



—  **Foxway** —

—

— **Sustainability Report 2024** —





# A message from Kai-Riin, our Chief Sustainability Officer

2024 was the hottest year in human history by a large margin<sup>[1]</sup>, pushing the world past the 1.5°C threshold for the first time. A decade has passed since the Paris Agreement united 195 nations in a shared commitment to combat climate change—yet today, such unity feels increasingly fragile. The geopolitical landscape has shifted, and political headwinds are rising. From the backlash against ESG and climate policy rollbacks in the United States of America to Europe’s weakened ambitions under the proposed Omnibus law, momentum is faltering. Meanwhile, climate impacts are escalating faster than anticipated, with extreme weather events, wildfires, droughts, and floods driving insurance claims to record highs. The urgency to act has never been greater, yet political will remains elusive.

In sustainability, we must navigate complexities. One glaring truth is that in climate action, winning slowly is the same as losing. **And yet, every fraction of a degree matters.** Doomism and fatalism only serve those invested in maintaining the status quo, breeding inaction. That’s why, despite shifting political landscapes, we remain steadfast in our commitment to sustainability, championing the circular economy and lower-footprint solutions. The anti-ESG backlash has stripped away the hype and buzzwords, pushing corporate sustainability to evolve into what it was meant to be all along—not a marketing device, but a pillar of resilience, linked to business longevity. In the end, the financial arguments for sustainability outlast short-term political challenges. Rather than walking away from ESG, we need to do it better.

In 2024, we dedicated ourselves to building our long-term sustainability vision. Reflecting on the volatile landscape we operate in, from ecological breakdown and resource depletion to rising social inequality, geopolitical tensions, AI advancements, and increasing polarization, we asked: **What is truly sustainable in a finite system?** Understanding the



physical limits of our material world led us to two key insights. First, no company can be truly sustainable in an inherently unsustainable system—so we must push for systemic change, not just transform ourselves. Second, circularity alone is not enough; it must be paired with new economic thinking that respects planetary boundaries. Concepts like sufficiency and degrowth are therefore central to our vision. To explore our future-proof, degrowth-aligned approach. *Authentically Sustainable within Planetary Boundaries*, please refer to page 10.

If the notion of degrowth seems radical, consider this: The World Economic Forum warns that “all companies will face a cost

of climate inaction.”<sup>[2]</sup> Estimates suggest that global GDP could shrink by over 60% by 2100<sup>[3]</sup> due to climate change, with many models underestimating the risks by not accounting for tipping points. Since most projections indicate economic contraction, building a degrowth-aligned vision is not just responsible—it makes sound business sense. Beyond defining our vision and securing board approval, our 2024 milestones included:

- Launching our updated sustainability webpage;
- Sending weekly sustainability insights to engage and educate our entire company;
- Expanding our team with the addition of

John-John Nilsson (Circularity and Resource Strategy Lead) and Alexia Bourguet (Sustainability & Client Engagement Lead) to strengthen our impact and messaging.

Of course, 2024 was not without setbacks. In keeping with our values of transparency and honesty, we share them in this report—as lessons that refine our course.

The philosopher and literary scholar Iain McGilchrist has said, Purpose and values draw us from in front, rather than push us from behind. That distinction matters. It is the pull of a future we choose to create. It is what gives our work meaning, what propels us to action, what fuels our resilience—our

‘why’ is sustainability. A compass that holds steady even in turbulent times. In a world fatigued by regulatory whiplash, political uncertainty, and the relentless pull of short term financial incentives, we don’t want to drift. At Foxway, we are not just reacting to external pressures; we are shaping the future we believe in.

[1] Source: [www.carbonbrief.org/state-of-the-climate-2024-sets-a-new-record-as-the-first-year-above-1-5c/](https://www.carbonbrief.org/state-of-the-climate-2024-sets-a-new-record-as-the-first-year-above-1-5c/)

[2] Source: [www.weforum.org/publications/the-cost-of-inaction-a-ceo-guide-to-navigating-climate-risk/](https://www.weforum.org/publications/the-cost-of-inaction-a-ceo-guide-to-navigating-climate-risk/)

[3] Source: [actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios.pdf](https://actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios.pdf)



# Foxway annual sustainability report 2024

Foxway’s statutory sustainability report has been prepared in accordance with the Annual Accounts Act, Chapter 6. §§ 10–13, for Foxway Holding AB (publ) and its subsidiaries. The report is a deep dive into our ESG performance, impact, and contribution to the environment, society, and industry. All data reported occurred between January 1<sup>st</sup> and December 31<sup>st</sup> of 2024. This report is following the GRI standards. We have calculated our Scope 1, 2, and 3 carbon emissions in accordance with the GHG Protocol Standards, with the assessment performed by an independent third party. We also present our Sustainable Development Goals (SDGs) in this report.

A message from Kai-Riin, our Chief Sustainability Officer	2
<b>00. Introduction</b>	<b>5</b>
About Foxway	6
A circular business model	8
Foxway at a glance 2024	9
Authentically sustainable	10
2024: Key figures	14
Foxway sustainability highlights from 2024	15
Stakeholder engagement, industry organizations and memberships	17
United Nations Sustainable Development Goals (UNSDG)	20
A message from Stefan, our Founder and Chief Impact Officer	23
Foxway 2028 Sustainability Vision	26
Foxway’s Double Materiality Assessment	30
Foxway’s Double Materiality Matrix	34
Key Material topics	36
Operational and business landscape	37
Environment	38
<b>01. Environment</b>	<b>42</b>
Climate, energy and water	43
Climate	44
Science Based Targets initiative	46
Carbon reduction plan	47
CO <sub>2</sub> e emissions	48
Energy	53
Water	55
Waste	56

<b>02. Social governance People and Culture</b>	<b>64</b>
Work environment	65
Employee diversity	66
Employee well-being	70
Our culture	72
Growing and learning together	74
Sustainable supply chain	77
2024 in numbers	80
Employee training	82
<b>03. Governance</b>	<b>84</b>
Management and structure	85
Sustainability Governance	86
Board of Directors	88
Executive Group Management	89
Code of Conduct and Responsible Business Practices	90
ISO Certifications	91
Responsible business practice	92
Data security & privacy	94
<b>04. Appendix</b>	<b>97</b>
About this report	98
Acronyms used in this report	99
GRI index	100
Taxonomy	107
Foxway’s ESG Commitment Statement	114
Reporting parameters	116





# 00. Introduction



# About Foxway

**At Foxway, we are redefining the tech industry by embracing circular tech—a business model that moves away from the traditional linear economy, where devices are manufactured, used, and discarded. We focus on maximizing the value of existing resources while minimizing negative environmental impact.**

As one of the leading service enablers in the Nordics, we’re expanding across Europe to drive more circular solutions, such as Device as a Service, for tech devices in workplace environments. By partnering with top OEMs, we help the public sector and mid-to-large enterprises extend device lifecycles, providing high-quality devices through more sustainable solutions.

Foxway also operates leading trade-in and IT Asset Disposition (ITAD) services, helping enterprises, retailers, and mobile network operators (MNOs) maximize the value of used devices. Through efficient reverse logistics and a transparent process, we collect, refurbish, and resell devices—ensuring they get a second life instead of being discarded. With one of Europe’s largest tech centers and approximately 50% of our workforce dedicated to processing, repair, refurbishing, and value-add services, we deliver millions of high-quality used devices to our partners and customers. By managing the entire process in-house, we recover devices in a secure and sustainable way—extending usability, reducing waste, and driving responsible digitalization.

Through these solutions, we are keeping tech in circulation for as long as possible, challenging the traditional linear economy and reshaping how tech is consumed, managed, and reused.



# We enable circular tech

At Foxway, we guide our partners and customers in transitioning to a more responsible and sustainable way of consuming tech. By embedding circular economy principles into our operations and processes, we actively reduce waste, extend device lifecycles, and support the transition toward a lower-carbon digital future, together.

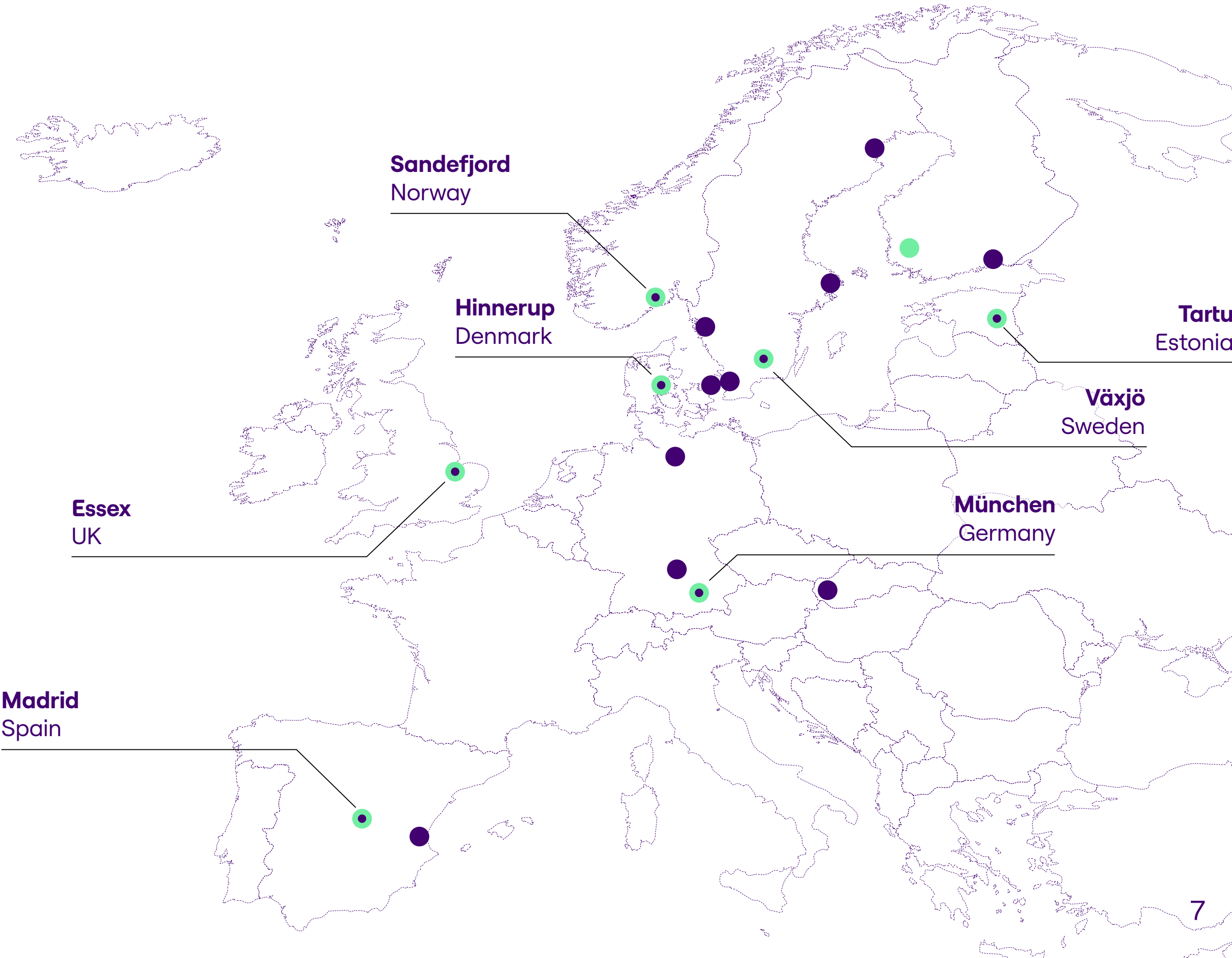
By extending the lifetime of electronics, we lower the demand for new production, significantly cut energy use, raw material extraction, and greenhouse gas emissions. Additionally, we focus on sustainable sourcing, energy-efficient processes, and waste minimization across our entire supply chain.

At Foxway, we are committed to helping our partners, customers, and society reduce the overall negative environmental impact of tech devices. Our services are designed with a strong customer and partner focus, fostering collaboration and driving industry-wide change toward more sustainable solutions.

**Headquartered:** Solna, Sweden **FTE:** 1,192 (as of Dec 31, 2024) / **Revenue:** 683 EUR mn / **CSRD applicability:** Yes (included in the 2025 CSRD framework as a listed company).

## Foxway locations and operations

- Office sites
- Tech & logistic centers
- Office and tech & logistic centers

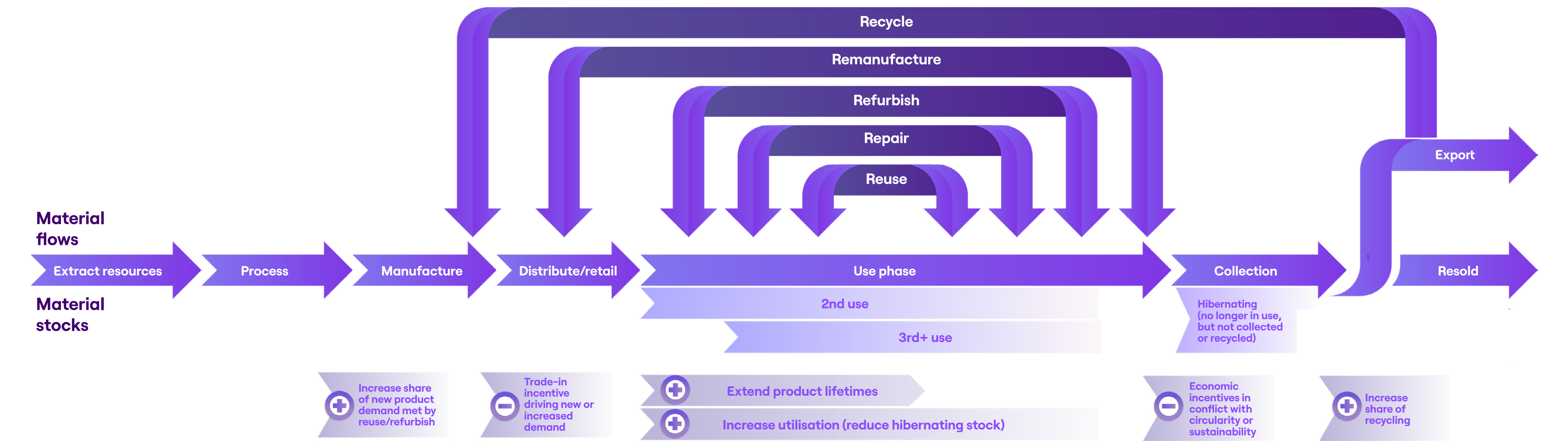




# A circular business model

## Illustration of material flows (EU, smartphones)

Material flows are an established way of representing loops of a circular economy. There are several potential impacts for Foxway.





# Foxway at a glance 2024

[1] A breach to our ESG target 40% female board members  
[2] A negative development in relation to our targets reaching a balanced diversified workforce  
\* As of Dec 31, 2024

234,726  
Tons CO<sub>2</sub>e theoretically avoided emissions (Handprint) (-19%)

2,774,792  
Repaired, collected, and reused devices sold (+16%)

1,192  
FTE (-10%)\*

320.4  
Tons (-17%) Scope 1 & 2 CO<sub>2</sub>e emissions

420,287.3  
Tons CO<sub>2</sub>e Scope 3 emissions (-1%)

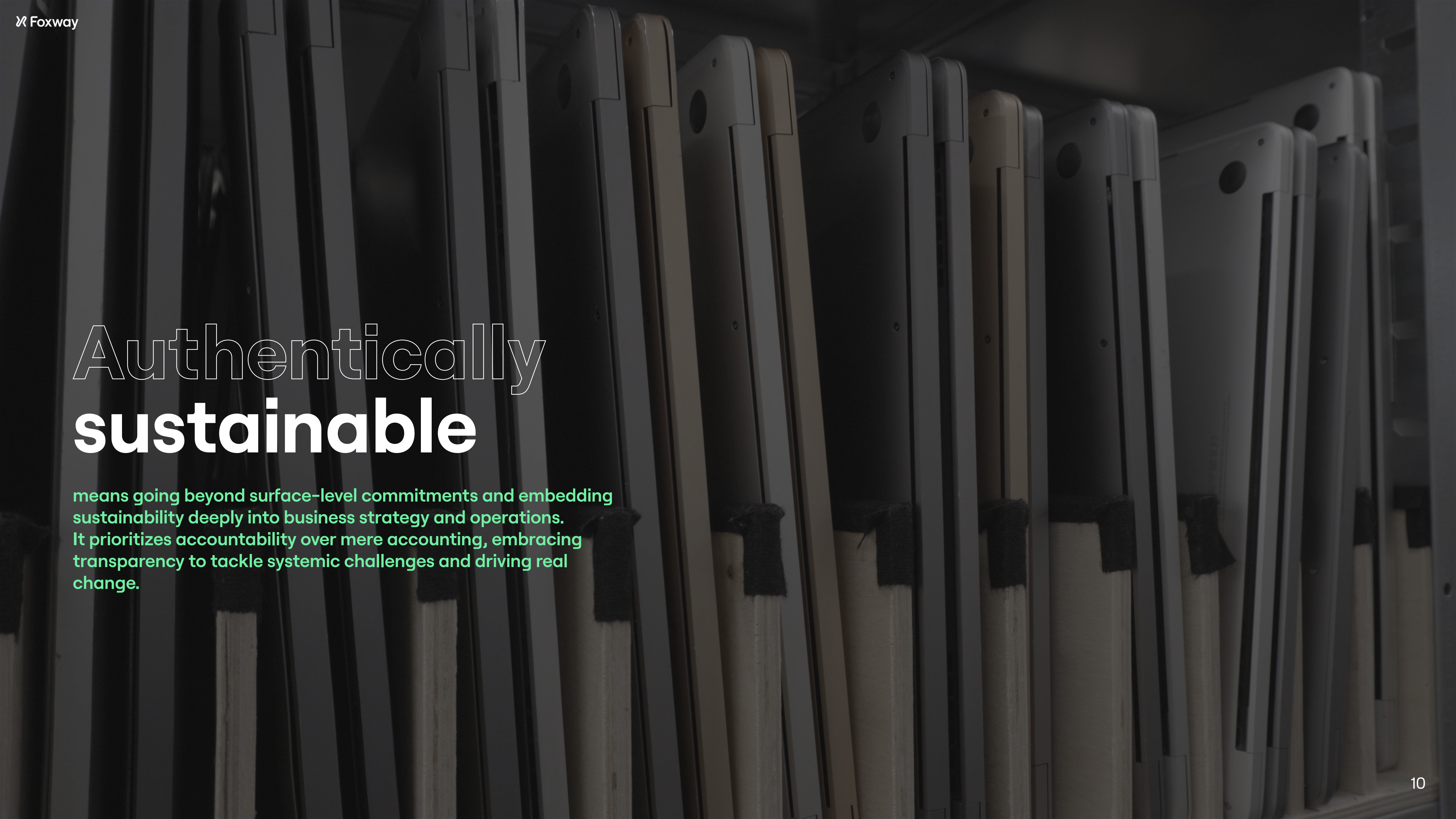
17%  
Female Board Members<sup>1</sup>

683  
Euro mn (+6%) revenue

615  
Tons CO<sub>2</sub>e/Mn € revenue (-7%) Scope 1-3 carbon intensity

32%  
Of women among employees (+ 2%)<sup>2</sup>





# Authentically **sustainable**

means going beyond surface-level commitments and embedding sustainability deeply into business strategy and operations. It prioritizes accountability over mere accounting, embracing transparency to tackle systemic challenges and driving real change.



# 2024: A year of strong growth with over 20% organic increase in processing second-hand devices

At Foxway, circular tech is at the core of our business. We are dedicated to enabling a circular tech market by providing services, solutions, and products that extend the lifespan of devices. As we grow, our mission is to drive an industry-wide shift—reducing the need for manufacturing new devices and, in turn, mitigating the industry’s environmental impact and degrowing the most damaging part of the industry.

## Addressing the industry’s biggest footprint

The primary negative environmental impact of end-user devices in the tech industry stems from the manufacturing process. Over 80% of CO<sub>2</sub>e emissions and other harmful effects—such as land use changes, chemical pollution, freshwater consumption, and biodiversity loss—occur during or due to initial production. To combat this, extending the lifespan of devices and ensuring a continuous circular flow is critical. Reducing the number of newly manufactured devices directly translates to a lower environmental footprint.

## The misconception of circularity

To quantify the positive effects of circular practices, the industry often highlights non-regulatory metrics related to carbon avoidance or emissions “savings” by returning and reselling devices. However, circularity without sufficiency and responsibility fails to achieve its true purpose. Too many devices categorized as “avoided emissions” barely get a second life—either due to prolonged first usage cycles (4–6 years), making refurbishment economically unviable, or because of initial poor quality, commonly used in the education sector, rendering them unsuitable for reuse.

Foxway is not only a provider of refurbished devices but also a supplier of new ones. We actively advocate for purchasing long-lasting devices capable of being in use through multiple lifecycles for 10–12 years, ensuring their place in a more sustainable circular economy.

## A market facing structural challenges

The circular tech industry is currently fragmented, with too many intermediaries taking financial margins along the way. In many cases, a financial firm with profit claims, a collector adding markup, and an IT Asset Disposition (ITAD) provider handling final processing leave little room for genuine refurbishment. The result? Devices are often only traded in bulk instead of being given a meaningful second life.

To truly reduce the environmental footprint of the tech industry, the market must consolidate, we need to

elevate sustainability as a core driver—alongside, not beneath, financial considerations.

## Understanding the carbon handprint

A carbon footprint quantifies the total greenhouse gas emissions of an individual, organization, or product. In contrast, a carbon handprint measures the positive environmental impact—the estimated emissions avoided by choosing a more sustainable alternative.

At Foxway, we use the handprint methodology to illustrate the climate benefits of our circular services. By refurbishing and reselling devices, we enable customers to avoid emissions linked to new production.

## Each returned device contributes to:

- Extending product lifetime.
- Cutting energy consumption in manufacturing (responsible for 80% of emissions).
- Reducing raw material extraction.
- Minimizing electronic waste.

## Calculation of the 2024 handprint numbers

The carbon handprint is determined by comparing the environmental impact of a refurbished device with the impact of a new one.



