

# RESPONSIBILITY REPORT 2025



**TOMWOOD**



# IF YOU ARE LOOKING FOR A VICTORY LAP, THIS IS NOT IT.

Every purchase we make is a vote for what we choose to reward with growth.

That vote determines which business models scale and which standards become normal. Over time, those decisions shape the market itself. Transparency becomes crucial because it allows customers to decide who deserves momentum.

Making physical products always extracts resources. The question is not how to soften that reality with language, but how to build a business that earns trust despite it. Through evidence. Through transparency. Through relentless improvement.

For Tom Wood, that sharpens a fundamental question: How do we earn a license to grow?

Without that license, growth is simply scale, and scale multiplies impact. It can increase emissions, deepen supply-chain risk, and amplify harm in places we do not fully see. If we are serious about being a globally respected jewellery house, we must be equally serious about the consequences of our expansion.

Our category carries a structural advantage: we create objects designed to last for decades, sometimes generations. Many of our materials can be recovered and recycled without loss of quality. This does not make us sustainable. It does, however, create a sense of responsibility and opportunity. To design for longevity.

To treat materials as assets in circulation. To invest in documentation and traceability that allow practices to be verified.

Transparency at Tom Wood is not a slogan. It is operational infrastructure. Without evidence, there is no credibility. Without insight, there is no improvement. And without the willingness to disclose what remains unresolved, there is no trust.

The work we advanced in 2025 reflects that conviction.

Responsibility is rarely the cheapest path, and almost never the easiest. It requires structural decisions, capital allocation, and long-term commitment. We have chosen to prioritise traceability, third-party verification, and material accountability. Even when that demands operational complexity.

If you are looking for a victory lap, this is not it. What you will find instead is documentation: what we can prove, what we are improving, and where systemic challenges remain.

Thank you for expecting evidence. Thank you for holding us accountable.

When transparency becomes the baseline, better business becomes possible.

**Morten Isachsen,**  
CEO, Tom Wood

BY CHOOSING **WHO TO**  
**SUPPORT**, CUSTOMERS HELP  
DETERMINE WHICH PRACTICES  
ARE **WORTH SCALING**.

# JEWELLERY AND CRAFTSMANSHIP FROM A RESPONSIBILITY LENS

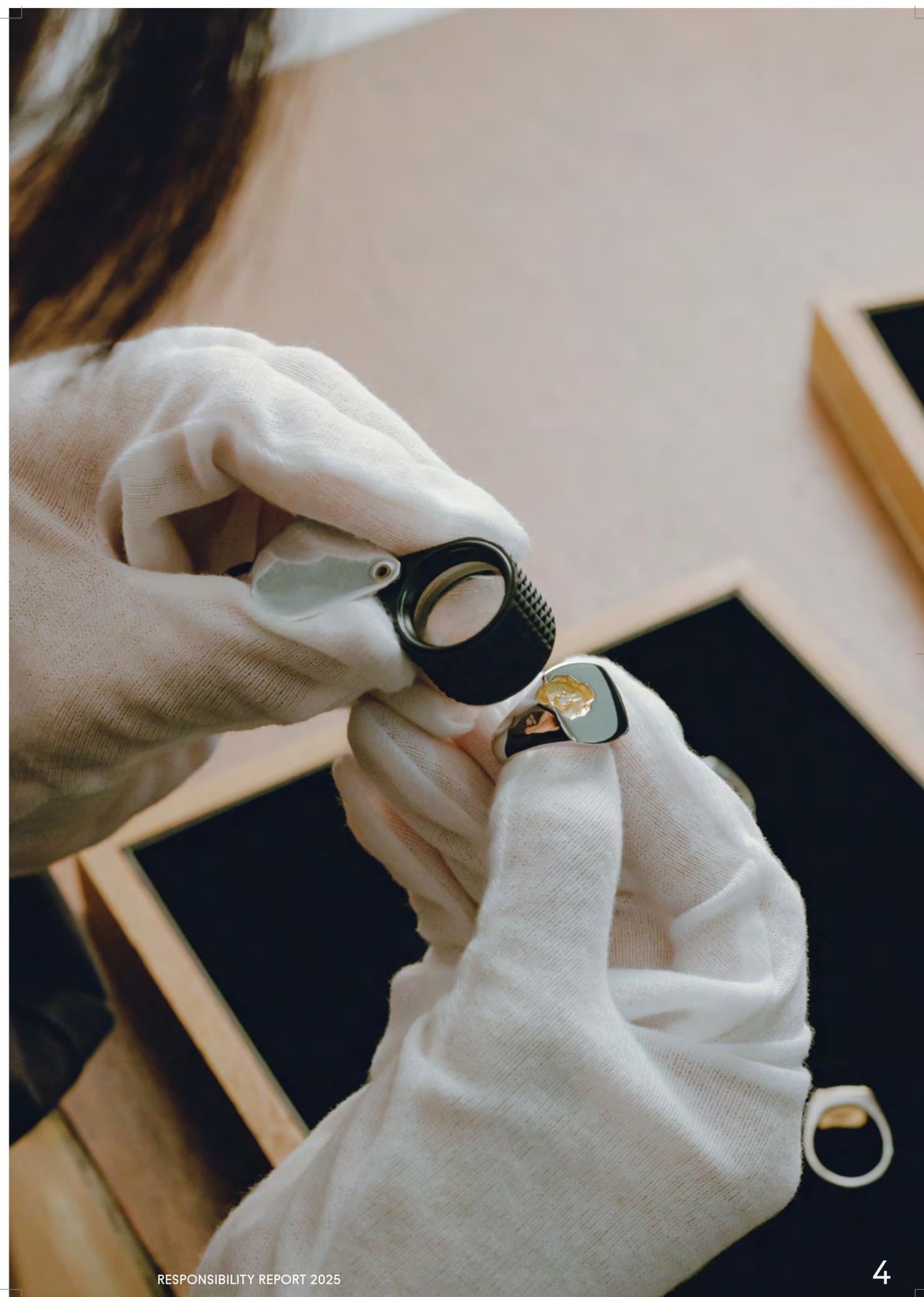
Just as we're aware of the hard parts of our industry, we are equally proud of this: Jewellery has always been tied to value, craft, longevity, and keeping materials in circulation across generations. These are qualities that many other product categories are only now trying to build.

