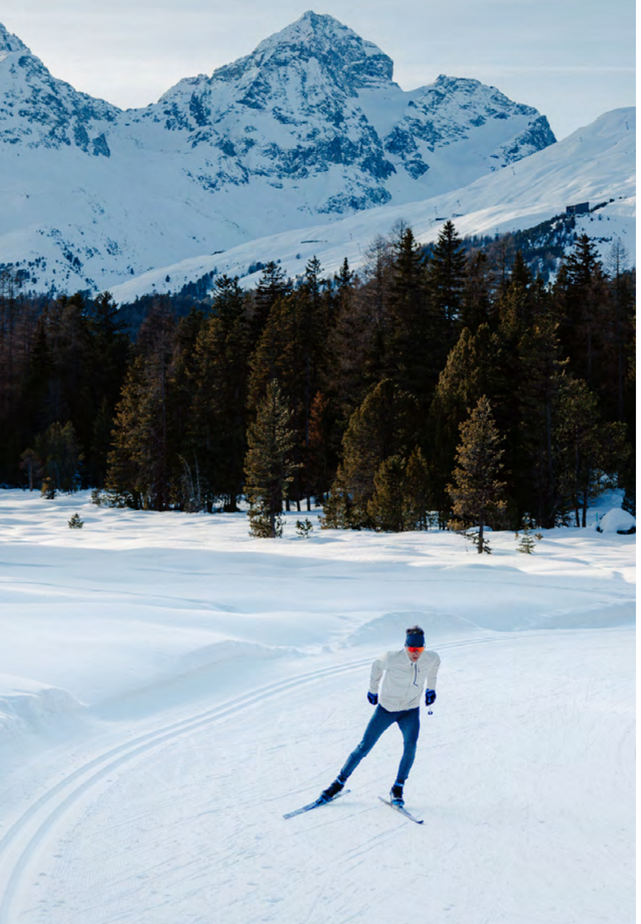
With the projected snowfall decrease, it can be expected that the demand for winter products could significantly decrease especially in the long-term, causing a relatively large financial risk from decreased revenue. In a high-emissions stress scenario and in the long term, the projected average annual gross value at stake is in the range of $500-600 million.

However, the Amer Sports brands have a great capacity to adapt to these changes as product portfolios already cover diverse and warmer climates. While the decrease in demand for winter products may cause a risk, on the other hand the warmer temperatures have potential to lead to an opportunity for the fall and spring product categories. By continuous observation of the climate and the market, coupled with readiness in production planning, the impact of this scenario can be significantly mitigated.

The winter sports industry includes many other actors who share our concern of diminishing snowfall patterns. For instance, artificial snowmaking and snow storage are still currently used by resorts to mitigate the unreliable snow conditions, while other options are explored to decrease the dependency of these technologies.



“Amer Sports has set a target to replace all priority raw materials with preferred materials by 2030.”



There is also active collaboration among industry players to find solutions, novel technologies and alternative scenarios for snowsports. Considering the countermeasures, the projected average annual net value at stake would fall closer to the range of $50-100 million in the same time frame.

Findings from case 2

Case 2 is a transition risk which assumes carbon pricing mechanisms are implemented, annually increasing the price of carbon all the way up to 2050. Carbon prices represent the total costs of decarbonization e.g. through carbon taxes, subsidies removals, emissions trading schemes (ETS), etc. The prices will be highest in a Net Zero scenario which requires strict regulation to force companies to decarbonize. The risk set up assumes that 100% of carbon price costs placed on Amer Sports’ suppliers and logistic partners will pass through for Amer Sports to pay. With these assumptions the indirect operational costs in the form of carbon price paid are likely to witness a major increase by 2050 if carbon emissions increase in line with annual growth. This will result in a significant financial risk from increased indirect operational costs. Average annual gross value at stake is projected in the range of $700-800 million by 2050.

Amer Sports has submitted science-based emissions reduction targets for the SBTi validation, including a near-term reduction target by 2030 and net zero by 2050. By achieving these targets, the impact of this risk can be significantly decreased. Decarbonization of the Amer Sports production value chain is imperative for the mitigation of this transition risk. We know that Amer Sports’ largest share of emissions are from scope 3 categories 1 and 4, purchased goods and services, and distribution and transportation. Decreasing emissions from these sources requires decarbonization of the value chain and investment into the circular economy. With these mitigating efforts, average annual net value at stake would fall between $100-150 million, even if the strictest carbon pricing mechanisms were implemented.

