



Transparency Act Report for Devold of Norway

2024-2025

DEVOLD

This report has been prepared in line with Section 5 of the Norwegian Transparency Act, and is both retrospective and forward-looking. It covers Devold of Norway AS and its subsidiaries, including Devold's mill (Lithuania), Devold SIA and Devold SIA Production (Latvia), Devold New Zealand Ltd, Devold GmbH (Germany), Devold Retail AS (Norway), and Tova AS (Norway/Mongolia). The report is approved by the Board of Directors appointed following Fenix Outdoor's acquisition of a 65 percent majority share in Devold, effective 1 March 2025. The reporting period spans 1 July 2024 to 20 June 2025, covering the transition from previous ownership to the first phase under joint governance with Fenix Outdoor. It reflects decisions made under applicable governance structures throughout this period. The report has been prepared by Devold's Chief Sustainability Officer. For further information in line with Section 6 of the Act, please contact: stakeholders@devold.no.

Executive summary

Devold operates with a low risk profile. This is due to a deliberate strategy of maintaining control over core activities. The company owns its production sites, sources wool directly, and manages the process from fibre to final product. A vertically integrated model, with full or joint ownership of key Tier 1 and Tier 2 suppliers, supports oversight of working conditions.

Between 2020 and 2024, Devold expanded internal production capacity by 50 percent and brought significant external manufacturing in-house. By 2024, only 14 percent of Tier 1 production remained outsourced, primarily limited to sock production. During this period, all wool processing was relocated to partners operating in jurisdictions with stronger environmental regulation and access to low-carbon energy.

Because Devold's own mill carries out much of the sourcing, the company engages with many suppliers as a peer rather than a distant buyer. This shifts the dynamic of the relationship, enabling more constructive dialogue on planning, lead times and shared operational responsibilities. In turn, this has tangible implications for working conditions, as better planning reduces pressure on suppliers and helps create a more stable and predictable environment for workers.

Devold is testing the *Global Labour Outcomes Metrics* developed by the Cornell Global Labour Institute. These indicators are designed to assess real working conditions rather than just the existence of policies or procedures.

The aim is to determine whether this approach offers a more effective way to track and report on human rights due diligence. Selected results are highlighted in the report, with the full dataset available in the appendices.

Notable developments during the reporting period include:

- A trade union was formed at the Lithuanian mill, with Devold's support.
- Over 97 percent of Tier 1 staff (by sourcing volume) are paid at or above recognised living wage levels, up from 93 percent in 2024. A remaining two percent falls below, linked to one supplier.
- All wool from New Zealand is sourced through the company's direct programme, Sheep to Shop, based on long-term pricing agreements.
- The Sheep to Shop Educational Programme was launched with growers and shearers to support future wool growers and promote responsible wool production.
- Environmental requirements for suppliers were strengthened during 2024.
- Supply chain data is published on Open Supply Hub to facilitate early warnings from stakeholders.

The report also gives an update on Tova AS, Devold's majority-owned subsidiary in Mongolia. Following a worker strike in late 2024, Tova revised its pay structure, adjusting piece-rates to help stabilise wages and support operational continuity.

How to read this report

Its purpose is not only to disclose information, but to explain how Devold integrates responsibility for human rights and decent work into its decision-making and commercial operations.

Devold applies a risk-based approach, directing attention to where the likelihood and severity of harm is greatest. The report uses standard categories – very low, low, high, high risk, very high – to describe both inherent risks and the residual risk that remain once mitigation measures are in place. These assessments draw on contextual analysis, governance indicators, and supplier performance.

The report is structured according to this logic, with the relevant sections of the Transparency Act noted in parentheses:

1. About Devold and Tova (§5a)

Provides essential context on business models and ownership. This helps readers understand where Devold exercises direct control, where it depends on partners and how its leverage varies across the supply chain.

2. Due diligence governance (§4a and §5a)

Explains how Devold embeds due diligence through policies, assigned roles and responsibilities, and structured procedures. Governance tools are aligned with the UN Guiding Principles. This section describes how transparency is used to identify early warning signs, and includes updates on shifts in multi-stakeholder initiative models.

3. Overall risk assessment (§4b)

Analyses where and how harm could occur, whether in Devold's own operations or in its supply chain. Risk is not treated as static, but shaped by sourcing relationships and the degree of control or influence Devold holds. Where Devold has direct control, residual risk is assessed as low to very low. Where the company's influence is indirect, risk levels vary and are explained clearly.

4. Addressing structural barriers (§4b-e and §5c)

Covers the *enabling* rights that make decent work possible, especially the right to earn a living wage (as part of the right to an adequate standard of living) and the right to organise (freedom of association). These are explored not only through indicators, but through Devold's purchasing practices and its engagement with suppliers to support outcomes.

5. Tier-by-tier supply chain review (§4b)

- **Wool growing (Tier 5):** Overall risk is low to very low. Addresses long-term economic sustainability and animal welfare. Focuses on traceability and grower support, recognising the limitations of certification alone.
- **Manufacturing (Tier 1):** Covers Devold's owned operations and long-term partners. Overall risk is very low to low, with full data on wages and worker representation. One external supplier is assessed as high risk due to a wage gap to living wage benchmarks.
- **Processing (Tiers 2-4):** Risk ranges from very low to low, depending on geography and facility type. Devold collaborates with suppliers to meet environmental standards and to address structural labour challenges.

6. Remediation (§4c-e and f, §5b and c)

Lists all actions taken to address actual or potential harm. For the most significant cases, the report details in the appendices corrective measures and structural responses, including support for union formation or changes in wage structures.

7. Focus in 2024-2025 and plans for 2025-2026 (§4a and c)

8. Appendices (§4b and e, and §6)

Answers common stakeholder questions, particularly around farm-level practices. Includes the full GLI metrics, Devold's living wage assessment for its manufacturing sites and expanded information on remediation efforts.

1. About Devold

Devold of Norway AS is a vertically integrated Norwegian textile company established in 1853. It specialises in premium outdoor wool garments and protective workwear. As of March 2025, Devold is owned by Fenix Outdoor International AG (65 percent) and Flakk Group (35 percent), following a period of full ownership by Flakk.

In 2024, Devold reported a turnover of NOK 576 million and employed around 480 staff across five countries. Ninety of these are based in Norway; 41 with the brand Devold of Norway and 56 with Devold Retail, which operates a flagship store in Oslo and several outlets. The company's head office is located in Langevåg, Norway.

Devold retains operational control over core manufacturing. Its primary production site is a fully owned textile mill in Panevėžys, Lithuania, which employs staff across knitting, cutting and sewing (Tiers 1 and 2). A smaller facility in Latvia provides additional sewing and packing capacity. Together, these two sites accounted for 86 percent of Devold's garment production in 2024. A third sewing facility, under development in Kupiškis, Lithuania, is expected to increase in-house capacity and support local employment. Devold also holds a 47.25 percent stake in Scandye UAB, a Lithuanian dyeing facility (Tier 2).

Devold operates across all tiers of the wool supply chain:

- **Tier 1-2 (knitting, sewing, dyeing):** Production is largely in-house.
- **Tier 3-4 (fibre preparation):** Wool is processed through selected partners in the EU and Uruguay.
- **Tier 5-6 (wool growing):** Fibre is sourced directly from growers or grower associations, or through intermediaries where infrastructure limits direct engagement.

Devold does not yet have full visibility into labour conditions across all tiers, but its integrated operating model and direct commercial relationships from Tier 1 through Tier 5 provide greater insight and leverage than is common in the sector.

This enables more meaningful engagement on working conditions, though gaps remain and are addressed in later sections of this report.

Devold also holds a majority share in Tova AS, a company with a distinct operating model and development-oriented mandate. Given these differences, Tova is presented separately at the start of this report for clarity.

1. About Tova

Tova AS is a Norwegian company that produces hand-felted wool slippers using traditional Mongolian techniques and locally sourced wool. Devold holds a 62 percent share in Tova, with the remaining 38 percent owned by the founding Eide family, who continue to be involved in daily management. A five-person team oversees operations in Norway, while production takes place in Mongolia.

Tova's business model focuses on providing stable and dignified work in northern Mongolia through commercially viable production. It partners with Timeless LLC, a locally run and operationally independent manufacturer. In a region where much employment remains informal, Tova offers formal, reliable jobs. It maintains strategic influence over Timeless through structured collaboration and regular engagement.

Staff from Tova visit the Mongolian operation three times a year. These visits focus on:

- Product development and production planning.
- Reviewing wage levels and assessing local economic conditions.
- Supplying tools and equipment that are not readily available locally.

During each visits, Tova convenes open townhall-style meeting with workers. Although informal, these sessions meet core effectiveness criteria under the UN Guiding Principles, they are accessible, predictable, and trusted by participants. Though not a formal grievance mechanism, they provide a culturally appropriate and meaningful forum.

Supplier relations and livelihood support

Tova sources all of its greasy merino wool from around 45 to 50 nomadic herding families in northern Mongolia, many of whom have worked with the company since its early days as a development initiative supported by the Norwegian Agency for Development Cooperation (Norad). The factory accepts the full wool output from these families, regardless of quality, helping to ensure income stability in a region affected by economic and climatic volatility.

Prices are set in advance and not subject to negotiation, reflecting the limited availability of merino sheep in the region. Timeless purchases between 10 and 15 tonnes of wool each year, nearly the entire regional supply.

To reduce the burden on nomadic herders, Timeless pays for fuel and transport when wool is delivered directly to the factory. This arrangement supports both operational efficiency and more predictable livelihoods for the families involved.