Jewellery has always been built on valuable materials. That value has created a strong culture of avoiding waste for producers, retailers and consumers. In manufacturing, precious metals are treated differently than most inputs: remnants are collected, gold dust is gathered, and material loss is taken seriously because it matters. Craftsmanship plays a central role. Skilled hands, precision work, and respect for material are not just about aesthetics. They are part of how waste is reduced, how quality is protected, and how pieces are designed to endure.

For the customer, expensive jewellery is rarely disposable. It isn't bought to be replaced

next season. It's bought to be worn, repaired, kept, and often passed down. The demand for longevity elevates the responsibility conversation. Craftsmanship, durability, and timeless design are not just creative choices, but a counterweight to short lifecycles and overconsumption. The highest standard isn't that a piece feels new - it's that it still feels right in ten, twenty, fifty years.

None of this removes the hard parts. But it does mean jewellery rests on a rare foundation rooted in principles many industries are now trying to rebuild. For us, the way forward is to stay close to the craft, and keep learning from the makers who've treated materials as something to value and preserve for generations.



THE HIGHEST STANDARD ISN'T  
THAT A PIECE FEELS NEW  
– IT'S THAT IT **STILL FEELS RIGHT**  
IN TEN, TWENTY, FIFTY YEARS.



## TAKING PART IN TRANSFORMATIONAL CHANGE THROUGH EXPANDING OUR INFLUENCE

While Tom Wood is still a challenger in the industry, we have learned that influence is not defined by size. Used intentionally, we know that regardless of our size, our voice and choices will drive change beyond our own operations and contribute to a more responsible jewellery industry.

The work starts at home. If we are to continue to raise expectations across our value chain, we must continuously strengthen our own practices - through the products we design, our ways of working, the spaces we build and how transparent we are, even when the answers are not perfect.

At the same time, we recognise that our greatest impact sits beyond our own walls. That is why we believe our opportunity to create impact is through a ripple effect - influencing our value chain, collaborating with peers, and empowering customers to make informed choices.

Within our value chain, this means setting expectations that go beyond compliance. We require responsible sourcing, stronger documentation and increased transparency

related to human rights, labour conditions, health and safety, environmental practices and traceability. Through design choices and purchasing decisions, we actively steer sourcing towards traceable, recycled and non-virgin materials across precious metals, diamonds, gemstones and ornamental stones. Our aim is to influence what we can directly, and use that leverage to nudge what we cannot.

Customers play a vital role in this ripple effect. By choosing who to support, consumers help determine which practices are worth scaling. Our responsibility is to make those choices easier - by being clear, honest and specific about how our jewellery is made and what it stands for. Hopefully we can prove worthy of your trust and vote.

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



# INTRODUCTION

We want our customers to continue to be proud to own and wear our pieces. We also want them to understand the challenges we continue to navigate and push through. This report is therefore written with a clear intent to be transparent and educational. We share what we can say with confidence about our materials, emissions, and value chain practices, and are open about where progress is still needed.

Our responsibility strategy is structured around three interconnected pillars: People, Product and Planet. By aligning these pillars with the three Watch & Jewellery Initiative 2030 priorities - Fostering Inclusiveness, Preserving Resources and Building Climate Resilience - we reinforce our shared industry commitment to building a more sustainable and inclusive jewellery industry. The pillars guide how we assess risk, prioritise action and allocate resources across our operations and supply chain.

Within this broad landscape, we are deliberate in what we choose to prioritise. Our responsibility work is focused around the issues that are most necessary - and often difficult - to address. We are more motivated than ever to boldly tackle the areas where effort is required, where

progress is slow, and where meaningful change has the potential to push the industry forward. We would rather be transparent about falling short of our ambitions than avoid addressing the challenges altogether. We would love to get your perspective on what you believe matters most as we continue this work.

Our prioritisation is informed by the principles behind double materiality, helping us assess both where our activities have the greatest impact on people and the environment, and where risks and opportunities most directly affect our long-term ability to grow responsibly. In the following sections of this report, we take a closer look at the most pressing challenges, as well as our progress to tackle them.





# 2025 CHALLENGES

Looking back at the past year, it is inevitably clear that the jewellery industry, like most, faces a range of responsibility risks and challenges. Many of these do not lend themselves to quick or easy solutions and cannot be set aside in pursuit of short-term wins. These challenges should, and do, shape our priorities.

For now, we want to introduce you to three of the most material and challenging topics we are facing as a company and industry with regard to responsibility. We will explain these in greater depth throughout this report.

WE CAN'T MEANINGFULLY  
REDUCE HARM IN **A SYSTEM**  
**WE CAN'T SEE.**

CHALLENGE

# STONE SOURCING AND **TRACEABILITY**

WHY

We can't meaningfully reduce harm in a system we can't see.

Gemstone supply chains lack reliable origin traceability.

Documenting the journey from mine to market remains challenging.

CHALLENGE

# **DECOUPLING** CARBON EMISSIONS FROM GROWTH

WHY

Without decoupling, growth simply scales carbon emissions.

Most emissions occur in the value chain, beyond our direct control.

Truly decoupling emissions requires improved data accessibility and accuracy.

CHALLENGE

# SOURCING & **SUPPLY** **CHAIN** PRACTICES

WHY

Distance makes it harder to hear and protect people and nature most affected.

Growth can unintentionally scale harm across complex value chains.