The formula for calculating the handprint is as follows:

Carbon handprint =

(a) Carbon footprint of a new device – (b) Carbon footprint of a refurbished device

(a) Carbon footprint of a new device

- Carbon footprint of a new laptop: 203 kg CO<sub>2</sub>e
- Carbon footprint of a new mobile phone: 51 kg CO<sub>2</sub>e
- Carbon footprint of a new tablet: 64 kg CO<sub>2</sub>e
- Carbon footprint of a new desktop: 510 kg CO<sub>2</sub>e

These carbon footprints account for the emissions generated during the production and transportation of a new device (cradle-to-gate), excluding use and end-of-life.

(b) Carbon footprint of a refurbished device

- Carbon footprint of a remanufactured/refurbished laptop from Foxway: 11.1 kg CO<sub>2</sub>e
- Carbon footprint of a remanufactured/refurbished mobile phone from Foxway: 2.35 kg CO<sub>2</sub>e
- Carbon footprint of a remanufactured/refurbished tablet from Foxway: 3.87 kg CO<sub>2</sub>e

These carbon footprints cover the entire refurbishment process and logistics, including:

- Inbound transportation of the device to Foxway’s premises in Tartu, Estonia
- Refurbishment activities (e.g., production and transportation of spare parts and consumables)
- Energy consumption (e.g., heating and electricity in our facilities)
- Outbound transportation to the new customer

The carbon footprint calculations were conducted at our **Estonian facilities** by an independent third party. These measurements comply with **ISO 14040-44 and ISO 14067** standards, which outline the principles, requirements, and guidelines for Life Cycle Assessments (LCAs).

Choosing a refurbished device over a new one results in significant emissions avoidance. The numbers for 2024 were:

- Laptop: 203 kg CO<sub>2</sub>e (new) – 11.1 kg CO<sub>2</sub>e (refurbished) = approx. 192 kg CO<sub>2</sub>e avoided
- Mobile phone: 51 kg CO<sub>2</sub>e (new) – 2.35 kg CO<sub>2</sub>e (refurbished) = approx. 49 kg CO<sub>2</sub>e avoided
- Tablet: 64 kg CO<sub>2</sub>e (new) – 3.87 kgCO<sub>2</sub>e (refurbished) = approx. 60 kg CO<sub>2</sub>e avoided
- Desktop: Approx. 380 kg CO<sub>2</sub>e avoided (industry average)

Carbon handprint in sustainability reporting

Understanding the difference between carbon emissions **avoidance** and **reduction** is crucial in formal sustainability reporting:

- Avoidance data:** Represents hypothetical emissions prevented but cannot be used to reduce a company’s formal carbon footprint under regulatory frameworks (e.g., CSRD, GHG Protocol). Instead, it is a communication tool that highlights a company's positive environmental impact.
- Reduction data:** Purchasing refurbished devices offers clear accounting benefits, reducing emissions by approximately 95% compared to buying new, with nearly zero Scope 3 emissions.



## Encouraging responsible use

Refurbished devices provide environmental benefits, but responsible consumption is key to maximizing their impact. Businesses and individuals should adopt a **sufficiency mindset** by:

- Make more **sustainable tech choices** in the first life cycle .
- Avoiding **overconsumption**, even when devices are more affordable.
- **Reporting emissions transparently**, including those of refurbished devices, to ensure credible sustainability efforts.

## Challenges in quantifying the carbon handprint

**Several obstacles remain in accurately measuring handprint impact:**

- 1. Data variability:** Manufacturing emissions range widely (e.g., laptops: **120–400 kg CO<sub>2</sub>e**), requiring weighted average calculations for accuracy.
- 2. Double counting:** Multiple stakeholders may report

the same avoidance figures, **inflating** totals.

**3. Rebound effect:** Increased affordability can lead to overconsumption, offsetting the benefits.

**4. Baseline gaps:** Factors like **biodiversity, land use, and water consumption** are often missing in reporting standards.

## Conclusion

The carbon handprint approach is a powerful tool in driving sustainable change. By extending device lifetime and enabling reuse, Foxway empowers customers to make environmentally conscious choices while contributing to a more responsible tech industry.

We remain committed to advancing the circular economy and ensuring sustainability remains at the forefront of tech consumption.

For further details, please refer to Foxway’s “Understanding Carbon Avoidance Data Disclaimer.”

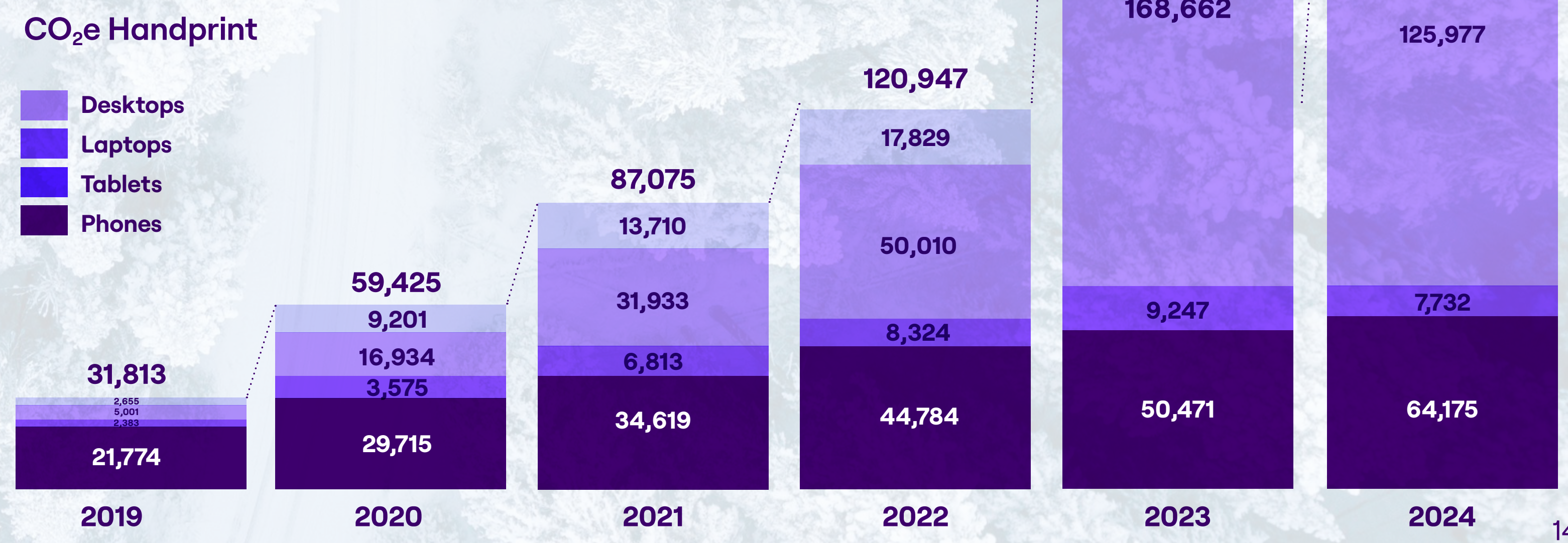




# 2024: Key figures

Despite technological advancements reducing the footprint of newly manufactured devices, our circular efforts continue to grow. In 2024, we repaired, collected, and reused 20% more devices than in 2023, leading to a 20% increase in the number of second-hand devices reintroduced to the market. However, due to lower individual device footprints, our total carbon handprint declined from 290,729 tons CO<sub>2</sub>e (2023) to 234,726 tons CO<sub>2</sub>e (2024).

This shift does not indicate a decline in impact but a change in how emissions savings are measured, emphasizing that extending device lifetime remains the most effective strategy.





# Foxway sustainability highlights from 2024

What matters for us is the dedication of all our employees who contribute to enabling a more circular use of tech, and secure more sustainable disposal of tech through repair and refurbishment. Together with all our teams, Foxway is also engaged in customer and partner conversations, contributing to industry and lobby organizations advocating for an approach aligned with sufficiency and circularity strategies we strive to change the way technology is used and procured.



## Circular activities and reduced carbon footprint

Foxway increased the share of circular devices in its operations, increasing the share of circular revenue from 55% to 64% using the eligible revenue framework according to ESRS E5. The increase of circular activities was mainly achieved by a strong growth in our recommerce business, refurbishing and selling secondhand tech to the market. Foxway continued to reduce its carbon intensity by 7% in 2024 with an absolute reduction of the calculated footprint by 1%.

## Climate targets approved by Science Based Targets initiative

Our CO<sub>2</sub> long and short-term reduction plan and climate targets was approved by the Science Based Targets initiative. The targets are aligned with the Paris Agreement’s goal of limiting global temperature rise to 1.5°C, read more in our [E-section](#) about Climate.

## Lenovo 360—Outstanding Climate Action Award

Our climate efforts were celebrated at the global Lenovo 360 event in Brussels in June 2024, where we were honored with the L360: Outstanding Climate Action Award. The jury highlighted our innovative approach and unwavering commitment to sustainability. This acknowledgment not only sets a high standard but hopefully also motivates others to take meaningful steps toward a more sustainable future.

## CSRD preparation

Starting in 2025, Foxway will report according to the new CSRD standards. This means we are extending our work in sustainability activities and reporting. In 2024, we implemented a tracking system, educated the organization to comply with and report according to the CSRD requirements, and started measuring our material topics with attached KPIs.

## Joining the Circular Handshake

Foxway, as a founding initiator, joined [the Circular Handshake](#)—a collaboration with Cradlenet aimed at encouraging organizations and industries to integrate sufficiency and circularity into their business models. The initiative seeks to drive systemic change by fostering sustainable practices across sectors.

## Members of CSR Sweden

In 2025 we joined [CSR Sweden](#), one of the main sustainability networks in the Nordics, with focus on social responsibility and supply-chain risks mitigation. CSR also represents World Business Council for Sustainable Development (WBCSD). As active members, we will push for a deeper engagement in the Global South, particularly in the tech industry related to mining and working conditions.



# Stakeholder engagement, industry organizations and memberships



Organization and type of relation	Description	Achievements
Following and monitoring		
RBA – Responsible Business Alliance	Supply chain control and monitoring of human rights: <a href="http://www.responsiblebusiness.org">www.responsiblebusiness.org</a>	>97% of Foxway’s suppliers’ volume are members of this organization and complying with this
RMI – Responsible Mineral Initiative	Responsible sourcing of minerals, including the conflict mineral subject: <a href="http://www.responsiblebusiness.org/initiatives/rmi/s">www.responsiblebusiness.org/initiatives/rmi/s</a>	>97% of Foxway’ s suppliers’ volume are members of this organization and comply with this
RLI – Responsible Labor Initiative RFI – Responsible Factory Initiative	Responsible and fair treatment of labor force within the supply chain: <a href="http://www.responsiblebusiness.org/initiatives/rli/">www.responsiblebusiness.org/initiatives/rli/</a>	>97% of Foxway’s suppliers’ volume are members of this organization and comply with this
RFI – Responsible Factory Initiative	Responsible and safe management of factories and the workers, environment related to supply chain: <a href="http://www.responsiblebusiness.org/initiatives/rfi/">www.responsiblebusiness.org/initiatives/rfi/</a>	>97 % of Foxway’s suppliers’ volume are members of this organization and comply with this
Following and signatory		
UN Global Compact	The UN managed organization to reduce and eliminate corruption, discrimination, and abuse of workforce in the world: <a href="http://www.unglobalcompact.org">www.unglobalcompact.org</a>	Foxway has been a signatory member since April 2021
Science Based Target initiative	Science-based targets show businesses how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change: <a href="http://sciencebasedtargets.org/">sciencebasedtargets.org/</a>	Our CO <sub>2</sub> e long and short-term reduction plan and climate targets were approved by the Science Based Targets initiative in 2024. The targets are aligned with the Paris Agreement’s goal of limiting global temperature rise to 1.5°C, read more in our E-section about <a href="#">Climate, energy, and water</a>
United Nations Sustainable development goals	The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet: <a href="http://sdgs.un.org/goals">sdgs.un.org/goals</a>	Foxway is signatory and reports to several contribution goals related to the 17 goals in agenda 2030

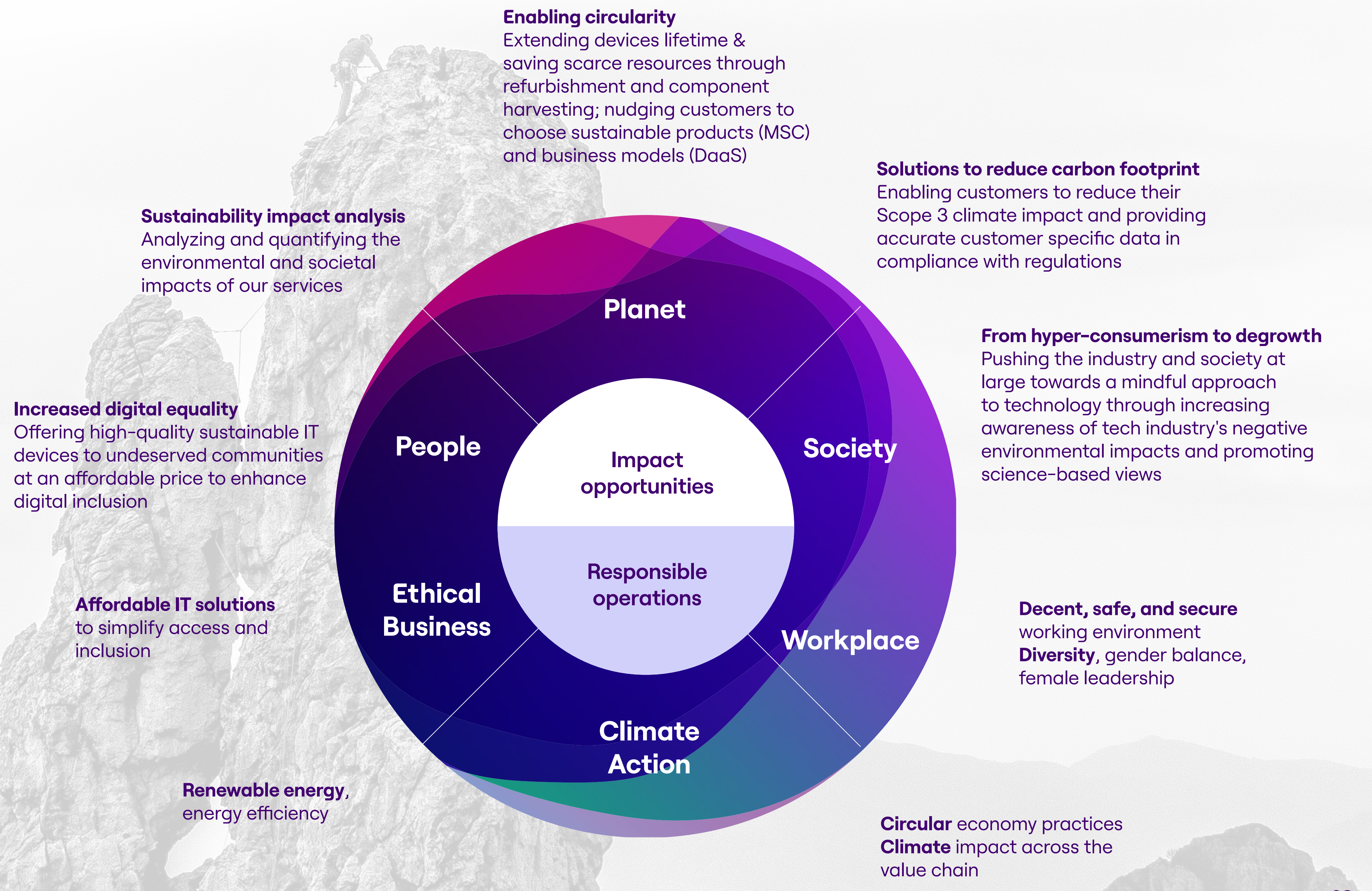


Organization and type of relation	Description	Achievements
Members and participating		
Eurefas	The leading EU refurbishment organization working towards a stronger refurbishment culture and structured repairing/ circular culture in the EU: <a href="http://www.eurefas.com">www.eurefas.com</a>	Foxway has a position in the Board of Eurefas, participate in work groups. Foxway was one of the ultimate founders and stakeholders in the organization
Cradlenet	An industry organization working, towards a more circular society: advising and advocating <a href="http://www.cradlenet.se">www.cradlenet.se</a>	Foxway is an active member
Tech Sverige sustainability board	The Swedish industry organization coordinating efforts to improve sustainability in all aspects of IT: <a href="http://www.techsverige.se/amne/hallbarhet">www.techsverige.se/amne/hallbarhet</a>	Foxway has been an active participant and advisor to several initiatives related to taxation, measurements of CO <sub>2</sub> avoidance plus legalization related to return and deposit schemes in Sweden. Furthermore, TechSweden and IDG nominated Foxway as one of the leaders in sustainability 2022
Circular Handshake	A collaborative initiative aimed at promoting sustainable business practices, primarily focused on companies manufacturing and selling products. <a href="http://circularhandshake.com">circularhandshake.com</a>	As one of the initiators, Foxway joined the Circular Handshake, guiding others to set proper targets and methodologies to implement and measure their efforts
CSR Sweden	CSR Sweden is one of the main sustainability networks in the Nordics with focus on social responsibility and supply-chain risks mitigation, also representing World Business Council for Sustainable Development (WBCSD). <a href="http://www.csrsweden.se">www.csrsweden.se</a>	Foxway is a recent new member. We will work to contribute insights and connections to support deeper engagement in the Global South—particularly in the tech industry, where mining and working conditions are critical issues







# United Nations Sustainable Development Goals (UNSDG)

Foxway has aligned our sustainability gameplan and 2028 strategy with UNSDG. We integrate our business model and processes to the goals and business operations and potential impact.






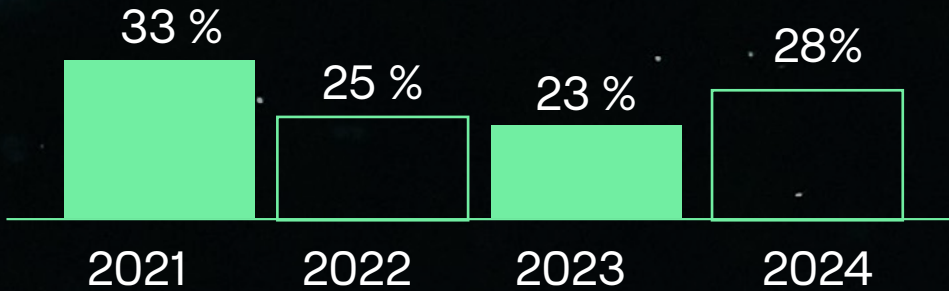

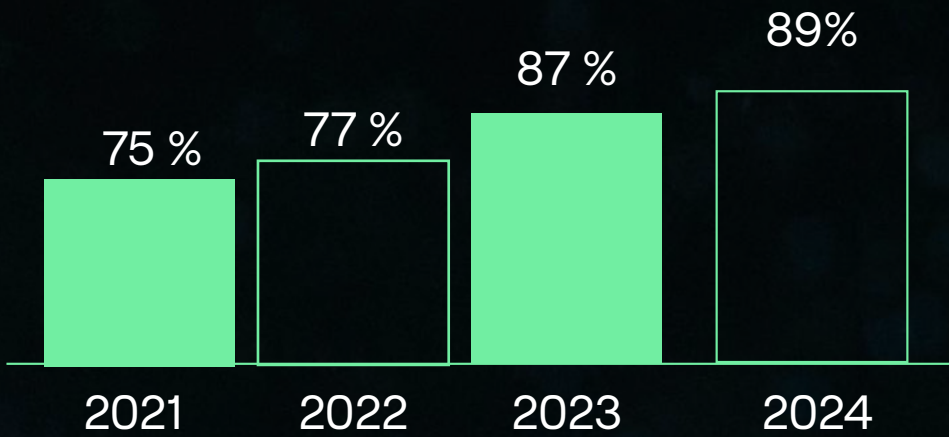

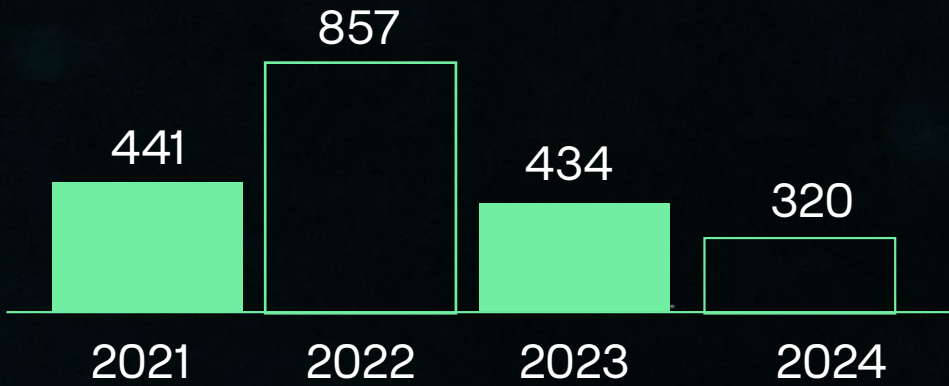
# Contribution towards United Nation Sustainable Development Goals

Company activity	SDG	SDG target	SDG indicator	Company KPIs										
We provide high-quality, more sustainable IT devices to underserved communities at affordable prices, fostering digital inclusion and bridging the technology gap.		<b>10.2:</b> By extending access to refurbished devices, we contribute to a more equitable digital future.		(Will be reported from 2025 in qualitative terms according to CSRD standards.)										
By extending device lifecycles through refurbishment and component harvesting, we reduce electronic waste and conserve scarce resources. We also encourage customers to make sustainable choices, such as opting for Device as a Service (DaaS) models, promoting responsible consumption.		<b>12.5:</b> By 2030, sustainably reduce waste generation through prevention, reduction, recycling and reuse	<b>12.5.1:</b> National recycle rate, tons of material recycled.	<b>Repaired, reused and redeployed products #</b> * IRIS + OI7920  <table><thead><tr><th>Year</th><th>Repaired, reused and redeployed products #</th></tr></thead><tbody><tr><td>2021</td><td>~1,000,000</td></tr><tr><td>2022</td><td>1,082,230</td></tr><tr><td>2023</td><td>1,804,243</td></tr><tr><td>2024</td><td>2,182,561</td></tr></tbody></table> *Mobile phones, PC and tablets	Year	Repaired, reused and redeployed products #	2021	~1,000,000	2022	1,082,230	2023	1,804,243	2024	2,182,561
Year	Repaired, reused and redeployed products #													
2021	~1,000,000													
2022	1,082,230													
2023	1,804,243													
2024	2,182,561													
Providing decent, safe and secure working environment for own employees.		<b>8.8:</b> By 2030, protect labour rights and promote safe and secure working environments for all workers.	<b>8.8.1:</b> Frequency rate of fatal and non-fatal occupational injuries by sex and migrant status.	<b>Accident rate, #/1000 FTE</b> IRIS+ OI3757  Injury frequency rate in 2024 was 0.391 (per every 200,000 hours worked).										

