



RESPONSIBILITY REPORT 2024

TOMWOOD

A LETTER FROM THE CEO



At Tom Wood, responsibility is not a static achievement—it is a continuous pursuit. Each year presents new challenges, but also opportunities to redefine how we create, collaborate, and contribute to a better industry and world.

Reflecting on the past year, we have made tangible progress across our responsibility pillars—People, Product, and Planet. Our most significant advancements include expanding traceability in our supply chain, strengthening partnerships for collective action, and refining our carbon reduction strategy to align with long-term sustainability goals. These steps reinforce our belief that responsibility must be deeply embedded in every decision we make.

In 2024, we achieved a 6% reduction in overall emissions, continued using 100% recycled precious metals, and increased our investment in Sustainable Aviation Fuel (SAF) to cover 30% of direct-to-consumer shipments. Our dedication to full transparency in material sourcing led us to establish our first direct mine-to-market relationship, setting new standards for accountability. At the same time, we maintained full gender parity across leadership, including at the board level, ensuring inclusivity remains a cornerstone of our culture.

As an active Maison member of the Watch & Jewellery Initiative 2030, we recognize that real impact is made through collaboration. This year, we contributed to industry-wide discussions on biodiversity and ethical sourcing, reinforcing our belief that shared efforts are the key to solving systemic challenges. Achieving full gemstone traceability remains one of the industry's biggest hurdles, but we are committed to making further progress in 2025.

While these milestones reflect our progress, responsibility is never a finished task. Every achievement comes with a new challenge, and the current global landscape continues to test our resilience. Economic uncertainty, geopolitical tensions, and rising production costs create complexities in running a business. Yet, we see these as reasons to push forward with even greater conviction. The climate crisis remains the defining challenge of our time, and we are determined to lead by example.

As we approach the final year of our 2023-2025 Responsibility Roadmap, our focus sharpens. The next phase of our journey will be even more ambitious—deepening our commitments, strengthening industry influence, and ensuring responsibility remains central to everything we do. Our goal is to inspire action beyond our own company, proving that responsibility is not a limitation but a competitive advantage and a driver of innovation.

We remain deeply grateful to our team, partners, and customers who support this journey. Together, we will continue building a jewellery house for the future—where responsibility is not just a promise, but a practice.

A handwritten signature in dark ink, reading "Morten Isachsen". The signature is fluid and cursive, with a large initial "M".

Morten Isachsen
CEO, Tom Wood

April 9th, Oslo



INTRODUCTION

This year has been a defining chapter in our responsibility journey, marked by significant progress and a sharpened focus on some of our most challenging projects: advancing traceability, leveraging technology, and collaborative action in the jewellery industry. By enhancing transparency and accountability within our value chain, we've taken important steps toward a fully traceable supply chain. Collaboration has proven essential, as shared efforts are crucial to addressing the challenges of our industry.

Guided by a holistic approach, we integrate social, environmental, and economic considerations into everything we do, with a commitment to reducing our footprint and championing circularity. While challenges remain, the progress we've made inspires optimism. By sharing our journey, we hope to lead by example and contribute to building a more responsible future for all.

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OUR MISSION

OUR FUNDAMENTAL MISSION IS TO DISRUPT
THE INDUSTRY BY METICULOUSLY CRAFTING
RESPONSIBLE ICONIC PRODUCTS THAT LAST
FOR GENERATIONS.





2024 HIGHLIGHTS

Our responsibility efforts are guided by three interconnected pillars:

People, Product, and Planet.

These pillars reflect our holistic approach to building a sustainable future while maintaining our commitment to quality, integrity, and innovation.

**6% REDUCTION IN OVERALL EMISSIONS
FROM 2023 TO 2024**

**UTILISED 100% RECYCLED PRECIOUS
METALS, CONTINUING OUR
COMMITMENT TO CIRCULARITY
IN MATERIALS.**

**ACHIEVED 100% TRACEABILITY OF ALL
PRECIOUS METALS REINFORCING OUR
DEDICATION TO TRANSPARENCY.**



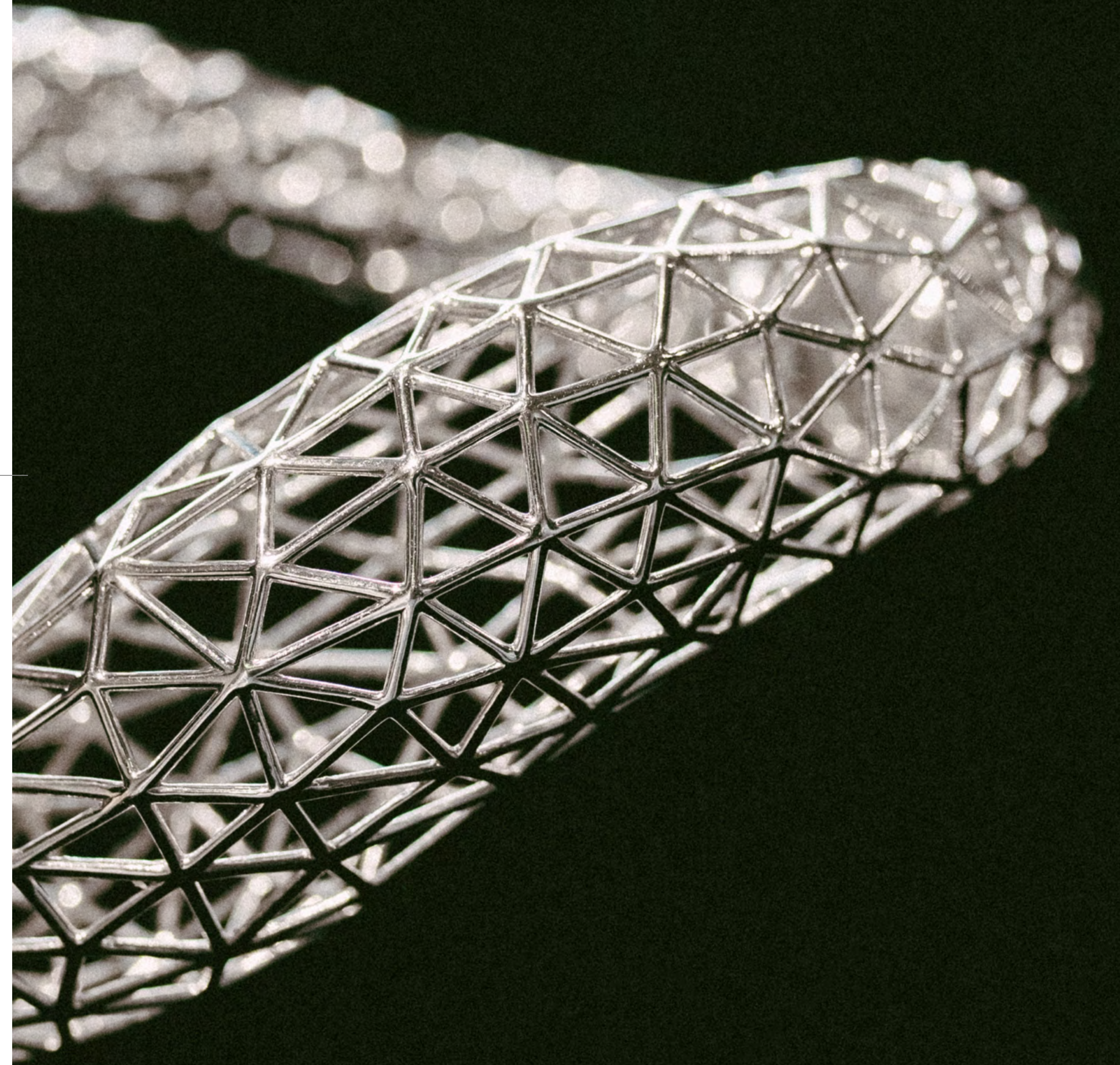


CONTINUED COLLABORATION AS A
**MAISON MEMBER OF THE WATCH &
JEWELLERY INITIATIVE 2030**, WE REMAIN
COMMITTED TO DRIVE INDUSTRY-WIDE
PROGRESS ON SUSTAINABILITY.

INCREASED INVESTMENT IN
SUSTAINABLE AVIATION FUEL (SAF),
NOW COVERING 30% OF EMISSIONS
FROM ALL DIRECT-TO-CONSUMER
SHIPMENTS.

MAINTAINED RESPONSIBLE JEWELLERY COUNCIL (RJC) COP CERTIFICATION, DEMONSTRATING ADHERENCE TO THE HIGHEST ETHICAL AND ENVIRONMENTAL STANDARDS.

ENSURED 100% OF TIER 1 JEWELLERY SUPPLIERS ARE RJC COP CERTIFIED.





ESTABLISHED OUR **FIRST DIRECT**
MINE-TO-MARKET RELATIONSHIP,
ENHANCING ACCOUNTABILITY
WITHIN OUR SUPPLY CHAIN.

INTRODUCED OUR FIRST PRODUCT
USING **SCS 007 CERTIFIED LAB-**
GROWN DIAMONDS, SUPPORTING
INNOVATION AND SUSTAINABLE
MATERIAL SOURCING.

OUR RESPONSIBILITY STRATEGY

Our responsibility efforts are structured around three interconnected pillars: People, Product, and Planet. These reflect our holistic approach to sustainability, ensuring that every aspect of our business contributes to a better future. By aligning these with the three Watch & Jewellery Initiative 2030 pillars; Fostering Inclusiveness, Preserving Resources and Building Climate Resilience, we reinforce our shared commitment to building a more sustainable and inclusive jewellery industry.

PEOPLE → FOSTERING INCLUSIVENESS

We are dedicated to empowering the people who make up our business—from employees to artisans, suppliers, and local communities. By ensuring fair wages, equal opportunities, and ethical labor practices, we actively foster inclusiveness and promote a responsible industry that values human rights and diversity. Our initiatives in training, leadership development, and ethical sourcing further strengthen our commitment to a fair and inclusive ecosystem.

PRODUCT → PRESERVING RESOURCES

Our approach to product development is centered on responsibility, innovation, and longevity. By prioritising recycled materials, ethical sourcing, and traceability, we contribute to preserving resources and minimising waste. We continuously explore low-impact production techniques and work with suppliers who share our commitment to environmental stewardship, ensuring that our jewellery reflects both quality and sustainability.

PLANET → BUILDING CLIMATE RESILIENCE

To reduce our environmental impact, we focus on cutting emissions, adopting low-carbon solutions, and protecting biodiversity. By integrating renewable energy in operations, reducing transportation impact, and supporting nature-based solutions, we play an active role in building climate resilience. Our work extends beyond our own operations, encouraging our partners and customers to make choices that contribute to a healthier planet.

RESPONSIBILITY ROADMAP: DRIVING CHANGE FOR A SUSTAINABLE FUTURE

In 2023, we launched our three-year Responsibility Roadmap, outlining 88 ambitious goals to create a more responsible business. Over the past year, we've made steady progress, achieving 22 additional goals through focused collaboration, innovation, and a commitment to continuous improvement. As we move forward, we remain dedicated to leveraging our influence to drive meaningful change—both within our industry and beyond.

By integrating our People, Product, and Planet pillars with WJI2030's vision, we strengthen our efforts to create a jewellery industry that is not only luxurious but also responsible, inclusive, and future-focused.





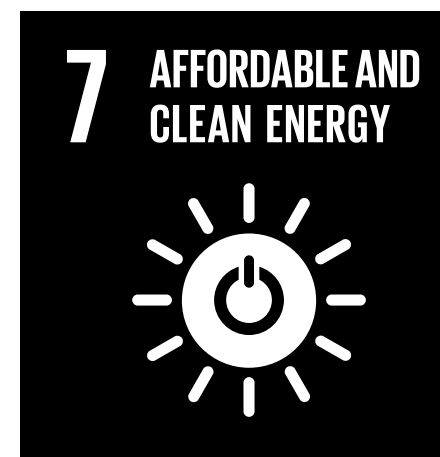
UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) are a global call to action aiming to eradicate poverty, safeguard the planet, and guarantee peace and prosperity for all by 2030. With 17 goals addressing critical global challenges like poverty, inequality, climate change, and environmental degradation, the SDGs serve as a comprehensive framework for sustainable development.