Carbon emissions occurring in the Amer Sports upstream value chain, including resource extraction, fabric and yarn production, wet processing and product assembly can be decreased by working together with our suppliers to increase the share of renewable energy, increase manufacturing efficiency and limiting all unnecessary pollution. Circular solutions include finding less carbon intensive alternatives to conventional virgin raw materials, recycling already existing materials, extending product life and eradicating waste streams.

Decreasing emissions from transportation means scaling down air freight and decarbonizing the logistics system.

Findings from case 3

Case 3 covers an opportunity arising from circular business models offering to reduce direct and indirect operational costs. The price of recycled and other low-carbon raw materials is expected to decrease in the long term, although it is likely that the prices will remain higher than those of conventional materials in the short term. However, switching to preferred materials will decrease carbon emissions which is expected to decrease the estimated carbon pricing costs.

Amer Sports has set a target to replace all priority raw materials with preferred materials by 2030. In this opportunity, achieving the circular economy target the company can save on costs and gain additional revenue from circular business models, while simultaneously decreasing overall carbon emissions. An additional potential opportunity comes from gaining a competitive edge with consumers from ambitious circular initiatives. With current policies, the combined annual savings and gains from circularity is estimated to be around $100 million. In a Net Zero scenario with the carbon prices presented in case 2, an additional $100 million could be saved annually from reduced carbon emissions achieved by less carbon intensive materials.

RISK MANAGEMENT SYSTEM

The Executive Committee is responsible for establishing a risk and opportunity management system that ensures the comprehensive and consistent management of all material risks and opportunities. The Risk Management function governs, operates, and develops the company's risk management system and is the owner of the centrally managed risk management process, on behalf of the Executive Committee. Amer Sports' risk management system applies the enterprise risk management framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which focuses on the identification, assessment, handling, reporting, and monitoring of risks. The company-wide risk identification and assessment is performed by business units and group functions, and includes financial, operational, compliance, and strategic risks. Specific risk categories cover governance, compliance, and regulatory risks, such as corporate social responsibility risks, health, safety, and environmental risks.

The Amer Sports Risk and Ethics Committee is responsible for monitoring the effectiveness of the risk management system. The Risk and Ethics Committee has a broad spectrum of members from brands and functions, which ensures efficient cross-collaboration in risk management topics and activities. Risk reporting is integrated into the annual meeting cycle of the Board of Directors, and the review is regularly reported to the Board of Directors' Audit Committee.

Climate-related risk identification and assessment is included in the Group's enterprise risk management system. We have identified both physical and transition risks as well as opportunities. For a full list see tables 1, 2 and 3 in this document. Climate risk is part of the company-wide risk management framework and a standing item on the Risk and Ethics Committee's agenda.

METRICS AND TARGETS

Amer Sports is committed to near- and long-term group-wide emissions reductions in line with science-based net-zero with the Science Based Targets initiative (SBTi). All our brands are committed to taking action and finding the levers to reduce our emissions while protecting our growth strategy.

We have set a number of climate and sustainability targets which we annually disclose in our sustainability report. The TCFD provides an additional and important framework to keep track of those targets and the progress against them, while simultaneously placing more emphasis on the identification and management of climate-related risks and opportunities.

In figure 1 is presented the journey we are on and some of the milestones helping us reach climate net-zero by 2050. In 2024, we submitted our science based near-term and net-zero targets to the SBTi for validation, cementing our commitment to cutting out GHG emissions. Most of Amer Sports' carbon emissions come from producing the brands' products (figure 3, purchased goods and services). The brands are conducting life-cycle analyses for priority product groups through which we gain valuable insight and knowledge on where the biggest causes for carbon emissions are. With this knowledge we are able to identify the materials that have the greatest potential for reducing carbon emissions if replaced by preferred materials, which is a target of ours by 2030.

Together with our supply chain and our business partners, we are continuously trying to decarbonize our value chain and increase the use of renewable energy in manufacturing. Figure 4 presents an approximate estimate of how GHG emissions from purchased goods and services divide across the different manufacturing stages.

The second largest emitter of scope 3 greenhouse gases in our value chain is upstream transportation and distribution (figure 3). Lowering these emissions includes reducing air freight transport and investing in low-carbon transportation fuels.