1) UN Sustainable Development Goals



# Contribution towards United Nation Sustainable Development Goals

Company activity	SDG	SDG target <sup>1</sup>	SDG indicator	Company KPIs										
Promoting diversity as a value and encouraging female leadership.		<b>5.5:</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	<b>5.5.2:</b> Proportion of women in managerial positions.	<b>Women in management, %</b> IRIS+ OI1571 <div>  <table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Value (%)</td> <td>33 %</td> <td>25 %</td> <td>23 %</td> <td>28 %</td> </tr> </tbody> </table> </div>	Year	2021	2022	2023	2024	Value (%)	33 %	25 %	23 %	28 %
Year	2021	2022	2023	2024										
Value (%)	33 %	25 %	23 %	28 %										
Reducing own energy efficiency.		<b>7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix.	<b>12.5.1:</b> Renewable energy share in the total final energy consumption.	<b>Renewable electricity procured, %</b> IRIS+ OI3324 <div>  <table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Value (%)</td> <td>75 %</td> <td>77 %</td> <td>87 %</td> <td>89 %</td> </tr> </tbody> </table> </div>	Year	2021	2022	2023	2024	Value (%)	75 %	77 %	87 %	89 %
Year	2021	2022	2023	2024										
Value (%)	75 %	77 %	87 %	89 %										
Reducing the carbon footprint of own operations and enabling carbon footprint reduction in the value chain.		<b>13.2:</b> Integrate climate measures into (national) policies, strategies and planning.	<b>8.8.1:</b> Number of countries that have communicated an integrated plan for adaptability and resilience to climate change; for companies: GHG contribution to national emissions.	<b>Carbon footprint, tCO<sub>2</sub>e* (Scope 1 &amp; 2)</b> IRIS+ OI1479 <div>  <table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Value (tCO<sub>2</sub>e)</td> <td>441</td> <td>857</td> <td>434</td> <td>320</td> </tr> </tbody> </table> </div>	Year	2021	2022	2023	2024	Value (tCO <sub>2</sub> e)	441	857	434	320
Year	2021	2022	2023	2024										
Value (tCO <sub>2</sub> e)	441	857	434	320										

<sup>1)</sup> UN Sustainable Development Goals

\*During the period, Foxway made new acquisitions and expanded, which increased our carbon footprint. Despite this, our carbon intensity decreased by 19 %





# A message from Stefan, our Founder and Chief Impact Officer

## From strategy to impact

In 2024, Foxway underwent significant changes, including a new CEO, an updated 2028 Wanted Position, and a renewed management team. Still, our commitment to a more sustainable tech industry remains strong, with “authentic sustainability” and “De growth” as key guiding principles.

Following Foxway’s new sustainability vision set in April 2028—Authentically Sustainable and growing by degrowing the industry—we consulted with experts, particularly those outside of the corporate world.

A recurring theme stood out: Impact. As a result, a new role was introduced—**Chief Impact Officer**. While rooted in the nonprofit world[1], this role is increasingly relevant in forward-thinking companies and impact-driven organizations. It carries a responsibility closely aligned with the question raised in Kai-Riin’s intro: What is truly sustainable in a finite system?

As the “sidekick” of the Chief Sustainability Officer, the Chief Impact Officer will focus

on tracking Foxway’s real impact—bridging strategy and performance, ensuring we deliver on our promises.


## Why is the perspective of impact crucial?

Visiting the excellent Impact week 2024 in Barcelona, facilitated by Swedish non-profit foundation Norrsken, it became obvious that the question and discourse around impact needs a strong uplift on the agenda. During a presentation by the [Stockholm resilience centre](#)<sup>(2)</sup> in which they announced a new metric tool to add the perspective of planetary boundaries called “new system impact tool,”[3] a debate started why companies with good metrics and damaging impact could score as high as they do in classic rating systems. “Even in the new model, companies producing, for example, plastic bottles can still be seen as “good”—as long as production happens in a nice place and the brand is good at disclosing data. The debate argued that this is not good enough.

Many of the companies would fail the assessment immediately when questioned on the planetary impact of their business.

Companies consistently ranking high on sustainability ratings have received A-level leadership scores for climate and water, gold or platinum ratings, or have kept other certification supposedly meet high sustainability and social responsibility standards. And yet, several of them, have also publicly been accused of human rights violations and environmental damage. So, what’s the catch?





*A picture of the factory I met when first time moving to a city, at that time the only impact that measured was work opportunities, growth, profits, technology advances and “development”. As a child the impact was a restriction of eating the fishes from lake, dead seabeds and a smell that never left town.*

Over the past 15–20 years, **corporate sustainability efforts have been heavily driven by companies chasing top ESG ratings.** These efforts have more to do with reporting than with real impact. To earn high ESG scores, companies only need to increase disclosure and reporting, not improve their core business practices. The conclusion is that impact is bad, rating systems exist but only tell a fraction of the “story” and finally, the entire system needs to be changed—also called a systemic change as described in the introduction by our CSO.

## What does impact mean for Foxway?

The world needs a better system—and for our team, it’s clear that the current one is fundamentally flawed. It’s destructive by design.

## Companies versus humans and planet

Companies are legal entities—they can’t embody values, emotions or wisdom. Foxway is one of them, just like our peers in the

industry. But while companies may be legal structures, they are run by people— leaders, managers, dedicated colleagues.

We are all human. We cannot compromise in our responsibilities and pretend that the corporate world is disconnected and can liberate us from responsibilities. Bad leadership and governance in sustainability and impact will eventually lead to loss of key talents, lost brand value and customers, since the reality is not numbers but people. Ensuring a valid and positive impact will be key in navigating the polycrisis we are facing.

[5]

I’m often told that sustainability doesn’t have a clear monetary value—that there’s no solid business case backed with proper KPI’s and transactional gross profit figures. This makes it hard for boards, owners and traditional finance functions to fully embrace the sustainability framework.

Many of our clients—especially those affected further down the supply chain— don’t read the fine print in our 110+ page sustainability report. They’re not digging through metrics or trying to make the connection between Foxway’s environmental efforts and the device in their hand. Given



this, there’s a real risk that the industry— and the often faceless boards and executives behind it—underestimate the true value of the outcome: the impact of our daily efforts to become authentically sustainable. In the end, it’s the impact that will matter most.

So, what does impact mean for Foxway? It means putting sustainability at the core of how we create long-term value. It’s not about treating sustainability as a trend, as mere cost that can easily be cut from the budget, or a feel-good message—it’s about ensuring that our business success is built on a foundation that lasts. For us, true impact means making revenue and profit models that are not just strong, but sustainable by design.

This is the mission of the Chief Impact Officer, pushing forward towards our Wanted Position 2028.

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[1] [www.gsb.stanford.edu/experience/news-history/chief-sustainability-officers-are-it-long-haul](http://www.gsb.stanford.edu/experience/news-history/chief-sustainability-officers-are-it-long-haul)

[1] [www.stockholmresilience.org](http://www.stockholmresilience.org)

[3] [www.gedb.se/news/new-earth-system-impact-tool-developed](http://www.gedb.se/news/new-earth-system-impact-tool-developed)

[4] [www.weforum.org/publications/the-cost-of-inaction-a-ceo-guide-to-navigating-climate-risk](http://www.weforum.org/publications/the-cost-of-inaction-a-ceo-guide-to-navigating-climate-risk)

[5] [www.weforum.org/publications/global-risks-report-2025/](http://www.weforum.org/publications/global-risks-report-2025/)







# Foxway 2028 Sustainability Vision

**Authentically sustainable.  
Growing by degrowing the  
industry.**

Foxway operates in the technology sector, focusing directly on the concept of circular tech. Rather than perpetuating the traditional linear economic model—where devices are manufactured, used, and discarded—Foxway addresses the growing environmental and social challenges posed by the mass production and consumption of tech through our circular business model. By extending the device lifecycles and reducing waste, we always aimed to create a more responsible technology ecosystem.



In 2024 we recognized that this wasn't sufficient. The previous 2025 targets were difficult to achieve or track, despite the circularity targets exceeding expectations (see Handprint section). Re-bound effects dilute the efforts, as well as low quality devices flooding the global markets, making circularity impossible. Moreover, social consequences were in many cases still not going in the right direction for the tech-sector. Industry reports warn about the alarming depletion of critical minerals, impacting not only the tech-industry but also social well-being and overall development.

Current global efforts are not enough, and change is too slow. We started looking for answers to questions like "What is truly sustainable in a finite system?" and "Can a company be sustainable in an unsustainable system?". In many cases, the system can't improve more, we most probably need a better system itself. With this in mind, Foxway set an ambitious direction and vision for 2028.







## A new approach grounded in reality

Our new sustainability strategy is rooted in a realistic understanding of the physical environment we operate in—a world with finite resources. We are moving beyond sustainability as a mere compliance issue, regulatory requirement, risk management perspective, or a simple marketing tool. Instead, we aim to hardcode sustainability into our business strategy in a way that also aims to transform the surrounding system. Rather than retrofitting sustainability into an inherently unsustainable system, we strive to be part of a growing movement for systemic change. A movement where sustainability and value creation go hand in hand, connecting new economic thinking with business action

## Circularity x Sufficiency

Circularity alone, most often as a profit boost used to top up traditional linear sales with the endless growth strategy, will not solve the crisis the tech-industry and society are facing. As economist Tim Jackson wisely noted: “More is only better when there’s not enough.” This perspective is critical when examining today’s consumerism patterns. While individual choices matter, businesses—including ours—have played a central role in driving the endless cycle of consumption. To break this, we need to shift to a sufficiency paradigm that prioritizes high-quality products designed for longevity and ease of repair.

### Sufficiency measures fall into three categories:

- Avoiding unnecessary and excessive consumption.
- Shifting from environmentally intensive products to low-impact alternatives.

- Refuse disposal of any working device, regardless of monetary value.

## A circular, degrowth-oriented future

**We aim to establish ourselves as an authentically sustainable circular-tech company, aligned with degrowth principles—particularly in addressing the harmful aspects of the tech industry. Our approach to degrowth focuses on reducing:**

- Excess, unnecessary consumption.
- Production and consumption of cheap, short-lived devices that are discarded after just 2–3 years. Instead, we advocate for sustainable tech choices that prioritize durability and longer lifespans.
- Premature planned obsolescence.
- Exploitative industry practices—especially those at the beginning of the supply chain, where workers are stripped of dignity and forced to labor in inhumane conditions in artisanal mines.

In essence, our vision calls for an end to mindless consumerism and a shift in the tech sector toward greater circularity, reducing reliance on virgin resources. Degrowth is not a radical political agenda but, as Triodos Bank Chief Economist Hans Stegeman describes it, “a pragmatic economic policy in times of increasing scarcity,” aimed at reducing excess consumption and unnecessary waste.

In our view, it’s a business continuity imperative. But for it to work, we must look beyond ourselves and work to



shift the whole market, enabling businesses to profit from the transition to a circular economy—one that operates within planetary boundaries and aligns with the realities of a resource-constrained world.

As degrowth and post-growth paradigms gain momentum—supported by thought leaders, scientists, policymakers, and organizations like the IPCC—Foxway has a unique opportunity to champion this approach in the corporate world, advocating for a genuinely sustainable model of tech consumption.

## Sustainability anchored in business

### Realistic expectations and scrutinizing the current system

High-income countries have long adopted unsustainable consumption patterns, pushing us into ecological overshoot. We recognize that the planet simply doesn't have the resources to support this level of wasteful behavior. That's why we anchor ourselves in the understanding that consumption must change—shifting toward well-being that includes more than just the "rich North", especially considering the inequality between the global North and South.

### Accountability over accounting

Rather than getting lost in the numbers or relying solely on public disclosures to drive change, we prioritize accountability. Mainstream sustainability efforts often focus on reporting and compliance, with the belief that transparency alone will lead to better

outcomes. But this hasn't worked so far. We focus on systemic foresight and aligning our business strategy with meaningful action, rather than chasing arbitrary ESG ratings or frameworks. Our goal is to make a genuine difference, not to tick boxes or inflate our standing on sustainability platforms.

### Transparency

Authenticity is key. We believe in owning our entire value chain, including the difficult parts. We're not here to point fingers, but we do not want to gloss over the externalities of our industry. Transparency allows us to address our challenges openly, and work toward true systemic change.

### Read more

We know we will fail in some cases and meet challenges such as the impossibility to change an entire system or solving the conflicts in war-torn Congo where most of cobalt and other key minerals are mined. Neither can we rely on our suppliers to magically solve the mission impossible task to decouple production from resource use and carbon footprint. But every effort counts, and every single digit of reduction when it comes to climate change matters.

By taking lead, we also hope to raise a larger debate and focus on de-growth and transparency in the industry. If you want to read and learn more, visit the sustainability section on our website: [\*\*Foxway sustainability strategy\*\*](#)





# Foxway's Double Materiality Assessment

**At Foxway, sustainability is an integral part of our business strategy and operations. In 2023, we conducted a double materiality assessment with external experts to enhance transparency, accountability, and decision-making, in line with the Corporate Sustainability Reporting Directive (CSRD). This approach allows us to evaluate both how sustainability issues impact Foxway financially, and how our business activities affect people and the environment across our value chain.**

Conducting such assessments has traditionally been shaped by an industrial perspective, often focusing inward and engaging only with direct industry stakeholders—typically through a commercial and monetary lens. In a market driven by “business as usual,” with a focus on profit and endless growth, sustainability has often been secondary.

Admittedly, our assessment in 2023 still largely followed a similar process. However, at Foxway, we see an opportunity to rethink this approach, driving a more responsible and forward-looking model that balances economic success with environmental and social impact.

In 2026, we aim to perform a new updated DMA process, including a more planetary scope. We'll involve important stakeholders such as people affected by land change, climate change, the conflicts around the critical minerals needed to feed the industry as well as the labor conditions globally. Our new strategy set in 2024 supports this approach, embracing a more accountable way of assessing our material topics, leaving the traditional “accounting” approach behind and searching for the real ambition of material assessments.





# Stakeholder engagement and methodology

**The DMA assessment in 2023 was targeted to set a traditional foundation for our CSRD reporting, utilizing the traditional approach to material assessment.**

Engaging with stakeholders was central to our assessment and ongoing due diligence process. We sought input from customers, suppliers, investors, employees, industry representatives, and local communities through interviews, surveys, and direct dialogue. This engagement, combined with research, industry benchmarks, and reporting standards, helped

identify and assess the most critical sustainability issues for Foxway.

Our methodology considered impact materiality, assessing how our operations—directly or through our upstream and downstream value chain—affect the environment and society. Both positive and negative impacts were evaluated over the short, medium, and long term.

We also conducted an assessment of financial materiality, identifying sustainability-related risks and opportunities that could influence Foxway’s financial position, performance, and access to capital. Key areas of focus included regulatory changes, stakeholder expectations, and environmental challenges such as climate adaptation, resource efficiency, and circular business practices.



# Key findings and strategic implications

**The double materiality assessment identified nine ESG topics as material to Foxway, aligning with our circular business model, role in the IT value chain, and growth trajectory as a tech lifecycle management leader.**

- From an environmental perspective, our assessment identified resource use and circularity, greenhouse gas emissions and energy management, and hazardous waste management as critical priorities. These areas directly influence Foxway’s efforts to minimize waste, improve energy efficiency, and reduce emissions, aligning with our circular business model and climate commitments.
- On the social front, key topics include employee well-being, diversity, equity, and inclusion, responsible supply chain management, and data security and privacy. These reflect our responsibility to create a fair and inclusive workplace, ensure ethical sourcing, and protect sensitive information in an increasingly digital world.
- From a governance standpoint, awareness of sustainable IT and business conduct (corruption and bribery) were identified as material. Strengthening ethical business practices and promoting sustainability awareness across our industry are essential to maintaining trust and ensuring long-term resilience.

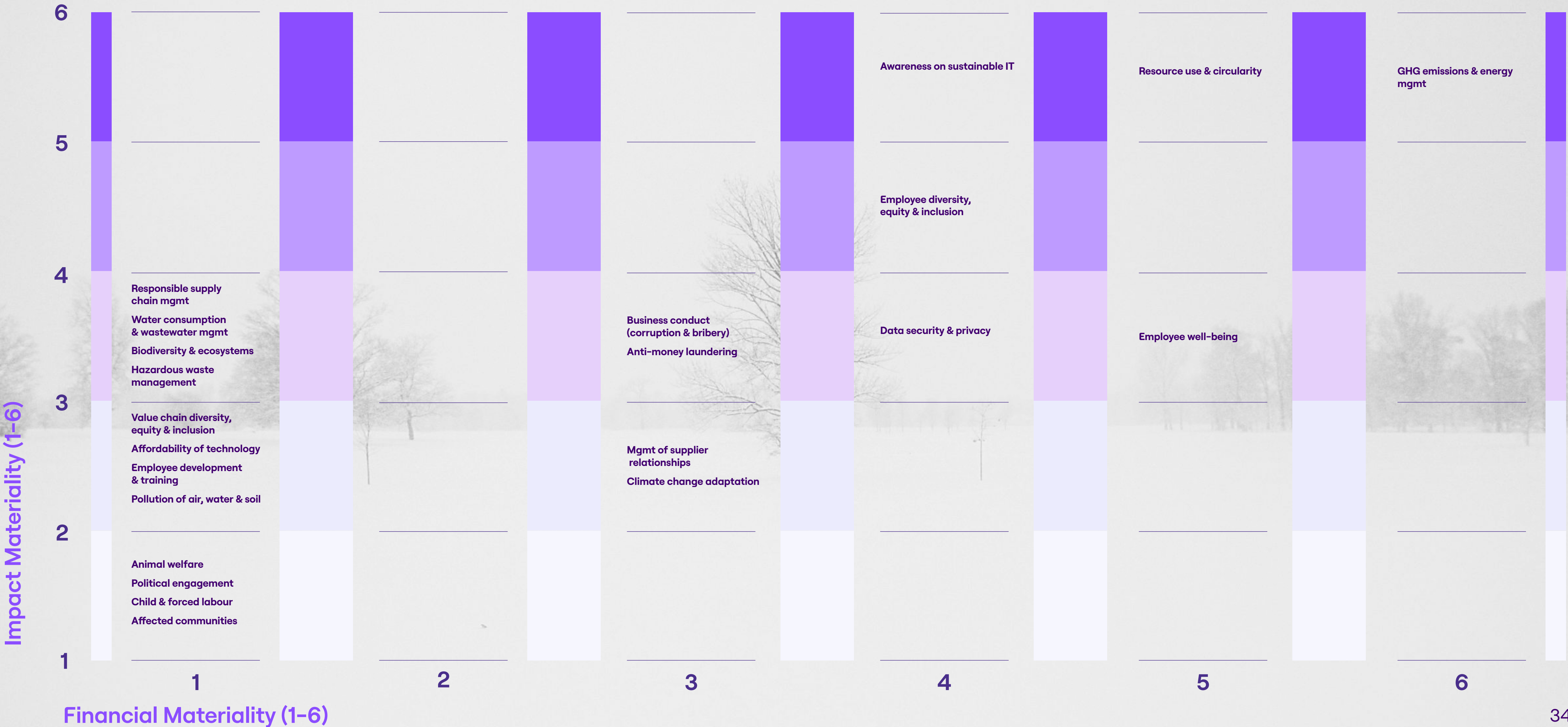
By integrating these findings into our sustainability roadmap, Foxway strengthens its position as a responsible and forward-thinking leader in the tech industry. These priorities will continue to guide our strategy, ensuring that we address environmental and social impacts while also managing financial risks and opportunities associated with sustainability. Through this structured approach, we reaffirm our commitment to driving positive change and fostering long-term resilience in our industry.



Stakeholder group	How we engage them	What they expect from us
Customers and end-users	Interviews and regular customer interactions.	To provide secure management of data, ensuring the most efficient and sustainable life cycle management with refurbishment cycles followed by safe end-of-life. Advisory and insights to support the end-customers sustainability agenda and reduce the climate footprint. Ensuring that OEMs and suppliers follow all relevant Code of Conducts set by major NGOs and industry standards.
Suppliers and partners	Interviews and regular customer interactions	To act responsibly and follow all relevant Code of Conduct set by major NGOs and industry standards. To help our partners to become more competitive and help them and their end-customers to improve the sustainability metrics, such as e-waste, climate footprint, and contribution to the circular economy. Be the advisory partner providing valuable data enabling the ecosystems for trade-in, as-a-service concepts, and availability of reused tech.
Owners and financial community	Regular meetings, interviews, and management interaction through the board representation.	To be a good example and leader in our industry in all ESG aspects. Be a market leader in our industry to ensure a future-proof value to our owners. Keeping track of our KPIs to enable sustainability linked financing.
Industry	Interviews and regular customer Membership in relevant organizations.	Actively engage and share our knowledge, learnings, and insights into how to improve the industry. Contribute to the industry organizations with advisory, research insights and regulative related input.
Society and local communities	Participating in round tables and communicating with representatives from local and national governments. Tax contributions. Supply of technology.	Participate in developing our services to help society strive and evolve into more sustainable and ESG aligned goals. Pay our fair share of taxes and perform transparent financial reporting. Provide high quality tech enabling sustainable tech for everyone.
Employees	Regular surveys and union representations..	Following industry standards, regulatory compliance and contributing to membership organizations with insights to improve the ESG topics within the industry..
Certification standards, regulatory compliance and NGO	Certification to internationally recognized industry standards. Compliance with local and international regulations. Membership and signatory in relevant organizations.	Following industry standards, regulatory compliance and contributing to membership organizations with insights to improve the ESG topics within the industry.
Planet	By reading science reports about our planet's health and condition.	To do our best to mitigate damages and try turn the tide of destruction.



