



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Recreational Equipment, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Recreational Equipment, Inc. (REI) for the periods stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of REI. REI is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### **Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

### **GHG Emissions Statement:**

#### **Reporting Year 2025**

- **Scope 1:** 5,739 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 26,083 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 0 metric tons of CO<sub>2</sub> equivalent
- **Scope 3:**
  - **Purchased Goods and Services:** 568,305 metric tons of CO<sub>2</sub> equivalent
  - **Capital Goods:** 8,651 metric tons of CO<sub>2</sub> equivalent
  - **Fuel- and Energy-Related Activities:** 8,179 metric tons of CO<sub>2</sub> equivalent
  - **Upstream Transportation and Distribution:** 14,800 metric tons of CO<sub>2</sub> equivalent
  - **Waste Generated in Operations:** 3,911 metric tons of CO<sub>2</sub> equivalent
  - **Business Travel:** 1,386 metric tons of CO<sub>2</sub> equivalent
  - **Employee Commuting:** 17,502 metric tons of CO<sub>2</sub> equivalent
  - **Downstream Transportation and Distribution:** 174,716 metric tons of CO<sub>2</sub> equivalent
  - **Use of Sold Products:** 16,478 metric tons of CO<sub>2</sub> equivalent
  - **End-of-Life Treatment of Sold Products:** 18,385 metric tons of CO<sub>2</sub> equivalent
- **Waste Diversion Rate: 90%**

#### **Reporting Year 2019**

- **Purchased Goods and Services:** 590,831 metric tons of CO<sub>2</sub> equivalent
- **Capital Goods:** 24,055 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical in nature, and in some cases estimated.

Data and information in Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

**Global Warming Potential (GWP) and emission factor data sets:**

- GWP: Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR-5)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) 2023, released 2025
- USEPA Emission Factor Hub, 2025
- International Energy Agency (IEA) Emission Factor Database (2021 data), 2023
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting, June 10, 2025
- ClimaTiq, EXIOBASE v3.11, 2025
- Higg Materials Sustainability Index (MSI) 2025

**Period covered by GHG emissions verification:**

- Reporting Year 2025: January 1, 2025 to December 31, 2025
- Reporting Year 2019: January 1, 2019 to December 31, 2019

**Criteria against which verification conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

**Reference Standard:**

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of  $\pm 5\%$  for aggregate errors in sampled data for each of the above indicators.

**GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of REI;
- Review of documentary evidence produced by REI;
- Review of REI data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and,
- Audit of sample of data used by REI to determine GHG emissions.



**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that REI has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with REI, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions and sustainability data.

**Attestation:**

A handwritten signature in blue ink, appearing to read 'L. Gates'.

Lindsey Gates, Lead Verifier  
ESG Program Manager  
Apex Companies, LLC  
Lakewood, CO

A handwritten signature in blue ink, appearing to read 'T. Donaghu'.

Trevor Donaghu, Technical Reviewer  
ESG Director  
Apex Companies, LLC  
Pleasant Hill, CA

March 23, 2026

*This verification opinion declaration, including the opinion expressed herein, is provided to REI and is solely for the benefit of REI in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*