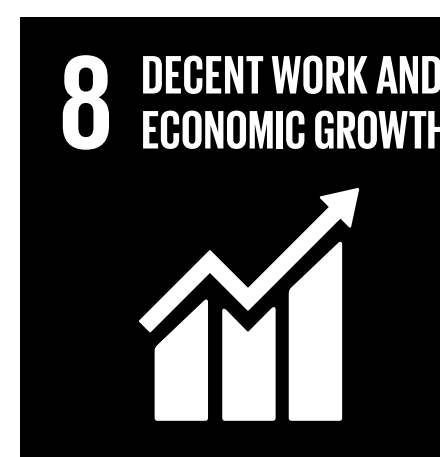
Our sustainability commitment aligns with the SDGs, shaping our strategies and operations to make a positive global impact. By embedding these goals into our business practices, we not only push forward our sustainability efforts but also contribute to worldwide sustainable development. Specifically, Tom Wood has identified six SDGs that closely align with our business, where we can deliver the most significant impact.



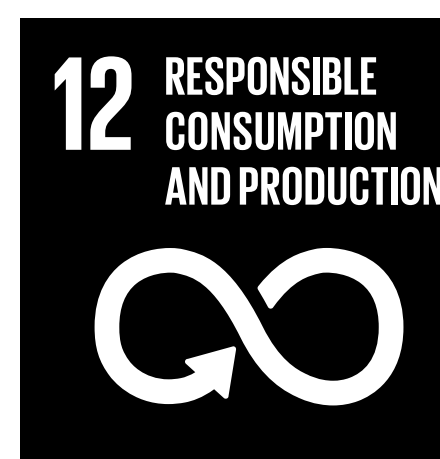
We're proud to have at least 50% representation of women in our management teams and to be signatories of the UN Women's Empowerment Principles (WEPs).



We're committed to transitioning to renewable energy across our operation and supply chain. On average, our jewellery manufacturers use 53% renewable energy to make our products.



We are dedicated to ensuring fair wages and fostering opportunities for career advancement.



We're dedicated to source responsible materials across our product and packaging categories. Our precious metals are 100% recycled.



We are on our journey towards net zero, this year reducing our overall footprint by 22%.



Creating a responsible future demands collaborative action across and within our industry. Our partnerships, including key players such as the Watch & Jewellery Initiative 2030 (WJI2030), Responsible Jewellery Council (RJC), and the UN Global Compact, are a few highlights. These alliances are carefully selected with organisations that closely align with our values.

COLLECTIVE ACTION. IS THE KEY TO INDUSTRY CHANGE

The jewellery and fashion industries, traditionally shaped by competition, face challenges too vast to overcome alone. While competition remains a natural part of the business, sustainability must extend beyond business interests. Recognising this, we are proud to play an active role in the Watch & Jewellery Initiative 2030 (WJI 2030), the world's leading sustainability initiative for the jewellery industry.

Founded by Kering and Cartier, WJI 2030 brings together industry competitors to address critical sustainability challenges by establishing shared goals, frameworks, and methodologies. As one of just 21 Maison members, we collaborate regularly to drive meaningful progress.

This year, we participated in two key WJI 2030 industry workshops—one in March hosted by Cartier in Paris and another in October hosted by Pandora in Copenhagen. For the first time, we also contributed to the initiative's yearly reporting and made significant progress in advancing its agenda. This includes developing a pathway for addressing biodiversity in the jewellery industry, a crucial step toward preserving resources.

Our engagement with WJI 2030, alongside our commitment to the UN Global Compact, endorsement of the UN Women's Empowerment Principles, and RJC certification, demonstrates how collective action can drive real change. Together, we are working to reshape our industry for the better.

"We are thrilled to have Tom Wood as a Maison Member of the Watch & Jewellery Initiative 2030. Tom Wood's commitment to responsible leadership, innovation, and sustainability perfectly aligns with our mission to drive transformative change across the industry.

By integrating our WJI 2030 Action Framework methodology—focusing on building climate resilience, preserving resources, and fostering inclusiveness—Tom Wood is not only setting strong standards for responsible business but also proving that sustainability and desirability go hand in hand. Together, we are shaping a more transparent and future-proof jewellery industry."

— Iris Van Der Veken, Executive Director & Secretary General, WJI 2030

PEOPLE

At Tom Wood, social and environmental responsibility go hand in hand. Behind every product are the people who make it possible, and we are committed to ensuring fair, safe, and healthy working conditions for our team and supply chain partners. We are focused on creating an inclusive and accountable workplace where everyone has the opportunity to grow.

By prioritising fair treatment, equal opportunities, and strong partnerships, we aim to make a lasting, positive impact on the communities we work with.

SDGs

5 GENDER EQUALITY



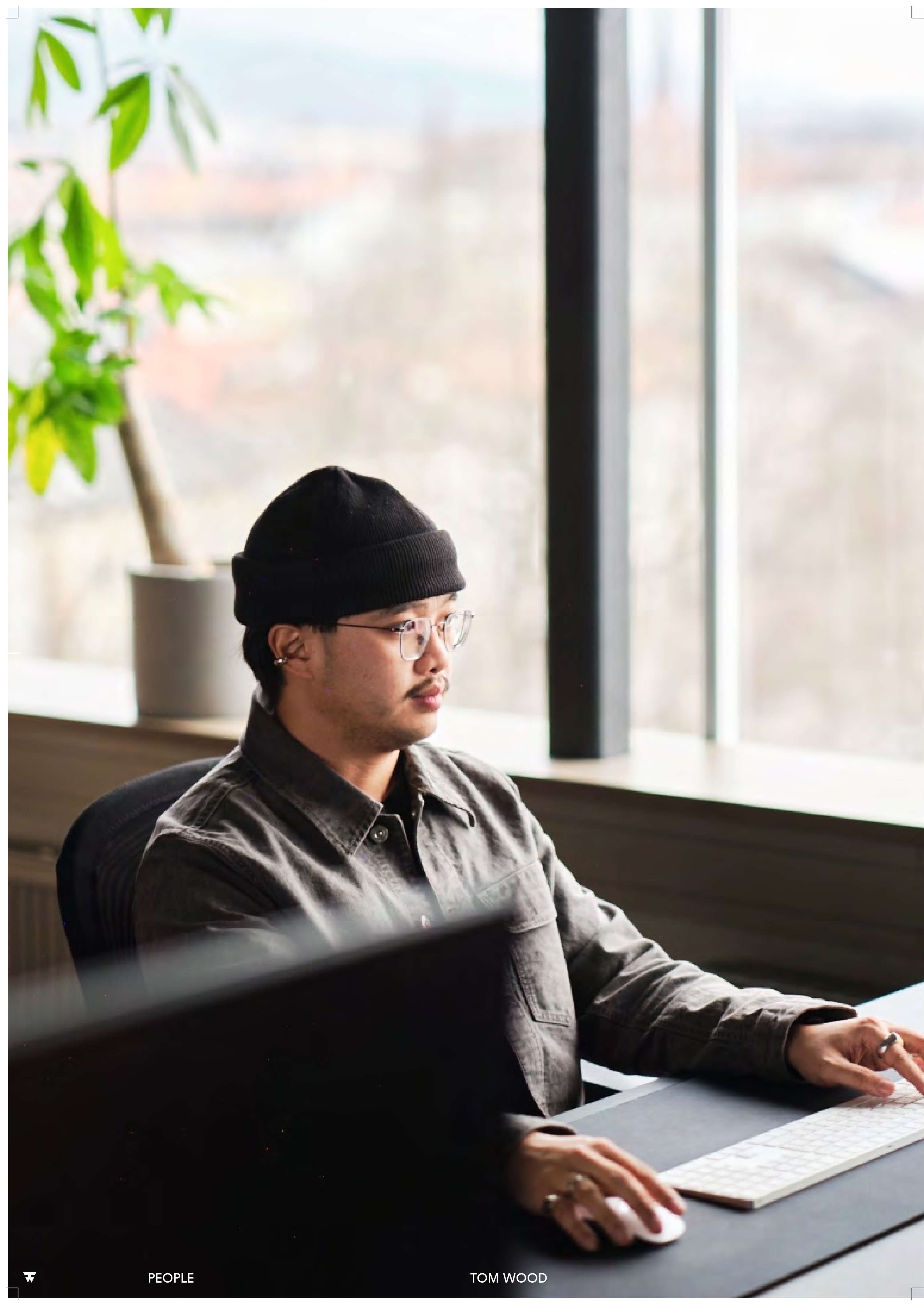
8 DECENT WORK AND ECONOMIC GROWTH



17 PARTNERSHIPS FOR THE GOALS







EMBEDDING SUSTAINABILITY IN OUR ORGANISATION

Since 2020, we've embedded sustainability into our company through a system of accountability. Our sustainability strategy is overseen by the Head of Sustainability and CEO, with overarching support from our Board. Our sustainability goals are woven into our business strategy where "Responsibility first" is one of our six company goals reflecting our commitment from vision to values.

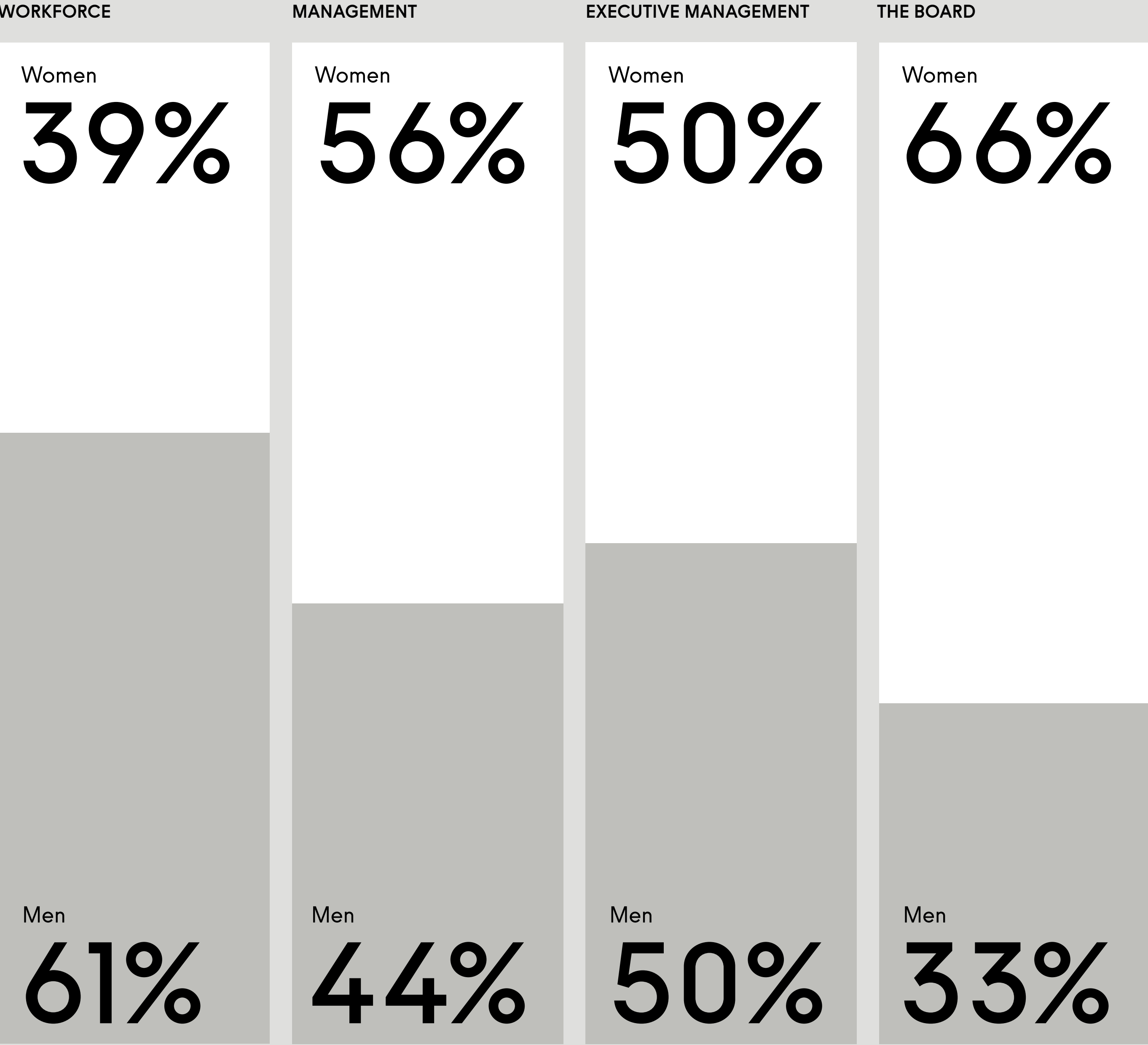
We strongly believe that we can make the most impact as a team pulling together. To further harmonise our "Responsibility first" pillar throughout the organisation, all departments and employees have goals tied into this and are tracked on a quarterly basis. Additionally, we foster knowledge sharing as a key factor of success. Building on this, all employees, retail, and wholesale partners go through our Responsibility Training Program regularly.