# 2025 HIGHLIGHTS

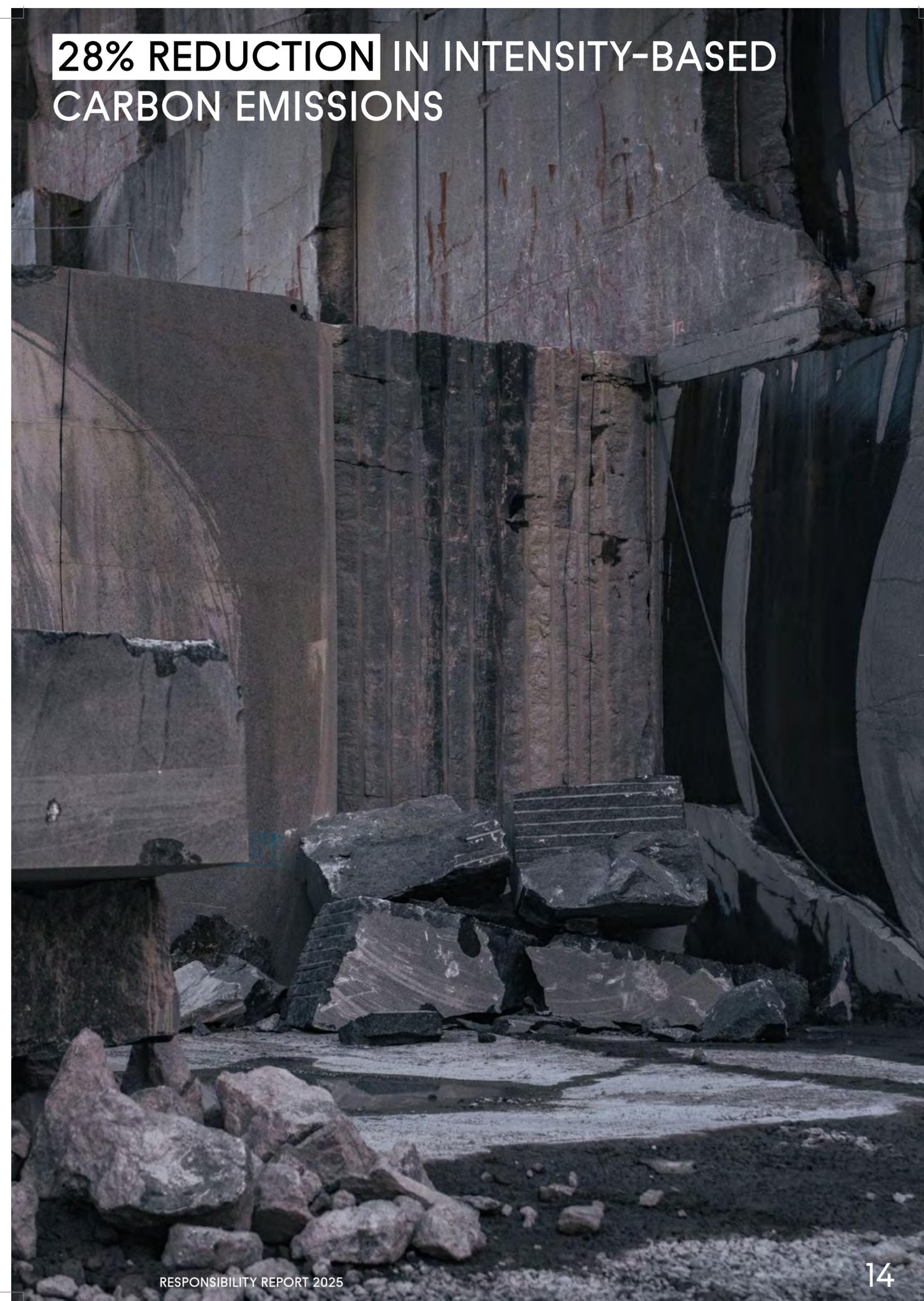
We look back on 2025 as a year of deep commitment, meaningful progress, and sustained effort – alongside continued reminders that responsibility work rarely comes easily.

With this in mind we are proud to share 2025 highlights reflecting accelerated decarbonisation efforts, continued progress in ethical sourcing and fully traceable materials, and a stronger people dimension than ever before.