Figure 1: Journey toward climate net-zero

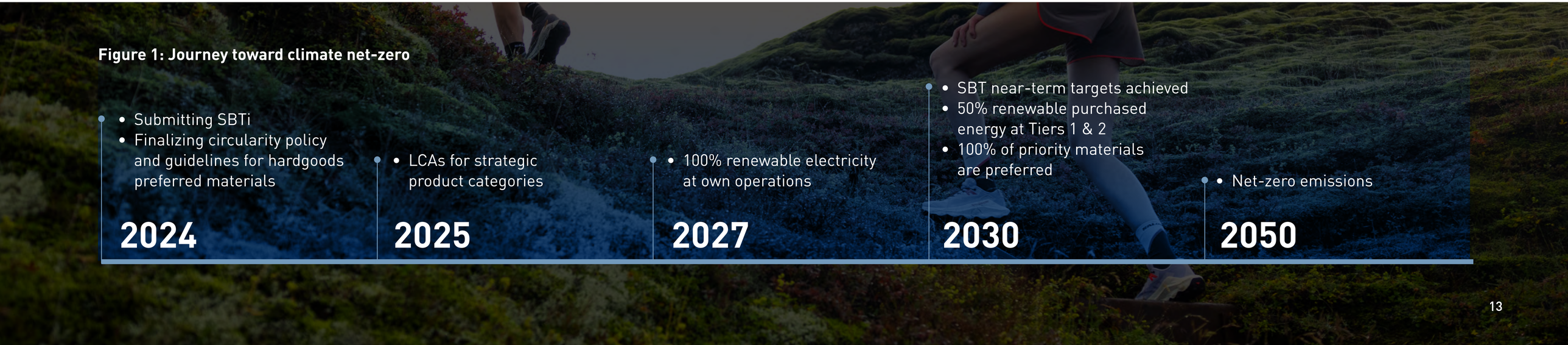


Table 5: Progress against our climate-related targets

TOPIC	TARGET	PROGRESS IN 2023
Climate change	Amer Sports has committed to set near- and long-term group-wide emission reductions in line with science-based net-zero with the Science Based Targets initiative (SBTi) and expects to have its net-zero targets validated by the SBTi in 2024.	New target
	100% electricity consumption in own operations produced with renewable energy by the end of 2027.	34%
	50% of Tier 1 & 2 purchase volume produced with renewable energy by the end of 2030.	8%
Circular economy	100% of strategic product categories to have a life cycle assessment by the end of 2025.	48,2%
	100% of priority materials (in weight) are preferred / lower impact materials by the end of 2030.	21.3%
	Group-level and/or industry standard for hardgoods preferred / lower impact materials is defined by the end of 2024.	Ongoing
	100% of products are designed against Amer Sports Circularity Policy by the end of 2030. Amer Sports Circularity Policy to be reviewed and aligned by the end of 2023	Amer Sports Circularity Policy will be finalized in 2024.
	70% of waste in own operations and at Tier 1 suppliers is recycled or reused by the end of 2030.	Own operations: 67%
		Tier 1: reporting starting in 2024
	Tracking of product durability index is established and aligned with industry standard by the end of 2025.	Not started yet.
	Launch a circular business pilot offer either as a brand or as part of an Amer Sports Group initiative including repair, resale, sharing model, and take-back by the end of 2027.	65%

Table 6: Amer Sports GHG emissions inventory

	2023	2022
Direct (scope 1) GHG emissions (tCO2e)		
Scope 1 emissions	14,687	6,791
Energy indirect (scope 2) emissions (tCO2e)		
Market-based scope 2 emissions	22,580	19,723
Location-based scope 2 emissions	23,714	21,896
Total scope 1 and 2 emissions	**37,267**	**26,514**
Other indirect (scope 3) GHG emissions (tCO2e)		
Upstream		
Purchased goods and services	490,400	500,400
Capital goods	10,800	9,200
Fuel- and energy-related activities	12,500	10,700
Upstream transportation and distribution	101,700	102,600
Waste generated in operations	500	2,300
Business travel	15,900	5,800
Employee commuting	7,700	6,900
Downstream		
Downstream transportation and distribution	1,100	1,900
End-of-life treatment of sold products	17,200	18,800
Total scope 3 emissions	**657,800**	**658,600**
Emissions intensity		
Emissions (scopes 1 & 2) per revenue (tCO2e/mUSD)	8.5	7.6
Emissions (scopes 1 & 2) per FTE (tCO2e/FTE)	3.3	2.6