# Foxway’s Double Materiality Matrix





Foxway’s material ESG topics relate to its circular business model, positioning in the tech value chain, as well as increasing company size

Environment

- Resource use & circularity **E1**
- GHG emissions & energy mgmt **E2**
- Hazardous waste mgmt<sup>1</sup> **E3**


Social

- Employee diversity, equity & inclusion **S1**
- Employee well-being<sup>1</sup> **S2**
- Responsible supply chain mgmt<sup>3</sup> **S4**
- Data security & privacy **S5**

Governance

- Awareness on sustainable IT **G1**
- Business conduct (corruption & bribery) **G3**





# Key Material topics

The outcome of Foxway’s Materiality Analysis resulted in 4 Environmental, 5 Social and 3 Governance related material topics. Our key material topics and how we measure them is described in section together with our KPIs and approach we manage them. For detailed numbers and KPI also read our annex “**Foxway’s ESG Commitment Statement**”

Our current key material topics are adopted to our Sustainability vision 2028 in a hierarchical approach, to be reviewed in 2025/2026 with a broader approach putting planet in focus aligning with the deeper search for aligning our strategy with the authentically sustainable within the planetary boundaries vision.



# Operational and business landscape





# Environment

## E1: Resource use & circularity

**Target:**

- 75% aligned revenue according to EU taxonomy

How do we measure	What actions do we take	Trajectory of performance
Taxonomy Alignment	Increasing sales of second hand products	Taxonomy Alignment
-	Increase as-a-service share of revenue	Taxonomy Alignment
-	Increase repair activities	Taxonomy Alignment

## E2: GHG emissions and energy management

**Targets:**

- SBTi (see [Climate sections](#)) approved net zero targets for 2025
- 100% renewable electricity by 2023
- 0% gas heated facilities by 2023

How do we measure	What actions do we take	Trajectory of performance
Carbon emissions	Reducing our carbon emissions	Emission trajectory in line with our Science Based Target commitment
Energy management	Procure renewable electricity	Share of REC
Fossil energy use	Strict car policy	Energy use
-	Phase out gas heated facilities	Energy use
-	Choose logistic suppliers aligned with our strategy	Emissions from logistics
-	Avoid air-based transports	Emissions from logistics
-	Promote bulk shipments	Emissions from logistics



# E3: Hazardous waste management

- Targets:**
  - Zero waste policy by 2023
  - Less than 1% of Foxway’s hazardous waste should be landfilled yearly

How do we measure	What actions do we take	Trajectory of performance
Disposed or incinerated hazardous waste	Replace hazardous chemicals in own operations	KG of disposed chemicals
–	Enable re-use of displays and other products with harmful chemicals	KG of disposed goods

# S1: Employee diversity, equity and inclusion

- Targets:**
  - Increase female representation in the Board of Directors to 40% by 2025
  - Increase female representation in management (EGM) to 40% by 2025

How do we measure	What actions do we take	Trajectory of performance
N/A	N/A	N/A

# S2: Employee wellbeing

- Targets:**
  - 0 high-consequence work related injuries reported annually
  - 100% of all operational sites should have an employee health & safety risk assessment conducted annually
  - 80% of the workforce agree that their workload allows them to maintain a balance between their job and personal life by 2026

How do we measure	What actions do we take	Trajectory of performance
High-consequence work related injuries	Foxway has implemented ISO standards for work health and safety following strict standards and processes	Number of incidents
100% of all operational sites should have an employee health & safety risk assessment conducted annually	Implementing best practises from Estonia in all group facilities.	Aligned sites
80% of the workforce agree that their workload allows them to maintain a balance between their job and personal life by 2026	N/A	N/A



# S4: Responsible supply-chain management

- Targets:**
- Increase the percentage of targeted suppliers\* that have contracts that include clauses on environmental, labour, and human rights requirements (for example through a reference to Foxway’s Supplier Code of Conduct) to 80% by 2028
  - At least 80% of targeted suppliers\* should complete Foxway’s ESG Assessment every year
  - Conduct on-site yearly audits on at least 5% of targeted suppliers\* operating in High Risk Countries
  - Train 100% of employees with purchasing responsibilities on sustainable procurement practices annually
  - Implement Corrective Action Plans for 100% of assessed non-compliant suppliers.
  - Monitor conflict minerals due diligence on at least 50% of electronics suppliers yearly

How do we measure	What actions do we take	Trajectory of performance
See <a href="#">Governance section of this report</a>	–	–

# S5: Information security & privacy

- Targets:**
- Increase Foxway Group Cyber Exposure Rating from 82% to 85% by 2025
  - 60% of employees have completed information security awareness training annually

How do we measure	What actions do we take	Trajectory of performance
See G section of this report	–	–



# G1: Awareness on sustainable IT

**Targets:**

- Educate 100% of Foxway’s CWS customers on sustainable IT practices through training programs, webinars, or educational materials by 2026
- Train 100% of employees with sales responsibilities on sustainable and circular IT practices annually
- Influence regulations and the industry towards a sufficiency and circularity strategy

**What actions do we take**

Foxway is actively meeting all major enterprise customers sharing solutions, skills and knowledge to sustainable IT practices.

In 2024 we launched a new section of our web with a learning section, the real cost of tech and how to mitigate the negative impact from the tech industry.

We have been participating in >20 keynotes, panels and forums in EU to share our knowledge and practices to reduce the overall footprint from using tech.

We are active members in a number of organisations advocating for sustainable tech (see the stakeholder section and memberships).

Foxway has an expert representants in the EU commission to support the upcoming Ecodesign regulations, we also support EUREFAS with active advisory as the main lobby organisation for a circular economy in the IT industry.

# G3: Business conduct: corruption & bribery

**Targets:**

- Zero cases and whistleblowing in relation to bad business conducts

**What actions do we take**

Foxway entered CSR Sweden as active members in 2024, one of the main organisations in Nordic to enable transparency and good business conduct. In 2022 we also implemented and educated all Foxway employees in our code of conduct as well as our procurement in our supplier code of conduct with a zero tolerance towards corruption and bribery. Foxway is also a signatory member of UN global compact.

For further information see our [Governance section of this report](#) for further information of this report





# 01. Environment



# Climate, energy and water

**Foxway reports on the figures and activities related to climate impact (CO<sub>2</sub>e emissions), energy and water consumption recorded in 2024.**

**In 2024, we reported according to the GRI-based standard.**

Accuracy and transparency in reporting are a priority for Foxway. However, we're also aware of the still evolving state of sustainability reporting. This means the quality of collecting and evaluating data is often influenced by the nature of manual work behind it. In addition to the general state of climate accounting, Foxway still struggles to automate the collection of energy, water and CO<sub>2</sub>e data. The process involves several manual steps and relies on external expertise in calculating the collected data. Given the complexity of this process, readers should be aware that errors may occur. We also this year have faced significant

challenges collecting accurate data but have performed the work with the intention to provide the utmost accuracy and transparency in our numbers.

In 2025, Foxway is planning to automate as many processes as possible to enhance the accuracy of our data, which in turn will give our partners more security in reporting their climate impact. In the materiality assessment and report, all the areas listed below will continuously be monitored as key factors in Foxway's financial and environmental performance.



# Climate

**The Paris Agreement targets seem unreachable as temperatures are already reaching a 2-degree change from pre-industrial levels. An increasing number of scientists point out 3–4 degrees as a likely scenario by end of the century. We are already seeing record temperatures, often in the most sensitive regions. The polar areas, in particular, are facing extreme levels—sometimes up to 40 degrees warmer than normal—showing clearly that climate change is not evenly distributed.**

There's little hope for improvement without fundamental changes in our societies. Every enterprise, consumer, and country must do their utmost to reduce the carbon footprint of our daily lives, operations, and consumption.

In light of the above, and in order to operate responsibly, we as a company must mitigate and manage the risks related to climate change—both financial risks and the impact on our operations, as described in the introduction. Beyond the undeniable planetary effects, climate change also has measurable consequences for economic growth and financial performance. The well-being and stability of the world depend on corporations doing their utmost to reduce their footprint—every fragment of a degree matters.

As part of our climate reporting, Foxway performed an extended climate risk assessment in 2023 following the TFCF (Task Force on Climate-Related Financial Disclosures) framework. Foxway discloses an overview of the most essential parts of the risk assessment. For further details, contact the Foxway CSO team directly and read the [\*\*2023 report\*\*](#) for an excerpt of the findings.





# Overview carbon emissions

Foxway have seen improvements in most of our emission areas including a >1% decrease in total CO<sub>2</sub>e emissions compared to 2023. Our total emissions are still above the level needed to stay on track with our approved Science Based Target plan. However, in 2024, we saw a shift in trajectory—both in absolute emissions and intensity.

Foxway experienced a 6% increase in revenue together with an absolute reduction of CO<sub>2</sub>e emission by 1%. As a result this lead to a total carbon efficiency improvement of 7%.



# Science Based Targets initiative

In 2023, Foxway submitted short- and long-term net zero emissions reduction targets (for 2030 and 2050 respectively) and received the approval by the Science Based Targets initiative (SBTi) in April 2024. The targets were approved by the SBTi organization.

## Foxway has committed to the following reduction targets:

- Reduce absolute Scope 1+2 GHG Emissions by 42% by 2030 from a 2022 base year.
- Reduce absolute Scope 3 GHG emissions by 25% by 2030 from a 2022 base year.
- Increase annual sourcing of renewable electricity to 100% by 2030 (from 47% base level in 2022).
- Reduce Scope 1, 2 & 3 emissions by 90% (and beyond value chain mitigation covering the remaining 10% by carbon removal) by 2050 from a 2022 base year (so-called “Net Zero” goal).

The decision and rationale to join SBTi is part of our 2028 vision and goal to be “authentically sustainable”. We have developed a viable plan to reach our near-term reduction targets in a carbon reduction plan. We strived to make the reduction plan as self-managed and independent from “external partners to fix the problem”.

Our carbon reduction plan is directly connected to Foxway’s strategy, goals, and business plan. By doing so, Foxway has successfully combined strategic work and sustainability ambitions. Climate impact and the ambition to reach reductions are directly integrated into all areas of our business.

The Science Based Targets initiative is seen as the most credible approach in trying to reach the Paris Agreement, aiming to reduce global warming—an ambition failing rapidly as deliberated in the introduction of this report. We will do our best to contribute, not only to reducing our own emissions but also to the industry and society as such, by communicating and influencing others.





# Carbon reduction plan

For a detailed version, visit the sustainability section at our web: [Reports and policies](#)

## Scope 1–2 reduction strategy

To reach our **Scope 1+2 targets**, the following measurements will be implemented across Foxway:

- Electricity sourcing must have SBT-approved renewable energy certificates (REC). This is a mandatory and immediate policy for all locations and facilities.
- All facilities using fossil-based energy sources for heating must provide a viable transition plan to switch to renewable energy/heating sources (e.g., district heating, biogas, etc.) before 2025. All fossil-based energy/heating consumption is to be terminated before 2030.
- A vehicle policy was implemented in 2024, which requires a 100% electric car fleet group-wide. Charging stations at all Foxway locations are to be set up to facilitate on-site charging of electricity covered by Renewable Energy Certificates (RECs).

## Scope 3 GHG emissions reduction

The GHG emissions from Scope 3 originate from our interaction with suppliers and customers. The Scope 3 emissions are part of our core business and DNA. Foxway has a vision of becoming the leading circular tech company and a sustainability leader. This vision gives a clear direction on how to reach the targets. Since every refurbished device has a (refurbishment) production carbon footprint near 3% in comparison to a new device ([Foxway Handprint report](#)), our circular business model is

the obvious strategy for Foxway.

Approximately 25% of our emissions are related to sold goods. This emission category is the emission type that is most easily affected by our business strategy. Our total footprint can be lowered by increasing the share of refurbished devices among the device variety sold by Foxway, as refurbished devices carry no legacy of production emissions according to GHG standards (the refurbishment processes are accounted in Scope 1&2, and spare parts as purchased goods in category 3).

The use of sold goods represents nearly 71% of our emission footprint. To manage reduction of these emissions, Foxway needs to influence customers to use renewable energy sources, as well as optimizing transportation (3% of our Scope 3 emission).

To reach our **Scope 3 targets**, the following initiatives will be implemented group-wide during the transition period:

- Incentivize customers to strive for approved Renewable Energy Certificates (REC).
- Increase sales of secondhand devices in relation to new devices put on the market in alignment with our 2028 taxonomy goal to relate >75% of our revenue to circular economy activities according to the EU taxonomy ESRS E5.
- Establish a task-force logistics team to target emissions reduction in inbound and outbound transport.
- Target a >90% use of refurbished devices internally in our own operations.



# CO<sub>2</sub>e emissions

**Calculations were performed by Cemasys ([portal.cemasys.com](https://portal.cemasys.com)) according to the following standards: ISO 14064-3:2019, GHG Protocol Corporate Accounting and Reporting Standard, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.**

The Accounting and Reporting Standard includes Scope 1-3 (Scope 3: 1-7,9,11-12). The carbon footprint is expressed in CO<sub>2</sub>e or carbon dioxide equivalent which showcases the impact of different greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), fluorinated gases (SF<sub>6</sub>, NF<sub>3</sub>). In terms of the amount of CO<sub>2</sub> that creates the same global warming potential over a period of one hundred years.

Professional databases (e.g. Ecochain, Idemat), national greenhouse gas inventories, international research reports, scientific literature, and other relevant sources were referenced to identify the appropriate emission factors used for the assessment. An operational control consolidation approach was used for determining the emissions that the company is responsible for.

Scope 2 emissions (indirect emissions from electricity and heat consumption) were calculated using the market-based method which reflects emissions that companies have purposefully chosen (based on contractual instruments). For calculating the emissions from purchased electricity with a standard grid contract (i.e. residual mix), emission factors corresponding to 2022 were used as residual mixes for 2023 that have not yet been issued.



# Summary

## Total GH footprint (tCO<sub>2</sub>) market based

2022	2023	2024
409,483.3	425,386.7	420,607.9

## Total Scope 1

2022	2023	2024
399.1	246.6	230.9

## Total Scope 2 marked

2022	2023	2024
458	188.1	89.5

## Total Scope 3

2022	2023	2024
408,626.2	424,951.9	420,287.4

## Carbon footprint intensity (tCO<sub>2</sub> per mn€ revenue) Scope 1+2+3

2022	2023	2024
769.7	660.5	615.8



# Breakdown of emissions

Scope 1 emissions breakdown per category		2022	2023	2024
	Transportation	123.9	78.9	62.8
	Stationary combustion	245.8	167.7	167.3
	Refrigerants	29.4	0	0.8
	Total	399.1	246.6	230.9
Scope 2 emissions breakdown per category		2022	2023	2024
	Electricity, marked based	455.4	177.4	57.3
	District heating, location	2.6	10.7	5.1
	District heating, general	0	0	6.1
	Heat, fuel specific	0	0	21.1
	Total	458	188.1	89.5





# Breakdown of emissions

Scope 3 emissions breakdown per category	2022	2023	2024	Share
Purchased goods and services	137,374.9	126,155.8	106,915.1	25.44%
Capital goods	272.8	527.4	279.9	0.07%
Fuel-and-energy-related activities	250.8	264	277.2	0.07%
Upstream transportation and distribution	9,192.6	5,738.8	11,340.3	2.70%
Waste	78.2	70.6	55.3	0.01%
Business travel	426.6	363.7	538.8	0.13%
Employee commuting	1,055	1,273.4	881.1	0.21%
Downstream transportation and distributon	19.2	363.9	0.1	0.00%
Use of sold products	259,390	289,924.4	299,751	71.32%
End of life-treatment of sold products	566.1	270.1	248.5	0.06%
Total	408,626.2	424,952.1	420,287.3	100.00%





# CO<sub>2</sub>e emission

## per country:

### 2024 emissions breakdown per location & Category

	Denmark	Estonia	Finland	Germany	Norway	Spain	Sweden	UK	Total	Share
Scope 1	42	145	0	2	0	0	40	1	231	0.05%
Scope 2	8	0	0	50	0	0	32	0	90	0.02%
Scope 3	96,755	47,266	16,924	589	42,330	43	29,332	187,050	420,287	99.92%
Total	96,805	47,412	16,924	641	42,330	43	29,404	187,050	420,608	100%
Share	23%	11%	4%	0%	10%	0%	7%	44%	-	-



# Energy

We continuously work to improve energy performance across the company as part of our carbon and energy reduction strategy. In 2024, we improved our energy efficiency by 3% in relation to our revenue.

At least once a year, each office documents specific improvements to reduce energy consumption and improve energy efficiency. Every country manages its own energy management by following the environmental policy urging that fossil-free energy with approved Renewable Energy Certificates (REC) should always be used when available. In 2024, 89.4% of all electricity we purchased had REC documentation.

Energy consumption expresses electricity and heating values, including the usage of natural gas for heating purposes. Natural gas

consumption has been converted into energy power (MWh).

The total energy consumption within the organization in 2024 was 4,564 mWh. Natural gas was used for heating in Denmark and partly in Estonia. In Finland and at the processing and warehouse facility in Estonia, we use geothermal energy for heating. As geothermal heating requires electricity to operate, the heating values are included in our overall energy consumption.

While Foxway did not generate any energy (electricity, heating, cooling, and steam) on its own for usage or selling, choosing to operate in sites such as the A-energy class building that houses our warehouse and operations in Estonia, is something we aim to extend across Foxway. For more details on the building see the [Foxway sustainability 2022 report](#).

## Total energy consumption (mWh)

2022	2023	2024
4,957.6	4,449.1	4,563.7

## Energy intensity mWh/Mn €

2022	2023	2024
9.3	6.9	6.7



# Energy consumption per country

Energy from the fuel is used to transport goods between customers and the company. Foxway focuses on providing devices and communicating with customers directly without the use of intermediary vendors. In this way, the company has a better overview of the products and can arrange the take-back, processing, repairs, and remarketing to reuse devices. This also decreases the environmental impact of product's lifecycles as less energy is spent on transporting devices between different parties.

To our enterprise and public sector customers, Foxway recommends batch deliveries to reduce transport footprint. The impact has not developed as well as expected due to the lack of system supports and the traditional approach toward short SLA's. The implementation of secondhand devices to the B2B sector is expected to increase the need for batch deliveries and delivery planning due to the nature of the secondary market. Foxway strives to use partners that have implemented efforts to use low-emission fuels

and implement carbon emission reduction practices across their value chains. To reduce transport carbon emissions, Foxway aims to replace all the company cars with vehicles based on electric operation and has implemented a strict car policy.

## 2024 energy consumption per key country mWh

Denmark	Estonia	Finland	Germany	Norway	Spain	Sweden	UK	Total
704	1,935	91	113	475	16	857.1	373	4,564



# Water.

Foxway primarily uses water for household purposes and maintains a relatively low water intensity. In the Estonian operations, a small amount of water may be classified as wastewater due to certain polishing processes. In 2024, Foxway conducted a wastewater analysis in collaboration with Tartu Municipality to ensure that the water used in these processes does not contribute to pollution. The results didn't show any increased level of pollution or negative impact on the wastewater beyond normal usage in the area.

## 2024 water usage m<sup>3</sup>

Denmark	Estonia	Finland	Germany	Norway	Spain	Sweden	UK	Total
632	3,353	39	N/A	272	13	305	494	5,108



# Waste.

As a company enabling circularity in the tech industry, we focus on reducing e-waste globally by minimizing waste generated from technology use. In 2024, we adopted a new perspective, redefining waste as unsorted or underutilized resources. The e-waste and operational waste remaining from our activities are set to be reduced by 50% by 2030 and remain relative to our processed device volumes.



Global e-waste generation is projected to reach 74 million metric tons by 2030, yet less than 20% is formally recycled and re-used in the EU, leaving valuable resources wasted and environmental risks unchecked. By prolonging device lifetimes through multiple lifecycles, using only high-quality products, and removing ourselves from a linear business model.

This rapid production of electronic devices has also created an unprecedented demand for rare earth and critical minerals such as lithium, cobalt, and neodymium—materials essential for everything from electric vehicle batteries to renewable energy infrastructure and smartphones. Yet less than 20% of these materials are formally recycled in the EU. **PWC** estimates that by 2030, commercial reserves of gold—critical for medical devices—silver, essential for the automotive industry, and zinc, fundamental to construction, could be commercially depleted or accelerating the costs of production and mining.

Without action, industries will struggle to source these crucial materials, further driving destructive mining practices. Recycling and material recovery offer significantly lower carbon emissions than traditional mining, yet these processes remain severely underutilized on a global scale.

The urgency of change is undeniable. **The University of Auckland** predicts one billion climate-related deaths over the next century, while **Stockholm University** reports that six out of the nine planetary boundaries have already been crossed, pushing Earth toward irreversible damage. If no action is taken, the consequences will not only be environmental but also economic and social. By implementing more sustainable solutions that embrace the principles of refuse, rethink, reduce, reuse, repair, recycle, and recover, we can break free from outdated linear models and create a more circular and responsible future.

As one of Europe's leading circular tech companies, Foxway is committed to driving real change in the industry. Through innovation, accountability, and more sustainable business models, we aim to redefine how technology is consumed and disposed of—reducing waste, preserving resources, and ensuring that sustainability is at the core of our industry.