**TOTAL EMISSIONS DOWN 8.5%**  
DUE TO DECREASE IN TRANSPORT,  
PACKAGING AND TRAVEL

**30% REDUCTION** IN BUSINESS  
TRAVEL EMISSIONS

**28% REDUCTION** IN INTENSITY-BASED  
CARBON EMISSIONS



PACKAGING EMISSIONS **DECREASED**  
**BY 6%** FROM 2024



TRANSITIONED TO JEWELLERY  
BOXES MADE WITH **100% RECYCLED**  
**ALUMINIUM**

FULLY TRANSITIONED TO  
USING SCS-007 CERTIFIED  
LAB-GROWN DIAMONDS

FULLY TRANSITIONED  
TO USING 100% TRACEABLE  
LARVIKITE



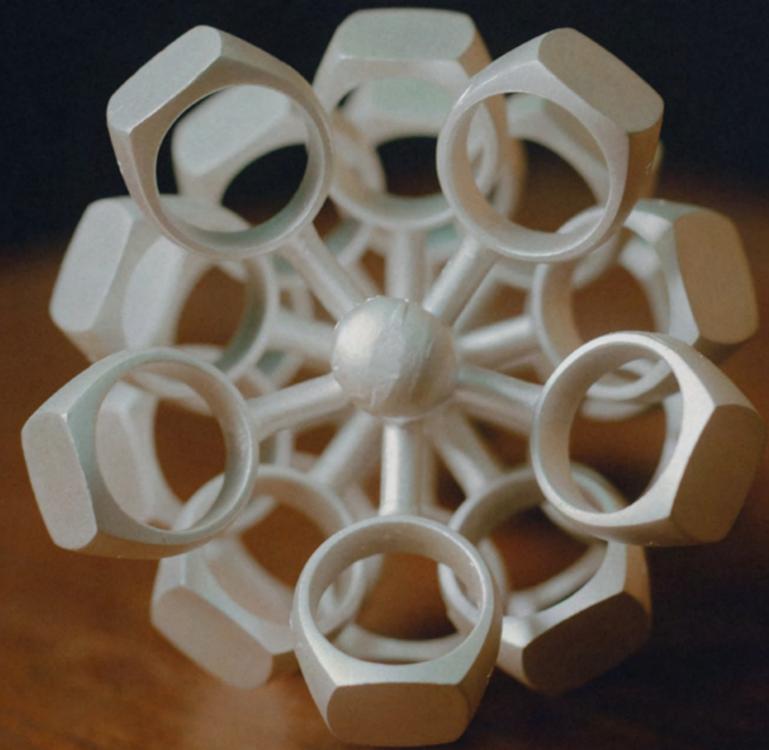
**17% DECREASE** IN TRANSPORT  
EMISSIONS **DESPITE SCALED**  
**DISTRIBUTION**

COMMITTED TO **100% REDUCTION**  
OF OUR EMISSION SHARE IN THE  
DHL NETWORK IN 2026

SHOWCASED CIRCULARITY AND  
NATURE INITIATIVES IN THE **WATCH &  
JEWELLERY INITIATIVE 2030**

VALIDATED CLIMATE TARGETS WITH  
**SCIENCE BASED TARGETS INITIATIVE**  
(SBTi)

HELD **RESPONSIBILITY SUMMIT**  
IN TOKYO TO DRIVE COLLECTIVE  
ACTION



# PRODUCT

At the core of our business is craftsmanship. Every Tom Wood piece is designed to last – shaped by skilled hands, precise techniques, and a deep respect for materials. How a piece is made matters, not only for its appearance, but for its durability, and long-term value. We also recognise that this is where decisions can shape our core value chain, for better or worse.

Our responsibility approach is closely, though not solely, tied to how we design and produce our jewellery. By working deliberately with sourcing, form and material choices we aim to deliberately influence our supply chain, reduce waste, protect quality, and extend the life of each piece.

SDGs





## CRAFTSMANSHIP THROUGH RESPONSIBILITY

By sharing how each piece is crafted, we believe we can make the full picture of our responsibility work easier for you to grasp.

Every Tom Wood piece goes through a carefully considered journey - from exploration and prototyping to a finished piece. While techniques and details vary between designs, the steps below reflect the core of how our jewellery is made, and how quality, craftsmanship and responsibility are connected throughout the process.

## THE CREATIVE FOUNDATION

Before production begins, every design is developed in-house, where inspiration and research are translated into prototypes through testing and refinement. Decisions made at this stage define how the jewellery will be built, worn and repaired over time. By focusing on durability and timelessness from the start, the design process supports lasting pieces that remain relevant and valued over time.

Using 3D printing and our own lab allows us to iterate efficiently, reduce the need for shipping physical samples between Oslo and our manufacturing partners in Thailand, and lower material use and transport-related CO<sub>2</sub> emissions.



### 01 THE MOLD

After prototypes are finalised, a master mold is created as a high-precision reference for production. The master is encased in rubber to create a negative space, forming a rubber mold that becomes the blueprint for production and enables scalable, consistent reproduction.

### 02 THE WAX TREE

Wax replicas are created by injecting wax into the rubber mold. Each model is fused onto a central stem, forming a “wax tree” that allows multiple pieces to be cast at once, improving efficiency and supporting waste reduction.



### 03 CASTING

The wax tree is placed in a casting cylinder, where heat removes the wax and creates a negative space that is filled with 100% recycled precious metal. After casting, pieces are cut from the metal tree and remaining sprues, fragments and metal dust are collected and recycled for future production. Precious metals are treated differently from most inputs, as material loss is taken seriously and valuable resources are kept in circulation.