OUR ORGANISATION

Tom Wood, headquartered in Oslo, Norway, with satellite teams in Tokyo and Barcelona, was founded by Creative Director Mona Jensen in 2013. As of 2024, we employ 57 people globally, working from our headquarters, flagship stores in Oslo and Tokyo, or in a hybrid manner.

The company is governed by a Board of Directors who convene six times a year, an executive management team, and a management team that offers operational insights to the Board. Additionally, we have established a Responsibility Team, comprising department managers whose primary task is to collaboratively advance our responsibility strategy across our operations.

OUR TEAM AT A GLANCE



BUILDING RESPONSIBILITY INTO OUR CULTURE

At Tom Wood, responsibility goes beyond environmental efforts—it’s about creating an inclusive and diverse workplace where employees feel valued and supported. We recognise our people as our greatest asset and are committed to providing an environment where everyone can thrive both personally and professionally. This commitment drives innovation, engagement, and employee satisfaction across our company.

Employee feedback is central to shaping a positive and thriving culture. To support well-being and development, we have a structured appraisal system with at least two reviews per year, alongside monthly check-ins for all employees. As we grow, we place particular importance on onboarding, ensuring new employees

feel welcomed and supported through a streamlined process that includes surveys and regular manager check-ins during their first six months.

We also conduct annual anonymous engagement surveys to measure culture, career development, and overall satisfaction. The results are shared company-wide to maintain transparency and guide improvements. Our management team takes responsibility for addressing feedback by setting clear, actionable goals that are communicated to all employees.

In 2024, we had 83% engagement on the survey and we scored 4.31 out of 5. This was an improved score by 0.02 points compared to the year before.

INCLUSION & DIVERSITY

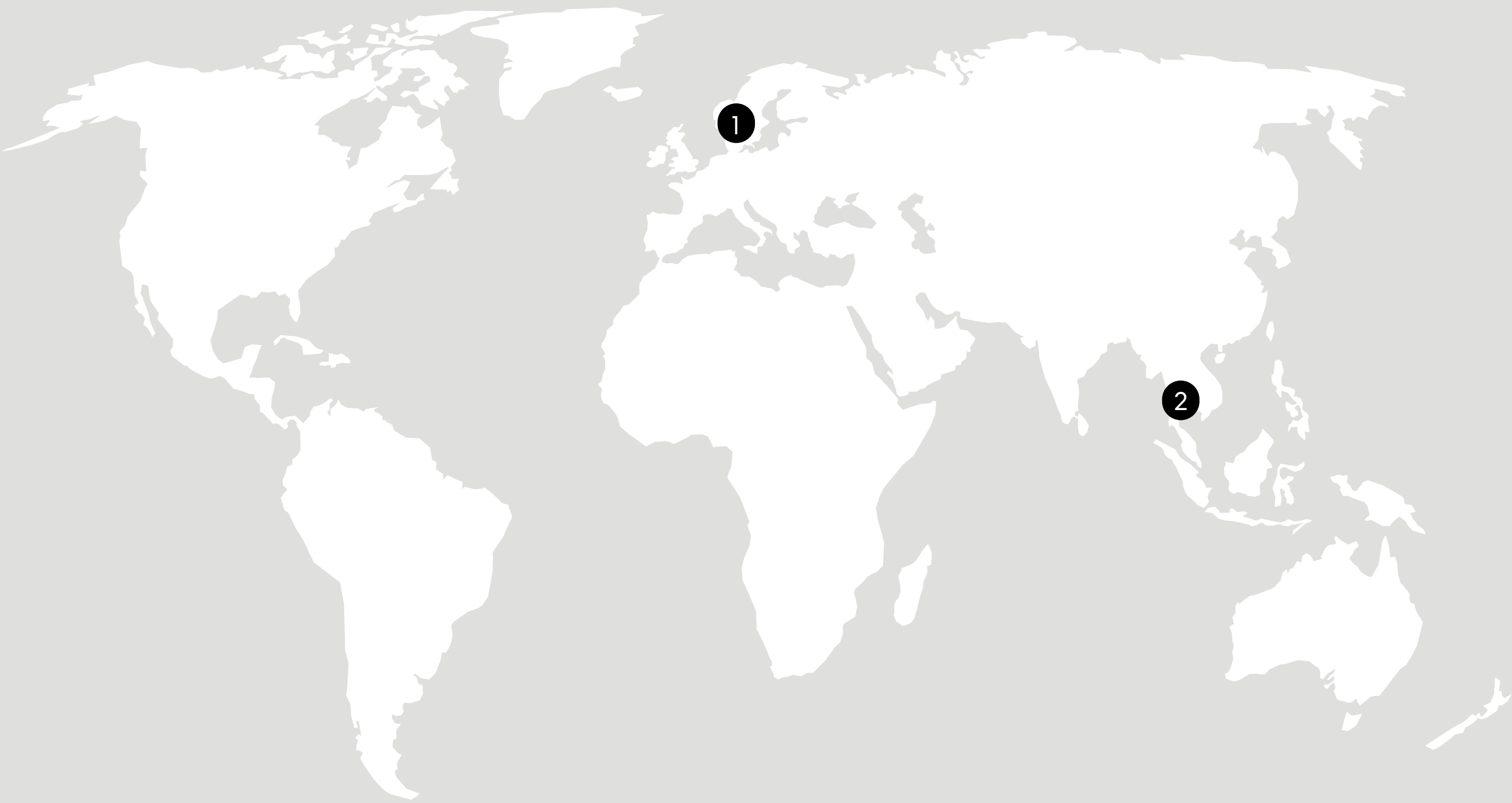
Our aim is to become an employer of choice, known for being an inclusive luxury brand with a diverse and engaged workforce. We believe that a diverse workforce fosters greater creativity, innovation, and smarter decision-making. We actively and systematically promote equality, inclusion, and diversity within our workplace, focusing on our recruitment processes, promotions, benefits, and pay, as well as career development at personal, departmental, and organisational levels. Following signing the UN Women’s Empowerment Principles in 2023, we have developed an internal work plan for gender equality and diversity in the company,

We’re proud to maintain at least 50% women in our management teams. This year, we took it further by increasing women’s representation on our board to 2/3, reinforcing our commitment to gender equality at every level.

As we grow globally, our team reflects this expansion, encompassing 9 nationalities among just 57 members. Addressing geographical distances, language barriers, and cultural diversity is crucial in our people strategy development. We regard this diversity as a significant strength on our international journey.



OUR JEWELLERY SUPPLIERS



- 1

HQ - Oslo, Norway
- 2

Production - Bangkok, Thailand:
 - Goldfine Manufacturers Public Co., Ltd.
 - Jewelry Planet Limited
 - Meo Jewelry Co., Ltd.
 - Ennovie Co., Ltd

Collaboration is essential to addressing the challenges facing our industry. At Tom Wood, we work closely with suppliers who share our commitment to sustainability and accountability, encouraging them to grow with us as we expand our due diligence efforts.

A key focus of our social responsibility strategy is enhancing supply chain transparency and accountability. We are continuously improving our processes to assess and mitigate risks, from supplier selection and onboarding to monitoring due diligence and advancing initiatives like product traceability, data control, and renewable energy transitions.

Our suppliers reflect our commitment to sustainability by embracing innovation, such as investing in solar power, water purification, and metal recycling. Through regular dialogue and close partnerships, we support their efforts to drive meaningful change, knowing that every improvement brings us closer to a more responsible future.

Tier 1 Supplier Transparency

100%

RJC COP Certified Tier 1 Suppliers

100%

Signed UNWEP

25%

Signed Supplier Code of Conduct

100%

Engagement on Norwegian Transparency Act & Sustainability Surveys

100%

COMMITMENTS AND CERTIFICATIONS

Certifications and industry commitments are vital to Tom Wood’s responsibility journey. They provide a trusted framework for driving accountability, ensuring transparency, and upholding the highest standards across our operations and supply chain. By aligning with globally recognised initiatives, we demonstrate our dedication to ethical practices, environmental stewardship, and continuous improvement—building trust with our customers, partners, and industry peers.

SUPPLIER CODE OF CONDUCT

We promote the adoption of the highest social standards across our supply chain requiring all suppliers to adhere to the principles expressed in our Supplier Agreement and our Supplier Code of Conduct. Our Code of Conduct is based on ILO Conventions, the UN Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights.

Our supplier Code of Conduct promotes sustainable business practices and accountability across our supply chain. We review and revise our Code of Conduct on an annual basis ensuring that it always aligns with the highest standards. Following the shut down of our RTW department we revised our Code of Conduct with reinforced focus on high risk areas in the jewellery industry, such as:

- Human and labour rights
- Health & safety
- Environment
- Responsible sourcing
- Transparency and traceability

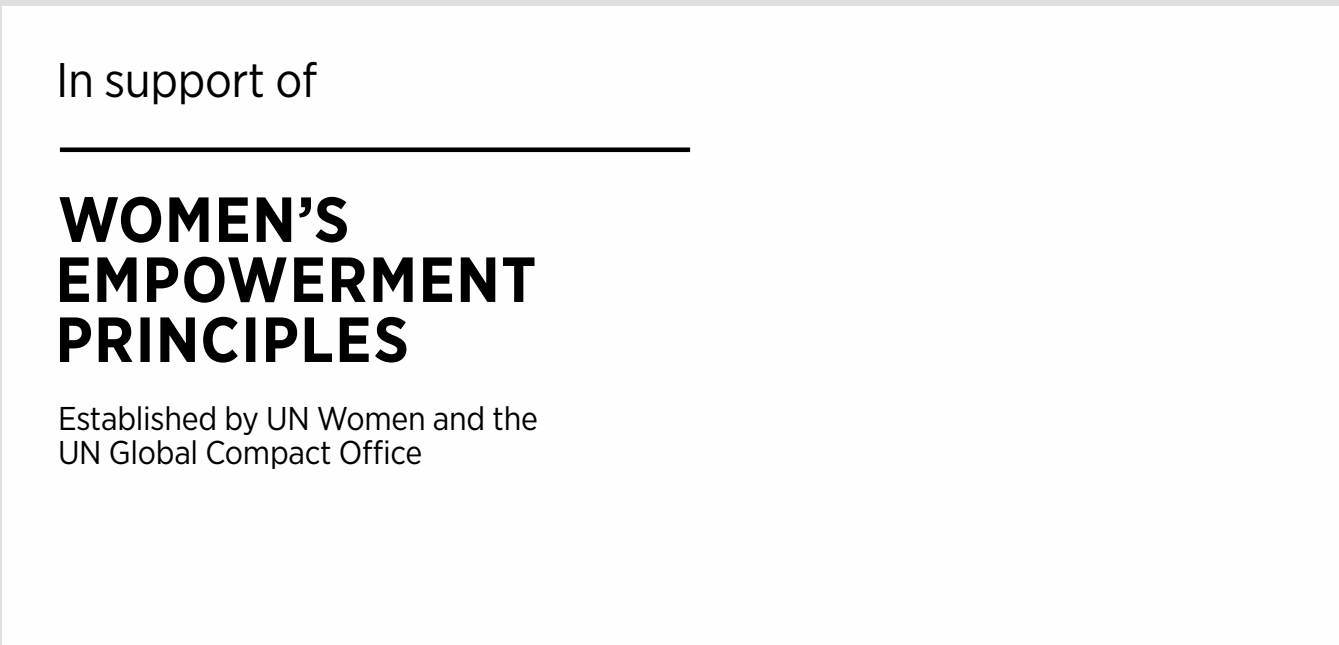
Our Supplier Code of Conduct is available to the public in its entirety on our [website](#).