Notable developments in the reporting period

- In 2024, Tova obtained ISO 9001 and ISO 14001 certifications, opening the way for participation in public sector tenders.
- A short worker strike in late 2024, triggered by inflation and falling earnings under a piece-rate system, coincided with a scheduled site visit. Tova responded by adjusting unit rates, tied with improved quality and output. By January 2025, average wages had increased by 25 percent, reaching twice the national minimum wage.
- Labour shortages and increased demand from Chinese buyers have made access to both skilled workers and greasy wool more difficult. Tova is responding through local hiring partnerships and plans for dormitory-style accommodation to improve retention.
- In May 2025, Tova hosted its Mongolian leadership team in Norway, the first such visit since 2018.

Tova's priority for the coming year is to maintain steady production volumes to help ensure consistent income for its workforce and the herding families who supply it.

2. Due diligence framework

Following the majority acquisition of Devold by Fenix Outdoor, the company will review its existing due diligence structures to ensure alignment with the Fenix Group's Social Compliance Guideline. Devold remains accountable to internationally recognised human rights standards while taking into account the expectations of both majority and minority shareholders.

Core governance instruments

Devold's approach to human rights due diligence is formalised through three core documents, developed in consultation with strategic suppliers:

- **The Human Rights Policy**, approved by the Board, affirms Devold's responsibility to respect human rights across its operations and supply chain. It is reviewed at least once a year. Salient risks are reported to the Board twice annually, most recently by the CEO in the first quarter of 2025.
- **The Sourcing Principles** set out expectations regarding labour rights, environmental impact and animal welfare. These principles recognise Devold's dual role as both manufacturer and brand and affirm a commitment to shared responsibility with suppliers.
- **The Supply Chain Procedure** details how standards are implemented in practice, covering risk assessment, supplier onboarding, monitoring and disengagement where necessary. It incorporates country-level risk indicators (drawing on Addas' country assessments)¹ and supplier-specific factors such as workforce profile, employment type, union presence, and purchasing leverage. Low-risk suppliers may be fast-tracked, while strategic or high-risk suppliers are subject to structured review, including site visits.

Roles and responsibilities

- **The Board** sets strategic direction and reviews salient risks.
- **The CEO** is accountable for due diligence and chairs the Executive Management Team. Post-acquisition, alignment follows the direction set by **Fenix Outdoor's Global Sustainability Director and Group Chief Sustainability Officer**.
- **The Chief Sustainability Officer (CSO)** leads the due diligence framework, advises on sourcing and chairs the Supply Chain Committee. The CSO is part of the Executive Management Team.
- **The General Manager of Devold's mill** oversees working conditions at production sites, supported by the **HR Manager**, and manages wool supply chain relations.
- **The General Manager of Devold New Zealand** leads the Sheep to Shop programme and reports to the mill.
- **The Purchase and Logistics team**, based at Devold's mill, manages onboarding and daily engagement with suppliers to the mill. They work with the CSO to monitor and respond to emerging risks.
- **The Production Planner, Devold of Norway** coordinates with Tier 1 manufacturers on order planning, capacity and production timelines.
- The **Quality Manager, based at the mill**, oversees ISO certifications, OEKO-TEX processes and external audits of the mill's operations.
- **The Supply Chain Committee**, chaired by the CSO, acts as a safeguard in high-risk sourcing decisions. It can block or disengage from suppliers where human rights risks cannot be effectively mitigated. The committee includes representatives from sourcing, operations, product and finance and met once during the reporting period.

¹ For Adda's risk tool, see <https://www.adda.se/aktuellt/2024/uppdaterad-landriskanalys/>

Transparency and early warning mechanisms

Devold uses the Open Supply Hub (OS Hub) to publish its supplier list and gather site-level data. Each site is assigned a unique identifier, allowing it to be cross-referenced with external datasets and supporting independent monitoring by stakeholders. The list is updated twice a year, most recently in February 2025.

This form of public disclosure functions as an early warning system. While suppliers are carefully selected, conditions can change. By naming facilities, Devold enables trade unions and civil society organisations to raise concerns directly and based on specific sites. No such issues have been reported to date.

Devold also opted to use OS Hub's Embedded Map, which is published directly on its website. This approach ensures that supply chain information is accessible and easy to navigate. Transparency depends not only on disclosure but on data being available in formats that stakeholders can find and use.

The Embedded Map also allows Devold to include additional data points relevant to its own risk assessments and transparency priorities. These include:

- The presence of trade unions or worker committees, which can support internal grievance resolution and reflect the broader labour rights environment.
- Worker demographics, to help identify potentially vulnerable groups such as migrants who may face language barriers, weaker bargaining power or reduced access to remedy.
- Length of supplier relationship, used as an indicator of due diligence maturity and oversight, to enable external assessment of Devold.

This expanded use of the OS Hub platform supports Devold's aim of making transparency meaningful and actionable, both for the company and for its stakeholders.

In February 2025, OS Hub recognised Devold for exceeding standard disclosure by publishing supply chain data beyond six tiers and including facility-level labour information. Such practices remain uncommon in the sector.

Review of Ethical Trading Initiative and rationale for withdrawal

Devold joined the Ethical Trading Initiative (ETI) in 2023 to explore shared approaches to worker representation and responsible purchasing. Membership was not renewed in 2024. While Devold values ETI's tripartite structure, its operational needs did not align closely with the Initiative's main areas of activity. The decision followed a considered assessment of relevance and impact.

With Fenix Outdoor's majority ownership, Devold will be integrated into Fenix Outdoor's Social Compliance System, which includes membership in the Fair Labor Association.

3. Overall labour and environmental risk assessment

Labour and environmental outcomes depend not only on where production takes place, but on how sourcing is structured and governed. Sourcing geography reflects choices – explicit or implicit – about the level of risk a company is willing to accept, including risks to workers.

Devold has deliberately structured its supply chain to reduce inherent risk. It retains control over core production, invests in internal capacity and builds long-term partnerships in jurisdictions with stronger protections. This lowers baseline risk and improves responsiveness when issues arise.

Direct control as a brand manufacturer

As a vertically integrated brand manufacturer, Devold manages the core stages of production in-house. Most Tier 1 and a significant portion of Tier 2 workers are directly employed by Devold or by Scandye. Both sites operate under ISO-certified systems. Scandye is additionally certified under the SA8000 social accountability standard, while Devold holds a Nordic Swan production licence.

This structure supports early risk detection, faster response times and closer coordination between production planning and working conditions. Adda's country index rates inherent risk as low, and mitigation measures ensure that residual risk is lowered to **very low**.

For office and retail staff in Norway and Germany, and for administrative staff at Devold's mill, labour risk is assessed as **very low to low**. This reflects the strength of national labour protections. Workload is generally stable across these operations, with some seasonal fluctuation. In 2025, Devold will strengthen monitoring at both individual and departmental levels to anticipate and address any challenges arising from planned growth.

Partner selection

Devold works with a small number of external partners, primarily for wool sourcing, processing, and specialist garment production. These are long-standing relationships, characterised by consistent performance. Engagement is

based on collaboration rather than corrective action, and most suppliers are assessed as **very low to low risk**.

Remaining within the EU for most top-making and treatment processes lowers geographic risk but limits the supplier base for wool processing. The loss of even one key supplier could affect operational resilience. In spinning supplier choice is broader, but here union presence remains limited. These issues are examined further in the section on freedom of association.

Relative vulnerabilities in external manufacturing

As of 2025, Devold works with four external Tier 1 suppliers operation across seven sites, including one subcontracted facility. These suppliers are retained for their technical capabilities and access to specialist machinery. All are assessed as **low risk** in terms of labour rights and environmental compliance. One Tier 1 supplier remains **high** risk due to a persistent gap in meeting living wage benchmarks.

New suppliers are rarely added. Since 2010, Devold has worked with 13 Tier 1 suppliers, of which four remain active – three of them for more than a decade. Between 2020 and 2024, internal production capacity increased by 50 percent, and nine mainly EU-based suppliers were phased out. This has reduced supplier turnover (GLI Labour Outcome Metric 4) and strengthened consistency in oversight.

Long-term relationships also help reduce the risk of unauthorised subcontracting, which is often linked to informal labour and exploitative practices. This risk is further mitigated by Devold's practice of supplying its own wool or finished fabric to external manufacturers, along with trims and fasteners in some cases. The logistics involved in managing customer-owned materials make unapproved outsourcing less likely.

Devold does not supply its own yarn to performance sock manufacturers or to the mill that weaves fabric. Some accessory yarn is also sourced externally. While risks remain low, the company is reviewing the potential to use its own wool in these cases to enhance consistency and control.

4. Addressing structural barriers to labour rights

Devold recognises that human rights risks are present across global supply chains, including within its own operations. The company takes a proactive approach, addressing not only specific incidents but also the structural conditions that allow them to persist.

In the textile and wool industries, the salient issues are **low wages, weak worker representation, and insecure or unsafe work particularly in subcontracted or seasonal roles**. These are systemic challenges that audits alone cannot resolve. Over-reliance on compliance tools can lead to a false sense of security, and obscure deeper problems.

Devold's strategy addresses both direct violations and the structural barriers that prevent workers from exercising their rights, especially the right to an adequate standard of living and the freedom of association. Without these *enabling* rights, other workplace protections are unlikely to be realised, regardless of policy commitments.²

The right to an adequate standard of living

A living wage, though not defined as separate human right, is central to the broader right to an adequate standard of living. The UN Guiding Principles do not mandate companies to pay a living wage, but they do expect them to prevent foreseeable harm. In-work poverty, where full-time workers cannot meet basic needs, is both predictable and avoidable. Women are often disproportionately affected due to pay gaps and limited opportunities for advancement.