### 04 FILING & POLISHING

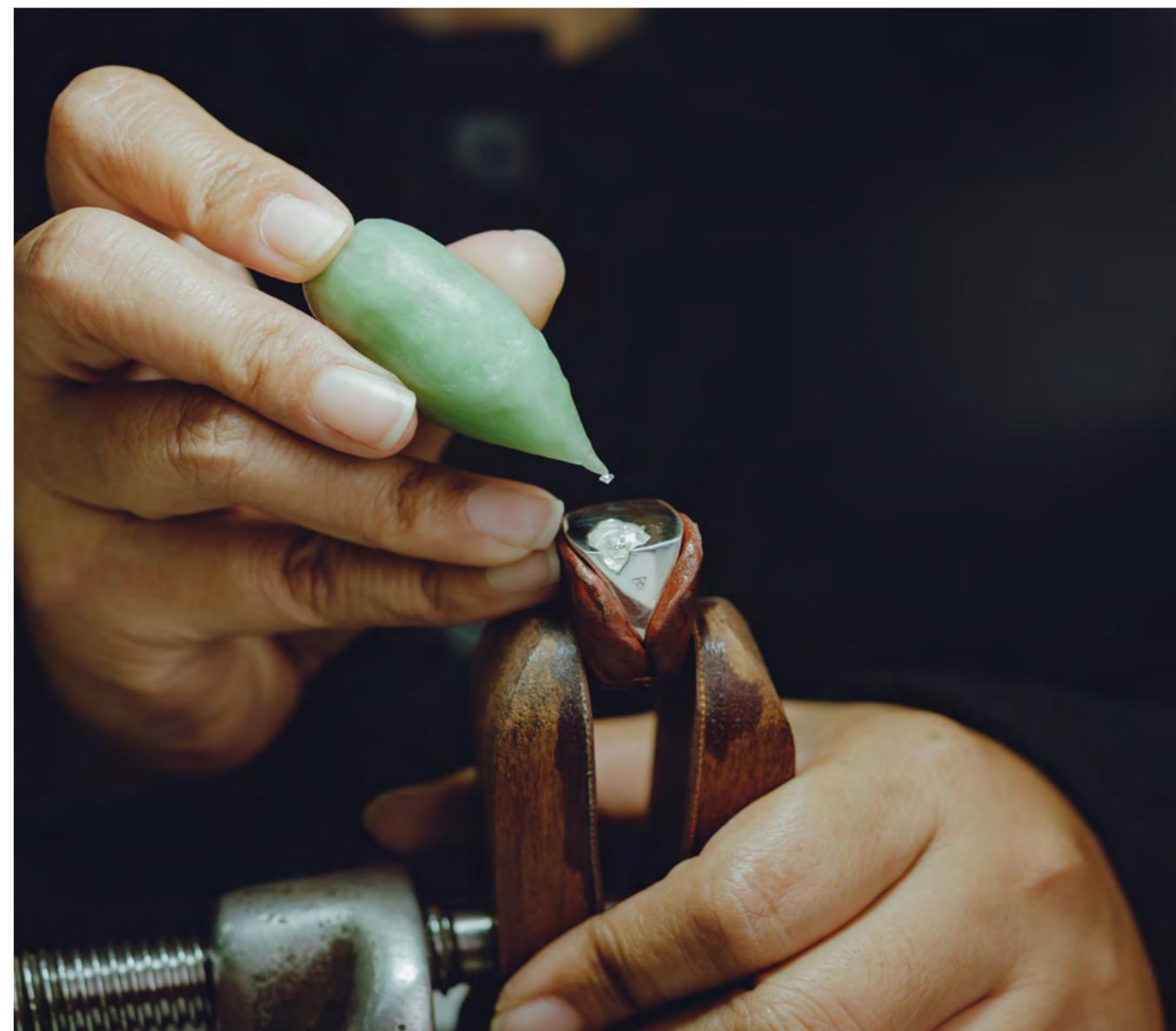
Jewellers then file and polish each piece to achieve the intended form and comfort. This step supports longevity, as pieces are built with care and precision and designed to last. The process requires experience and restraint - removing only what is necessary, honouring the material and protecting the strength of the piece.

### 05 STONE SOURCING & CUTTING

Stone selection and sourcing is a key responsibility area. Our ambition is to increase gemstone traceability, working towards 100% traceable gemstones from mine to market. Stones are sourced and custom cut to meet the requirements of each unique setting.

### 06 STONE SETTING

All our stones are meticulously set by hand by skilled artisans, whether it is in a bezel, prong or mirror setting. Each setting is carefully considered to protect both the stone and the jewellery, supporting longevity by helping every piece withstand daily wear and retain its value over time.



## 07 PLATING

To enhance durability and colour, silver pieces undergo electroplating, where an electric current bonds a thin layer of gold or white rhodium to the surface. The plating improves wear resistance and extends product lifespan. By using 100% recycled gold or rhodium plating, we avoid virgin materials and significantly reduce the associated environmental impact.

## 08 QUALITY CONTROL

Every piece is inspected at multiple stages, through casting, polishing and plating. Final checks ensure pieces meet our standards for quality and durability, while helping to minimise rework and material waste. Stones, settings and finishes are carefully checked, and materials are verified, including confirming lab-grown diamond specifications.