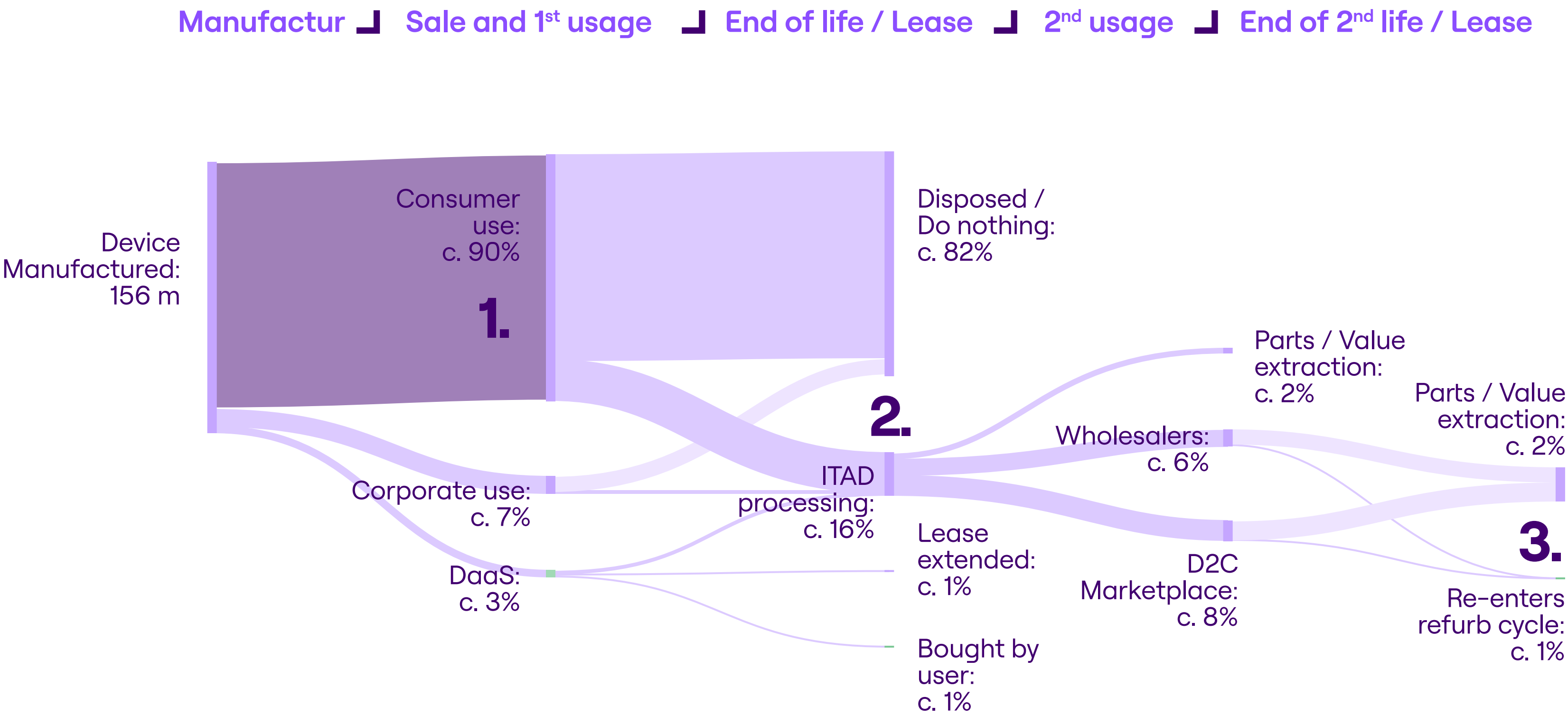




# Mobile market value chain flows, 2021

## Commentary

- Most smartphone volumes are in consumer, which is more significant as an intake channel for mobiles due to less value difference between corporate / consumer devices. Main growth opportunity is in increasing the trade-in rate for consumer devices.
- While the share of devices sent to ITAD processing is lower than laptops (16% vs. 20%), the number of devices is significantly higher for mobiles, and most volume comes from the consumer channel.
- While devices refurbished a second time are still limited in mobile phones, the rate is significantly higher than laptops as they are more likely to be traded-in early in their lifespan.



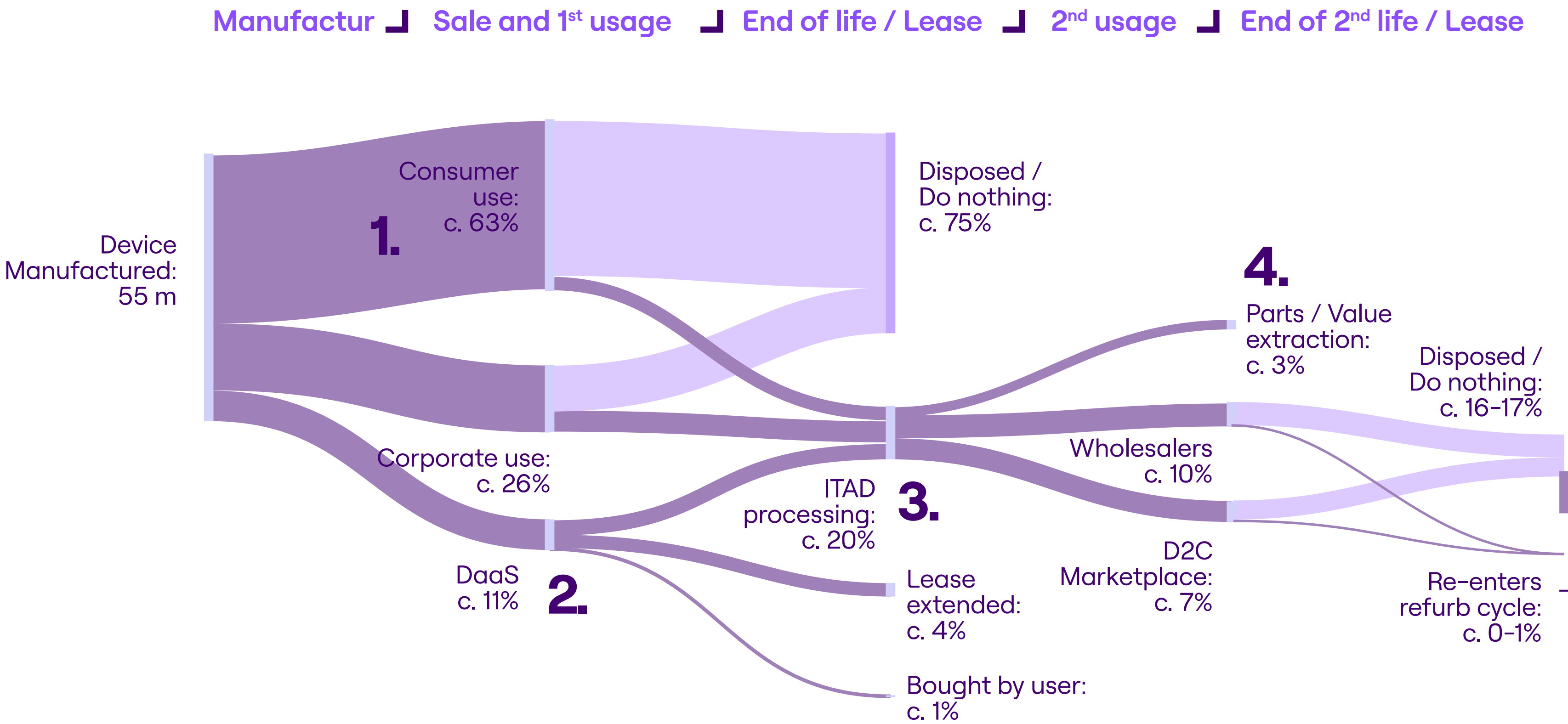
1) Based on 2022 new device at 2022 flow rates, therefore not equivalent to modelled 2022 market size for remarketed devices. Source: Canalys, Centrepont, Expert Interviews, Desk Research, OC&C analysis . Reference: CCS insights presentation in Paris 2025 February



# Laptop market value chain flows, 2021

## Commentary

1. The majority of the market volume sits in consumer use, however the share that are returned for ITAD processing is significantly smaller than corporates due to less mature trade-in and lower retained value for consumer laptops.
2. DaaS is a more significant channel for laptops than for mobile, as corporate leasing is more common for laptops.
3. The majority of incoming ITAD volume is from corporate sources (either users or DaaS), which are also higher value assets.
4. Consumer devices are more likely to be used for parts extraction as they are less premium brands that hold value less well, and are generally older.



1) Based on 2022 new device at 2022 flow rates, therefore not equivalent to modelled 2022 market size for remarketed devices. Source: Canalys, Centreport, Expert Interviews, Desk Research, OC&C analysis . Reference: CCS insights presentation in Paris 2025 February





# Waste reduction strategy

## “From waste to resources”

Technological development has been a major driving force behind human progress, offering solutions that have improved healthcare, enhanced education, and strengthened our ability to implement democracy and equality. AI, digital advancements, and global connectivity can play a crucial role in improving our planet, reduce inequality, and promote valuable development.

At the same time, the end-outcome of the global tech industry continues to unload billions of tons of e-waste into countries that lack formal recycling systems, where discarded electronics accumulate in landfills or are dismantled under hazardous conditions. Instead of fueling this cycle, we must reduce unnecessary consumption and prioritize reuse. Extending the lifetime of products—whether through refurbishment, secondhand markets, or modular designs—significantly reduces the need for continuous production and extraction. Foxway actively works to repair and refurbish returned tech devices, ensuring they remain in circulation for as long as possible. When repair is no longer an option, responsible recycling and material recovery become essential to minimizing waste and reclaiming valuable resources.

Foxway has now integrated waste collection in the Global South into its customer offering and service strategy, partnering with two specialized companies that focus on the informal sector. Currently, only 20% of global e-waste is formally processed, leaving a vast majority unaccounted for.

Foxway offers waste collection 1:1 to our enterprise customers mitigating the damage of e-waste from a global perspective in Africa, Asia and Latin America. This is done in partnership with local organizations to ensure responsible collection and processing.





Following the approach to define all materials as not properly utilized resources rather than waste, we have implemented 6 of the 7 “R” in the circular economy.

## 1. Refuse

Foxway is actively promoting durable, long-lasting devices. By reducing the demand for single use consumption, we help reduce the demand for unnecessary production and waste. The industry, primarily in the education sector, is driven by customer demand and constrained by legacy agreements, often resulting in the delivery of low-quality devices. To reduce the prevalence of short-lived, low-quality tech, we have set a strategy to phase out all such agreements by 2030.

## 2. Rethink

We challenge the traditional linear business model by offering Device as a Service and takeback solutions for devices sold to our customers. Our goal is to create circular solutions that keep products in use longer in appropriate markets and by so minimize waste.

## 3. Reduce

By reusing packaging and spare parts we minimize waste whilst continuously improving our solutions. Additionally, we have identified opportunities to reduce unnecessary waste streams, such as cables that reach their end-of-life, despite being fully functional. In 2024, we partnered with an organization to increase cable reuse, ensuring valuable resources are not discarded prematurely. We also enabled re-use of more than one million components and spare parts extracted from our production, for both internal and external use.

## 4. Reuse

In our facilities across Denmark, Estonia, Norway, and the UK we perform extensive processes to extend the lifetime of used devices through multiple lifecycles. We provide leading software solutions to enable smooth and transparent trade-in of devices to ensure a second, third or fourth lifecycle. Together with fair pricing, we connect secondhand electronics with consumers and enterprises to enable utilization and reuse.

## 5. Repair

To maximize product lifespan, we have experts across all sites to refurbish and repair devices that require specialized services. Ensuring that as many devices as possible are restored and reintroduced into the market. More than 50% of all devices returned need a human touch to get a new life.

## 6. Recycle & Recover

Devices that cannot be refurbished undergo thorough screening to identify parts that can be repaired and re-used, minimizing unnecessary scrapping and recycling. Components and spare parts are carefully harvested before the remaining materials, and other operational waste, are sent to our recycling partners. We carefully select and evaluate our partners to ensure they meet our strict standards for environmental and ethical responsibility, ensuring proper material recovery and responsible recycling.



# Material management and data

In 2024, Foxway generated a total of 1264 tons of waste, with 99,3% classified as non-hazardous and 0,7% as hazardous. The largest part of this waste (45%) consisted of electronic waste. All material was carefully sorted into appropriate categories and delivered to our licensed recycling partners for raw material recovery.

## Hazardous waste

Hazardous waste primarily consists of old printers and monitors that contain hazardous components and have no reuse value or repurposing options. These devices are processed and recycled by licensed waste management specialists who handle this specific type of electronic waste. However, only a small portion of these devices contain hazardous materials.

In addition to electronic waste, hazardous materials also include packaging and chemical residues left over from our refurbishing processes. To ensure safety, we strictly follow the manufacturer's guidelines for personal protective equip-

ment (PPE), provide comprehensive training for employees on chemical handling, and enforce best practices for safe usage. Any remaining chemical residues and packaging are processed or incinerated by a certified company specializing in hazardous waste disposal.

## Waste statistics

Only output material sorted for recycling (off-site) is included in the data below, excluding internal processes within Foxway facilities, such as devices refurbished for reuse and packaging that is repurposed. Material quantities and treatment statistics have been obtained from our recycling partners.

	Germany	Estonia	Denmark	Finland	Sweden	Norway	UK	Spain	Total	%
Paper & Cardboard waste, recycled	0.00	105.00	26.70	7.49	39.63	45.30	60.40	0.00	285.49	23%
Plastic waste, recycled	0.00	4.94	3.83	0.39	2.10	0.00	0.00	0.00	11.27	1%
Hazardous waste, recycled	0.00	3.95	1.12	0.00	0.00	0.00	0.00	2.40	7.47	1%
EE waste, total recycled	16.59	140.56	18.56	1.13	97.63	228.55	62.45	2.72	568.18	45%
Mixed & sorted waste, recycled	0.00	15.79	6.65	0.00	39.01	4.98	42.52	0.00	108.94	9%
Organic waste, treated	0.00	18.13	0.00	0.00	9.75	8.56	0.00	0.00	36.44	3%
Metal waste recycled	0.00	2.84	0.00	0.00	22.32	22.50	100.92	0.00	168.58	13%
Residual waste, incinerated	0.00	23.05	14.55	1.18	10.63	0.00	28.35	0.00	77.76	6%
Total	16.59	335.23	71.41	10.19	221.07	309.88	294.64	5.12	1,264.12	100%



# Looking ahead

**Foxway remains committed to reducing landfill waste even further and ensuring that devices remain in circulation for as long as possible. In 2025, we will continue working to refine our processes, extend the lifetime of more devices, and reduce the overall global footprint of e-waste.**

We introduced the disposed tech device collection programs in the Global South together with two partners, providing a one-for-one solution to help mitigate the

negative impacts of the dysfunctional processing of “E-waste” and material management in the informal sectors. In addition to this, we target to extend our trade-in and ITAD services to include other categories and commercially non-viable devices to ensure proper management as a support to our partners. Finally, our data collection, statistics and quality of data gives several opportunities and areas to improve. In 2025, we’re developing a proper material flow monitoring tool as part of our sustainability management platform. This tool will help reduce the number of devices and other materials being sent to recycling.





## 02. Social Governance. People and Culture



# Work environment

In 2024, we had a continuous focus on our Code of Conduct and making sure all members of our workforce are aware of and uphold our ethical standards. We have launched several e-learning courses with compliance, management systems (including quality, environment, work safety, and information security), sustainability and continuous improvement in focus. The objective is to provide our employees with the tools to make informed decisions, act ethically and contribute to a positive and responsible work environment.

At the end of 2024, the headcount across Foxway's all legal entities was 1,275, including 77 who were not employees but whose work was managed by Foxway. These workers were mostly consultants in different fields, for example, in software development, account management and operations.

All tasks were completed based on cooperation agreement contracts.

Compared to 2023, we have kept the ratio of consultants and contracts to total headcount at the same level, around 6%. Most of the consultants have taken on roles similar to full-time employees, customized to fit specific operational needs. This arrangement is subject to the evolving requirements of our operations and the stipulations of external vendors. To accommodate the increase in operational workload in Estonia in 2024, we expanded our use of temporary contract workers at our production sites. By partnering with a workforce rental company, we ensured the continued security and quality of our services.

## Foxway employees based on employment type

Employment type	Sweden	Finland	Spain	Norway	Denmark	Estonia	Germany	UK
Number of permanent employees FTE	205.7	19	17	80.5	85.04	570.9	33	143.63
Number of permanent employees FTE	4	0	0	12	13.8	0	0.5	0
Number of full-time employees FTEs	209	19	17	92	94	568	31	141
Number of part-time employees FTEs	1.2	0	0	0.5	4.8	2.9	2.5	2.6

The data presented in the table reflects full-time equivalents (FTEs) based on insights gathered from 2024, utilizing our integrated Human Resource Management (HRM) system.

The number of FTEs is calculated as of December 31, 2024.



# Employee diversity

In 2024, our objectives and their outcomes were as follows:

- ☐
**Increase female representation in the workforce to 35% from a baseline of 30**  
**Outcome: Achieved 32%, goal not met.**
- ☐
**Attain 40% female representation in the Executive Group Management**  
**Outcome: Reached 23%, goal not met.**
- ☐
**Ensure the Executive Group Management comprises members from at least 3 different countries**  
**Outcome: Achieved.**
- ☐
**Achieve 40% female representation on the Board**  
**Outcome: Reached 17%, goal not met.**
- ☐
**Ensure the Board includes members from at least 3 different countries**  
**Outcome: Achieved.**

While the targets set for 2024 were not entirely met, we continue to have an increased focus on diversity, equity and inclusion aspects, including female representation in leadership and total workforce, as well as equitable compensation practices. We are committed to creating a fair and equitable workplace, and to achieving the goals set as part of our ESG commitments, making sure these areas are well defined with concrete actions in our strategy moving forward.

As of 2024, the number of individuals with disabilities among our valued employees is 24. We acknowledge that due to the privacy protections under GDPR, this figure is based on voluntarily disclosed information and may not fully represent the actual number.





# Employee diversity

Employment type	Sweden	Finland	Spain	Norway	Denmark	Estonia	Germany	UK
Male	70%	85%	61%	59%	84%	63%	78%	78%
Female	30%	15%	39%	41%	16%	37%	22%	22%
Age under 30	28%	30%	6%	27%	28%	51%	6%	30%
Age 30–49	55%	45%	67%	58%	50%	48%	86%	52%
Age over 50	17%	25%	28%	15%	23%	1%	8%	18%

In May 2024, we introduced Diversity, Equity and Inclusion Awareness Month as an additional company-wide focus to challenge our perceptions and broaden our understandings. As part of this, several webinars were held to bring the critical topic of diversity and inclusion to the forefront, further reinforcing our commitment to creating an inclusive and equitable workplace for all. Our employees were educated in what’s new and next in Diversity, Equity and Inclusion at Foxway, including the terms and importance of DE&I. We also delved into ‘Unconscious Bias in the ICT’, ‘Neurodiversity in the Workplace’ and ‘Cultivating DE&I in the workplace’. Additionally, employees from across all our locations shared their insights and perspectives on the importance of diversity in the workplace, the experience of working in a multicultural organization, as well as the challenges they face and their suggestions for improvement.

Several teams also represented Foxway at the Global Wings for Life Run—a global charity race held to run for those who can’t. In 2024, we advanced our job architecture project to build a scalable framework and develop an adaptive total

rewards strategy that supports sustainable growth. This initiative will continue throughout 2025, ensuring transparency and structured alignment in preparation for full compliance with the EU Pay Transparency Directive by 2026.

The highest compensated individual in Foxway received 935% of compensation compared to median employee compensation excluding the highest compensated individual. In 2024, the average ratio of women’s to men’s total salaries for production and warehouse employees was 0.83. For office and administrative staff, this ratio was 0.8. Detailed country-level ratios are presented in the table below. In Germany, we had no production and warehouse employees, and in Finland, there were no female employees in the production and warehouse units.

To promote clarity and transparency and to uphold the principle of equal pay for equal work, we have developed and implemented key strategies for fostering gender equity at Foxway.

**Foxway introduced a comprehensive Diversity, Equity, and Inclusion (DEI) policy in 2023, affirming our unwavering commitment to:**

- Upholding equality and respect.
- Combating discrimination.
- Creating an inclusive environment.

**These strategies, which are comprehensively detailed in our Diversity, Equity, and Inclusion (DEI) policy, are the following:**

- Conducting annual salary reviews.
- In-depth workforce analysis: We take a keen interest in understanding the gender dynamics across our organization, giving particular attention to women’s representation in leadership roles.
- Uniform compensation model: Our aim is to have a clear structure for determining the compensation. It should be influenced by the role, experience, and performance, ensuring that gender doesn’t play a part in these financial decisions.
- Actively addressing disparities.
- Advancing fair recruitment and promotion practices
- Transparency and encouraging feedback.



# Ratio of total salary of women to men

	Sweden	Finland	Spain	Norway	Denmark	Estonia	Germany	UK
Production and warehouse employees	0.92	–	1.05	1.03	0.95	0.96	–	0.97
Office and administrative employees	0.8	0.89	0.76	0.8	0.77	0.85	0.77	0.83

The data presented in the table is based on the total salary and total headcounts of 2024.

Our goal is to be a positive role model in promoting gender balance within the tech industry. We’re committed to increasing female representation to 40% on our board and in our executive group management team by 2025, and in leadership roles by 2030.

In 2024, we aimed to reduce voluntary employee turnover (attrition) by 2% from the 2023 baseline of 17.1%, achieving a decrease to 14.9%. Our goal for 2025 is to further lower the attrition rate to 12% annually. The following data presents employee attrition rates by country.

## Diversity of the board and managerial roles (percentage and number)

	Board member*	Executive Group Management team members	Managers
Female	17% (1)	27% (3)	28% (53)
Male	83% (5)	73% (9)	72% (139)
Age under 30	0% (0)	0% (0)	13% (25)
Age 30–49	67% (4)	50% (6)	69% (132)
Age over 50	33% (2)	50% (6)	18% (35)

\* Refers to the Board of Foxway TopCo AB



# New employee hires and employee turnover

	Foxway Total	Sweden	Finland	Spain	Norway	Denmark	Estonia	Germany	UK
Attrition rate: Total % employees who left (voluntarily)	14.90%	14.50%	0.00%	0.00%	19.00%	5.70%	16.80%	15.70%	15.70%
New male employees	180	35	1	1	20	14	65	7	37
New female employees	83	23	1	0	5	4	41	2	7
New employees age under 30 (headcount)	154	26	0	0	12	12	78	3	23
New employees age 31–50 (headcount)	91	24	1	1	11	3	27	6	18
New employees age over 50 (headcount)	18	8	1	0	2	3	1	0	3



# Employee well-being

## Importance of feedback

At Foxway, we continuously listen to our employees to enhance our workplace experience. Our company-wide Employee Engagement surveys, conducted twice a year, help us track progress and identify areas for growth.

In 2024, our engagement score reached 69.6 out of 100. While slightly lower than the previous year, we saw a record-breaking participation rate of 86% in the November survey, demonstrating our employees' commitment to shaping Foxway's future.

The May survey participation rate stood at 77%.