² GLI Labour Outcomes Metrics Policy Brief (May 2024), p. 5: *"Freedom of association is a precondition for all other labour rights... A living wage is not only a goal in itself; it is an essential enabler of dignity, stability and bargaining power."*

³ Global Living Wage Coalition's (GLWC) definition is 'the remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living

Devold has made living wages³ one of five strategic priorities under its board-approved 5WITIN5 strategy.⁴ The company recognises that raising wages from legal minimums to living wage levels is a structural challenge and, in many contexts, a tall order for individual buyers to shift alone. Given its limited external production, Devold focuses on partnerships where living wages are in place or realistically within reach. Where gaps remain, Devold engages constructively, but progress must be measurable. If improvement remains unlikely, the company may choose to disengage rather than endorse inadequate standards.

This approach guided several supplier decisions in 2024. Devold exited a Chinese supplier (0.3 percent of production volume) after identifying reliance on sustained overtime, and paused the related product line when an EU-based replacement did not meet quality standards. Volume with a Sri Lankan partner was reduced, with some production moved to the EU. One case, involving a Turkish supplier (0.3 percent of production volume) without a credible path to living wages, was escalated to the Supply Chain Committee. The Committee approved withdrawal, and production will be brought in-house.

Performance snapshot (2025)

- **Over 97 percent of Tier 1 staff (by sourcing volume) are paid at or above recognised living wage levels, up from 93 percent in 2024.**
- **All employees in Devold's vertically integrated operations receive a living wage.**
- **One supplier, covering just 2 percent of Tier 1 staff (by sourcing volume), pays above the legal minimums but below living wage benchmark.**
- **All wool from New Zealand is sourced through the company's direct programme, Sheep to Shop, based on long-term pricing agreements.**

include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events.' Calculations are peer-checked with Fenix Outdoor's Human Rights coordinator.

⁴ For the other four targets under 5WITIN5 see <https://www.devold.com/nb-no/vare-valg/barekraftige-valg/5WITIN5-strategy/>

- **In Uruguay, Devold continues an eight-year partnership with the La Anita farm, working through the intermediary and top-maker Engraw.**

Freedom of association

Freedom of association is a foundational labour right and a precondition for collective bargaining. Without credible worker representation, there are few effective channels for raising concerns or influencing working conditions. Devold sees the presence of unions or worker committees as a sign of operational maturity, and their absence as a signal for further scrutiny.

The company prioritises sourcing from countries where freedom of association is protected in both law and practice. Worker representatives are engaged during site visits, and their contact details are included in onboarding materials. Representation is also tracked via OS Hub.

Performance snapshot (2025)

Within Devold's own operations, legal protections for worker organisation are in place, and management is taking active steps to support worker agency.

- **A trade union was formed at the Lithuanian mill, with Devold's support, in late 2024, with 21 percent of staff now members.**
- **Worker committees are active at both the mill and at Scandye, the co-owned dyeing plant. The Latvian site (with <40 staff) has no formal representation. The new Kupiškis facility will retain union continuity for transferring staff, and new hires will be briefed on their rights and the local union.**
- **In Norway, Working Environment Committees operate as required. At least 29.4 percent of staff at Devold of Norway are union members.**

Devold assesses the overall risk to freedom of association in its supply chain as **low to medium**. All sourcing countries offer legal protections, and many supplier sites have some form of worker representation. However, union presence is limited, and a passive stance from both workers and employers is common and may leave gaps in protection when issues arise.

- Among EU-based spinning and dyeing mills, Devold has verified worker representation for 60 percent. For the remaining 40 percent, confirmation is pending or data is incomplete.
- Union presence is strongest in combing mills (80 percent), with the others relying on worker committees.
- Larger external manufacturing partners have formal structures; two smaller partners in Lithuania and Czechia do not, though both are covered by strong national labour law. One has recently achieved Nordic Swan Ecolabel certification.

5A. Due diligence in wool growing

Devold's due diligence in wool growing focuses on structural risks to economic sustainability and on animal welfare. The most pressing concern is the steady decline in grower livelihoods and sector resilience, a trend seen in both regional and global data, included below.

Direct labour rights violations are assessed as **low risk** across sourcing countries Norway, New Zealand, Uruguay and the Falkland Islands, due to strong regulatory frameworks and extensive oversight.

Animal welfare

Animal welfare risk is assessed as **low**. Sheep are raised in extensive, pasture-based systems where shelter and feed are adapted to local conditions. These systems support natural behaviour and reduce the need for intervention.

Regulatory oversight is strong in Norway, New Zealand and the Falklands, supported by regular veterinary checks and clear sector norms. In Uruguay, enforcement is more varied, Devold sources only from long-standing partners with proven standards.

Labour conditions in shearing, including cost pressures and seasonal work, are addressed in later sections on shearing and remediation. See also the appendix for details on farm-level certifications.

Economic viability and grower resilience

Economic pressure remains the most persistent challenge. It is not a direct labour issue but Devold sees this structural risks as relevant to its responsibility under the UN Guiding Principles, as they affect the conditions in which responsible production can continue. For wool growers, pricing uncertainty remains a risk due to the auction-based market.

Key concerns include:

- Wool prices below the cost of production, especially for coarse grades, with limited ability to negotiate or capture added value.
- An aging grower base.
- Declining wool output despite stable or rising sheep numbers, indicating reduced confidence in wool as a viable product. Many growers are shifting to meat production or other forms of agriculture to manage risk and secure income.
- Growers consulted for this report described wool farming as physically demanding and isolating. Volatile prices contribute to stress and erode confidence in the sector's future.
- Few growers feel heard or recognised in industry decision-making, despite meeting high standards in land and animal care.

As one New Zealand grower told *Farmers' Weekly* in 2024:

"Some say there's no money left in wool. I disagree – there's still plenty, just not for the farmer. The shearer, the exporter, the manufacturer – they're all getting paid. It's the farmer left carrying the loss."

Devold's response

Where infrastructure allows, Devold works directly with wool growers and their associations. Pricing is structured to reward quality and provide predictability. In areas without direct access, Devold works through trusted intermediaries who share its standards.

As grower numbers decline and the bargaining power continues to shift, Devold intends to remain a buyer of choice not only through purchasing responsibly, but by listening to growers and recognising the realities that affect their livelihoods.

Trends in wool and sheep production (2000–2023)⁵

Since 2000, global sheep numbers have increased by 22 percent; total wool production has declined by 14 percent, reflecting a shift away from wool in many traditional producing regions. Devold's sourcing countries mirror this trend (in white rows in the table below).

	Sheep population (000' heads)			Wool production (greasy, tonnes)		
	2000	2023	% sheep change	2000	2023	% change greasy wool
Global	1 056 976	1 285 308	+22	2 304 570	1 978 388	- 14
Australia	118 552	78 751	- 34	666 000	405 983	- 39
China	130 026	185 764	+43	292 502	356 000	+22
New Zealand	42 260	25 490	- 40	257 357	124 200	- 52
Argentina	13 562	12 461	- 8	62 739	37 995	- 39
South Africa	28 551	21 296	- 25	45 319	47 215	+4
India	59 447	73 999	24	48 400	36 020	- 26
United Kingdom	42 264	32 455	- 23	56 000	29 642	- 47
Uruguay	13 198	6 132	- 54	57 218	23 700	- 59
Norway	2 353	2 248	- 4	4 957	3 413	- 31
Falklands Islands	no data	50*		2 305	1 489	- 35

Source: IWTO 2024

Competition from synthetic fibres

Wool also competes with synthetic and alternative fibres. In 2023, wool made up just 0.9 percent of the global fibre market.

As the abovementioned New Zealand grower put it,

“The problem is that 90 percent of our wool is sold on the international market as a low-value raw material, where we’re competing with cheaper synthetic fibres made from fossil fuels.”

Fibre type	2000	2022 (tonnes)	2023 (tonnes)	Market share in 2023
Virgin fossil-based synthetic fibres (including polyester and polyamide)		67 000 000	75 000 000	
Polyester (incl. recycled polyester, 12.5% of total polyester market share; 98% made from plastic bottles)		63 000 000	71 000 000	57%
Polyamide (nylon) (recycled polyamide is 2% of total polyamide market share)			6 700 000	5%
Cotton		25 100 000	24 400 000	20%
Wool (clean) (recycled wool is 6% of total wool market share)			1 000 000	0.9%
Manmade cellulosic fibres (steady growth, like that of polyester)		7 400 000	7 900 000	6%

Source: Textile Exchange Materials Market Report 2024

⁵ Data refers to the most recent year available, 2023.

Devold's sourcing countries

Devold sources wool from four regions: Norway, New Zealand, Uruguay and the Falkland Islands. All supplying farms are listed on Open Supply Hub, with the exception of those in Norway, where farm-level traceability is not yet in place.

Core due diligence actions include:

- Benchmarking prices and margins to assess whether value is fairly distributed, particularly among direct partners
- Securing fixed-price, quality-based contracts through the Sheep to Shop programme
- Conducting regular farm visits to observe conditions, verify animal welfare and speak directly with growers
- Tracking participation in assurance schemes such as NZFAP, RWS, QFW, GOTS and L2M, while also considering farmers' feedback on cost and administrative burden.

The table below provides a snapshot of each sourcing region. Further detail is set out in the sections that follow.

