GRANT THORNTON LLP
1000 Wilson Blvd., Suite 1500
Arlington, VA 22209

D +1 703-847-7500
F +1 703-848-9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

New Balance Athletics, Inc.

We have reviewed management of New Balance Athletics, Inc.'s assertion that the Scope 1 greenhouse gas ("GHG") emissions and Scope 2 (location-based and market-based) GHG emissions of New Balance Athletics, Inc. for the year ended December 31, 2025, are presented in accordance with the GHG Protocol[1] (the "Criteria"). New Balance Athletics, Inc.'s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the greenhouse gas emissions. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105*, Concepts Common to All Attestation Engagements*, and AT-C section 210*, Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of New Balance Athletics, Inc.'s business processes relevant to the review in order to design appropriate procedures.

---

[1] World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol").

The preparation of the assertion requires management to evaluate the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to management of New Balance Athletics, Inc.'s assertion that the Scope 1 GHG emissions and Scope 2 (location-based and market-based) GHG emissions of New Balance Athletics, Inc. for the year ended December 31, 2025, are presented in accordance with the Criteria, in order for it to be fairly stated.

Grant Thornton LLP

Arlington, Virginia
July 24, 2026

NEW BALANCE ATHLETICS, INC.
100 GUEST STREET
BOSTON, MA 02135
www.newbalance.com

Overview

Management of New Balance Athletics, Inc. ("New Balance") is responsible for the selection of the reporting criteria, which management believes provide an objective basis for measurement and reporting of the metrics presented in Table 1 below. Management is also responsible for the collection, calculation, and presentation of the information and for the completeness, accuracy, and validity of the metrics. Management asserts that New Balance's Scope 1 and Scope 2 (location-based and market-based) greenhouse gas ("GHG") emissions metrics are presented in accordance with the reporting criteria set forth below for the year ended December 31, 2025.

Organizational Boundary

New Balance uses the operational control approach to account for and report its GHG emissions. This includes owned and leased offices, factories, warehouses, retail stores, and mobile vehicles that New Balance operates.

Reporting Base Year

New Balance has set the period of January 1, 2024 – December 31, 2024 (FY2024) as its base year for GHG emissions reporting. New Balance will use the base year inventory as the baseline against which future years' inventories are compared. Any changes in inventory methodology, boundary conditions (operational or organizational), or to the facility portfolio will be tracked against the base year inventory, and re-baselining will be completed, if necessary.

According to the GHG Protocol, base year emissions should be adjusted when a change in calculation methodologies (among other reasons) triggers a significant cumulative change in the entity's base year emissions. New Balance defines "significant" as a cumulative change of 5% or larger in our total base year emissions. When these significant changes occur, New Balance will recalculate our baseline emissions to be consistent with the new approach. Where that is not possible due to data quality, New Balance will update its baseline to the most recent inventory year reflective of current operations.

Climate Goals

New balance has established a climate goal to reduce total Scope 1 and Scope 2 market-based emissions by 42% by 2030 as compared to the 2024 baseline. This goal is aligned with a 1.5°C ambition. Consistent with all goals, our Scope 1 and 2 goal excludes our Warrior affiliate, which comprised less than 5% of our total inventory. Additionally, New Balance is a member of the RE100 and has set a 100% renewable electricity goal for our owned operations, which we aim to achieve by 2030.

Summary of Emissions Reported and Sources

For the reporting criteria, New Balance utilizes the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) internationally recognized reporting standards (together the "GHG Protocol"):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition; and
- GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard.

Reported GHG emissions include four of the seven GHG emissions covered under the United Nations Framework Convention on Climate Change (UNFCCC)/Kyoto Protocol: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs). These are represented as carbon dioxide equivalent (CO2e). Emissions sources include electricity consumption, stationary combustion of natural gas, diesel and propane, mobile combustion of diesel and gasoline, and refrigerant leakages from HVAC systems. Emissions of perfluorocarbons (PFC), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3) are not relevant to the Company's operations. GHG emissions quantification is subject to measurement uncertainties resulting from limitations inherent in the methods and mathematical models used for determining GHG emissions factors and energy use data. The selection by management of different but acceptable scientifically valid measurement techniques could result in different reported metric quantities. The precision of various acceptable measurement techniques may also vary.

Scope 1 and 2 activity data is sourced from invoices provided by utilities and other fuel providers. Where activity data is not available, specifically for natural gas used for space heating and for purchased electricity, New Balance applies floor space intensity rates per facility type from the US Energy Information Administration's 2018 Commercial Buildings Energy Consumption Survey (CBECS). Refrigerant leakages for facility HVAC systems are also estimated using industry averages and equipment-specific average leakage rates. Mobile emissions data quality varies across our operations. For vehicles in the UK, New Balance tracks total distance travelled across all vehicles and applies emission factors from UK DEFRA Conversion Factors consistent with our reporting for the UK SECR. We apply emission factors from the US EPA' GHG Emission Factors Hub to mobile consumption data for all other vehicles. For vehicles leased in the Netherlands and those operated by Warrior, New Balance does not track mileage or fuel consumption, only vehicle specifications per individual vehicle and the lease start and end date are available. As such, consumption is estimated using average annual travel distance figures, fuel efficiency estimates per vehicle, and total time in operation throughout the inventory year. New Balance collects fuel consumption for fleet vehicles operated between our owned factories and distribution centers in New England.

Table 1: GHG Emissions Metrics

Metric	Metric Quantity	Metric Quantity from Actual vs Estimated Data	
		Actual	Estimated
Scope 1 Emissions[1]	**8,357 tCO2e**	**48%**	**52%**
Natural Gas	6,088 tCO2e	47%	53%
Stationary Diesel	923 tCO2e	100%	-
Propane	122 tCO2e	100%	-
Mobile	586 tCO2e	<1%	>99%
Refrigerants	638 tCO2e	13%	87%
Scope 2 Emissions (Location-Based)[2]	**24,472 tCO2e**	**47%**	**53%**

[1] Scope 1 GHG emission factors were applied to mobile and stationary fuel consumption for all global facilities using the 2025 US EPA GHG Emission Factors Hub (released January 15, 2025), except for the United Kingdom where UK DEFRA Conversion Factors 2025 (released June 10, 2025) were applied. The IPCC's Fifth Assessment Report (AR6) 100-year GWP values were applied to fugitive emissions from refrigerants used in New Balance's HVAC systems.

[2] Scope 2 GHG emission factors using the location-based methodology were applied to electricity consumption at facilities in Australia using the DCCEEW 2025 Australian National Greenhouse Accounts Factors, at Canadian facilities using the Canada NIR 2025: GHG Sources and Sinks Province-level Grid Emission Rates, at United Kingdom facilities using the UK DEFRA Conversion Factors 2025 (released June 10, 2025), at US facilities using the US EPA's 2023 eGRID (released January 15, 2025), and for all other global facilities using the International Energy Agency's 2025 Emission Factors (released September 2025).

Scope 2 Emissions (Market-Based)[3]	**841 tCO2e**	**7%**	**93%**
Total Scope 1 and 2 Emissions (Market-Based)	**9,198 tCO2e**	**44%**	**56%**

[3] Scope 2 GHG emission factors using the market-based methodology were applied to electricity consumption at facilities in Ireland using AIB European Residual Mixes, Version 1.0, 2025-05-30, and for facilities in Korea, Qatar, and Thailand using the International Energy Agency's 2025 Emission Factors (released September 2025). New Balance procures renewable electricity through supplier green tariff programs and environmental attribute certificates (e.g. RECs, GOs). Electricity consumption at all other global facilities is covered by procured renewable electricity and the applied emission factor is zero.