**The results highlight key strengths to maintain, such as providing the necessary resources and support for high performance, ensuring regular and constructive feedback, and fostering optimism about Foxway’s long-term success. Additionally, employees recognize a manageable workload as essential for maintaining work-life balance.**

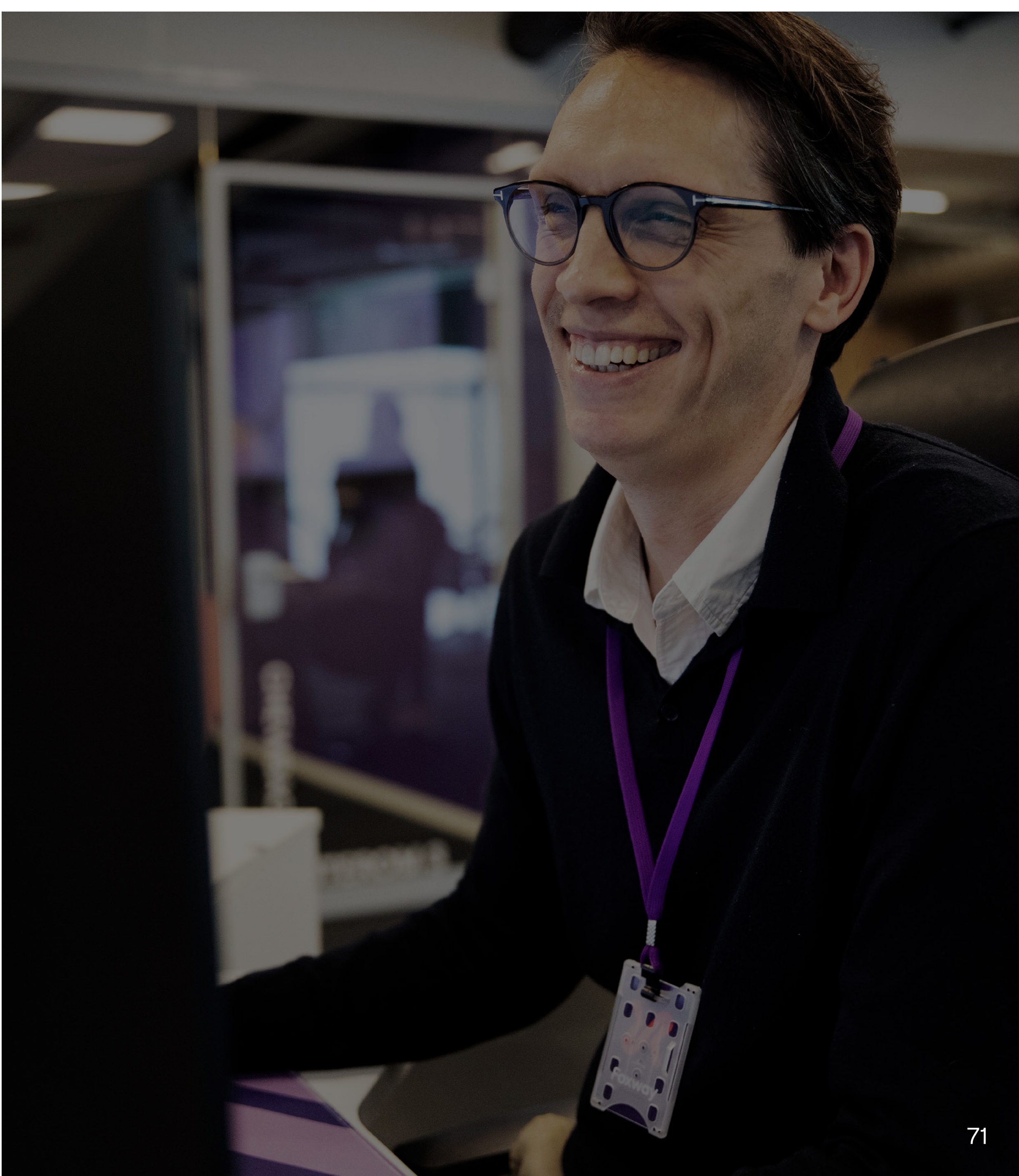
However, the survey also pointed out areas for improvement. Employees expressed a need for greater transparency, clearer goals and direction, and stronger leadership and role modeling. Enhancing feedback opportunities and strengthening the alignment between our core values and daily work culture were also identified as focus areas. These insights have guided our next steps, driving meaningful discussions within teams and across the organization to ensure continuous improvement.

In 2023, we launched a new performance review and goal-setting process, aligning individual efforts with our strategic objectives and emphasizing empowerment, clarity, and transparency.

In 2024, we worked on refining our processes in order to highlight the importance of performance development even more and to strengthen the growth of our people and the organization. One of the main achievements has been to embed our core values more clearly as part of the performance development process. 83% of our employees participated in the performance development reviews in 2024.

We continue to prioritize open communication and transparency through regular company review meetings, led by the CEO, where employees have the opportunity to engage directly with top management. In addition, each business area or site holds monthly or quarterly general meetings, ensuring collaboration and dialogue at a local level. In 2024, we maintained these key communication channels while also introducing Pigeonhole, a platform designed to collect employee questions and feedback, at the company level. This new system enhances our ability to address employee concerns and fosters a culture of open dialogue, ensuring that every voice is heard.

Looking ahead to 2025, we aim to strengthen employee engagement by implementing a balanced approach to feedback collection. This includes pulse and engagement surveys, allowing us to track progress and address key areas effectively. Our goal is to increase the engagement score to 73 out of 100.





# Our Culture

In 2024, we conducted a survey to assess how employees perceive and connect with Foxway’s core values: curiosity, commitment, courage, and passion. Based on the feedback, we refined the definitions and behaviors associated with each value to ensure they are clear and relevant for everyone. Additionally, we integrated our core values into the performance review process that starts in January 2025, reinforcing their role in daily work and professional growth.

Looking ahead to 2025, we will continue implementing these values into other processes and having workshops

in all the teams, further strengthening their impact across the organization. We continued the tradition of the Foxway Awards. This company-wide recognition program allows employees to nominate their peers and projects which exemplify our values, reinforcing the behaviors, community spirit, recognition and positive feedback culture that are essential to Foxway’s culture.

We are committed to fostering a workplace that prioritizes employee well-being. Through our annual employee engagement surveys, we actively seek their feedback on working conditions. In 2024, we were slightly below the set

target to achieve an average satisfaction score of 8.2 out of 10, resulting in 7.89. Moving into 2025, we will continue to focus on elevating this satisfaction rating. We have also committed to a target of 80% of our workforce agreeing that their workload allows them to maintain a balance between their job and personal life by 2026.

We prioritize our employees’ well-being by launching various local initiatives that also strengthen teamwork and collaboration. In addition, as part of Health Month in April, we hosted company-wide health-focused events to promote a culture of wellness.



**Highlights of our Health Month include:**

- Educational webinars:** In 2024, we delved into ‘Motion Matters: Every Action Counts’ and ‘Sustainable Nutrition for Health of Ourselves and the Planet.’
- Activity challenges:** These company-wide challenges with collective and persistence-related goals, but also an individual challenge, encouraged physical fitness, networking, and a focus on health.

In 2024, we upheld our tradition of hosting a company-wide summer event across multiple locations. These gatherings are designed to strengthen unity and foster connections, bridging geographical distances. With 2024 marking the year of the Olympics, Foxway embraced the theme, incorporating sporty activities at several locations to promote team building and collaboration.

In 2024, we reviewed and reinforced our group-wide whistleblowing policy, originally introduced in 2022. To enhance awareness, all employees were invited to an information session

covering the policy and its reporting mechanisms. The whistleblowing channel is accessible to the entire workforce, and strict measures are in place to prevent retaliation against those who report concerns. As part of the onboarding process, all new employees are introduced to the policy. Reports are encouraged, with each case initially assessed by an independent committee before further action is taken by a dedicated internal team. In 2024, no incidents of discrimination or ethics violations were recorded.

We are committed to providing equal employment opportunities for all, fostering a respectful and inclusive work environment. Across Foxway, **18%** of employees are covered by collective bargaining agreements, with coverage reaching **89% in Sweden** and **100% in Finland and Spain**. We ensure fair compensation for extra or atypical working hours. While collective bargaining agreements are not legally required in all Foxway locations, in countries or entities where such agreements are not in place, working conditions are established in accordance with local employment laws, human rights standards, and industry best practices.







# Growing and learning together

**As part of our 2024 development initiatives, we invested over 349,000 EUR in employee development. Our diverse training programs covered key areas, including leadership development, change management, workplace safety, ESG, Diversity, Equity & Inclusion (DE&I), compliance, sustainability, sexual harassment, and IT security awareness.**

Regarding employee engagement in training, we observed slight variations in average training hours across different employee groups. Female administrative employees completed an average of 4.3 hours of training per person, while male administrative employees averaged 1.9 hours. In contrast, within production and warehouse roles, female employees participated in 3.6 hours of training per person,

whereas male employees averaged 4.6 hours.

In 2024, Foxway had a promotion rate of 15.9%—mainly the result of internal career changes and growth within the career stream.

57% of our employees participated in career or skills-related training provided by Foxway during 2024.

Our goal is to foster a learning organization with a growth mindset. In the coming years, we strive to cultivate a culture of continuous development among employees and leaders, strengthening their skills and competencies through targeted development programs and talent management initiatives.



## Onboarding in focus

In 2024, our focus was on further developing the automated workflows that were put in place in 2023 to streamline various steps of the onboarding process, making it more efficient and consistent. As we move into 2025, our focus remains on delivering a uniformly high-quality onboarding experience across the company to specialists and leaders. Our goal is to create automated workflows for all our locations and have a separate leadership-focused onboarding program for leaders.

## Leadership development

In 2024, to nurture our leaders’ growth, we continued the work in development of a comprehensive, company-wide leadership framework. This will be a continuous topic throughout 2025 as well. We also included our leaders in a variety of leadership training programs designed to develop essential leadership skills.

**These programs covered areas such as:**

- Change management
- Work environment
- Effective time management
- Crisis communication

Additionally, a hackathon with 12 teams was held in our Norwegian site with the

aim to focus on an engaging culture. We plan to expand on this initiative in 2025, with the aim of fostering mutual understanding across departments, and creating a space for collaboration and problem-solving.

## Occupational health & safety

The table below displays the absenteeism rates across Foxway’s locations in 2024. Employee well-being is a top priority, and we are committed to fostering good health and a safe work environment in line with internationally recognized standards. Mandatory health checkups and healthcare coverage are provided in accordance with local legislation.

Additionally, discussions on working conditions are integrated into annual communication sessions with each employee. In compliance with legal requirements, we have conducted comprehensive health and safety risk assessments across our operational sites (91% coverage). Employees receive training to maintain a safe work environment, including proper handling of chemicals, first aid procedures, and the use of personal protective equipment. Preventive measures are also in place to minimize injuries and promote workplace safety. Local protocols define clear procedures for reporting and investigating health and safety hazards and incidents.





A designated safety or work environment representative typically handles the initial report and investigation. Additional stakeholders may be involved based on the nature of the case. All reports and incidents are systematically recorded, with specific procedures followed to ensure proper handling. Employees are also able to report any observations about the potential hazards and shortcomings in the workplace using our Non-conformity and Improvement register (NCI).

100% of our employees are covered by the company’s health and safety management system based on legal requirements and/or recognized standards or guidelines. 10% of the total workforce across all locations is represented in formal joint management—worker health and safety committees. 57% of the total workforce across all Foxway entities is covered by formally elected employee representatives.

Work-related injuries in 2024:

- 0 fatalities from work-related injuries
- 0 high-consequence work-related injuries (excluding fatalities)
- 4 work-related accidents resulted in sick leave

The injury frequency rate in 2024 was 0.391 (per every 200,000 hours worked).

The most common injuries reported are soft tissue injuries, including cuts, bruises, minor burns, finger lacerations, strains, sprains, and bumps. Although these injuries may cause temporary discomfort, they generally heal on their own without requiring medical treatment. We also had 2 falls, and a traffic accident reported that resulted in short-term absence.

Internal investigations are held to determine the causes of workplace incidents and identify measures for future prevention. Where needed, additional induction to workplace safety is conducted to both employees and leaders to avert similar accidents in the future. Additionally, we continuously improve the work environment by conducting regular workplace safety audits and analyzing work methods and tools to enhance overall safety.

Absenteeism rates

Employment type	Sweden	Finland	Spain	Norway	Denmark	Estonia	Germany	UK
Short-term absenteeism rate (%)	2.32%	1.92%	0.32%	2.94%	3.32%	6.17%	2.71%	1.44%
Long-term absenteeism rate (%)	0.98%	4%	0%	2.53%	1.04%	0.51%	0.24%	0%





# Sustainable supply chain

Electronics supply chains are complex creations. They tend to span across multiple geographical regions and involve a vast network of suppliers for a multitude of different goods—from raw materials to parts to finished products. This complexity makes transparency difficult and exposes companies operating in the industry to numerous risks, forcing them to closely monitor their supply chains and implement various strategies to minimize potential negative impacts on their business, and reputation, people, and the planet.



Electronics manufacturing requires energy-intensive processes and often relies on materials that are hazardous to extract and refine. Improper waste management can result in environmental degradation, such as pollution of water sources and deforestation, affecting both local ecosystems and communities. Moreover, the disposal of electronic waste poses a long-term challenge, with toxic substances like lead and mercury potentially leaching into the environment if not properly handled.

Additionally, the electronics industry frequently faces scrutiny for poor working conditions in manufacturing plants, particularly in regions where labor laws are lax. Workers may be exposed to unsafe environments, forced to work long hours for low wages, or denied the right to unionize.

The risk of corruption and bribery is also prevalent in global electronics supply chains, particularly in regions where governance is weak and regulatory oversight is limited. Companies may face pressure to engage in unethical business practices, such as offering bribes to expedite shipments, secure contracts, or avoid regulatory scrutiny, leading to both legal penalties and serious reputation damage for all involved.

## Our policies and procedures

**Foxway has more than 3000 suppliers across different industrial sectors and geographical regions. Understanding the risks and responsibilities stemming from conducting global operations on a large scale, we have taken several steps to help navigate our supply chain due diligence.**

First and foremost, we have outlined our approach and commitment to sustainable procurement practices in **Foxway’s Sustainable Procurement Policy**. Specific requirements that our suppliers are expected to adhere to are compiled and communicated through the **Supplier Code of Conduct**. Both documents are regularly reviewed and updated, to ensure that they comply with external standards and regulations as well as with internal strategies.

We strive to do basic ESG checks on all of our suppliers by making sure that they operate in accordance with the **10 principles of the UN Global Compact**. Furthermore, we have developed a risk assessment and monitoring procedure for targeted suppliers. Based on the nature of our business and risks inherent to certain industries, we have chosen to more closely screen and monitor the following suppliers on sustainability-related issues:

- Electronics OEMs and spare parts suppliers with contracts above a certain threshold: to ensure that they have proper policies and processes in place that cover all pertinent environmental, business ethics and human rights topics, including how they assess and monitor their own supply chain and police raw materials sourcing.
- Logistics service providers with contracts above a certain threshold: while logistics might not pose significant human rights or business ethics risk, it is the 3rd biggest source of our Scope 3 emissions and therefore important to monitor.
- All hazardous and e-waste management companies we engage with: we want to make sure that the e-waste we provide them with is properly handled, and that their environmental policies and goals are in line with Foxway’s targets.
- IT data erasure and asset destruction service providers: as many of them are located outside of the European Union, often in regions with lax legislation and limited regulatory oversight, this is the part of our value chain where business ethics, human and labor rights and

environmental non-compliances with our Supplier Code of Conduct are most likely to occur.

The suppliers, which together account for the majority of Foxway’s spend, are screened on compliance with our Supplier Code of Conduct using a self-assessment questionnaire, with the goal of screening at least 80% of them yearly. Suppliers that score below 50% in the assessment are engaged in corrective action plans. Foxway also engages with chosen suppliers through on-site audits.

While Foxway’s sustainable supply chain processes are centralized, the actual work effort—to ensure that our suppliers are compliant with existing requirements and regulations—is carried out by the purchasing entities and the individual contract owners. To support them, a comprehensive sustainable supplier management manual has been established that outlines all our internal procedures. They’re also provided with yearly training on sustainable procurement and supply chain risk management.





# Conflict Minerals

Certain raw materials crucial to electronics, such as cobalt and lithium, or the 3Ts (tungsten, tin, tantalum), are often mined in regions with poor legislation and insufficient regulatory oversight. In these areas, issues like unsafe working conditions, low wages, and serious human rights violations—such as child and forced labor—are prevalent. Even though Foxway doesn't engage in direct mineral sourcing activities, we recognize our responsibility as electronics distributor and have outlined our commitments regarding conflict minerals in [Foxway's Conflict Mineral Policy](#).





○ 22 (26%) were rated as green, with scores 75% and above. 47 (55%) were rated yellow, scoring between 50 and 75%.

- 26 suppliers have operations in high-risk countries. 4 of them (19%) have been audited on-site on working conditions and security measures. No major non-conformities were detected, however, Foxway has chosen to cease cooperation with 1 of the suppliers due to other issues.

○ 112 suppliers are subject to our Conflict Minerals Policy. 47 (42%) of them have answered the survey, thus providing us with information on their conflict minerals due diligence. This number includes all our major OEMs and distributors, accounting for the majority of Foxway's spend in the area.

- None have received any training on sustainability issues.

- 14% of targeted suppliers have contracts that include clauses on ESG issues.



Source . Position Green ESG Assessment results.

Do you have a human rights and labour policy?

‘YES’ is the most common result by 70 respondents representing 83% of the 84 responses

YES 83% (70)

NO 17% (14)



Do you have an enviromental policy?

‘YES’ is the most common result by 73 respondents representing 83% of the 84 responses

YES 87% (70)

NO 13% (11)





# Employee training

During 2024, 40 buyers in total across our entities in Estonia, Denmark, Sweden, Norway and UK completed a 3h long training on sustainable procurement and risk management in the supply chain.





# Future

While Foxway has the ambition to improve and be compliant with high standards regarding supply chain management, we recognize that we still have a long road in front of us. While our current processes provide us with basic understanding of our suppliers’ compliance with Foxway’s sustainability requirements and a possibility to implement certain mitigation strategies, our ambition to be the leader on circular tech drives us towards developing our supply chain practices much further.

During 2023, we completed our Double Materiality Assessment and identified the workers in the value chain as a topic material to Foxway. In 2025, we plan to conduct a specific and detailed assessment of our value chain in order to better understand the precise nature and scale of environmental and human rights impacts, risks and opportunities stemming from our activities. This will help us to identify hotspots and develop specific mitigation strategies, including projects that engage suppliers and their workers more directly, for example through educational efforts or NGO-cooperations.

Simultaneously, we plan to further develop our current risk assessment and monitoring procedures. A data-based quantitative preliminary risk assessment that considers industry-specific environmental, human rights, business ethics, trade compliance and financial risks will replace the current, static one.

High-risk suppliers will be required to complete a self-assessment questionnaire, similar to our current process. This assessment will cover all relevant ESG topics, trade compliance, and information security, while also evaluating their adherence to our Supplier Code of Conduct. This will be accompanied by quantitative KPIs to inform our purchasing decisions and better guide supplier capability- and resilience-building efforts. Where this hasn’t already been done so today, we will also incorporate our Supplier Code of Conduct into our contracts with our suppliers, documenting their commitment to comply with it.

**Another focus for the future will be product compliance and traceability. Aided by advancing digitalization and impending legislation, we hope to create a fully transparent value chain, allowing our clients to trace their devices through every stage of the value chain.**

# The Foxway forward

Foxway aims to be an industry leader in sustainability, and our long-term ambition is to change the industry and how we relate to and consume tech. We are deeply engaged in the social and environmental aspects of the tech value chain and want to influence all stakeholders to understand their role and how they can improve and develop.

While we believe that engaging with OEMs and other partners in the upstream value chain is important, we do not think it will be enough in the future to make our supply chain truly sustainable. How we consume and use tech will play an equally important role.

Choosing correct downstream partners and understanding that we are all part of the same supply chain will be crucial to sustainable procurement.

**We believe that our biggest impact and contribution towards sustainable value chains might well be to introduce our circular economy perspective to our customers, thus reducing the overall demand for new mineral extraction and low-priced devices produced under harsh working conditions.**

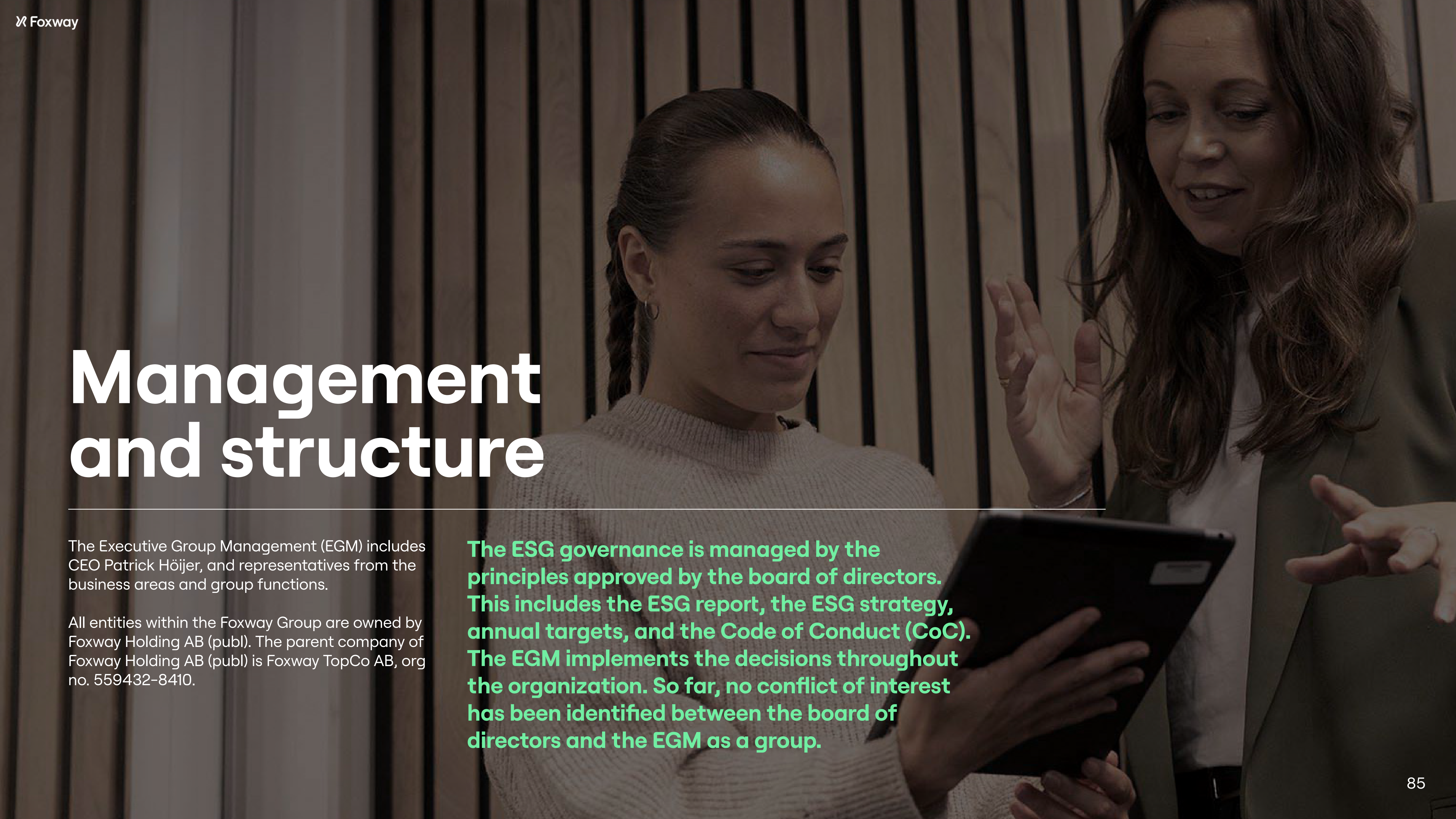
**Circularity—giving new life to used devices— is one important way to reduce the overall consumption of resources, reduce the stress on global supply chains, and close the gap between demand and supply of critical minerals and components.**





## 03. Governance





# Management and structure

The Executive Group Management (EGM) includes CEO Patrick Höijer, and representatives from the business areas and group functions.