Country	Inherent risk	Sourcing model	Residual risk	Animal welfare oversight	Planned follow-up
Norway	Very low (335)	Farmers association, abattoir	As is	Multi-layered public oversight	CSO visits to wool stations in 2024/2025
New Zealand	Very low (317)	Direct sourcing (Sheep to Shop)	As is	NZFAP, on-farm visits	Ongoing due diligence, SSEP programme
Uruguay	Low (273)	Via top-maker (Engraw), traceable	Lowered to very low	RWS, GOTS, internal audits	Due diligence visit February 2025
Falkland Islands	Low (259 – UK)	Agent-managed, traceable	Lowered to very low	RWS, QFS, gov audits	Due diligence planned in the near-term
	Risk				
	High risk				
	Very high				

Direct sourcing in New Zealand through Sheep to Shop

Devold's Sheep to Shop programme is the backbone of its New Zealand sourcing. Rather than buying wool through auctions or intermediaries, Devold deals directly with growers, offering multi-year contracts built around fixed prices and quality bonuses. Prices are agreed through open discussion of costs, market trends and mutual expectations.

- Launched in 2018 with 11 growers, the programme now includes 48, with others waiting to join.
- Each wool batch is traced from farm to finished product. If over 60 percent of a garment's wool comes from one farm, that grower is named on the product label.
- Devold's New Zealand General Manager provides ongoing support, with senior leaders visiting farms to ensure growers help shape policy.
- All participating farms are certified under New Zealand Farm Assurance Programme (NZFAP), an independently verified assurance scheme.

Growth is gradual and peer-driven. New growers are typically recommended by others familiar with their practices, often through networks such as ram sales. This informal vetting helps maintain quality and trust across the group. Residual risk is considered **very low**, due to strong traceability, regular engagement and aligned incentives.

Sheep to Shop also addresses structural challenges in the wool sector. It aims to improve grower income, reduce stress and support succession:

- Sheep to Shop offers an alternative to auction-based volatility. Devold also works with shearing teams and wool classers to help more of each wool growers' clip meet contract specifications
- Growers breed toward a shared wool profile, informally known as the "Devold sheep". Devold partners with leading stud breeders to develop a heavier-cutting animal with traits that support handling and animal welfare, such as strong maternal instincts. Strategies are adapted to local conditions, recognising that no two farms are the same.

Sourcing through intermediaries in Uruguay and the Falkland Islands

Devold uses intermediaries in both Uruguay and the Falkland Islands, tailoring its due diligence to each setting.

Uruguay

Devold sources wool in Uruguay through Engraw, a top-maker responsible for both certification and farm follow-up. Direct contracts are possible, but they would require parallel certification systems and greater administrative oversight, as certificates are typically held at broker level. The current model prioritises consistency and operational efficiency.

Devold has a longstanding relationship with La Anita, a 10,892-hectare farm owned by Joaquín Martincorena. La Anita supplies its full clip for use in

- Devold typically buys around 70 percent of each grower's clip. For the remainder, it supports the growers by pooling smaller volumes across its network into larger, export-ready lots, mainly for Asia. This lowers logistics costs and improves returns, even for wool outside Devold's specifications
- Relationships matter. Each year, all growers are invited to a two-day gathering, as a chance to "get off farm", connect with peers, and meet with Devold's team. These growers' summits are complemented by two to four smaller regional meetings each year.
- Devold initiated the Sheep to Shop Educational Programme in 2025 with wool growers and shearing teams. The year-long, fully funded initiative includes four regional modules focused on genetics, nutrition, low-stress handling, climate adaptation and shearing techniques. It is practical and peer-led, drawing on the experience of seasoned growers, breeders and shearers. See comments also under shearing below.

workwear and outdoor garments. It operates at a low stocking rate of 2.1 Polwarth sheep per hectare, low by regional standards. The farm employs stable staff, pays above-average wages and its wool is both organic and Responsible Wool Standard (RWS)-certified – with most of its practices in place prior to certifications. Martincorena has recently begun trialled regenerative grazing and is monitoring its impact on natural flock movement, noting concern that rigid rotational systems could constrain animal behaviour.

Devold reviewed Engraw's internal systems during a working visit in February this year, carried out by the Chief Sustainability Officer and the General Manager of Devold's mill. Sourcing can be scaled across Engraw's network using pre-approved farms that meet Devold's due diligence requirements. Engraw has introduced a basic on-farm grievance mechanism, which Devold plans to pilot a similar model in New Zealand. Workers are reminded annually of their rights, and can raise concerns directly with Engraw's team. Communication between Engraw and Devold is active and ongoing, at all levels.

Residual risk is assessed as **very low**, based on the reliability of Engraw's systems and Devold's established partnership with La Anita.

Falklands

In the Falkland Islands, Devold sources wool through UK-based agents, a practical necessity given the region's remoteness. This may explain its high certification rates. In 2024, 74.4. percent of Falklands wool was RWS-certified, the highest global share. Uruguay ranks second at 34.9 percent. For comparison, New Zealand stands at 13.2 percent and Norway at zero.

Devold's mill manager selects wool lots by fibre quality from known farms. Direct engagement is limited, but oversight is supported by third-party audits and local government inspections of publicly owned farms. The Quality Falklands Wool (QFW) scheme, recognised by the International Wool Textile Organisation, offers a tailored standard for the region. Minor audit findings have led to small adjustments, mainly in documentation, suggesting a strong underlying standard.

Sheep graze year-round on extensive pasture. Around 130,000 sheep range across 300,000 hectares, benefitting from low stocking densities and a climate that supports natural animal welfare. The local Merino breed is well adapted to these conditions, with low disease prevalence and limited need for chemical treatment. Seasonal shearers, often from Uruguay, reflect longstanding regional labour ties. Devold assesses the overall risk in the Falklands as **very low**. No site visit has yet been conducted. A field visit is planned to strengthen oversight, ideally during shearing season, allowing direct contact with both growers and shearers.

Wool procurement in Norway

Devold sources Norwegian wool through the country's centralised procurement system, where direct farm-level sourcing, as done in New Zealand, is not an

option. To qualify for public subsidies and quality grading, growers must deliver wool via approved collection channels.

The company works through two such routes. Norilia, a farmer-owned cooperative under Nortura, handles most of the country's wool and supplies it to Curtis Wool in the UK for scouring. Fatland Ull, a privately run slaughterhouse, manages a smaller but authorised parallel system. Both provide logistical efficiency in a sector defined by small flocks and wide distances.

Norway's subsidy model plays a defining role. Of the roughly NOK 72 per kilo paid for C1-grade wool, NOK 50 is covered by the state. Without this support, estimates suggest market prices would fall to around NOK 20 – a figure that underscores the fragility of the commercial case for wool in Norway. Some industry stakeholders outside Norway have raised questions about how subsidised Norwegian wool is positioned in export markets. Devold does not take a position on the system's broader economic impact but supports open debate about transparency and whether more competitive tendering could deliver a better deal for growers.

The animal welfare framework in Norway is widely regarded as robust by international standards. Oversight is provided by a combination of veterinarians, industry norms and public authorities. Norway keeps around 900,000 sheep, rising to more than 1.3 million during lambing season. Most sheep are raised in extensive, pasture-based systems. From May to September, flocks are moved to outfield grazing areas (utmarksbeite), where they roam on uncultivated mountain and forest pasture. In winter, they are kept indoors and fed hay, silage or grain, depending on local conditions. Lambing typically takes place indoors under close supervision in early spring. The dominant breed is Norwegian White Sheep, raised for both wool and meat, selected for hardiness and adaptability.

To strengthen its understanding, Devold's CSO visited selected wool stations in 2024 and 2025. The company assesses risk in Norway as **very low**, due to the strong public oversight and national systems in place. But traceability at farm level remains limited, and transparency in value distribution could improve.

5B. ‘Made by us’ and oversight of Tier 1 partners

Devold’s focus at Tier 1 is on structural barriers to the two enabling rights discussed above; earning a living wage, as part of the right to an adequate standard of living, and exercising freedom of association. These are treated as preconditions for realising other labour rights in practice. Job security is not identified as a significant risk at this level of the supply chain.

Most Tier 1 suppliers are assessed as **very low to low risk**, based on national context, observed conditions and the maturity of internal systems to uphold labour standards. One supplier is rated **high** risk due to a continued gap against living wage benchmarks, though it demonstrates operational maturity relative to others in its sector. Site assessments draw on working visits, direct engagement and third-party audits. Full audit reports may be shared with stakeholders on request, subject to supplier consent.

The table below provides an overview of Tier 1 partners, using selected GLI Labour Outcome Metrics and Devold’s internal risk assessment. Wage benchmarks are listed in the footnotes, with further information on internal reference points available in the annex. Devold remains open to adjusting these benchmarks as more regionally specific or robust data becomes available. The appendix also includes the full GLI dataset for Devold’s own operations and for two combing mills that piloted the framework, along with detailed wage calculations for the company’s manufacturing sites.

Risk	Inherent risk	Supplier	Length	2024 volume and leverage	Worker repr.	Living wage ⁶	Residual risk	Planned follow-up
Very low								
Low	Lithuania (278) Latvia (266)	Devold’s mill and sewing satellite	Mill since 1998, sewing since 2022	86%	Yes, local activist union	Yes ⁷	Reduced to ‘very low’	Establish worker committee at sewing satellite
	Lithuania (278)	Il "Ilėja"	2013	Small, consistent volume.	No (approx. 10 staff)	Yes	Risk level maintained. Longstanding technical sewing partner to Devold’s mill. Direct contact with production team. Uses Devold-supplied and pre-cut fabric for sewing.	Site visit by General Manager of mill in 2025.

⁶ The benchmark is based on the GLWC methodology, which defines a living wage as sufficient to cover basic needs for a worker and their family

⁷ See calculations and comments on Devold’s policy on living wages in Appendix 2.