RESPONSIBLE JEWELLERY COUNCIL (RJC)

In 2021, Tom Wood joined the Responsible Jewellery Council (RJC), the leading authority on sustainability standards in the international watch and jewellery industry. As a member, we advocate for responsible practices, focusing on environmental impact, traceability, and fair working conditions. The RJC sets a benchmark for the jewellery supply chain and offers mechanisms to validate corporate responsibility through independent audits.

In 2023, we passed an audit by SGS, an independent auditor, and received a three year Code of Practices (COP) certification. This achievement underscores our dedication to ethical, environmental, and social integrity. The COP certification, unique in the industry, spans the entire jewellery production process and is a globally recognised hallmark of business ethics and responsible supply chain management.

Furthermore, all our jewellery manufacturers are Certified RJC members, ensuring adherence to responsible business standards across our supply chain.



WATCH & JEWELLERY INITIATIVE 2030

Tom Wood is proud to join the Watch & Jewellery Initiative 2030, a transformative effort initiated by Cartier and Kering, in partnership with the Responsible Jewellery Council. Driven by the shared conviction that global Sustainable Development Goals (SDGs) and aspirations for a sustainable industry can only be achieved through collaboration, this initiative unites key stakeholders in committing to three ambitious, common objectives: building climate resilience, preserving resources, and fostering inclusiveness.

UN GLOBAL COMPACT

As a part of our commitment to sustainability and ethical business practices, Tom Wood is a proud participant in the UN Global Compact. This initiative encourages businesses worldwide to align their strategies and operations with ten universal principles covering human rights, labour, the environment, and anti-corruption. Our participation reaffirms our dedication to responsible corporate citizenship and sustainable development, further reinforcing our role in driving positive change within the jewellery industry. UN



WOMEN'S EMPOWERMENT PRINCIPLES

In addition to our commitment to sustainability, Tom Wood has endorsed the UN Women’s Empowerment Principles, a set of guidelines established by the UN Women and the UN Global Compact to promote gender equality and women’s empowerment in the workplace, marketplace, and community. By supporting these principles, we aim to foster an inclusive and equitable workplace while advocating for diversity and equal opportunity throughout our value chain.

TRANSPARENCY

At Tom Wood, we believe transparency is the foundation of trust. By sharing detailed insights into every stage of our supply chain, we empower customers to make informed decisions and demonstrate our commitment to ethical business practices and fair labour standards.

In alignment with Norway’s Transparency Act, we go beyond its requirements by publicly sharing information about the manufacturers behind every Tom Wood product. Our annual due diligence report is also available for download on our [website](#), reflecting our dedication to openness and accountability in all that we do.





DIVING DEEPER INTO OUR SUPPLY CHAIN.

Transparency is more than a value at Tom Wood—it's an active commitment. We believe that understanding every step of our supply chain is essential to building trust and driving sustainable change.

This year, we strengthened our efforts by visiting several of our metal refineries and a gemstone supplier to deepen our knowledge and relationships. We also took the opportunity to meet with current and potential suppliers at Vicenza Oro, ensuring that new partnerships align with our standards. Our suppliers have also visited us at our HQ in Oslo showing their shared commitment to transparency and long-term collaboration.

Through regular visits, certifications, and supplier surveys, we prioritise due diligence across every tier of the jewellery supply chain. While achieving full transparency down to the raw material level is challenging, projects like our collaboration with Lundhs demonstrate how we are setting standards for working directly with raw material suppliers.

JEWELLERY SUPPLY CHAIN

A responsible supply chain is the foundation of Tom Wood’s commitment to sustainability. The jewellery industry has historically faced significant challenges in achieving full transparency and traceability, but we are committed to driving meaningful change. Our supply chain approach is structured into four key tiers, each with specific focus areas and requirements that align with our values of responsibility and accountability.

By implementing these tiered requirements, Tom Wood is building a supply chain that is not only resilient and responsible but also aligned with our long-term vision of leading the jewellery industry in sustainability. Our commitment to transparency and continuous improvement ensures that we hold ourselves—and our partners—to the highest ethical and environmental standards.

TIER 1: JEWELLERY MANUFACTURERS



- Yearly visits to assess working conditions, compliance, and quality standards
- Adherence to the RJC Code of Practice certification to ensure ethical business conduct
- Implementation of Know Your Counterpart (KYC) procedures for supply chain due diligence
- Compliance with the Norwegian Transparency Act Compliance Survey to maintain regulatory transparency
- Participation in our annual sustainability survey to track progress and identify areas for improvement
- Environmental management systems in place to monitor and reduce environmental impact

TIER 2: COMPONENT SUPPLIERS & METAL REFINERIES



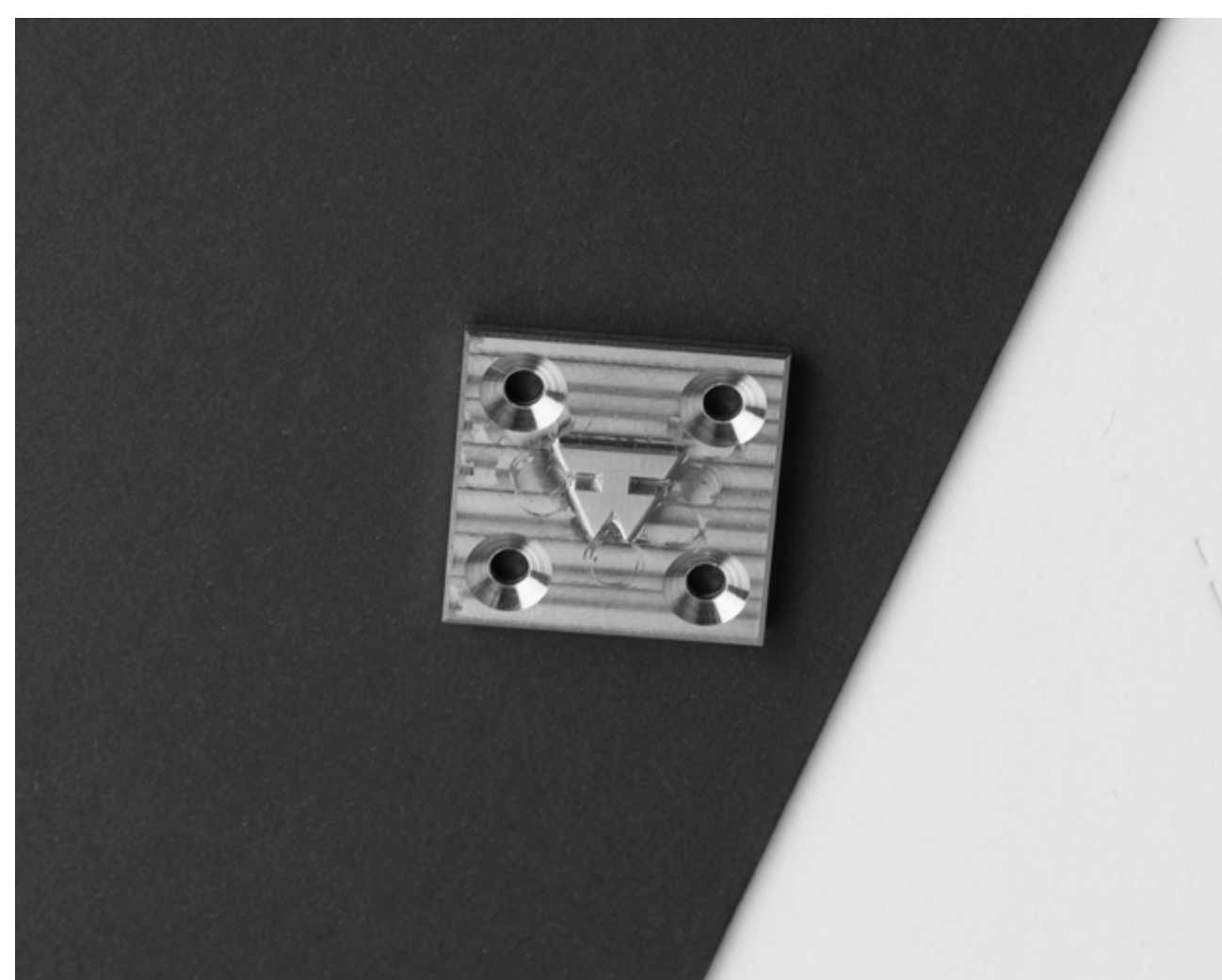
- Working to improve due diligence practices to strengthen responsible sourcing
- Commitment to RJC Chain of Custody certification to ensure ethical handling of materials
- Conducting site visits to assess compliance and sustainability efforts
- Exploring opportunities for greater transparency within our gemstone supply chain to improve traceability

TIER 3: RAW MATERIAL EXTRACTION



- Actively working towards full traceability of raw materials to ensure ethical sourcing
- The Lundhs project, focused on gaining insights and setting industry standards for direct engagement with extraction sites

TIER 4: PACKAGING & DISTRIBUTION



- Partnering with logistics providers that utilise Sustainable Aviation Fuel and other low-carbon transportation solutions to reduce our environmental footprint
- Prioritising certified and recycled materials in our packaging to align with circular economy principles
- Increasing data utilisation to optimise procurement, minimise waste, and enhance efficiency

PRODUCT

At the core of our business is the creation of high-quality products, mindful of the environmental footprint left by its creation. Our sustainability initiatives focus on minimising this impact from design to production, embedding sustainability and durability into each jewellery piece.


From conserving natural resources to ensuring carbon consciousness, our strategy champions superior craftsmanship, material traceability, and the adoption of recycled metals.

We are committed to ethical, sustainable, and transparent practices throughout our supply chain, reflecting our dedication to reducing environmental impact while maintaining product excellence.