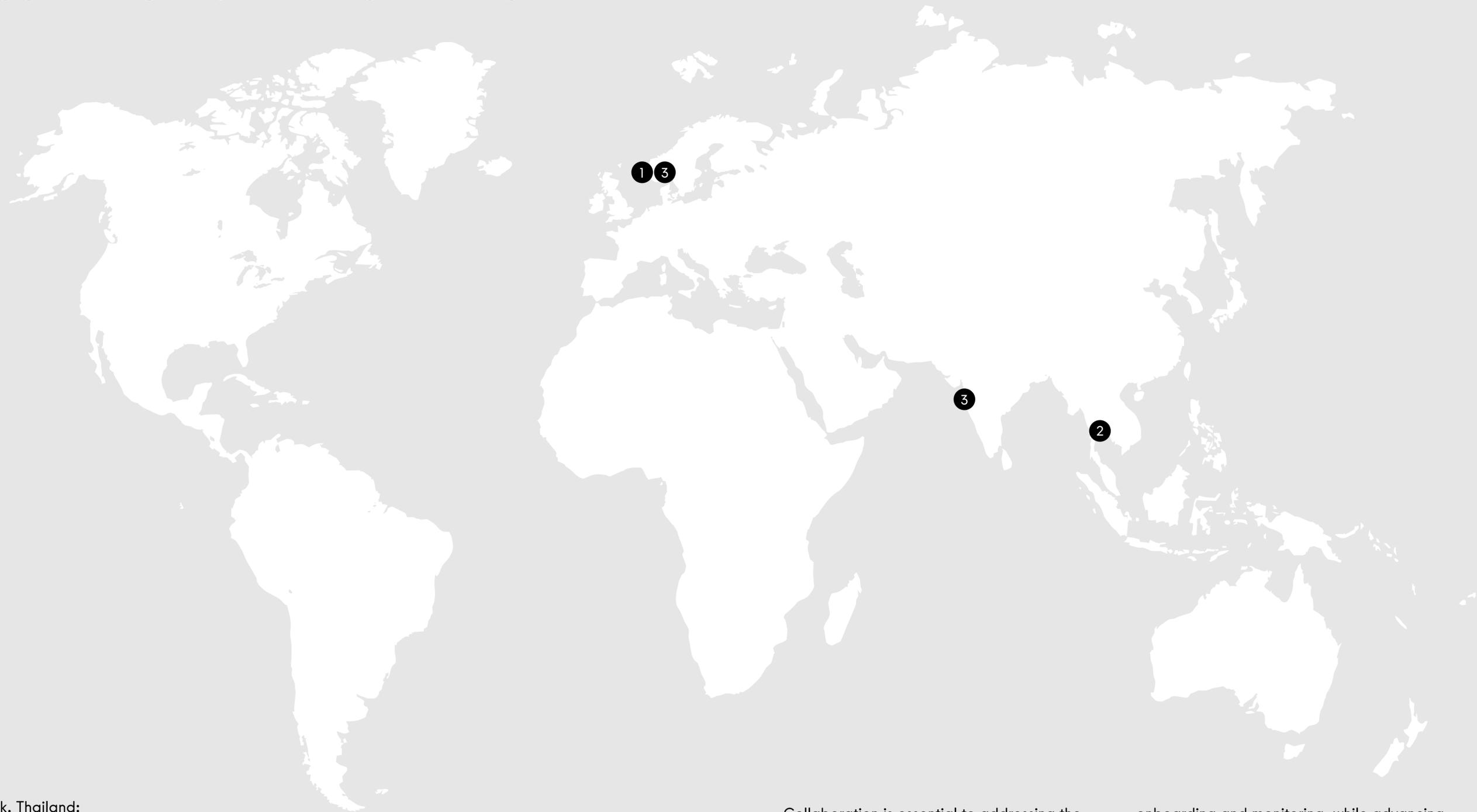


## 09 THE FINAL FORM

Jewellery is made from materials that hold value and is rarely disposable. Our ambition is therefore to create pieces that stand the test of time, both in design and quality. When products are unsold or cannot be used, valuable materials are returned to the cycle through melting and recycling, allowing precious metals to live on rather than entering a waste stream.



# CHASING SUPPLY CHAIN TRANSPARENCY



1 HQ - Oslo, Norway

2 Production - Bangkok, Thailand:

- Goldfine Manufacturers Public Co., Ltd. (RJC COP 2019 Certified 0000 - 5108)
- Jewelry Planet Co., Ltd. (RJC COP 2019 Certified 0000 - 6243)
- Meo Jewelry Co., Ltd. (RJC COP 2019 Certified 0000 - 4994)

3 Traceable Stone Sub-suppliers:

- Lab-grown diamonds - ALTR Created Diamonds, India
- Larvikite - Lundhs AS, Norway

Collaboration is essential to addressing the challenges facing the jewellery industry. At Tom Wood, we work closely with a small group of long-term production partners who share our commitment to sustainability, accountability and continuous improvement. As we expand our due diligence efforts, we encourage our suppliers to grow with us.

Strengthening transparency and accountability across our supply chain is a core part of our social responsibility strategy. We continuously improve our processes for supplier selection,

onboarding and monitoring, while advancing initiatives related to product traceability, data control and the transition to renewable energy.

Our suppliers actively contribute to this work by investing in solutions such as solar power, water purification and metal recycling. Through regular dialogue and long-term partnerships, we support these efforts - recognising that incremental improvements across the supply chain are key to building a more responsible industry.

# BUILDING PRIDE THROUGH TRANSPARENCY

A responsible supply chain is the foundation of Tom Wood's sustainability work. We work to build insight across every tier of our supply chain and publicly share information about our manufacturers and the materials.

The journey starts with raw materials, where metals and stones are sourced. These materials are then processed by metal refineries, stone cutters or component suppliers, before being crafted into finished jewellery by jewellery

manufacturers. Finally, the products are packed and distributed to our warehouses, stores and customers.

Each step involves different partners and risks, which is why we set clear requirements and carry out strict due diligence processes - to work towards responsible practices, traceability, and accountability throughout the journey.

Our supply chain is structured across four tiers.

## TIER 1: JEWELLERY MANUFACTURERS



This is where our jewellery is made. We build long-term partnerships and close collaboration with a selected few tier 1 jewellery manufacturers. We highly value our long-term collaborations with these partners and their craftsmanship, which combines skilled handwork with established production expertise and plays a central role in the quality and integrity of our jewellery. We choose partners that share our high ambitions with regard to working conditions, ethical business practices, quality, and compliance.

## TIER 2: COMPONENT SUPPLIERS AND METAL REFINERIES



This tier covers the metal refineries and production of components used in our jewellery. Our focus is maintaining 100% recycled precious metals, responsible sourcing and strengthened due diligence. We always strive for RJC Chain of Custody certified suppliers - a certification that ensures recycled metals are tracked and verified through every step of the supply chain - and on increasing transparency so we know and can document where materials come from and how they are handled.

## TIER 2: LAB-GROWN DIAMOND PRODUCTION SITES



This tier covers the production of lab-grown diamonds used in our jewellery. Diamonds are grown in controlled environments before being cut and prepared for setting. We work exclusively with our selected partner, ALTR Created Diamonds, and are committed to only source top-quality lab-grown diamond suppliers certified towards leading responsibility standards.

Our focus in this tier is on transparency, documentation and verification of origin, ensuring that all diamonds are traceable and verifiable as lab-grown, as well as ensuring 100% renewable production.

## TIER 3: GEMSTONE AND ORNAMENTAL STONE SUPPLIERS



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 AND 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.

# GEMSTONE TRACEABILITY

When we talk about traceability, we simply mean being certain about where our materials are coming from and the ability to follow these all the way from a refinery, mine or quarry to a finished Tom Wood piece.

Securing traceability of gemstones is one of the jewellery industry's most difficult challenges. The global gemstone market is historically not built for transparency – stones often change hands several times, and lose their connection to their original source along the way. This makes it difficult to verify not only where a stone comes from, but also to document that the same stone from a specific location is the one that ends up in a specific piece of jewellery.

Knowing where our materials come from is a prerequisite for improving the practices behind them. For this reason, strengthening traceability has been and remains the number one priority in our responsibility roadmap.

Over the past few years, we are proud to have made significant progress by securing traceable

recycled precious metals, transitioning to lab-grown diamonds and traceable larvikite. The remaining challenge lies in other gemstones and ornamental stones – an industry-wide issue that we are committed to helping solve.