	Czechia (275)	Miro Gloves	2024	<1%, volumes set to increase. Miro has invested in machinery for a Devold-specific line, creating some leverage through equipment reliance, though this is limited by Devold's small order volume.	No (typical for size, small workforce of 20).	Yes ⁸	Reduced to 'very low' following Nordic Swan certification. Uses Devold-supplied dyed or undyed yarn for knitting and sewing.	Planned visit by General Manager of mill to deliver NSE license.
	Italy (274) Slovenia (no score, treated as low-risk EU)	Intersocks	2013	1,3% in Italy, 1,4% in Slovenia. Volumes set to increase.	Yes, worker committee in both sites, union in Italy.	Yes. ⁹	Residual risk 'very low. SA 8000-certified sites. Uses stock service yarn, confirmed non-mulesed.	Discussing use of Devold-supplied yarn.
Risk								
High risk	Sri Lanka (139)	Eskimo	2007	2%. Low volume, previously higher. Some indirect leverage through shared agent for other Scandinavian brands, though agent role appears limited.	Yes, unions at both Kandy and Negombo sites.	No. ¹⁰	Reclassified as 'risk', Strong operational maturity for sector. Full legal compliance, consistent audits, and systems in place. No migrant workers. Unions active and well-run, though wages remain 20–45% below Anker benchmarks. Devold supplies woollen yarn, and 17.5-micron Merino fabric (knitted at Devold's mill). Remainder is stock service yarn, RWS-certified (and then also non-mulesed)	Continued sourcing dependent on wage progress; visit postponed to 2026. Eskimo remains a capable and stable supplier within a structurally constrained context.

8 No GLWC estimate, but levels checked against WageIndicator by the WageIndicator Foundation and therefore regarded as adequate for a rural setting. All wages above minimum 20,800 CZK; lowest take-home (net) was 20,464 CZK, average 24,328 CZK.

9 In Italy, no minimum wage; no GLWC estimate available. WageIndicator's database state a monthly of 1.313€ for Veneto region. This is the lower end of the estimate. Maximum accounted LW for the region is 1.624€. All wages exceed the lower estimate, the gross is €2.250,66/month average. Median pay is €3.777,04/month. In Slovenia, all wages above minimum €902; exceeds GLWC estimate €851.11); lowest €927.35/month. Additional benefits include meal subsidy (€7/day), transport (€0.16/km), and annual bonuses.

10 Wages above legal minimum, but 20-45% below 2022 GLWC estimate (LKR 43,870.50 net). Lowest wage: LKR 20,250 net; typical entry level: LKR 32,000–34,000. Reflects sector-wide issue, not specific to Eskimo.

	Turkey (113)	BHS, (subcontractor to Intersocks since before 2010).	2023	8.1%, with volumes set to decrease to 4-5%. Devold accounts for ~7% of BHS output. Practical leverage is greater, as Intersocks, who also uses BHS for other major clients, and has >80 percent of total volume, is strengthening its oversight.	Worker committee.	Yes. ¹¹	BHS reduced to 'low risk', functioning worker committee, living wage practices in line with internal benchmarks. Severance issue resolved, see remediation section. Uses stock service yarn via Intersocks, confirmed non-mulesed.	Joint visit with Intersocks made in June 2025 to reinforce expectations and assess Intersocks' due diligence.
Very high								

¹¹ Annual cost-of-living survey with employees aligned with GLWC principles. 2025 living wage estimate: 22,104 TRY; lowest gross wage: 22,050 TRY. With in-kind benefits, factory meets or slightly exceeds target. Only three staff are under LW benchmark and lifted with annual bonus calculated based on this survey. Regular updates show intent to stay aligned.

5C. Structure and risk assessment in wool processing

As of 2025, Devold's wool processing supply chain includes thirteen sites spanning scouring, combing, spinning, dyeing and technical treatments. These suppliers have been selected for their technical capacity, as well as the relative strength of national regulatory frameworks and energy systems in their host countries.

Maintaining a broad supplier base gives Devold the flexibility to manage operational delays or disruptions by redirecting production between sites, reducing supply chain vulnerability. However, a wider network also demands more oversight. To meet Nordic Swan and EU Ecolabel standards, Devold must support improvements not only among core partners but across the full processing network. The impact of this approach on measurable outcomes is addressed in the next section. Most sites are located in countries classified as **low** risk by Adda's country risk index. The table below outlines risk levels and follow-up actions.

The tally refers only to Devold's direct contractual partners for wool processing. Additional spinning and dyeing mills are used for other material streams, such as man-made cellulosic fibres and recycled polyester. For cellulosic fibres, spinning is managed by mills working directly with Lenzing on Devold's behalf. Devold visited Lenzing's Austrian facility in February 2024. Wood is sourced from within the EU and processed in England. Recycled polyester, made from PET bottles, is sourced through Lycra. Silk is purchased via a European agent who imports from Hong Kong/eastern China.

Risk	Inherent risk	Recent working visits	Residual risk	Comment and / or planned follow-up
Very low (321-400)	Germany (328)	–	–	–
Low risk (241-320)	Lithuania (278) Czechia (275) Uruguay (273) Taiwan (272) Belgium (268) UK (259)	Lithuania (April 2025) Czechia (May 2024) Uruguay (Feb 2025) Belgium (February 2024)	Spinning mills and adjacent dyeing mills in the EU have predominantly worker committees rather than unions, and for around 40 percent of these sites, verified data on worker representation is lacking.	Devold will gather data and, depending on the findings, take appropriate action.
Risk (161-240)	Romania (211) Bulgaria (205)	Romania (June 2025) Bulgaria (June 2025)	Residual risk reduced to 'low' for Bulgaria and Romania, based on union presence and compliance with the EU Ecolabel and/or Nordic Swan standard.	
	Poland (235)		Risk level remains unchanged for Poland, primarily due to absence of worker representation and a high share of foreign workers (35.6%)	Site account for less than 1% of mill's spend. Governance gap noted. Direct engagement planned to review grievance mechanisms and worker representation.
High risk (81-160)				
Very high (0-80)				

Integrated environmental and social due diligence in wool processing

Wool is a natural, renewable, and compostable fibre, but its processing into finished garments involves environmental and social risks. Water, energy, and chemicals are necessary for washing, bleaching, dyeing, and finishing, and these stages must be managed carefully to prevent adverse impacts. Devold's due diligence aims to keep wool compostable at end-of-life, while minimising negative impacts during processing. Its Human Rights Policy includes the right to a clean, healthy, and sustainable environment. Devold applies the precautionary principle and reports transparently on progress.

Devold uses EU Ecolabel and Nordic Swan standards to guide its processors. These public, science-based criteria are recognised by public authorities as the most credible basis for environmental claims and are aligned with EU consumer law. These standards exceed regulatory requirements, especially on chemicals.

Suppliers increasingly prefer harmonised public standards over fragmented buyer demands. This helps focus improvements and scale results. Where certification is not feasible, such as for specialist yarns used in protective workwear, Devold applies equivalent standards wherever possible.

This approach delivers measurable benefits:

- Closed-loop chemical systems reduce worker exposure to hazardous substances.
- Strict chemical bans (e.g. heavy metals like lead, cadmium, mercury, and chromium VI) minimising health risks. While wool remains compostable, any residual metals would remain in the soil.
- Upgrading of wastewater and effluent treatment to protect local water sources and ecosystems.

12 The EU Ecolabel currently requires documentation of ILO convention compliance only at Tier 1 (cut-make-trim) sites. The Nordic Swan extends this requirement to Tier 2,

- Implementation of energy and water efficiency measures to lower emissions and reduce pressure on local infrastructure.
- Assurance of labour conditions, confirmed through on-site control visits at production site.¹²

Performance snapshot (2025)

- Nordic Swan certification was achieved in December 2024 for heavier wool garments made from Norwegian and Falkland Islands wool, produced at Devold's mill. This was secured primarily by switching from metal-based dyes to reactive alternatives at the external dyeing plant. The product development team reviewed and adjusted recipes, and the quality assurance team at Devold's mill ensured that product standards were maintained.
- In April 2025, Devold supported its Czech partner, Miro Gloves, in obtaining Nordic Swan certification for mittens made from Devold-supplied yarn, including covering the associated costs.
- EU Ecolabel certification is underway for Merino wool products. This process is complex, as blended fibres and diverse supply partners are involved. Some garments, especially those in the Devold Protection line, require technical yarns to maintain certified safety properties.
- Earlier stages of the supply chain have also been adjusted, with updated dyeing processes at spinning mills, new detergents at scouring plants, and increased traceability documentation, though farm-level practices required only verification, not changes.
- Suppliers are incentivised through volume commitments where they meet ecolabel standards. New partners are assessed against ecolabel criteria as part of Devold's onboarding due diligence. (*GLI Metric 5: Sourcing and labour performance alignment*).



including dyeing plants. This broader scope reflects its more recent update cycle. The EU Ecolabel is expected to expand its criteria in future revisions.

6. Remediation of actual and potential adverse impact

The following practical actions were implemented during the reporting period:

- Adjusted sourcing to improve living wage conditions and exited suppliers where progress was not feasible.
- Secured back pay for former workers at subcontractor site in Turkey through direct follow-up.
- Facilitated the formation of a trade union at Devold's mill.
- Revised employment classifications in Devold of Norway, and appointed a HR Manager to oversee employment matters in Norway.
- Improved oversight of domestic transport services following a planned Labour Inspection Authority's review.
- Closed two whistleblowing cases in Devold Retail following internal review, with no broader precedent set.
- Responded to increased sick leave (12.2 percent in 2024) in Devold Retail through targeted workplace measures.
- Established working environment committees and conducted regular workplace inspections in Norway.
- Revised the piece-rate model at Tova's partner factory to support earnings.
- Continued supplier engagement to meet stricter environmental standards, with benefits for workers and surrounding communities.
- Initiated transition to a third-party grievance mechanism for all employees.
- Planned establishment of worker committees at the Latvian site, with plans for the Kupiškis site in Lithuania.
- Supported a certified shearing course at Hallingdal Folk High School in Norway, in cooperation with New Zealand contractors to address labour shortages.
- Rolled out the Sheep to Shop Educational Programme in New Zealand with wool growers and shearers.
- Collaborated with shearing contractors to verify wage payments during the shearing season as a due diligence support to Devold's growers.