SDGs

5

GENDER
EQUALITY



8

DECENT WORK AND
ECONOMIC GROWTH

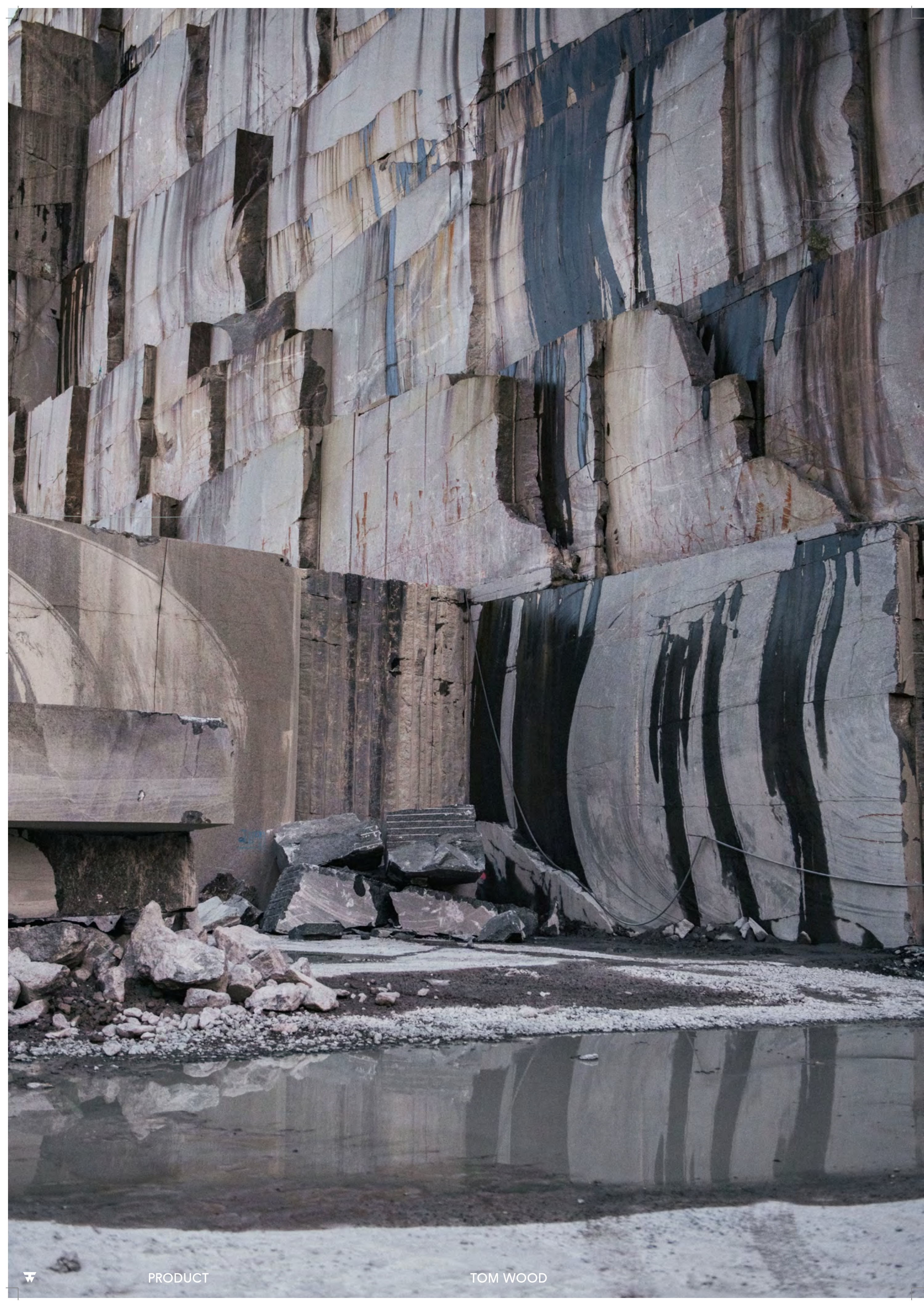


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PARTNERSHIPS
FOR THE GOALS







RESPONSIBLE SOURCING

In creating jewellery that we love, it’s equally as important that we feel good about where it comes from. As the biggest risks in our supply chain happens at the material extraction level, we’ve put further emphasis on how and from where our materials are sourced.

In 2023 we continued to build upon our due diligence processes which allow us to assess and mitigate risks in our supply chain. Our Code of Conduct was revised in 2022 to include a separate chapter on sourcing ensuring no raw materials, gemstones or diamonds are sourced

from areas of conflict (CAHRAs), as defined by the OECD. In addition, we yearly review the due diligence processes of our suppliers to ensure alignment further down the chain.

As we delve deeper into our supply chain there are quite a few data challenges that arise. Whereas our immediate supply chain has remained relatively stable, sub-suppliers may change with every bulk order. This requires both us and our suppliers to adopt new ways of working and data-sharing.

TRACEABILITY

Our vision is to create quality products using 100% traceable materials, ensuring transparency at every stage of the journey. We aim to provide our community with deeper insights into where their responsibly sourced jewellery comes from—tracing each piece from its origins to the skilled hands that craft it.

Achieving full traceability is a continuous effort, requiring innovation, collaboration, and a commitment to pushing industry standards. Here’s how we define traceability across the materials we use:

RECYCLED PRECIOUS METALS
Fully traceable to the refinery where the metals are processed.

NATURAL DIAMONDS
Traceable back to the mine, adhering to stringent sourcing standards.

LAB-GROWN DIAMONDS
Traceable to the grower, ensuring ethical and sustainable practices.

NATURAL GEMSTONES
Traceable to the mine, a complex but vital effort to promote responsible sourcing.

LAB-GROWN GEMSTONES
Traceable to the grower, guaranteeing controlled and ethical production.

This vision is not just about meeting standards—it’s about setting new ones. We believe that by sharing our progress and challenges, we can inspire greater transparency across the industry, empowering customers to make informed, conscious choices.



RECYCLED METALS:
EMBRACING CIRCULARITY

Silver and gold are central to our jewellery, making them the most impactful starting point for our circularity efforts. In 2024, we utilised 100% use of recycled gold, silver, and rhodium across our collections, fully transitioning away from virgin materials in line with our Responsibility Roadmap.

Recycling precious metals significantly reduces environmental impact without compromising quality, as gold, silver, and rhodium can be recycled indefinitely while maintaining their purity. During production, all metal scraps are returned to the system, ensuring no waste.

Our precious metals remain fully traceable, sourced exclusively from RJC-certified refineries, reinforcing our commitment to transparency and sustainability.

2023

Units produced

86 505

kgCO2e per unit

0.36

2024

Units produced

97 263

kgCO2e per unit

0.30



GEMSTONES AND DIAMONDS: A JOURNEY TOWARDS **TRACEABILITY**

At Tom Wood, we are committed to sourcing gemstones and diamonds responsibly, partnering with trusted RJC-certified suppliers to ensure ethical practices. We exclusively use polished natural diamonds sourced under the World Diamond Council's System of Warranties, verified through third-party audits to uphold these standards.

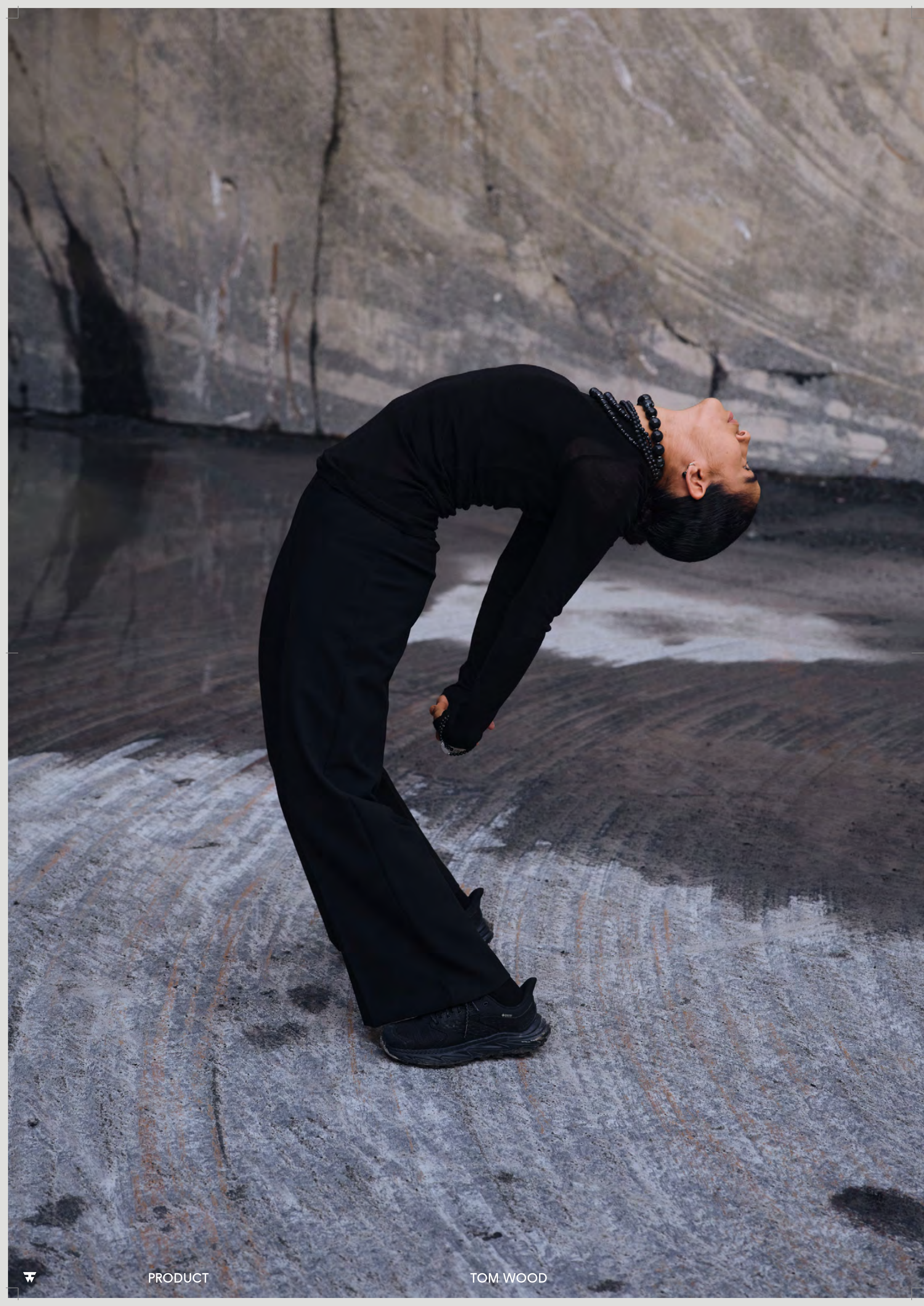
The gemstone supply chain is highly fragmented, with coloured gemstones often sourced from small-scale artisanal mines across more than 40 countries. This complexity makes achieving full traceability a significant challenge, not just for Tom Wood but for the entire industry. In 2023, we conducted our first baseline analysis on gemstone origin, creating an action plan to move closer to our goal of full product traceability. While our initial target for 2024 was shifted, we remain focused on achieving 30% traceability for gemstones as part of our Responsibility strategy.

A NEW CHAPTER IN DIAMONDS: INTRODUCING **LAB-GROWN DIAMONDS**

True luxury is rooted in responsibility, which is why we are proud to introduce SCS-007 Certified Lab-Grown Diamonds in our Kaleidoscope ring. These diamonds combine the brilliance of natural stones with a reduced environmental footprint, produced using renewable energy to minimise carbon intensity.

Lab-grown diamonds represent a new era in traceable craftsmanship, allowing us to create pieces that reflect our values of sustainability and transparency. At the same time, we continue to learn from the challenges of sourcing natural diamonds, particularly smaller stones. By collaborating with suppliers capable of delivering 100% traceable diamonds, we are on track to launch these responsibly sourced stones in 2025, further strengthening our commitment to ethical practices.





LUNDHS LARVIKITE: OUR FIRST DIRECT **MINE-TO-MARKET** PROJECT

Achieving full traceability in coloured gemstones remains a significant challenge, but with Lundhs Larvikite, we are making tangible progress. This marks our first mine-to-market initiative with 100% traceability, sourcing the stone directly from the Lundhs quarry in Larvik, Norway.

As a core material in our designs, Larvikite now constitutes a substantial share of our total volume—bringing us 22% closer to our traceability goal. By working directly with the quarry and carefully overseeing the journey from extraction to final craftsmanship, we are setting a new standard for responsible sourcing in the jewellery industry.

While we are still behind on our 30% gemstone traceability target for 2024, this project demonstrates our commitment to greater transparency and progress towards our long-term goal of 50% by 2025. In June 2025, we will launch a new collection highlighting products made with Lundhs Larvikite, reinforcing its place in our designs. Moving forward, this stone will be used across all core Larvikite products, including our signature signet rings.