Every time we are able to offer a Tom Wood piece with a fully transparent material story, we are incredibly proud. Traceable sourcing is resource-intensive, requires extensive documentation, proper vetting and supplier due diligence and is often more costly for both us and our suppliers. Still, we believe this effort holds real value – not only by reducing risk and impact, but by enabling customers to carry the full story of a piece with the same pride we feel in creating it. This motivates us to lead progress and push traceability beyond existing industry standards.



# THE MATERIALS

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 happen at the material extraction level, we work hard to ensure we can tell you with certainty how and from where our materials are sourced.

## 100% RECYCLED PRECIOUS METALS

All our precious metals - gold, silver and rhodium - are 100% recycled. Not only does this reduce the need for virgin materials, but it makes it possible to trace our precious metals back to the refinery, and reduce our environmental footprint significantly.

## SCS-007 CERTIFIED LAB-GROWN DIAMONDS

All diamonds used in our jewellery are lab-grown and supplied by ALTR. They are chemically and visually identical to mined diamonds, offering full traceability and a lower environmental footprint.

## 100% TRACEABLE LARVIKITE

We use 100% traceable larvikite sourced from Lundhs in Larvik, Norway. Larvikite is our first fully traceable gemstone, allowing us to follow the material all the way from quarry to finished jewellery.

## OTHER GEMSTONES

We use a wide range of beautiful gemstones and ornamental stones in our jewellery. Securing traceability of stones in general is an industry-wide challenge that we are committed to helping solve.



IN CREATING JEWELLERY  
THAT WE LOVE, IT'S  
EQUALLY AS IMPORTANT  
THAT WE **FEEL GOOD** ABOUT  
**WHERE IT COMES FROM.**

# 100% TRACEABLE LAB-GROWN DIAMONDS: REFINED, NOT MINED

In 2025, we took a conscious step forward in our responsibility journey by transitioning to only produce products featuring SCS-007 certified lab-grown diamonds. This marks a major milestone for us - not just in material sourcing, but in how we define true luxury: beauty with transparency and accountability at the core.

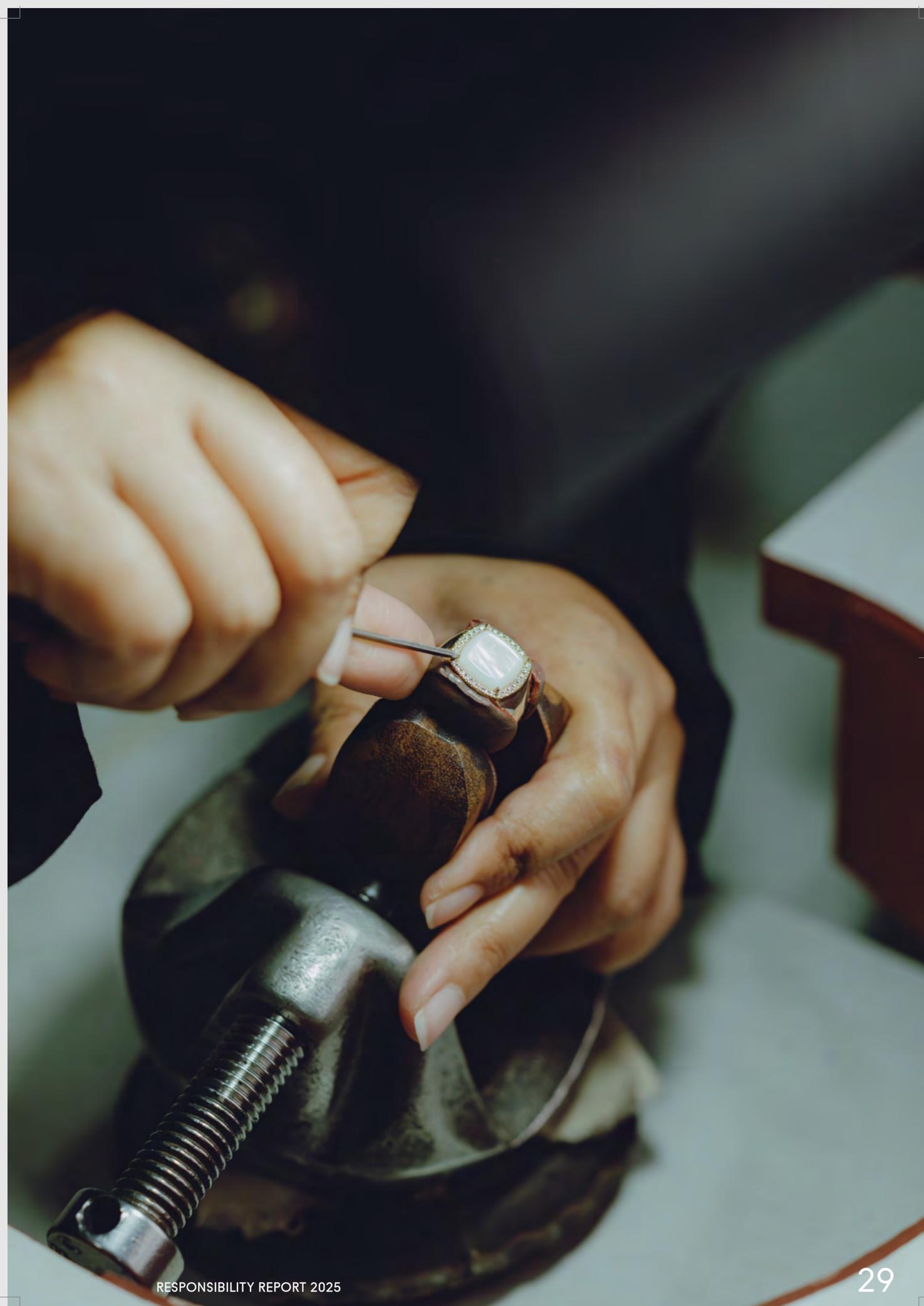
Lab-grown diamonds are chemically, physically and optically identical to diamonds formed in the earth. The only difference lies in their origin: they are created above ground using advanced technology rather than extracted through deep-earth mining.