All entities within the Foxway Group are owned by Foxway Holding AB (publ). The parent company of Foxway Holding AB (publ) is Foxway TopCo AB, org no. 559432-8410.

**The ESG governance is managed by the principles approved by the board of directors. This includes the ESG report, the ESG strategy, annual targets, and the Code of Conduct (CoC). The EGM implements the decisions throughout the organization. So far, no conflict of interest has been identified between the board of directors and the EGM as a group.**



# Sustainability Governance



## Board of Directors

Provides oversight, monitors performance against ESG goals and targets, ensures accountability.

## Chief Impact Officer

Responsible for the company’s growth, aligning with its vision of authentic sustainability, and driving the strategic target of “De-growing the industry”. This is by ensuring the implementation of the sustainability strategy challenging conventional growth models and business strategies.

## Chief Sustainability Officer

Has overall accountability for the management of ESG; develops and oversees sustainability strategy within Foxway, reports on Foxway’s ESG performance to internal and external stakeholders.

## General Counsel

Responsible for corporate governance and governance related to responsible business practices, including AML, trade compliance, and anti-bribery and anti-corruption policies, as well as risk and compliance.

## Executive Group Management

Considers approves, and manages the implementation of strategic ESG plans and decisions; ensures that their teams are trained in ESG policies and procedures.


## Operational ESG Team

Implements Foxway’s ESG strategy at the operational level and oversees ESG data collection (data collected by ESG data collection team).

## Employees

Follow ESG-related policies, report any sustainability issues, concerns, or suggestions to their supervisor, and follow sustainable practices within their workspace.



<div>  <div>Sustainability pillar</div> </div>	Area	Policy / Guideline / Toolkit	Overall Group level responsibility
Environmental	Climate action, circularity, and other environmental impacts	Environmental policy (incl. energy, waste, water management, sourcing)	CSO and Strategy Officer
		Net zero plan (TBD)	
Social	Employee wellbeing, health and safety, diversity & inclusion	Non-discrimination and anti-harassment policy	CPCO
		Recruitment policy	
		Working from home guidelines	
		Guidelines for internal meetings	
		Travel policy	
		Human Rights policy	
		GC (includes diversity, equity, inclusion, pay equity, EHS)	
		Stakeholder Engagement policy (TBD)	CMO
	Community impact	Sponsorship policy	CMO
Governance	Overall ESG coordination, strategic initiatives, focus areas etc.	ESG calendar & strategy plan, cooperation with the scientific community etc. (TBD)	CSO
	ESG reporting	Annual ESG report	
	Internal ESG knowledge building	Compulsory sustainability course	
	Corporate Governance	Code of Conduct	GC
		Anti-Corruption and Bribery policy	GC
		Anti Money Laundering & KYC policy	CFO
		Sanctions and export control	GC
		Whistleblowing policy	GC
		Foxway Board Diversity policy	Director of the Board
		Risk Management policy	COO
	IT and information security (GDPR etc.)	Foxway Group IT Strategy	CDO, CISO
		Target Architecture Foxway Group	
		Information security classification	CISO
		Handling information security incidents	
		Foxway social media policy	
		Information Security policy	
		Supplier GC	
	Supply chain management	Supplier Assessment Questionnaire	Presidents of the Business Areas
		Sustainable Sourcing policy (Supply chain management)	



# Board of Directors

The Board of Directors of the Foxway Group is seated in Foxway TopCo AB, which is the Group’s ultimate Swedish parent company.



**Per Hallius**  
Chairman of the Board

Nearly 25 years of experience in the management consulting industry, most recently in the role of Senior Partner at the Boston Consulting Group.

Solid experience of board duties. Industrial advisor and ‘Operating Chairman’ to Nordic Capital’s Funds.

Advisor to senior executives in international industrial and service companies.

Own business with investments in smaller companies and start-ups focusing on strong entrepreneurs, and disruptive business models within B2B.



**Henning Vold**  
Board member

Partner at Norvestor.

A well-known investor and business developer in growing IT companies in the Nordics.

A partner at Norvestor and has been responsible for Foxway’s development since Norvestor became the owner in 2019.



**Joakim Andreasson**  
Board member

Working at Nordic Capital since 2008.

Master’s degree in economics and business.

Master’s degree in economics and business administration from Stockholm School of Economics and Lund University, School of Economics and Management.

Served on the boards of five portfolio companies at Nordic Capital, primarily focused on the business services sector.

Previously worked in the European Private Equity Team at Merrill Lynch in London, and ABN AMRO in London.



**Pernilla Ramslöv**  
Board member

Named the Most Powerful Female Entrepreneur in Business (2019 and 2021).

CEO of the Year (2019) and Female Rising Star of the Year for EY Entrepreneur of the Year (2019).

Background as a marketing and sales manager in the IT industry.

Founder and CEO of NOX Consulting.



**Stephan Derksen**  
Board member

With 20 years of experience in circular IT in Europe and the USA.

Currently a board member of Danish company Kimbrer-Renewtech.

Driven by a passion to foster growth and contribute to the advancement of a circular economy.

Held leadership roles at Infotheek/Flex IT Distribution and Curvature.



**Max Cantor**  
Board member

Working at Nordic Capital since June 2022. Max joined from the private equity firm Solix where he worked as an Associate Director.

Prior he worked at Bain & Co as a Consultant based out of the Copenhagen, Stockholm, and Washington DC offices.

Max holds an M. Sc. in Applied Economics and Finance from Copenhagen Business School and a Master’s in International Management from CEMS.



# Executive Group Management

Patrick Höijer leads the group’s ongoing operations. Our executive group management team works closely with every business area to provide help and tools that make the business more effective and keep a strong customer focus.



**Chief Executive Officer**  
Patrick Höijer



**Chief Financial Officer**  
Anders Wallin



**Chief People & Culture Officer**  
Eleonor Öhlander



**General Counsel**  
Oskar Arndt



**Chief Marketing Officer**  
Emma Dahlquist



**President of the Recommerce C&E Business area**  
Kent H. Jeppesen



**President of the Recommerce Mobile Business area**  
Mikkel Frid



**President of the CWS Business area**  
Steinar Aune



**Interim Chief Sustainability Officer**  
Stefan Nilsson



**Chief Sustainability Officer** (maternity leave)  
Kai-Riin Kriisa



**Chief Digital Officer**  
Peter Strömberg



**Interim Chief Strategy Officer**  
Andreas Lundmark



# Code of Conduct and Responsible Business Practices

The management team is responsible for ensuring the business is carried out ethically and in accordance with applicable laws and regulations. Conflicts of interest and remuneration policy are covered in Foxway’s Code of Conduct.

The remuneration should be at an industry-equal level and is set by each governing function (the board, the remuneration committee, CEO, and EGM). Remuneration is set by each manager and is related to the company’s KPIs where the

ESG targets are included.

Management addresses any violations of the Code of Conduct and takes specific action as necessary. Any breaches are managed through a predefined process. Since 2022, Foxway has a whistleblowing function in place, applying both internally and externally, managed by a third-party law firm [foxway.trumpet-whistleblowing](https://foxway.trumpet-whistleblowing.com).



# ISO Certifications

**Most of our entities are certified according to ISO 9001 regarding the Quality Management System; ISO 14001 regarding the Environmental Management System; and ISO 27001 regarding the Information Security Management System. And some of our sites are certified according to ISO 45001.**

Audits are performed by accredited external auditors in line with the Registered Certification Body (RCB). Continuous improvement is supported by internal audits, environmental compliance assessments and formal management reviews. Foxway has also started a process of ISO certification (9001 and 14001) on Group level, supported by parts of the Management Systems on Group level.

Entity	9001	14001	27001	45001
Foxway AB (Sweden)	Yes	Yes	Yes	No
Foxway A/S (Denmark)	Yes	Yes	No	No
Foxway Remanufacturing ApS	Yes	Yes	Yes	No
Foxway AS (Norway)	Yes	Yes	Yes	Yes
Foxway GmbH (Germany)	No	No	No	No
Foxway Iberica (Spain)	Yes	Yes	Yes	No
Foxway OY (Filand)	No	No	No	No
Foxway OÜ (Estonia)	Yes	Yes	Yes	Yes
Foxway Circular UK (UK)	Yes	Yes	Yes	Yes
Total coverage	7/9	7/9	6/9	3/9
In %	78	78	67	33



# Responsible business practice

**In 2024, we have continued to improve the ESG management and principles inside the company, including auditing environmental impacts and Code of Conduct compliance.**

Foxway works with a diverse range of customers, suppliers, partners, and other stakeholders. We recognize that each entity in this value chain has its own independent duty to respect human rights. We expect them to adhere to ethical business conduct, consistent with our own. We are committed to working with our external partners and stakeholders to fulfill this common goal.

Foxway has made its Code of Conduct and Supplier Code of Conduct available on Foxway’s website. We have run training sessions for coworkers, as well as communicated and highlighted this to all our major suppliers. In this process, we also share the link to our whistleblowing channel, open for anyone concerned to report any misconduct.

Foxway’s internal Code of Conduct applies to all employees and directors of Foxway as well as anyone acting on Foxway’s behalf, such as contracted consultants.

The Supplier Code of Conduct sets out the minimum requirements for all suppliers of Foxway and is communicated and agreed upon in connection with entering into any supplier partnership.



**The Code of Conduct, Supplier Code of Conduct and relevant reports are made available to the public on Foxway’s website.**

The immediate superior or the CEO is responsible for answering any questions relating to the Code of Conduct. All employees have taken part of, and agreed to follow, the Code of Conduct and relevant policies.

Each manager has received an extended responsibility to manage those parts of Foxway’s policies that relate to his or her team and operations. Foxway ambition is to follow all applicable laws and regulations. Our goal is to be one step ahead of our obligations to do more than what is expected from us and boost positive impact.

Many of our customers and partners apply service level agreements with specific metrics to measure

how we perform our services. During follow-up meetings and reporting of service deliveries, the grievance mechanisms are discussed as a regular part of the agenda. Not only are the services measured automatically but also through ITSM (IT Service Management) systems and helpdesk services.

We are measuring customer satisfaction and customer loyalty per business area. The measurement provides a good insight into the customer experience and allows Foxway to identify and continuously work on areas for improvement.

We take a zero-tolerance approach to bribery and corruption and are committed to ensuring business is conducted in an honest and ethical manner.

During 2024, we have established an internal GRC Committee with the task of overseeing Foxway’s governance, risk and compliance work. Work to improve our governance frameworks will continue in 2025.

Key results  
of 2024:



Confirmed incidents of corruption were registered



(severe or major) Confirmed incidents of non-compliance with laws and regulations were registered



Qualified whistleblowing incidents were recorded





# Data security & privacy

**Foxway regards its information, including that of its clients, and its information systems, as valuable assets. These assets are fundamentally important to Foxway’s business operations and are carefully guarded and preserved. We understand the importance of guarding the information we hold from evolving threats and continually work to enhance the information protection frameworks already in place.**

Foxway takes a holistic approach to information protection, which means that technical and operational measures (based on security policies as well as technology standards) go hand in hand. Everyone within Foxway has a role to play in information protection at Foxway.

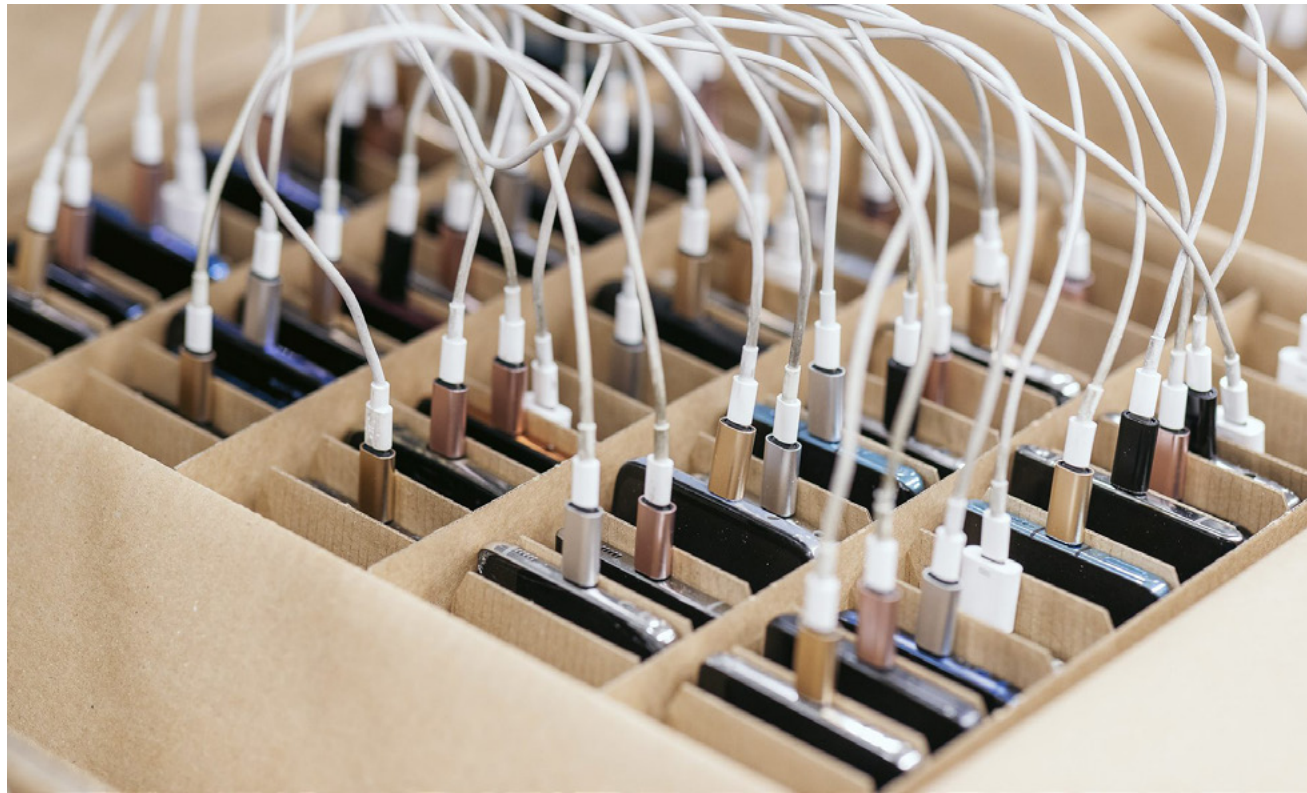
Beholden to its contractual obligations, Foxway has a responsibility to keep its clients’ and its own data safe and, to that end, has implemented group-wide policies and established a group-wide Enterprise IT team. These are foundational elements of how Foxway supports its teams in the delivery of client services.

Foxway also includes provisions in its supplier agreements, incorporating applicable information security requirements, and requires its suppliers to confirm their compliance with these. Depending on the nature of the supplier’s work, and the sensitivity of the information provided to the supplier, Foxway evaluates its supplier’s compliance with information security requirements using internal and third-party resources.



# Actions that have been taken to minimize IT security risks:

Foxway Group promotes a strong security ethos and maintains alignment with ISO 27001 and represents the minimum standard for information security.



## Definition of an Enterprise Risk Management Framework

The mandate of Enterprise Risk Management (ERM) is to promote risk-informed decision-making and support the effective execution of Foxway’s strategic and business plans by implementing a group-wide risk management framework.

## Continuous Supplier Security Assessment

Maintaining a strong security posture, Foxway increases supplier audits and assessments to ensure that our supply network is secure. Furthermore, enhanced diligence is conducted to align with the newly introduced Digital Operational Resilience Act (DORA).

Continuous Information Security Awareness training through education sessions conducted by Group Information Security.

## Information Security Objectives 2025

- Increase Information Security awareness levels – Target 75%.
- Cyber posture rating – Target 85%.
- Increase Information Security supplier assessment volume – 65%
- Increase Information Security risk reduction – Target 50% EOY 2025.
- Maintain low levels of simulated Phishing email “Click” rate – below 3%.



# Data privacy and IT security results of 2024

Foxway uses different system providers as partners for interacting with clients and thus all complaints are first directed to them. We are always ready to delete customer data and deal with data privacy concerns. Client data exchange with our business partners is increasingly shared through using ID codes for sharing as little information as possible for doing business.

2

Security breaches or hacking incidents were identified

3

External complaints were received concerning breaches of customer privacy

4

Complaints from regulatory bodies concerning breaches of customer privacy





## 04. Appendix



# About this report

## Sustainability is one of the most important and urgent topics of our times

Environmental, Social, and Governance (ESG) are the three central factors in measuring a company’s sustainability and ethical impact. ESG factors, though non-financial, have a material impact on a company’s long-term risk and financial performance.

Companies that use ESG standards are typically more conscientious, less risky, and more likely to succeed. This report describes the relevance of ESG in the industry in which Foxway is operating, and the report assesses Foxway’s performance within key material ESG areas. It provides an action plan to mitigate risks and create valuable opportunities.

This report is the final report in this format. It will be replaced by CSRD regulative reporting standards entering 2025. All policies, efforts, and results related to the company’s ESG performance described in this report involve Foxway’s general management team, both related to decision-making and follow-up on results.

**The report is the result of the joint efforts of our ESG team and the responsible managers governing their area of responsibility:**

**Introduction and general company information:**  
Stefan Nilsson (interim CSO) and Kai-Riin Kriisa (CSO)

**Environment:**  
Stefan Nilsson and Sonia Braska

**Social governance:**  
Eleonor Öhlander (CPCO), People & Culture

**Governance, Responsible Business and IT Security:**  
Oskar Arndt and Jeremy Wickham  
To ensure quality, transparency, and compliance in major areas we have engaged leading specialists from external advisors:

**TFCD (Climate Risk Assessment):**  
The Footprint Firm

**CSRD preparation, Double materiality assessment:**  
The Footprint Firm

**Climate accounting and verification:**  
Cemasys and DNV



# Acronyms used in this report

**AML**  
Anti-Money Laundering

**CoC**  
Code of Conduct

**CSO**  
Chief Sustainability Officer

**CSRD**  
Corporate Sustainability Reporting Directive (the new EU framework with mandatory regulative reporting based on a double materiality assessment)

**CWS & RC**  
Circular Workspace Solutions  
& Recommerce business areas within Foxway

**DMA**  
Double materiality analysis (Part of setting the KPIs in relation to CSRD)

**ECO – design directive**  
Eco design for sustainable product regulations framework in EU

**EOL**  
End of life (usually meaning recycling) or potentially waste / landfill

**ESG**  
Environmental, Social, Governance

**ESRS**  
European SustainabilityReporting Standards

**EUREFAS**  
An industry NGO founded by the refurbishment industry. Foxway was one of the ultimate founders. The organization work with Lobbying in the EU environment to promote the refurbishment industry in relation to legalization and support.

**GDPR**  
EU general data protection regulation

**GHG**  
Green House Gas Emissions

**ITAD / ITAM**  
IT asset disposition / IT asset management

**OEM**  
Original Equipment Manufacturer  
(Apple, Dell, HP, Lenovo, Samsung, etc.)

**PCF**  
Production Carbon Footprint

**PG**  
Position Green, the proposed governance system to track and store CSRD reporting

**RBA**  
Responsible business alliance, a private American NGO founded by the electronic industry (OEMs) to streamline and standardize ESG related activities and reporting.

**REC**  
Renewable Energy Certificates – Proof of use/procurement of renewable energy

**Right to Repair**  
Upcoming EU regulation targeting enforced fair pricing and availability of spare-parts, promoting refurbishment industry and repair industry.