Several of the listed measures are expanded on in the appendices that follow. These include cases where harm was substantiated or where the risk of harm was significant, in line with the due diligence requirements set out in the Transparency Act. They also cover instances where Devold took proactive steps to strengthen worker protections or prevent future impact, reflecting the Act's emphasis on prevention, mitigation and continuous improvement.

7. Focus in 2024-2025 and plans for 2025-2026

Between mid-2024 and early 2025, the main deliverables have been:

- Continued implementation of the updated due diligence framework.
- Strengthened integration of environmental and labour standards in the supply chain, including through Nordic Swan and pending EU Ecolabel certification.
- A working visit to Uruguay to review Devold's intermediary for wool sourcing and top-maker, Engraw, and a site visit to principal farm La Anita.
- Follow-up visits to wool processing sites in the EU, including scouring/top-making, treatment and spinning, with attention to working conditions and ecolabel alignment.
- Enhanced engagement with wool growers and shearing teams in New Zealand, including the launch of a new tripartite training programme.
- Support for union formation at Devold's Lithuanian mill.
- Targeted workforce training at Devold's mill, focused on middle management and new employee onboarding.
- Review of employment classifications and working hours in Devold of Norway, followed by formal reclassification and improved HR oversight.
- Resolution of a severance shortfall at a subcontractor in Istanbul, Turkey, following audit disclosure, with confirmed back pay and follow-up planned.
- Joint due diligence visit with Devold's contractual partner to the same subcontractor, and to assess the due diligence system of Devold's contractual partner.

Devold's priorities for the year ahead combine continuity with support from its new majority owner:

- Integrate into the Fenix Outdoor Compliance System, making use of existing tools and procedures.
- Continued collaboration with suppliers to meet environmental standards.
- Follow-up visits to wool processing and external manufacturing sites continues. All Tier 1 suppliers will be expected to undergo audits based on the FLA Benchmark according to the accredited membership of Fenix Outdoor.
- Continued roll-out of the Sheep to Shop Educational Programme.
- At Devold's mill, develop a motivations system and deliver a separate track on HR training for middle management and administration for better worker engagement. At the satellite site in Latvia, work on efficiency gains with incoming management.
- Transitioning to a third-party grievance mechanism, as part of the Fenix' integration, accessible to internal employees and external suppliers' workers.
- Best practice on grievance mechanisms will be shared across the supply chain. Worker committees will be supported where no formal representation exists.
- Mapping transport routes to Devold's mill and engaging main (logistics/suppliers to assess their due diligence systems.
- Support suppliers to verify their sites on OS Hub.

28 June 2025
Devold of Norway

Martin Nordin
Chair

Knut Trygve Flakk
Director

Maria Lilly Flakk
Director

Martin Axelhed
Director

Susanne Nordin
Director

Eefje Jacques
Director

Laila H Sørdal Gaustadnes
Director / Employee
Representative

Øystein Vikingsen Fauske
CEO, Devold of Norway

Margunn Hasle Eide
CEO, Tova

8. Appendices

Appendix 1 GLI Labour outcomes metrics

Devold has piloted the Labour Outcomes Metric developed by Cornell University's ILR Global Labor Institute (GLI) to assess the practicality and relevance of outcome-based reporting. This initial disclosure draws on Devold's own data from its operations in Lithuania and Latvia (Tiers 1 and 2), as well as data provided by two combing mills, one in the EU and one in Uruguay (Tier 4). The aim is to determine which indicators are readily available and which can be reasonably requested from suppliers.

No	Group	Measure	Metric	Devold's mill	Devold's sewing site in Latvia	HQ and Norwegian offices	Devold Retail	Engraw (scouring, top-making, treatment)	Lempriere (scouring, top-making)
6	Workforce	Legal Status	Migrant (foreign) workers as percentage of workforce (by factory)	5.5%	17 % (all Ukraine)	0%	0%	0%	0%
7	Workforce	Precarious employment	Temporary/Casual workers as percentage of workforce (by factory)	0%	0%	0%	0%	1%	0%
8	Workforce	Worker turnover	Average annual turnover (by factory)	7.48%	21.9%	No verified data	No verified data	14%	5%
9	Workforce	Gender pay equity	Female pay as a percentage of male pay for same/ comparable jobs and tenures (by factory)	100%	100%	No verified data	100%	100%	100%
10	Workforce	Gender equity, GB harassment and violence	Female supervisors as share of all supervisors vs female share of total workforce (by factory)	94% vs. 93%	100% vs. 91.6%	Executive management team 11.1% vs. 63.3% Executive and middle management 27.3% vs. 63.3%	General manager is male. Supervisory roles all women. 100% vs. 87.5%	23% female supervisors	16.6% vs. 36.6%
11	Working conditions	Factory Working		5 cases in 2024	0 cases	N/A	N/A	0 cases	0 cases

		Conditions Violations							
12	Working conditions	Hours	Average working hours (with disaggregation of overtime hours, monthly, by factory)	103,92 hours (excluding average overtime 11,15 hours)	166 hours	150 hours	150 hours	200 hours	160 hours
13	Working conditions	Wages	Average monthly production worker pay (with disaggregation of overtime, bonuses, and deductions, by factory)	€1,266.03 - Overtime: €20.61 - Bonuses: €130.07 - Deductions (income tax and social security): €422.72		N/A	N/A	\$U48,675 (more than double the minimum wage of \$U 23,604 and 17% over the Anker-based living wage estimate of \$U41,717)	BGN 1230 - Overtime: BGN10.40 - Bonuses: BGN 172 - Deductions (income tax and social security): BNG 345. Extra BGN 200 in food vouchers; additional week of vacation for production staff due to noise and dust.
14	Working conditions	Accidents	Number of recorded injuries, accidents and work-related illnesses (by factory)	0	0	0	0	5	0
15	Working conditions	Grievances	Existence of worker-trusted grievance system/hotlines/mechanisms and (where trusted), number of grievances/calls (by factory)	Yes, 15 cases were raised through the public grievance mailbox. Some were anonymous, others signed, and a few submitted collectively with multiple signatures	No	Yes, but transitioning to Fenix third-party grievance channel. No reports in 2024.	Yes, see comment under remediation. 2 reports in 2024,	2 channels of contact for grievances. 0 reports in 2024.	Open door policy and public grievance mailbox. 0 reports.
16	Rights (Representation)	Freedom of Association Union Presence	Share of workers in activist unions (unions that bargain/challenge	~21%	0%	29.3% in Negotia. Several staff in other national	No data.	0%	13% (Fun fact: Translator asked to join the union

			management on fundamental issues) (by factory)			unions, exact number unknown.			during Devold CSO's June 2025 meeting with them.)
17	Rights (Representation)	Collective Bargaining Agreement Presence	Share of workers covered by collective bargaining agreement(s) (w/negotiated provisions are better than state-specified minimums) or enforceable agreements (by factory)	N/A (under negotiation)	None	Collective agreement in place via Negotia. Based on generalised national terms.		None	All staff covered by union negotiated contract.
18	Rights (Representation)	Workplace Governance Representation	Worker-chosen candidates serve on representative committees	10	None	1 Board member	(together with Devold of Norway)	Yes	Yes, two
19	Rights (Representation)	Workplace Governance Representation by Gender	Gender ratio of committee members to workforce	1.08 (women have full representation in the committee and make up the majority of the workforce)	N/A	1	1	No data	1
20	Work-Climate impacts	Extreme Heat	Indoor WGBT Exceeds 30 C WBGT and/or national standard (days per year, by factory)	No	No	N/A	N/A	No	Estimated 20 days during September
21	Work-Climate impacts	Intense Flooding	Site inundation in 10 year flood projections (RP 10) > 0.25 m (by factory)	No	No	N/A	N/A	No	No
22	Work-Climate impacts	Worker Health (workplace)	Paid breaks as share of work day on high heat-stress days (disaggregated regular and overtime, by factory)	N/A	N/A	N/A	N/A	N/A	More breaks on the scouring line, with a separate break room provided.
23	Work-Climate impacts	Worker Health (illness)	Paid sick days used as share of available		None	No verified data	No verified data	4%	No limit on days.

			days (workforce, by factory)						
24	Work-Climate impacts	Worker Health (force majeure)	Paid force majeure days (by factory)	0 (N/A)	0 (N/A)	0	0	0 (N/A)	0 (N/A)
25.1	Intelligence/Audit	Auditor	Name of audit firm and auditor(s)	DNV-GL	Via the mill	Eco-Lighthouse (EHL) (equivalent to ISO14001)	N/A	Control Union. María Emilia Gómez, Adriana Oré, Guzán Vergara	Bureau Veritas (and Inditex every year)
25.2	Intelligence/Audit	Duration of Audit	Number of person-days (by factory)	1 auditor, 6 auditees		1		2	2
25.3	Intelligence/Audit	Costs	Paid by supplier or lead firm (by factory)	By the mill		By the company		By the mill	By the mill

Appendix 2 Assessing living wages at Devold's manufacturing sites

Devold's operations in Lithuania and Latvia fall under national wage systems that have made substantial progress toward credible living wage benchmarks. These developments reflect wider structural reforms and align with the Devold's commitment to decent work.