This initiative is not just about traceability—it is about respecting the materials we use and the people who bring them to life.

PLANET


At Tom Wood, we are committed to the green transition, focusing on decarbonisation and biodiversity as key priorities in our sustainability efforts. Reducing our environmental impact starts with understanding it, which is why we partner with ESG consultancy Cemasys to measure and analyse our footprint. This data-driven approach allows us to make informed decisions, improve supply chain engagement, and drive meaningful progress in emissions management.

Acquiring accurate data enables us to create long-term strategies for validated impact reduction. By sharing our progress and learnings, we aim to contribute to and promote a culture of transparency within our industry.

SDGs

5

GENDER
EQUALITY




8

DECENT WORK AND
ECONOMIC GROWTH



17

PARTNERSHIPS
FOR THE GOALS





HOW OUR EMISSIONS ARE CALCULATED

Our Corporate Carbon Footprint (CCF) has been calculated in accordance with the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG protocol). According to the GHG protocol, we categorise emissions into three groups or scopes.

SCOPE 1

DIRECT EMISSIONS

Emissions from owned or controlled facilities.

SCOPE 2

INDIRECT EMISSIONS

Emissions from the generation of purchased energy used by the organisation. Examples: purchased electricity, heat and steam.

SCOPE 3

INDIRECT VALUE CHAIN EMISSIONS

Emissions that occur in the company’s value chain, including both upstream and downstream emissions.

Upstream refers to emissions which derive from the activities of suppliers of the company, such as emissions from purchased goods and services, transportation of goods to warehouse and business travel.

Downstream emissions are generated after a product leaves the company’s own-ership, such as transportation of products to custom-ers, use of sold products and end-of-use activities.

Source: Division of Greenhouse Gas Emissions.

Source: GHG Protocol (2015)



TAKING ACTION ON OUR EMISSIONS

Decoupling growth from emissions is the greatest challenge to a sustainability-oriented growth company. Since beginning our emissions reporting in 2021, we've consistently lowered our total emissions each year, a success largely attributed to adopting recycled materials, altering our business practices, and discontinuing textile production. Looking ahead, we aim to maintain our trajectory of reducing emissions while expanding our business.

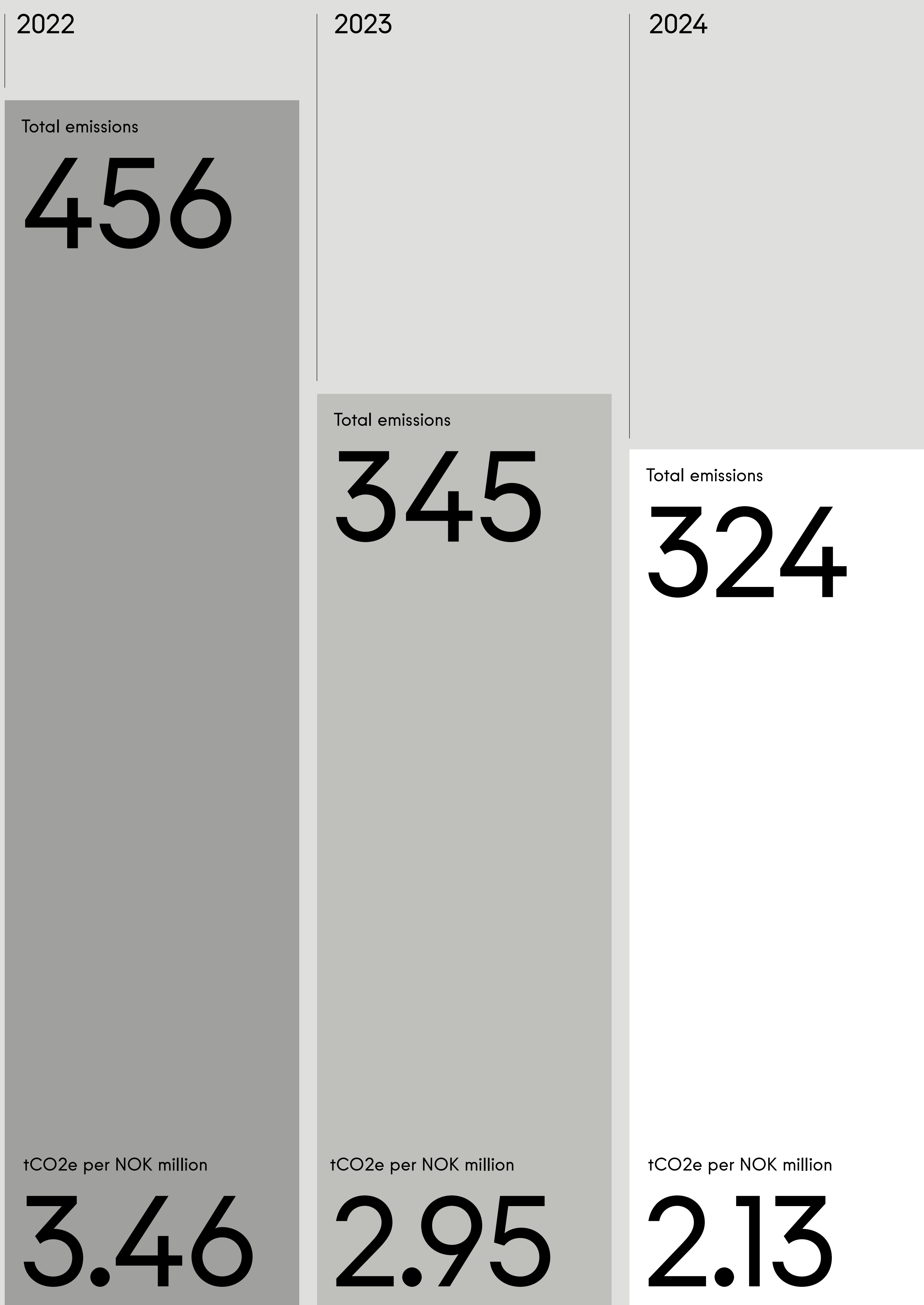
Despite the challenges and the awareness that not all solutions are immediately accessible, we remain committed to proactively seeking them out.

GROWING RESPONSIBLY BY INTRODUCING INTENSITY BASED EMISSIONS

As Tom Wood continues to grow, we recognize the importance of measuring our environmental impact in a way that reflects our business expansion. To achieve this, we’re introducing an emissions intensity factor with this year’s report, which will track our emissions relative to revenue over time. This approach will provide a clearer understanding of whether we are decoupling emissions from growth, helping us assess our progress in reducing our carbon footprint while scaling responsibly.

In 2022, Tom Wood made the strategic move to focus wholly on our core identity as a jewellery house, discontinuing our ready-to-wear line. This shift allowed us to concentrate our efforts and dedicate resources towards innovating and driving sustainable change within the jewellery industry.

Note: Our jewellery is crafted with precision and care, a process that takes approximately 3–4 months to complete. As a result of this lead time, there is a natural timing difference between when the emissions from production and corresponding revenues are recognized in our reporting.



OUR ENVIRONMENTAL IMPACT

Our environmental impact has been broken down by scopes and categories per the GHG Corporate Standard and is expressed in carbon dioxide equivalents (CO2e).

Total emissions by scope and categories

SCOPE	EMISSIONS (TCO2E)	PROPORTION OF TOTAL EMISSIONS
Scope 1	0	0%
Scope 2	21	6.5%
Scope 3	303	93.5%
Total	324	
SCOPE 3 BY CATEGORY	EMISSIONS (TCO2E)	PROPORTION OF TOTAL EMISSIONS
Purchased goods and services total	10.6	9%
Business travel	141	46%
Transportation and distribution total	96	32%
Employee commuting	8	3%
Fuel-and-energy-related activities	6	2%

TOTAL EMISSIONS

324tCO2e

OVERALL EMISSION REDUCTION

6%

SCOPE 1 AND 2 REPRESENTS

6.5%of total emissions

SCOPE 3 REPRESENTS

93.5%of total emissions

OUR EMISSIONS IN OUR OWN OPERATIONS

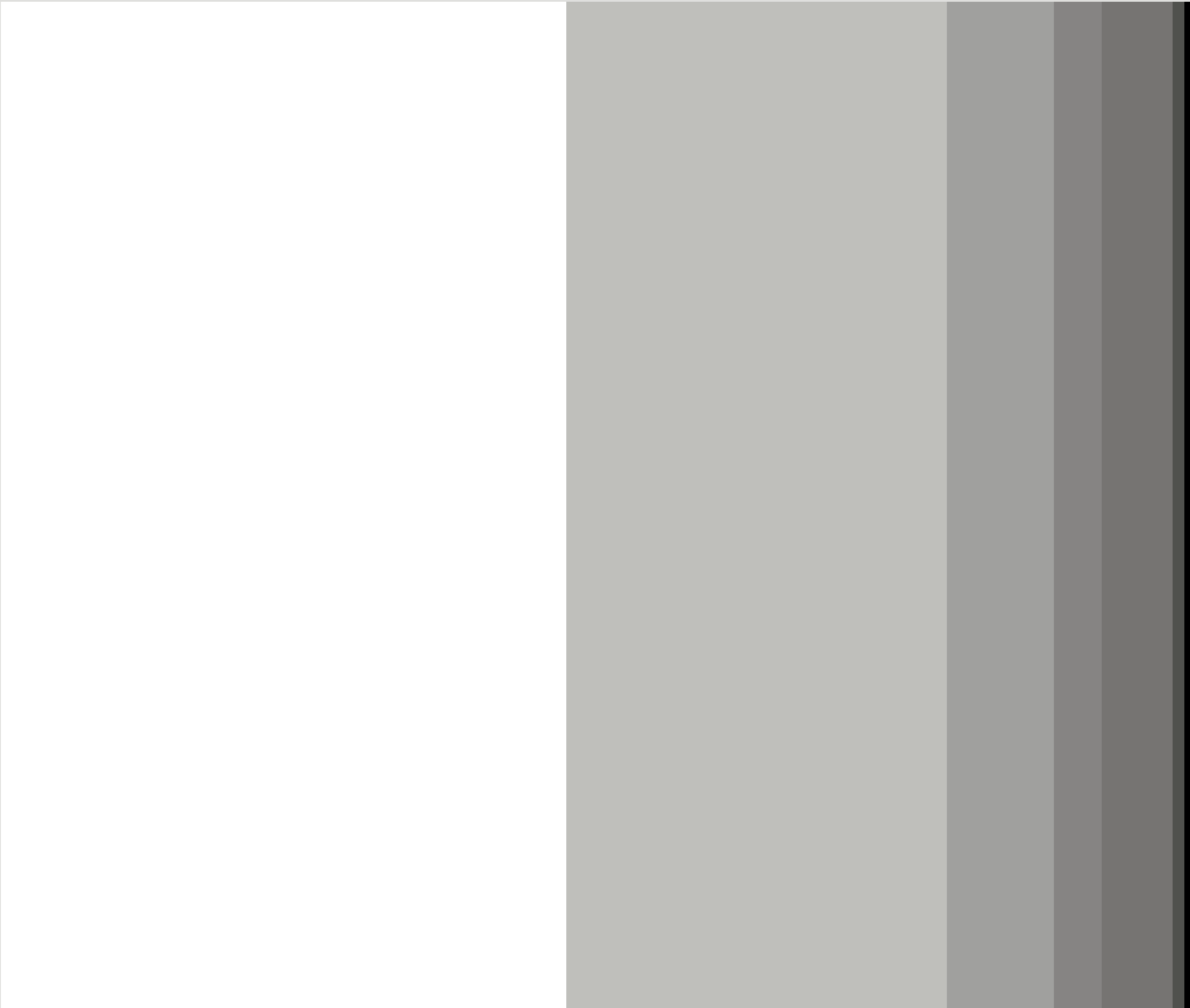
SCOPE 3 EMISSIONS

Scope 3 emissions represent 99.5% of Tom Wood’s total GHG emissions, thereby representing our biggest challenge and greatest opportunity to make a difference. Scope 3 emissions are the sources of emissions that are beyond our direct control, such as purchase of goods and services, transportation and business travels.