**SBTi**  
Science Based Targets initiative (A carbon disclosure framework with mandatory carbon reduction plans and metrics)

**SFDR**  
Sustainable Finance Disclosures Regulation

**SDG**  
United Nations Sustainability Development Goals

**TCFD**  
Task Force on Climate-Related Financial Disclosures (mandatory assessment around climate-related financial risks and opportunities)



# GRI index

Statement of use

Foxway has reported in accordance with the GRI Standards for the period 1/1/2024 – 31/12/2024

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

None apply

GRI Standard

Disclosure

Location  
(name of chapter)

Omission

Requirement(s)  
omitted

Reason

Explanation

- 1 - Not applicable
- 2 - Legal prohibitions
- 3 -Confidentiality constraints
- 4 - Information unavailable/  
incomplete

General disclosures

GRI 2:  
General Disclosures  
2021

2-1 Organizational details

‘Reporting parameters’ (p.116)

2-2 Entities included in the organization’s sustainability reporting

‘Reporting parameters’ (p.116)

2-3 Reporting period, frequency and contact point

‘Reporting parameters’ (p.116)

2-4 Restatements of information

‘Reporting parameters’ (p.116)

2-5 External assurance

‘Reporting parameters’ (p.116)

2-6 Activities, value chain and other business relationships

'About Foxway' (p.6),  
'We enable circular tech' (p.7),  
'A circular business model' (p.8)

2-6-d


1 - Not applicable

No significant changes to the business has occured during the reporting year. 100




GRI Standard	Disclosure	Location (name of chapter)	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-7 Employees	'Work Environment' (p.65), 'Foxway at a glance' (p.9)			
	2-8 Workers who are not employees	'Work environment' (p.65)			
	2-9 Governance structure and composition	'Management and structure' (pp.85-89, 68)	2-9-c-vi 2-9-c-vii 2-9-c-viii	4 - Information unavailable/ incomplete	
	2-10 Nomination and selection of the highest governance body	'Management and structure' (p.86, 88)	2-10-a 2-10-b	4 - Information unavailable/ incomplete	
	2-11 Chair of the highest governance body	'Management and structure' (p.86, 88)	2-11-a 2-11-b	4 - Information unavailable/ incomplete	
	2-12 Role of the highest governance body in overseeing the management of impacts	'Management and structure' (pp.85-86)	2-12-c	4 - Information unavailable/ incomplete	
	2-13 Delegation of responsibility for managing impacts	'Sustainability governance' (p.86)	2-13-b	4 - Information unavailable/ incomplete	
	2-14 Role of the highest governance body in sustainability reporting	'Reporting parameters' (p.116)			
	2-15 Conflicts of interest	'Management and structure' (p.85), Code of Conduct and responsible business practices' (p.90)	2-15-b	4 - Information unavailable/ incomplete	
	2-16 Communication of critical concerns	'Employee well-being' (pp.70-71), 'Responsible business practice' (p.92)	2-16-b	4 - Information unavailable/ incomplete	Nature of concern missing.
	2-17 Collective knowledge of the highest governance body		2-17	4 - Information unavailable/ incomplete	
	2-18 Evaluation of the performance of the highest governance body	'Sustainability governance' (p.86)	2-18-a 2-18-b 2-18-c	4 - Information unavailable/ incomplete	



<div>  <div> <div>GRI Standard</div> <div>GRI 2: General Disclosures 2021</div> </div> </div>	Disclosure	Location (name of chapter)	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-19 Remuneration policies	'Code of Conduct and responsible business practices' (p.90)	2-19-a 2-19-b	4 - Information unavailable/ incomplete	
	2-20 Process to determine remuneration		2-20-a 2-20-b		
	2-21 Annual total compensation ratio	'Employee diversity' (p.67)	2-21-b	4 - Information unavailable/ incomplete	Data on title of highest paid individual missing.
	2-22 Statement on sustainable development strategy	'Message from Stefan' (p.23)			
	2-23 Policy commitments	'Our policies and procedures' (p.78, 79), 'Work environment' (p.65), 'Code of Conduct and Responsible Business Practices' (p.90)			
	2-24 Embedding policy commitments	'Code of Conduct and responsible business practices' (p.90-93)			
	2-25 Processes to remediate negative impacts	'Looking ahead' (p.63), 'Sustainable supply chain' (pp.77-78), 'Responsible business practice' (pp.92-93)			
	2-26 Mechanisms for seeking advice and raising concerns	"Code of Conduct and responsible business practices' (p. 90)			
	2-27 Compliance with laws and regulations	'Responsible business practice' (p.92)			
	2-28 Membership associations	'Stakeholder engagement, industry organizations and memberships' (p.17)			
	2-29 Approach to stakeholder engagement	'Foxway's Double Materiality Assessment' (p.30), 'Stakeholder engagement and methodology' (pp.31-32)			
	2-30 Collective bargaining agreements	'Our Culture' (p.72)			102



<div>  Foxway </div>			Omission		
GRI Standard	Disclosure	Location (name of chapter)	Requirement(s) omitted	Reason	Explanation
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	'Foxway's Double Materiality Assessment' (p.30), 'Stakeholder engagement and methodology' (p.31)			
	3-2 List of material topics	'Key findings and strategic implications' (pp.32-37)			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	'G3: Business conduct: corruption & bribery' (p.41)			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	'Our policies and procedures' (pp.78-83)			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	'Key results of 2024' (p. 93)			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	'E1: Resource use & Circularity' (p.38), Waste reduction strategy (pp.60-61)			
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	'Foxway at a glance 2024' (p.9)			
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	'E2: GHG emissions and energy management' (p.38), 'Energy' (p.53)			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	'Energy' (pp.53-54)			
	302-3 Energy intensity	'Energy' (p.53)			103



🦊 Foxway  GRI Standard	Disclosure	Location (name of chapter)	Omission		
			Requirement(s) omitted	Reason	Explanation
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	'E2: GHG emissions and energy management' (p.38), 'Climate' (p.44)			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	'Overview carbon emissions' (pp.45-50)			
	305-2 Energy indirect (Scope 2) GHG emissions	'Overview carbon emissions' (pp.45-50)			
	305-3 Other indirect (Scope 3) GHG emissions	'Overview carbon emissions' (pp.45-51)			
	305-4 GHG emissions intensity	'CO <sub>2</sub> e emissions' (pp.48-49)			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	'E3: Hazardous waste management' (p.39), 'Waste' (pp.56-57)			
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	'Waste' (pp.56-57),'Waste reduction strategy' (pp.60-61)			
	306-3 Waste generated	'Material management and data' (p.62)			
Supplier environmental assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	'S4: Responsible Supply-chain management' (p.40), 'Sustainable supply chain' (pp.77-81)			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	'2024 in numbers' (p.80)	308-1-a	4 - Information unavailable/ incomplete	Data on all suppliers disclosed104



🦊 Foxway	GRI Standard	Disclosure	Location (name of chapter)	Omission		
				Requirement(s) omitted	Reason	Explanation
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	'S2: Employee wellbeing' (p.39), 'Occupational health and safety' (pp.75-76)				
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	'Occupational health and safety' (p.81)	403-9 c 403-9 d 403-9 g	4 - Information unavailable/incomplete	Missing info on hazards and whether ILO is followed	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	'S1: Employee diversity, equity and inclusion" (p.39), 'Employee diversity' (pp.65-68)				
GRI 403: Occupational Health and Safety 2018	405-1 Diversity of governance bodies and employees	"Employee diversity' (pp.67-68)				
	405-2 Ratio of basic salary and remuneration of women to men	"Employee diversity' (pp.67-68)				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	S4: Responsible Supply-chain management' (p.40), 'Sustainable supply chain' (pp.77-81)				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	2024 in numbers' (p.80)	401-1-a	4 - Information unavailable/incomplete	Data on all suppliers disclosed	



🦊 Foxway	GRI Standard	Disclosure	Location (name of chapter)	Omission		
				Requirement(s) omitted	Reason	Explanation
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	'S5: Information security & privacy' (p.40), 'Data security & privacy' (pp.94-95)				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	'Data privacy and IT security results of 2024' (p.96)				



Annex: EU taxonomy  
and ESRS E5 alignment

# Taxonomy

**At Foxway, we are committed to driving a positive impact in the tech industry by reducing its environmental footprint. Our strategy is built on the principle of “degrowing the industry”—minimizing resource extraction and waste while enabling sustainable growth through circular business models. Implementing and reinforcing circular activities, combined with a sufficiency-driven approach, is at the core of our operations..**

As part of our 2028 sustainability vision, we have set an ambitious target to ensure that >75% of our activities are both taxonomy-eligible and aligned under the EU Taxonomy framework. This 2024 reporting cycle marks our first step in disclosing taxonomy-related activities, and we recognize the need for further refinement, methodological improvements, and enhanced alignment efforts. Nonetheless, we take pride in achieving a solid 60%+ taxonomy-eligible revenue in our first disclosure, underscoring our commitment to circularity and sustainability-driven business practices.

Foxway’s EU Taxonomy disclosures for 2024 have been prepared in accordance with the Taxonomy Regulation (EU), ensuring transparency on how our activities align with the EU’s sustainability framework. Companies subject to EU Taxonomy reporting must disclose

the extent to which their operations align with the taxonomy-defined activities, including the proportion of turnover, that is taxonomy-eligible, taxonomy-aligned, or non-eligible.

This annex outlines Foxway’s approach, methodology, and progress in taxonomy reporting, focusing on our contribution to climate change mitigation and the transition to a circular economy.



## Reporting under the EU taxonomy

Under the Non-Financial Reporting Directive (NFRD), companies are required to assess and disclose their taxonomy-eligible and taxonomy-aligned activities. For the financial year 2023, reporting focused on the first two environmental objectives: climate change mitigation and climate change adaptation. For 2024, reporting expands to all six environmental objectives, requiring disclosure of both taxonomy-eligibility and alignment.

To classify an activity as taxonomy-aligned, it must meet the technical screening criteria established by the EU, which requires that

- It substantially contributes to at least one of the six environmental objectives.
- It does not cause significant harm to any of the other environmental objectives.
- It complies with the minimum safeguards outlined in Article 18 of the Taxonomy Regulation.

## Screening process

Foxway conducted an internal assessment of economic activities based on the EU Taxonomy framework, leveraging expertise from key business functions. This evaluation identified five activities as taxonomy-eligible, though none are yet taxonomy-aligned.

## Taxonomy eligibility

Foxway’s eligible activities primarily contribute to transition to a circular economy (CE). The identified eligible activities include:

- **Wholesale of spare parts (CE1):** Foxway sells IT equipment spare parts and components, extending product lifecycles and reducing waste.
- **Sale of second-hand goods (CE2):** Our primary business model involves collecting tech devices through trade-in and takeback services, processing and

refurbishing them, remarketing of used and refurbished devices.

- **Device as a Service and other circular use models:** These models enhance resource efficiency by promoting reuse and reducing e-waste.

## Taxonomy alignment

While we have onboarded internal teams and begun evaluating activities through the Taxonomy framework, no activities are fully aligned for 2024.

## Mandatory disclosures on nuclear and fossil gas related activities

Nuclear energy related activities		Yes/No
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.		No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.		No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.		No
Fossil gas related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.		No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.		No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.		No





The Taxonomy Regulation sets clear alignment criteria, requiring:

- Substantial contribution to an environmental objective.
- No significant harm to any of the other objectives.
- Compliance with minimum safeguards and technical screening criteria.

Foxway’s primary focus has been on climate change mitigation activities, as no activities have been identified under climate change adaptation. Future reporting will include more detailed assessments of circular economy contributions and potential alignment with other environmental objectives.

Substantial contribution

Climate change mitigation

Foxway has assessed the extent to which its taxonomy-eligible activities contribute to climate change mitigation. While these activities support emission reductions and resource efficiency, full alignment requires further evaluation against EU-defined screening criteria.

Do No Significant Harm (DNSH)

Foxway has not yet achieved full compliance with the **Do No Significant Harm** criteria for 2024. Ongoing efforts to strengthen our impact assessment and due diligence

processes will support alignment in future disclosures. Further details on our climate change mitigation strategies and circular economy initiatives are available in the **Sustainability section** of this report.

Minimum safeguards

To qualify as taxonomy-aligned, economic activities must adhere to the **minimum safeguards** outlined in the Taxonomy Regulation. Foxway follows the **OECD Due Diligence Guidance for Responsible Business Conduct** and the **UN Guiding Principles on Business and Human Rights**, ensuring ethical and responsible business practices. We are committed to aligning with the updated **OECD Guidelines for Multinational Enterprises on Responsible Business Conduct**, published in 2023, and will further integrate these standards in 2025. Additional information on governance, responsible value chain management, and ethical business conduct is available in the **Governance and Social section** of this report.

Reporting principles

Financial data in this annex is based on **IFRS Accounting Standards** and refers to Foxway’s **2024 consolidated financial statements**. All financial information is presented at the group level in **SEK million**.



## Turnover and revenue breakdown

### Taxonomy-eligible revenue

Foxway's total revenue for 2024 amounted to **SEK 7,805 million**, of which **SEK 4,972 million (64%)** was taxonomy-eligible. The majority of eligible revenue stems from our **recommerce services**, including refurbishment and resale of electronics.

### Alignment with circular economy objectives

Foxway has identified offerings that contribute to the environmental objective **'The transition to a circular economy'** under the Taxonomy framework. These include:

- **CE1: Wholesale of spare parts for IT equipment, sale of second-hand goods, and Device as a Service models**
- **CE2: Refurbishment & resale of electronics**

Eligible revenue is classified under:

- **CE1** (NACE Code G46 and N77.33): Sales of second-hand goods, circular business models (e.g., Device as a Service).
- **CE2** (NACE Code C26): Refurbishment & resale of electronics.

Our circular business models significantly reduce electronic waste and extend device lifetime through multiple lifecycles, aligning with the EU's **sustainability objectives**.

## OpEx and CapEx breakdown

The capital expenditure for Foxway amounted to a total of SEK 648 million in 2024, whereof SEK 516 millions related to sales/lease back arrangements treated as capital expenditures under the IFRS 15 regulation. Further details on these expenditures can be found in Notes 13 and 14

of the Financial Statements. The operating expenditure for Foxway totaled SEK 1,202 million, with personnel costs representing SEK 829 million. Additional details on these expenditures are provided in Notes 6, 8, and 9 of the Financial Statements.

Furthermore, the first EU Omnibus, introduced on February 26th, 2025, proposes changes to the Corporate Sustainability Reporting Directive (CSRD) regulation. The proposal aims to simplify and reduce the administrative burden on companies. One of the key suggestions includes setting a future threshold material relevance level for taxonomy assessments for OPEX and Capex. The Omnibus proposal is expected to be negotiated and adopted by the end of 2025 or early 2026. This likely means that Foxway will shift its focus solely to the revenue side moving forward.

## Looking forward

In 2025, Foxway will continue expanding the share of **taxonomy-eligible activities** while progressing towards taxonomy-alignment. We are committed to:

- Enhancing **alignment with Do No Significant Harm criteria**.
- Strengthening **data accuracy and reporting quality**.
- Adapting to **regulatory developments and evolving technical screening criteria**.

As the European Sustainability Reporting Standards (ESRS E5) evolve, Foxway will refine its strategy to ensure compliance, transparency, and leadership in circular tech sustainability.





Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')														
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity					
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T					
A. TAXONOMY-ELIGIBLE ACTIVITIES																								
A.1. Environmentally sustainable activities (Taxonomy-aligned)																								
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%							
Of which enabling		-	0%														0%	E						
Of which transitional		-	0%														0%		T					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																								
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL															
Sale of second-hand goods		CE 5.4	1,815	23%	N/EL	N/EL	N/EL	N/EL	EL											N/EL	0%			
Product-as-a-service and other circular use-and result-oriented service models		CE 5.5	514	7%	N/EL	N/EL	N/EL	N/EL	EL											N/EL	0%			
Repair, refurbishment and remanufactur-ing		CE 5.1	2,643	34%	N/EL	N/EL	N/EL	N/EL	EL											N/EL	0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,972	64%	-	-	-	-	64%	-											0%				
A. Turnover of Taxonomy eligible activities (A.1+A.2)		4,972	64%	-	-	-	-	64%	-											0%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
Turnover of Taxonomy-noneligible activities		2,833	36%																					
TOTAL		7,805	100%																					



Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity		
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%				
Of which enabling		-	0%														0%	E			
Of which transitional		-	0%														0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%																	0%	
A. CapEx of Taxonomy eligible activities (A.1+A.2)		-	0%																	0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-noneligible activities		648	100%																		
TOTAL		648	100%																		



Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')													
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity				
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T				
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%						
Of which enabling		-	0%														0%	E					
Of which transitional		-	0%														0%		T				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%																	0%			
A. OpEx of Taxonomy eligible activities (A.1+A.2)		-	0%																	0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
OpEx of Taxonomy-noneligible activities		1,202	100%																				
TOTAL		1,202	100%																				



# Foxway’s ESG Commitment Statement

Sustainability is a core part of Foxway’s operations. Our goal is to drive a shift towards a sustainable tech industry, setting new standards as a leader in circular technology. We recognize our responsibility to address critical environmental and social challenges, and the need to act as a good corporate citizen.

We have implemented several policies that guide our actions, ensuring our business practices are sustainable for both people and the planet. To fulfill the commitments outlined in those policies, we have set the following targets in areas deemed critical for Foxway based on our Double Materiality Analysis.

## Environmental targets

### GHG Emissions and Energy

(NM – Not Measured)

Target	Related SDGs	2022 base year	2023	2024
Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 (in tonnes CO <sub>2</sub> eq) – 6% annually.	13	857	434 (–49%)	320 (–63%)
Reduce absolute Scope 3 GHG emissions by 25% by 2030 (in tonnes CO <sub>2</sub> eq) – 4% annually.	13	408,626	425,644 (+4.16%)	420,287 (+2%)
Reduce Scope 1, 2 & 3 emissions by 90% by 2050 (in tonnes CO <sub>2</sub> eq).	13	409,483	426,078 (+4.05%)	420,607 (+2%)
Increase annual sourcing of renewable electricity to 100% by 2030	7	47%	87%	89.4%

### Resource Use and Circularity

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
Increase the revenue from circular activities to 75% by 2028 definded as eligible revenue by the EU taxonomy sustainable revenue	8, 12	NM	56%	64%
Increase the revenue from circular activities to 75% by 2028 definded as eligible and aligned revenue by the EU taxonomy sustainable revenue	8, 12	NM	NM	NM
1:5 ratio: collect and refurbish at least 5 used tech devices for every new one that we put into the market.	12	5	5.69	4.92
90% of all packaging used across Foxway Group aligned with Foxway Packaging Sustainability Criteria by the end of 2025	12	NM	NM	NM

### Hazardous Waste Management

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
Less than 1% of Foxway's hazardous waste should be landfilled yearly.	12	0.05%	0.09%	NM

## Social targets

### Employee Well-being

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
0 high–consequence work related injuries reported annually.	8	2	0	0
100% of all operational sites should have an employee health & safety risk assessment conducted annually.	8	NM	88%	NM
80% of the workforce agree that their workload allows them to maintain a balance between their job and personal life by 2026	8	NM	71.7%	72.6%

### Employee Diversity, Equity, and Inclusion

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
Increase female representation in the Board of Directors to 40% by 2025	5	40%	20%	17%
Increase female representation in management (EGM) to 40% by 2025	5	33%	19%	23%
Increase female representation in leadership to 40% by 2030	5	NM	23%	28%
Decrease the unadjusted pay gap by 2% by 2026	8	18%	18%	18%
Increase female representation in the total workforce to 40% by 2026	5, 8	30%	30%	32%
0 discrimination incidents on grounds of race, color, sex, religion, political opinion, national extraction or social origin reported annually.	5	0	0	NM



Social targets (cont.)

Responsible Supply Chain Management

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
Increase the percentage of targeted suppliers* that have contracts that include clauses on environmental, labour, and human rights requirements (for example through a reference to Foxway’s Supplier Code of Conduct) to 80% by 2028	5,7,8,12, 13,16	NM	14%	14%
At least 80% of targeted suppliers* should complete Foxway’s ESG Assessment every year.	5,7,8,12, 13,16	NM	NM	50%
Conduct on-site yearly audits on at least 5% of targeted suppliers* operating in High Risk Countries.	5,7,8,12, 13,16	NM	NM	19%
Train 100% of employees with purchasing responsibilities on sustainable procurement practices annually.	12	NM	100%	100%
Implement Corrective Action Plans for 100% of assessed non-compliant suppliers.	5,7,8,12, 13,16	NM	100%	75%
Monitor conflict minerals due diligence on at least 50% of electronics suppliers yearly.	8	NM	60%	42%

\* By targeted suppliers, we mean electronics OEMs and spare parts providers and logistics services providers with contracts that exceed 100 000€/year, as well as all waste management and ITAD partners.

Data Security and Privacy

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
Increase Foxway Group Cyber Exposure Rating from 82% to 85% by 2025 .	NA	NM	NM	82%
60% of employees have completed information security awareness training annually.	NA	42%	46%	53%

Governance targets

Business Conduct

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
0 corruption and anti-competition incidents reported annually.	16	0	0	0
100% of employees have completed business conduct awareness training annually.	16	82%	70%	80%
Increase the percentage of targeted suppliers that have contracts that include clauses on business ethics requirements (for example through a reference to Foxway’s Supplier Code of Conduct) to 80% by 2028.	16	NM	14%	14%

\* By targeted suppliers, we mean electronics OEMs and spare parts providers and logistics services providers with contracts that exceed 100 000€/year, as well as all waste management and ITAD partners.

Awareness on Sustainable IT

(NM – Not Measured)

Target	Related SDGs	2022	2023	2024
Educate 100% of Foxway’s CWS customers on sustainable IT practices through training programs, webinars, or educational materials by 2026.	12	NM	NM	NM
Train 100% of employees with sales responsibilities on sustainable and circular IT practices annually.	12	NM	NM	80%*

\* If we count Learning Fridays.

Version	Approval date	Owner	Approved by	Comment
1.0	19.02.2025	Stefan Nilsson, CSO Eleonor Öhlander, CHRO Oskar Arndt, General Counsel	Board of Directors	



# Reporting parameters

**Legal name**

Foxway Holding AB (publ)

**Org.nr**

559366-8758

**NACE sector code**

G46.5.2 Wholesale of electronic and telecommunications equipment and parts

**Location of headquarters**

Evenemangsgatan 21, Solna, Sverige

**Nature of ownership**

Privately owned Ltd, majority owned by the majority owner Nordic Capital, Norvestor, the founders, leadership team and employees

**Countries of operations**

Sweden, Norway, Estonia, Finland, Spain, UK, Denmark, Germany

**Reporting period**

1/1/2024 – 31/12/2024

**Reporting frequency**

Annual

**Publication date of the report**

24 April 2025

**Contact point for questions about the report**

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This report includes aggregated information about all entities under Foxway Holding AB (publ) if not otherwise stated.

**Corrections from previous report:**

Due to error in data sources Foxway Scope 3 CO<sub>2</sub>e emission has been recalculated, spare-parts and components were counted as data servers giving a significant impact on the number of sold goods. Foxways operation in Latvia was calculated as part of Denmark in relation to CO<sub>2</sub>e and waste, but without any significant impact. This report has been audited by MOORE KLN AB, Foxway’s official financial auditing advisor: [mooresweden.se](https://mooresweden.se)

**Read more: [Foxway annual report 2024](#)**

The board of Foxway Holding AB (publ) hereby submits the sustainability report for 2024, approved at the board meeting on April 22, 2025.

*This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.*

**Auditor’s opinion regarding the statutory sustainability report**

To the General Meeting of the shareholders of Foxway Holding AB (publ), corporate identity number 559366-8758

**Engagement and responsibility**

It is the Board of Directors that is responsible for the sustainability report for the year 2024 and that it is prepared in accordance with the Annual Accounts Act.

**The scope of the examination**

Our examination has been conducted in accordance with FAR’s auditing standard RevR 12 The auditor’s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

**Opinion**

A statutory sustainability report has been prepared.  
Göteborg on April 23, 2025

**MOORE KLN AB**  
**Ulf Lindesson**  
Authorized Public Accountant





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