National wage progress

- In **Lithuania**, the statutory monthly minimum wage increased from €400 in 2018 to **€1,038** in 2025, an increase of 159.5 percent and well above cumulative inflation of 43.5 percent. This was driven by the Tripartite Council (comprising unions, employers, and government) and supported by tax reforms that raised the non-taxable income threshold to €747, increasing take-home pay.
- In **Latvia**, over the same period, the minimum wage rose from €430 to **€740**, a 72 percent increase. Since Devold opened its sewing site in Latvia in 2022, wages in the country have increased by 48 percent.

Wage levels at Devold's mill in Lithuania

Devold was unable to find an GLWC estimate for Lithuania and instead used the WageIndicator benchmark for the Panevėžys region. Based on this estimate, the statutory minimum wage already exceeds the calculated living wage for a standard family, indicating that current legal pay levels provide sufficient income security.

- As of January 2025, the average gross base salary at the mill was €2,076 – double the minimum, and around 15 percent higher than average pay for comparable regional employers.
- The median wage for production workers is around €1,050/month.
- The lowest recorded production wage is aligned with the statutory minimum of €1,038, while top performers earn up to €1,600 in base salary and nearly €1,800 including bonuses. These levels are seen as essential for attracting and retaining skilled labour in a competitive technical market. Staff turnover is 7.48 percent.
- As part of a pilot applying the GLI's metrics, Devold reports that the average monthly income for production workers in Lithuania, with factory-level disaggregation, is €1,266.03. This includes €20.61 in overtime, €130.07 in bonuses and €422.72 in deductions.

Wage levels at Devold's sewing site in Latvia

In the absence of a GLWC estimate, Devold used the WageIndicator estimate for the Balvi region. Adjusted for 2.9 percent deflation, the 2025 living wage estimate begins at €774.27 – €34.27 above the national gross minimum wage of €740, or approximately 4.6 percent. While the gap is relatively small, the minimum wage remains below the estimated cost of a basic standard of living.

- As part of a pilot applying the GLI's metrics, Devold reports that the average monthly income for production workers in Latvia, with factory-level disaggregation, is €500.03. This includes €45.76 in overtime, €38.91 in bonuses and €249.97 in deductions.
- Staff turnover is 21.9 percent. With the current headcount of just 38 employees, even small staffing changes have a marked impact on this figure.

Piece-rate workers and pay guarantee

Devold guarantees that piece-rate workers earn at least the statutory minimum wage, with a buffer applied if output-based earnings fall short.

- In **Lithuania**, around **seven** percent of staff currently fall below target output levels (an average of 24 workers per month). Half are in their first year of employment and are expected to meet performance targets within 12 months, supported by structured training.
- In **Latvia**, the proportion is significantly higher at **32 percent** (around 11 workers per month).

The high rate of underperformance among piece-rate workers in Latvia reflects the early stage of site development. Devold is concerned about current efficiency levels and is taking steps to address them. A new production manager has been appointed with a clear mandate to improve output, strengthen training provision, and support workers in meeting expected productivity levels. These efficiency expectations are considered realistic and are expected to be achievable within one year of employment, assuming consistent support.

However, the company recognises that if efficiency rates do not improve in the near term, it may need to re-evaluate the structure of work and compensation to ensure that all employees can reach earnings consistent with living wage standards. To bridge the current shortfall, Devold will increase the existing wage buffer for underperforming piece-rate workers in Latvia to cover the €34.27 gap between the national minimum wage and the beginning of the living wage benchmark.

Appendix 4 Remediation cases

Back pay secured for former workers in Turkey and working visit to the site

In 2024, Devold resolved a severance pay shortfall affecting two former workers at BHS, a subcontractor in Turkey. Recall this is Devold's largest external manufacturing site, producing performance socks. The issue was identified during a 2023 BSCI audit, which Devold did not commission but received through third-party disclosure in 2024. The audit found that severance had been calculated using outdated thresholds, omitting allowances for meals and transport. This resulted in underpayments totalling TRY 6,738.52, equivalent to approximately 79 percent of the average monthly wage.

Although Intersocks, Devold's direct supplier, had received the audit, no corrective action had been taken. Devold escalated the issue, made future orders conditional on full remediation, and requested supporting documentation and worker contact details. Payment was quickly confirmed and verified through records and direct follow-up. The discrepancy appeared to stem from outdated internal procedures rather than an intentional breach of labour law.

As part of a joint Devold-Intersocks working visit to BHS in June 2025, and in response to earlier inaction, Devold proposed a more structured approach to due diligence. It was agreed that BHS will provide a semi-annual overview of grievances raised at its site, including issues brought forward through worker committee meetings, how each case was addressed, and whether any remain open. Intersocks will do the same for its two European facilities supplying Devold. As Intersocks accounts for around 80 percent of sourcing from BHS, the agreement reinforces its responsibility for active oversight.

During the visit, Devold's CSO met separately with the three worker representatives (one woman and two men) together with a translator, to hear their assessment of conditions at the site. Most staff at BHS have long tenure, and the feedback from representatives was constructive. BHS also confirmed that the annual living wage comparison survey, referenced in Section 5, was conducted for three workers whose earnings required review. All other employees are paid well above relevant living wage benchmarks. Based on

these findings and direct engagement, Devold has reassessed BHS as a low-risk supplier.

Support for union formation at Devold's mill

In September 2024, Devold took steps to support the formation of a trade union at its mill in Lithuania. Union membership in Lithuania is among the lowest in Europe, with density rates around 10 percent. Although freedom of association is protected by law, workers face practical and cultural barriers to organising, including individual wage-setting, limited collective bargaining coverage, and a perception of unions as ineffective. Most companies adopt a hands-off approach.

Drawing on Norway's tradition of social partnership, Devold viewed a functioning union as an asset for workplace dialogue and resilience. In a departure from standard industry practice, Devold invited union leaders to meet staff on-site before any organising activity had begun. Senior union officials, including the Chair of Solidarumas, met employees in ten group sessions across shifts, with Devold's CSO and the mill's general manager present to signal support at the opening of each session, before stepping outside to ensure space for an open discussion. Piece-rate workers were paid average earnings to ensure no loss of income and to remove any barrier to participation. Human Resources followed up with interested staff, who later invited a second union to join the dialogue.

A local union was formally established in November 2024, now led by democratically elected Judita Lindaitė-Stasiūnė and representing 68 members, or 21 percent of staff. Negotiations on a first collective agreement are ongoing.

Employment classification and HR oversight in Devold of Norway

Several employees have been with the company for many years. As a result, some employment contracts date back a considerable time. In 2024, the company carried out a thorough review of all employment contracts to ensure they reflect current practice and legal requirements. This included formal addendums to confirm job classifications and working time arrangements, securing compliance with relevant legislation and internal standards.

Labour inspection findings in Norwegian transport operations

In August 2024, the Norwegian Labour Inspection Authority conducted a scheduled review of Devold's oversight of domestic transport services. The review found uneven implementation and insufficient documentation of procedures to ensure oversight (påseplikten). Devold updated transport contracts to reference wage regulations, strengthened monitoring, and clarified responsibility by assigning oversight to the logistics team at the mill. The case was closed without further action, and oversight of domestic transport now meets legal requirements and recognised good practice.

The inspection did not cover inbound transport to Devold's mill, which involves around 30 providers. Devold now recognises inbound transport as a salient risk

and will begin mapping routes and engaging strategic suppliers in 2025 to assess their due diligence systems.

Workforce training at Devold's mill

Since late 2023, the HR Manager at Devold's mill, employed the same year, has implemented a structured training model at its Lithuanian mill. This includes a competence matrix, standardised onboarding with digital modules, and adoption of the Training Within Industry approach for supervisors. External development opportunities are also offered to middle managers. These improvements are guided by employee feedback and regular workplace surveys, aiming to build internal capacity and support staff retention.

Appendix 3 Frequent topics raised under Section 6 of the Transparency Act

Animal welfare remains a consistent focus of stakeholder enquiries under Section 6 of the Transparency Act. Devold addresses the most common questions below, with further detail provided in the country-specific sections of this report.

Sourcing countries

Devold occasionally receives questions as to why not all wool is sourced from Norway. The answer is practical. Norway does not produce the range or volume of fibres needed for Devold's full product line.

- Norwegian wool (from Norwegian White Sheep) is coarse and used in Devold's Originals.
- New Zealand wool (Merino) supplies about 70 percent of total volume, valued for its fineness and performance qualities
- Uruguayan wool (Polwarth, a Merino-Lincoln cross, and some regular Merino) fills similar roles, and supports performance qualities for Devold's work wear.
- Falkland Islands wool is also Merino, adapted to local conditions and used in medium-coarse product categories and for its whiteness.

Mulesing

Mulesing is the surgical removal of skin folds from a sheep's breech to prevent flystrike.¹³ The procedure is controversial due to the pain involved *and the availability of effective alternatives*. Devold does not permit or use mulesing in any part of its supply chain. Across all sourcing regions, alternative methods are in place, making the procedure unnecessary.

¹³ According to the International Wool Textile Organisation (IWTO), mulesing is mainly practiced in parts of Australia where flystrike is a serious risk. These regions tend to have moist, humid conditions ideal for the blowfly. The insect is drawn to the sheep's breech

For all externally sourced wool, Devold requires documentation confirming that only non-mulesed wool is supplied. The mulesing status of each wool bale is recorded on IWTO Test Certificates, used by top-makers to ensure this information about non-mulesing is carried through the supply chain.