USING I-RECS TO SUPPORT RENEWABLE ENERGY

As part of our commitment to reducing emissions, we purchase International Renewable Energy Certificates (I-RECs) to address energy use where directly sourcing renewable energy is not yet feasible. This has been especially important in supporting the energy needs of our Tokyo store, where local challenges have limited access to renewable energy options.

I-RECs enable us to contribute to the growth of renewable energy infrastructure by backing clean energy projects globally. While they do not directly supply renewable power to our operations, they allow us to bridge the gap in areas where energy transition is still in progress, ensuring we stay aligned with our sustainability goals as we expand.



BUSINESS TRAVEL	46%
DISTRIBUTION TRANSPORTATION	32%
PACKAGING	9%
OFFICE SUPPLIES	4%
JEWELLERY SUPPLIES	3%
EMPLOYEE COMMUTING	3%
FUEL & ENERGY	2%
OTHER	1%

JEWELLERY

In 2024, we continued manufacturing our jewellery with 100% recycled precious metals, including recycled gold, silver, and rhodium. This is true, both for our casting and plating metals.

Jewellery makes up 3.3% of our total GHG emissions in 2024. A change in the recycled silver factor reduces its footprint by 39.8%. Despite increasing the amount of recycled silver used in kilograms (up 9.6% versus last year) our footprint is reduced by 34% due to factor changes.

RESPONSIBLE PURCHASING

Responsible purchasing is key to managing our environmental impact. We have invested in both people and systems to gain full control over our purchasing volumes, ensuring we align production with demand. In 2024, we implemented a machine learning purchasing forecasting tool to increase smartness in our jewelry production orders. By avoiding overproduction and striving to produce only what we sell, we minimise waste, optimise resources, and contribute to a more sustainable jewellery-making process. This approach reflects our commitment to thoughtful, responsible practices at every step.

Jewellery emissions

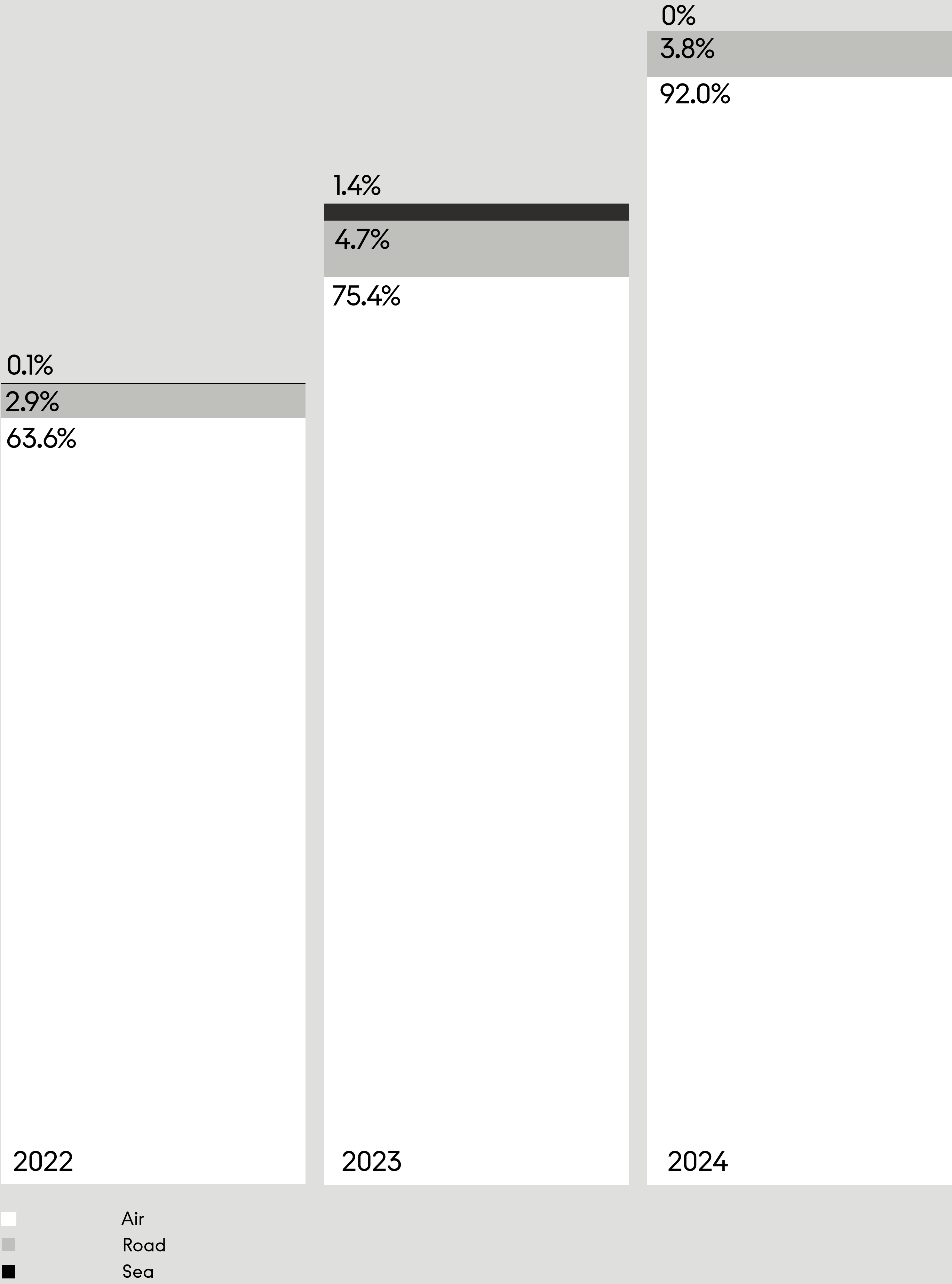
	2022	2023	2024
Total emissions	456.2	344.7	324.1
Jewellery emissions	147.6	15.6	10.6
Jewellery emissions (%)	32.4%	4.5%	3.3%



Transportation emissions comprise upstream transportation and distribution. This is a methodological change from previous reporting years, where transportation was split between upstream and downstream categories. As Tom Wood pays and/or controls the freight to customers, these emissions have been moved to the upstream category to align with the GHG protocol. We’ve also made changes to the methodology removing RF in the emission factor, while including WTT emissions to all transportation-related categories, including business travel.

Our total transportation carbon footprint increased by 17.5% in 2024 compared to last year. This is primarily driven due to our increased online sales, which directly impacts the number of packages sent from our warehouse in Oslo, Norway to our clients worldwide.

In our dedication to drive sustainable change across our operations, we have adopted 30% Sustainable Aviation Fuel in our distribution transportation. This not only reduces our carbon footprint, but also supports the transition to lower-emission logistics solutions. This shift represents an additional investment in sustainability, reflecting our belief that responsible business practices require action beyond standard industry practices. By prioritising cleaner alternatives, we continue to align our growth with our long-term commitment to environmental responsibility.



BUSINESS TRAVEL

Total emissions from business travel in 2024 was tCO2e 140.6 which is a 30% decrease from last year which is a direct result of a decrease in total kilometers travelled by the same amount. While we have intensified our operations in Japan and opened another point of sale in Dover Street Market Ginza in 2024, we continue to prioritise efficiency and sustainability in our travel decisions.

By strategically reducing the number of passengers, trips, and optimising necessary travel, we have successfully lowered our emissions without compromising our global expansion efforts. This approach ensures that our growth remains aligned with our commitment to responsible business practices.

TAKING ACTION ON BUSINESS TRAVEL WITH GOODWINGS

Business travel remains one of our largest sources of emissions, but through the implementation of the Goodwings travel management solution, we’re taking meaningful steps to address this challenge. Goodwings not only provides us with greater control and visibility over our travel activities but also enables us to invest in Sustainable Aviation Fuel (SAF) as a way to reduce emissions from air travel.

SAF offers a significantly lower carbon footprint compared to traditional jet fuel, representing the most effective solution currently available for mitigating the environmental impact of air travel. While we await the Greenhouse Gas (GHG) Protocol’s approval of the book-and-claim model for SAF, we transparently report these reductions as an extra initiative rather than deducting them from our formal emissions totals.

We remain confident that this approach aligns with the direction of global standards and are proud to lead the way in integrating SAF into our sustainability efforts. Goodwings represents a critical tool in our commitment to responsible travel, helping us balance the demands of business growth with our dedication to reducing emissions.

PACKAGING

Overall emissions from packaging in 2024 were 26.7 tCO2e a 31% increase compared to the year before, driven by increased sales across all channels.

tCO2 from Paper

8.1

tCO2 from rPET

18.6

RESPONSIBLE RETAIL DEVELOPMENT

As we grow into new markets, being physically present with our own retail is a natural consequence. However, we want to make sure that responsibility is top of mind in every aspect of retail – from design to construction to operation. We have developed a Responsible Retail Manual, and with the appointment of our own Head of Retail Development we have high ambitions for building stores that challenge traditional retail, with longevity and innovation leading our list of priorities.

While designing and building our shop-in-shop in Dover Street Market Ginza, we intentionally designed it with reusability in mind. Its modular pieces can be taken apart, moved around, and used again.

Tom Wood prioritises biodiversity as a key area of our sustainability efforts, aligning with the WJI 2030 pillar: preserving resources. Recognizing the vital role of natural ecosystems in providing high-quality materials, we integrate nature risks into our supplier due diligence, ensuring responsible sourcing and conservation of ecosystems. This commitment underscores our dedication to environmental protection, reflecting our responsibility towards utilising recycled materials, responsible production and the preservation of the planet for future generations.

We’ve conducted our first biodiversity materiality assessment and established a Nature Roadmap aligned with WJI 2030 guidelines. We will prioritise and develop action plans in areas where we have the most significant biodiversity impacts.





LIMITATIONS AND IMPROVEMENTS

Data accuracy is essential to both traceability and impact measurement. Better data accuracy yields more precise impact measurement, which in turn affects the effectiveness of the initiatives we implement.

As approximately 85-90% of our overall emissions come from Scope 3, we must prioritise improving our data quality for Scope 3 emission factors. As a general rule, the accuracy of impact assessments will increase along with the primary data we can collect. This is however quite challenging, especially the further you get in the supply chain. To further refine our impact assessment and drive data-led decision-making, we aim to explore:

- **LIFE CYCLE ASSESSMENT (LCA):** Conduct LCAs on selected key products using the ISO 14040/44 framework, applying a cradle-to-gate approach to quantify environmental impact.
- **EXPANDED TRACEABILITY IN GEMSTONES:** Strengthen traceability efforts by increasing data depth and supplier transparency, aligning with our 50% gemstone traceability target for 2025.
- **OPTIMISED EMISSION FACTOR UTILISATION:** Improve accuracy by integrating the most reliable and up-to-date emission factors across all reporting categories.
- **RETAIL CONSTRUCTION IN CARBON ACCOUNTING:** Include store construction emissions in our carbon footprint calculations to ensure a holistic sustainability assessment.
- **ADVANCED LOGISTICS FOOTPRINT TRACKING:** Implement a system for real-time tracking of logistics emissions, enhancing efficiency and accountability across our supply chain.
- **B2B TRANSPORTATION DATA INTEGRATION:** Acquire and analyse transportation data on B2B shipments managed by customers, further refining our Scope 3 impact evaluation.

KEY IMPROVEMENTS FROM LAST YEAR:

- **ENHANCED ERP DATA FOR MATERIAL IMPACT ANALYSIS:** Improved component and material data tracking, including diamond caratage and refined metal plating weight calculations.
- **STRENGTHENED PRECIOUS METALS DOCUMENTATION:** Established a new, rigorous documentation process for all precious metals, fully aligned with RJC guidelines.
- **AUTOMATED BUSINESS TRAVEL EMISSIONS TRACKING:** Implemented automated tracking of business travel emissions, improving accuracy and reporting consistency.