Figure 2: Amer Sports total GHG emissions from scopes 1, 2 and 3

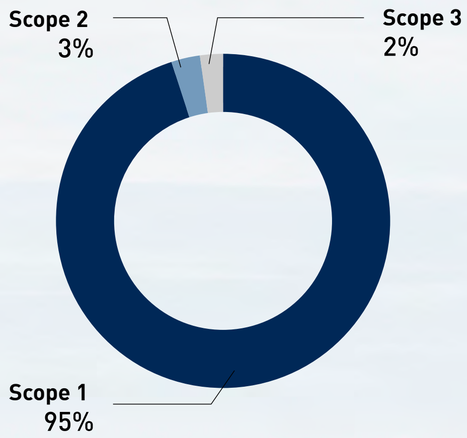


Figure 3: Amer Sports scope 3 emissions breakdown across material categories

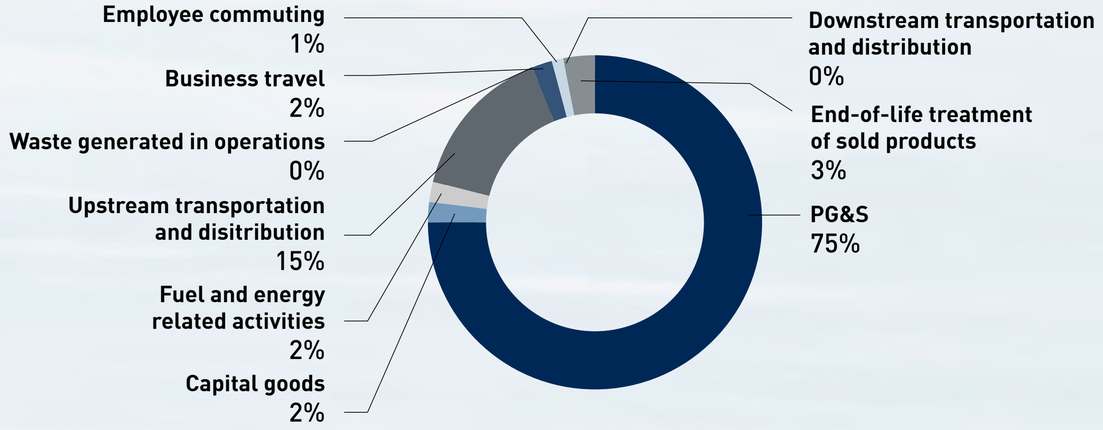
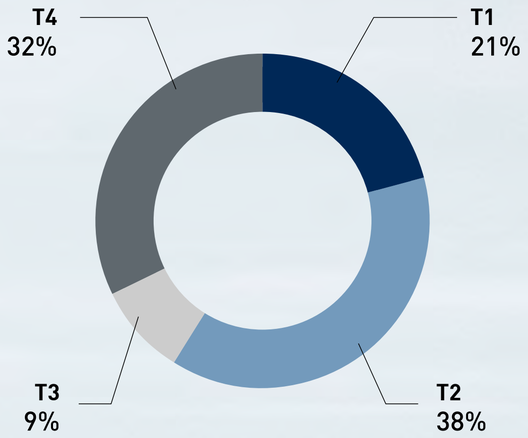


Figure 4: Approximate purchased goods and services (category 1) GHG emission shares across different manufacturing tiers



SUMMARY AND WAY FORWARD

In this Amer Sports Task Force on Climate Related Financial Disclosures (TCFD) report we have disclosed our climate-related risks and opportunities complemented by a scenario analysis, and progress against metrics and targets in 2023, as well as future plans and governance structure as it stands near the end of 2024, at the time of writing this report. For the first time, we have disclosed this information according to the TCFD recommendations, covering all four thematic areas.

We will continue the vigilant work to identify and manage climate-related risks, building on the analysis performed during this cycle and carry out further analysis to understand our operational environment even better. With the knowledge achieved we are able to mitigate potential climate risks and take advantage of the synergies that come from opportunities emerging from climate risk mitigation. To ensure rapid and coordinated action across our company, we have put in place a group-wide strategic climate program.

We strive to educate and build competence internally on climate-related issues and to make sure to better integrate climate risks into financial and strategic planning. Sustainability needs to be influencing decision making at all levels. We will continue to report on environmental performance and sustainability, continuously following developments in the regulatory landscape and updating reporting accordingly. We are committed to improving our performance, decreasing climate emissions, and creating positive impact.

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