Regional approaches

In Norway, mulesing is effectively prohibited under general animal welfare legislation, which bans unnecessary surgical procedures unless medically required and carried out by a veterinarian. The Norwegian Food Safety Authority (Mattilsynet) enforces these rules and would classify mulesing as unjustified. The Norwegian White Sheep lacks the skin folds typical of Merino breeds, and the cooler climate keeps fly populations low. Farmers monitor flocks closely during summer grazing, and outbreaks are rare and usually localised.

In the Falkland Islands, mulesing is not practised. The local Merino has been bred for open grazing in cool, windy conditions, which naturally suppress fly numbers. Flystrike is extremely rare, typically triggered by periods of unusual warmth and wet weather. Regular flock checks and prompt treatment contain any outbreaks. Government veterinary services provide additional oversight. No formal ban exists, simply because the conditions do not require it.

In New Zealand, mulesing was formally banned in 2018, although it had already fallen out of use. On the South Island, where Devold sources its wool, cooler and windier weather lowers flystrike risk. Farmers rely on genetic selection for less wrinkled sheep, regular inspection, and crutching, along with pasture management and timely treatment.

In Uruguay, the main fly-related threat is myiasis caused by the screwworm fly, not the blowfly. Mulesing is not used. Instead, Uruguay manages the risk through a long-running sterile insect technique programme, launched in 2009 in partnership with Mexico and the United States. This has significantly reduced screwworm prevalence. The approach now includes gene drive research and

area by urine and faeces, where it lays eggs in the wool. Once hatched, the maggots feed on the sheep's flesh, causing severe pain and, if untreated, death.

cryogenically frozen sterile flies deployed at national borders. These methods fit well with Uruguay's organic, pasture-based systems. Farmers monitor flocks routinely and act quickly if flystrike is detected.

Mulesing and responsible communication

Despite sourcing only non-mulesed wool, Devold received a lower score from one NGO for choosing not to label all its products as 'non-mulesed'. The company's decision followed legal guidance. In many jurisdictions, including under EU green claims rules, it is not permitted to declare the absence of something that was never present. Labelling garments made from New Zealand or Norwegian wool as 'non-mulesed' could therefore be considered misleading.

Devold also declined to adopt a 'no sourcing from Australia' position. While the company does not currently source from Australia, it believes that using country of origin as a proxy for animal welfare overlooks critical progress made by Australian growers. Many of these wool growers adopted non-mulesed practices in response to NGO campaigns and guidance, often at considerable effort and cost. To now exclude or ignore that transition would risk undermining the very change that earlier engagement set out to achieve.

It would have been easy for Devold to introduce blanket labels or broad declarations to meet scoring criteria and receive a higher rating. However, doing so would have conflicted with both regulatory standards and the company's principles. Devold believes that supporting on-the-ground transition, rather than signalling outcomes through simplified claims, is the more credible path.

Devold remains committed to transparency, to sourcing non-mulesed wool, and to recognising the wool growers who make this possible.

Shearing

Shearing is one of the most physically demanding jobs in the wool supply chain. It requires long hours, repetitive movements and heavy lifting, often leading to injury, especially to the back. When properly managed, shearing can be efficient and low-stress for both sheep and workers. Most growers maintain calm, orderly sheds, knowing that stress affects not only animal welfare but also the quality of

the following season's fleece. In Merino sheds, where quality requirements are higher, wool classers supports this process. But standards can slip when shearers are overstretched, shed teams are cut to reduce costs, or sheep are not presented to the shearer by the wool grower in a correct way.

In New Zealand, shearing now accounts for up to 20 percent of the wool clip's total value, a significant cost that adds pressure for farmers already working within tight margins. In Norway, the situation is different but equally telling. The current price for C1-grade wool stands at 72 NOK per kilo, of which around 50 NOK comes from state subsidies. Yet, this also reflects the high cost of shearing, which can absorb nearly 70 percent of the wool's value at 50 NOK per sheep.

In Norway, where wool is largely a by-product of meat production, shearing takes place once a year or near slaughter. For hardy breeds such as the Norwegian White Sheep, this routine poses minimal welfare risks.

Stable and fair wool pricing helps safeguard animal welfare by supporting adequate staffing and reducing cost-cutting pressures in shearing sheds. Recognising the link between working conditions and animal care, Devold launched the Sheep to Shop Educational Programme in 2025. Developed with wool growers and shearing teams across New Zealand's South Island, the programme reinforces good practice in animal handling and welfare throughout the supply chain. Workplace health and safety content will be added in 2026, further supporting both animal and worker wellbeing in the shed. See comments under Sheep to Shop section above.

Assurance and certification at farms

Devold recognises that assurance serves different purposes depending on where a company sits in the supply chain. For brands purchasing finished products or yarn, certification offers a level of traceability they cannot otherwise access. Devold, however, sources greasy wool directly and maintains longstanding relationships with growers. In this context, certification schemes designed for downstream buyers often provide little additional insight.

In Uruguay, for example, Engraw maintains its own team to follow up with wool growers regularly throughout the year, demonstrating that certification can have a practical function in some markets. For Devold, if additional volumes are required, beyond its principal farm La Anita, wool may also be sourced from other farms in the region. These farms were pre-approved by Devold following an in-country working visit in 2025. Any additional sourcing will be held to the same standards, with verification carried out by Engraw, supporting GOTS and RWS certifications. From a buyer's perspective, this adds a further layer of assurance, not only because the certificates are in place, but because Engraw actively uses them in how it monitors and supports farmers on an ongoing basis. In the Falklands, the uptake of RWS is high, but seems to be superseded by the local Quality Falklands Wool (QFW) scheme, tailored to the region.

Growers interviewed for this report emphasised that assurance should reflect on-the-ground realities rather than duplicate existing oversight. In countries with robust public regulation and high welfare standards, many questioned the relevance of third-party certification. A UK-based wool grower described publicly the current mood in the European fine wool sector as “depressed” and pointed to a growing frustration with what she called “meaningless empty vessels of certification schemes which push up costs to growers and, ultimately, reduce demand.”¹⁴ She added that trust, interest and a sense of ownership arise not from certificates, but from direct relationships: “Certification schemes don't matter when a customer can see the whites of the grower's eyes.”

Price premiums for certified wool once reached 10 percent, but these fell in 2023 and future demand is uncertain. Devold already pays well above these levels, limiting the marginal value certification adds for wool growers. In a challenging market, the same grower noted, “Brands which engage directly with growers are finding a market,” a view that reflects Devold's own experience.

The structure of certification systems also affects assurance quality. Many schemes, including the Responsible Wool Standard (RWS), operate on a group certification model. Only a sample of farms is visited during each audit cycle,

¹⁴ Devold consults with Lesley Prior to gain insight from her perspective as a wool grower. She is widely respected for her practices on animal welfare and is known for her clear and

which means some farms may not be inspected for several years. Audits typically occur every 12 to 14 months and are often based on standardised templates and documentation. As a result, the assurance provided can be intermittent and disconnected from everyday farm practices. Veterinary inspections, backed by public systems, often provide more reliable insight than standard audit templates.

Norway

In conversation with a Norilia regional advisor, with whom Devold regularly discusses conditions on the ground, it was noted that public trust in Norway's government oversight is strong. As a result, there is little perceived need for national certification or branding schemes. Devold shares this view and considers veterinary oversight the primary means of assuring animal welfare.

Animal welfare in Norway is governed by national legislation and enforced by the Norwegian Food Safety Authority (Mattilsynet) and abattoirs. The authority is present at slaughterhouses and monitors carcass weight and fat percentage for every animal – key indicators of health. Irregularities may suggest disease, underfeeding or poor management and are followed up accordingly. Anomalies flagged in subsidy applications also prompt further investigation. Independent veterinarians visit every sheep farm at least once every 18 months, a requirement formalised in 2023 through Animalia's welfare programme.

Wool delivered to Devold via Norilia or Fatland Ull undergoes welfare checks that exceed legal requirements. Trained staff assess animal condition on arrival, and both companies maintain a low threshold for reporting concerns. In practice, Norilia and Fatland report more welfare cases to the Norwegian Food Safety Authority than are typically flagged through on-site monitoring alone. This provides an additional layer of oversight within an already robust system.

candid communication. While Devold does not source merino wool from England, Prior would be a preferred supplier if it did.

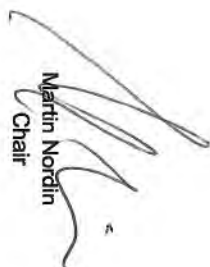
Two decades ago, Devold decided to build a brand new and state-of-the-art factory, especially adapted to Devold's products and quality wool.





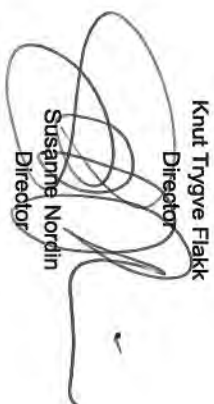
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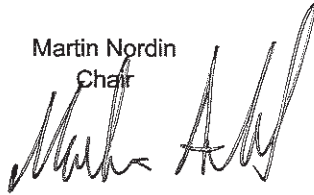
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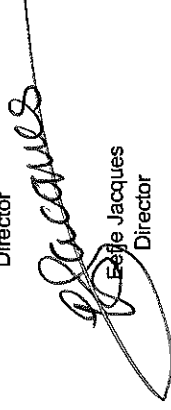
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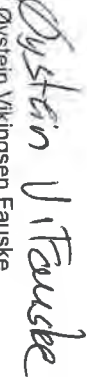
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