EXCLUSIONS FROM CARBON ACCOUNTING

Emissions related to gemstones and diamonds have not been included in this year’s carbon accounting. This exclusion is due to the current absence of relevant and reliable emission factors for these materials within the Ecoinvent database. Recognising the importance of comprehensive reporting, we are actively seeking to identify or develop suitable methodologies and factors to include gemstone and diamond emissions in future reports, thus providing a more complete assessment of our environmental impact.



BUILDING ON OUR PROGRESS

As we enter 2025, the final year of our Responsibility Roadmap, we are focused on completing the remaining goals while laying the groundwork for our next chapter. This milestone year presents an opportunity to reflect on our achievements, address remaining challenges, and carve out a bold new strategy for the years ahead.

Our dedication to sustainability remains unwavering, guided by our commitment to responsible operations across every aspect of our business. As we work toward fulfilling the ambitions of our current roadmap, we are also exploring new ways to deepen our impact—strengthening our approach to environmental stewardship, social responsibility, and transparent governance.

While we take pride in how far we’ve come, 2025 is about looking forward. By continuing to empower our community—from our suppliers and partners to our customers—we aim to create a more sustainable future. Together, we will build on this foundation to develop the next phase of our responsibility strategy, ensuring that Tom Wood remains a leader in driving meaningful and lasting change.

KEY GOALS FOR 2025

1.	TRACEABILITY & TRANSPARENCY	Traceability remains at the forefront of our sustainability commitments. By 2025, we will achieve 50% traceability for coloured gemstones and 100% for diamonds. We will transparently communicate our progress, challenges, and successes, driving industry-wide standards and inspiring customer confidence.
2.	ENHANCED RESPONSIBLE SOURCING	We will deepen our relationships and accountability within our supply chain, strengthening due diligence processes. Establishing closer collaborations with sub-suppliers will ensure adherence to our high ethical and environmental standards, reinforcing responsible sourcing practices throughout our network.
3.	CULTIVATING RESPONSIBILITY AMBASSADORS	We will embed a culture of responsibility through comprehensive training across our global organisation. In 2025, our new digital learning platform will empower employees at every level to advocate for sustainability, ensuring responsible practices become integral to our daily operations and mindset.
4.	INDUSTRY LEADERSHIP & ADVOCACY	In 2025, we will boldly leverage our voice to proactively engage in industry-wide conversations about sustainability. Transitioning from a historically conservative stance, we will actively share our experiences, innovative solutions, and lessons learned, positioning Tom Wood as a thought leader driving systemic change.
5.	TARGETED CARBON REDUCTION	Continuous reduction of our carbon footprint is fundamental to our growth strategy. In 2025, we will prioritise lower carbon intensity in all new product developments and retail expansions. Our emissions intensity goals will be clearly defined, measurable, and transparently communicated.
6.	SUSTAINABLE AND SCALABLE GROWTH	As we continue our expansion journey, sustainable retail development will be an important focus in ensuring our physical presence aligns with our environmental commitments. As we grow, we will continue to explore new ways to integrate responsible practices into future store openings and increased operations, with the ultimate goal of being able to include these emissions in our future reporting.

ABOUT OUR REPORT

This is our Annual Responsibility Report, reporting on the calendar year 2024. The aim of the report is to offer our community of stakeholders a deeper understanding of our responsibility program across both our business operations and supply chain.

The report has been prepared by Tom Wood’s sustainability team in collaboration with Cemsys, who empower us with impact data and analytics for continuous improvement in the field of supply chain engagement, emissions management and decarbonization.

STATEMENT BY THE EXECUTIVE MANAGEMENT AND THE BOARD

STATEMENT FROM CEMASYS



Tom Wood received assistance from CEMAsys in generating the greenhouse gas (GHG) emissions accounting report. CEMAsys provides consultancy services and a GHG emissions accounting system aligned with the GHG Protocol. CEMAsys consultants have aligned consumption data provided by Tom Wood with the corresponding emissions factors and categorised it within its relevant scopes and scope 3 categories. The emission factors used in Tom Wood’s GHG accounting derive from globally recognized sources including DEFRA, Ecolnvent, and IEA. Throughout the process, there has been an open dialogue between CEMAsys and Tom Wood to ensure accurate decisions are made for the company’s emissions inventory.

The Responsibility Report 2024 has been prepared in accordance with appropriate accounting principles, providing a true and fair view of Tom Wood’s responsible activities and efforts for the period 1 January to 31 December 2024.

Oslo, April 9, 2025


Lesley Gatchalian
CFO


Morten Isachsen
CEO


Fredrik Kongsli
Chairman of the Board



RESPONSIBILITY ROADMAP: STATUS REPORT

People

- Completed
- ▣ Ongoing
- To be solved

2023

2024

2025

Supply chain due diligence	<div>■ COC signed by all suppliers</div> <div>■ Onboard and survey all JWL suppliers through supply chain control platform</div>	<div>■ 100% RJC Certified manufacturing</div> <div>■ Supply chain risk analysis</div>	<div>■ Annual review of COC</div> <div>▣ Onboard all significant vendors on Supply Chain Control platform</div> <div>■ Update supply chain risk analysis</div>	<div>□ Annual review of COC</div> <div>▣ Onboard 100% of significant vendors via SCCP</div> <div>□ Update supply chain risk analysis</div>
Transparency	<div>■ Annual NTA due diligence report</div>	<div>■ Publish supplier list on webpage</div>	<div>■ Annual NTA due diligence report</div> <div>■ Ensure updated supplier list</div>	<div>□ Annual NTA due diligence report</div> <div>□ Ensure updated supplier list</div>
Certifications & commitments	<div>■ RJC COP certification</div> <div>■ UN Global Compact Participant</div>	<div>■ Watch & Jewellery Initiative membership</div> <div>■ UN WEP signatory</div>	<div>■ Completed and passed RJC mid-term review</div>	
Equality, diversity & inclusion	<div>▣ 50% women in leadership</div> <div>▣ Culture score of 4.3/5 in survey</div>	<div>▣ 90 % engagement on survey</div> <div>▣ DEI score of 4.5/5 in engagement survey</div>	<div>■ Embed DEI in recruiting processes</div> <div>■ Developed an equality workplan aligned with UNWEP</div> <div>■ Annual workplace equality analysis and report</div>	<div>□ 100% tier 1 supplier sign UNWEP</div>
Employee growth & engagement	<div>▣ Responsibility onboarding for all new employees</div> <div>▣ Responsibility training program</div>	<div>▣ Quarterly meetings with the responsibility team</div> <div>▣ Responsibility targets on company, department, and individual level</div>	<div>■ Annual review of responsibility targets</div> <div>■ Empower through education & inspiration</div>	<div>□ Conduct annual responsibility target review.</div> <div>□ Launch online learning platform</div> <div>□ Empower through education & inspiration</div>
Community, stakeholder & industry engagement	<div>▣ Collaborative industry workshops with WJI</div>	<div>▣ Participation in collaborative forums in Norway (UN Global Compact Norway etc.)</div>		<div>□ Establish a responsibility communication channel</div> <div>□ Launch community outreach program</div> <div>□ Local volunteering</div>

Product

2023

2024

2025

- Completed
- ▣ Ongoing
- To be solved

Traceability & responsible sourcing

- Achieved 100% traceability of recycled metals

■ Introduced new sourcing policy in supplier CoC
- Completed analysis of gemstone traceability status

▣ Conducted full mapping of sub-suppliers

- 30% traceability of gemstones

▣ Source 100% of metals from RJC COC-certified suppliers
- ▣ Implement next-gen Responsible Material Guidance for all key materials

▣ 100% traceable Lab Grown Diamonds

- 50% traceability of gemstones

□ 100% traceability of natural diamonds

Recycled metals

- Achieved 100% utilisation of recycled silver

■ Achieved 100% utilisation of recycled gold
- Achieved 100% utilisation of recycled rhodium plating

■ Achieved 100% utilisation of recycled gold plating

Design & innovation

- Established in-house prototyping in Tom Wood Lab

■ Committed to at least one ESG innovation project

- Developed first mine-to-market project

- Continue commitment to at least one ESG innovation project

□ Introduce circular jewellery project

Responsible production

- Achieved 100% RJC-certified manufacturing

■ Implemented supplier onboarding process

- Conduct annual review of environmental management systems in the supply chain

■ Implement demand-prediction software to optimise production volumes and minimise overproduction
- Conduct annual review of supplier onboarding process

- Conduct annual review of environmental management systems in the supply chain

□ Conduct annual review of supplier onboarding process.

Care & repair

- ▣ Introduced care & repair solutions in retail locations

- Developed first mine-to-market project

- Establish a responsibility communication channel

□ Launch community outreach program
- Local volunteering



- Completed
- ▣ Ongoing
- To be solved

Reporting	<div>■ Published annual responsibility report</div> <div>■ Reviewed data quality and reporting methods, identifying improvement opportunities</div>	<div>■ Published annual responsibility report</div> <div>□ Annual and half-year responsibility report</div> <div>■ Developed methodology for responsibility dashboard</div> <div>■ Reviewed data quality and reporting methods, identifying improvement opportunities</div>	<div>□ Launch responsibility dashboard</div> <div>□ Publish half-year report</div> <div>□ Publish annual responsibility report</div> <div>□ Review of data quality and reporting methodology</div>
Carbon emission reduction	<div>■ 100% renewable energy in HQ</div> <div>■ Conducted baseline analysis of renewable energy in the supply chain.</div> <div>■ 100% renewable energy in Oslo Flagship store</div>	<div>■ Achieved 100% renewable energy in Tokyo store via I-RECs.</div> <div>■ Achieved 100% renewable energy in Tokyo store via I-RECs.</div> <div>▣ 10% carbon reduction uncertain (dependent on SAF)</div>	<div>□ Conduct annual renewable energy analysis of the supply chain.</div> <div>□ Purchase RECs to offset remaining scope 1, 2 emissions</div> <div>□ 10% carbon reduction uncertain (dependent on SAF)</div> <div>□ Purchase RECs to offset remaining production emissions in scope 3</div>
Responsible retail development	<div>■ Responsible retail development guidelines</div>	<div>■ Develop responsible store concept</div> <div>■ Develop responsible concept for shop-in-shop</div> <div>■ Open first responsible space</div> <div>■ Introduce carbon emission calculator for store construction</div>	<div>□ Develop responsibility spec for marketing materials</div>
Packaging	<div>■ Roll out new e-com shipping boxes</div> <div>■ Completed baseline analysis of packaging performance, needs, and areas for improvement.</div> <div>■ Introduced new wholesale product pouch.</div>		<div>□ Eliminate all single-use plastic packaging</div> <div>□ Launch new packaging program with sustainability best practices</div> <div>□ Fully replace care guides with QR codes.</div> <div>□ Eliminate single-use plastic in e-commerce and retail packaging</div>
Logistics	<div>▣ Established electric delivery & carrier service in Oslo.</div> <div>▣ Shifted from Go Green offsetting to SAF.</div>	<div>■ Sustainable Aviation Fuel (SAF) investment covers 30% of D2C shipments</div> <div>□ Electric carrier service in Tokyo</div>	<div>□ Expand SAF to 100% of D2C shipments</div> <div>□ Establish direct product flow from manufacturing to Asian markets.</div> <div>□ Launch solution reserve & return in store</div> <div>□ Implement electric carrier service in Tokyo.</div>
Business travel		<div>■ Launched responsible business travel management solution</div> <div>■ Reduced business travel emissions through SAF investment</div> <div>▣ Established a carbon budget for business travel</div>	
Biodiversity	<div>■ Integrated biodiversity risk assessment into overall risk framework.</div>	<div>■ Conducted biodiversity materiality assessment</div> <div>■ Established a nature roadmap and impact mitigation plan.</div>	