By choosing lab-grown diamonds, we eliminate the need for mined diamonds, which historically has carried environmental and social risks, including ecosystem disruption and complex global supply chains that are difficult to trace.

Our partner, ALTR Created Diamonds, is a leader in responsible lab-grown diamond production. All stones we use are certified under the independent SCS-007 Sustainability Rated

Diamonds standard - a rigorous, third-party framework assessing environmental, social and governance performance at the product level. This certification verifies traceability, climate neutrality, ethical stewardship, sustainable production practices and responsible sourcing, giving us and our customers confidence in every stone's integrity.

This transition aligns with our broader responsibility goals: reducing environmental impact, strengthening transparency and building a more ethical supply chain from material to finished product. Lab-grown diamonds allow us to create jewellery that not only sparkles with brilliance, but also reflects our values and commitment to a more sustainable future.





## 100% TRACEABLE LARVIKITE: **MINE-TO-MARKET** TRACEABILITY

Larvikite is a Norwegian natural stone, quarried in the Larvik region and deeply rooted in Norway's geological history and architectural heritage. Formed over millions of years, it has long been valued for its durability, character, and timeless aesthetic.

In 2024, we introduced Larvikite sourced from the Lundhs quarry as our first mine-to-market collection with full traceability. In 2025, this initiative was scaled across our entire Larvikite assortment, and we now use only 100% traceable Larvikite sourced directly from the Lundhs quarry in Larvik, Norway.

As part of our commitment to responsible sourcing and full material utilization, we work with Larvikite that originates as a by-product of

quarrying at the Lundhs quarry in Larvik. Rather than treating this material as waste, we recognise its inherent qualities and long-standing significance within Norwegian craftsmanship and design.

By moving from a pilot project to full implementation, we have strengthened transparency, and embedded traceability as a permanent part of our core products.

# 100% RECYCLED PRECIOUS METALS: TRACEABILITY TO THE REFINERY

Recycled silver and gold are central to our jewellery, making them the most impactful starting point for our circularity efforts. In 2024, we used 100% recycled gold, silver, and rhodium across our collections, fully transitioning away from virgin precious metals 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, most metal scraps are returned to the system, minimising waste.





## REDEFINING PACKAGING

In 2025, we made a deliberate and meaningful shift in how we approach packaging - moving beyond functionality to prioritise sustainability at every stage of the product lifecycle. For us, packaging is not an afterthought; it's an extension of our values and a critical touchpoint with the material impacts of our brand.

Our goal has been clear: to significantly reduce the environmental footprint of our packaging without compromising on quality, protection or customer experience. This includes designing jewellery boxes intended to last - crafted to be reused and kept over time, rather than discarded.

To achieve this, we have systematically re-evaluated every component - from the drawstring bags to the outer mailers - guided by principles of responsible sourcing, recyclability, material transparency and long-term use.

At the heart of this effort is our commitment to recycled and low-impact materials. Wherever possible, we use post-consumer recycled paper and cardboard, reducing the demand for virgin fiber and cutting carbon emissions associated with raw material extraction. All paper and board elements are sourced with recognised certifications, ensuring responsible forest management and ethical supply chains.

We have also eliminated unnecessary plastics and opted for materials that are either recyclable or compostable. This helps us reduce waste and aligns with circular economy principles, enabling our customers to easily recycle or repurpose packaging once it has served its purpose.

In addition to material choices, we focus on design efficiency. By reducing bulk and optimizing structural design, we minimise material use and transportation impacts without compromising the durability needed to protect jewellery during handling and delivery.

Every step in our packaging journey is informed by a broader vision of sustainability: reducing environmental impact, increasing transparency and contributing to better industry norms. Our 2025 packaging reflects not just what our jewellery deserves, but what our planet and community deserve too.

# PLANET

We remain committed to decoupling growth from environmental impact. As our business grows, our ambition is to reduce intensity-based carbon emissions every year, ensuring that growth does not simply scale emissions.

Understanding our footprint is a prerequisite for reducing it. We therefore work with ESG consultancy CEMAsys to measure and analyse our emissions, tracking both absolute emissions and intensity-based metrics across all scopes. This section will highlight the findings from our carbon accounting for 2025.

SDGs



# DECOUPLING CARBON EMISSIONS FROM GROWTH



Decoupling growth from environmental impact is one of the main challenges behind every company's license to grow. Can we expand as a business while reducing our carbon footprint year by year?

Without decoupling, growth simply scales impact. The challenge that needs to be solved is to build a model where growth comes with lower carbon intensity through stronger decision-making across everything from product development to how we build stores.

Another major constraint is that climate accounting is only as strong as the data behind it. For most companies in our category, the majority of emissions are within the value chain, and improvements depend on better supplier data, better emission factors, and deeper product-level insight before reductions can be measured with precision.

As Tom Wood continues to grow, we recognise the importance of measuring our environmental impact in a way that reflects our business expansion. We therefore track our emissions in totality and relative to revenue over time, providing a clearer understanding of whether we are decoupling emissions from growth.

WE PUT **297 TONNES OF CO<sub>2</sub>E**  
INTO THE ATMOSPHERE  
DURING 2025.

# 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 ownership, such as transportation of products to customers, use of sold products and end-of-use activities.

Source: Division of Greenhouse Gas Emissions.

Source: GHG Protocol (2015)

# WE DECREASED OUR TOTAL AND INTENSITY BASED EMISSIONS FROM 2024

In 2025, we put 297 tonnes of CO<sub>2</sub>e into the atmosphere. In the name of transparency, as we continue to grow, we inevitably expect our total emissions to increase as we scale. Against that backdrop, we are encouraged and proud to see that our total emissions once again decreased through 2025. We also saw a reduction in intensity-based emissions, demonstrating improved emissions performance relative to revenue.

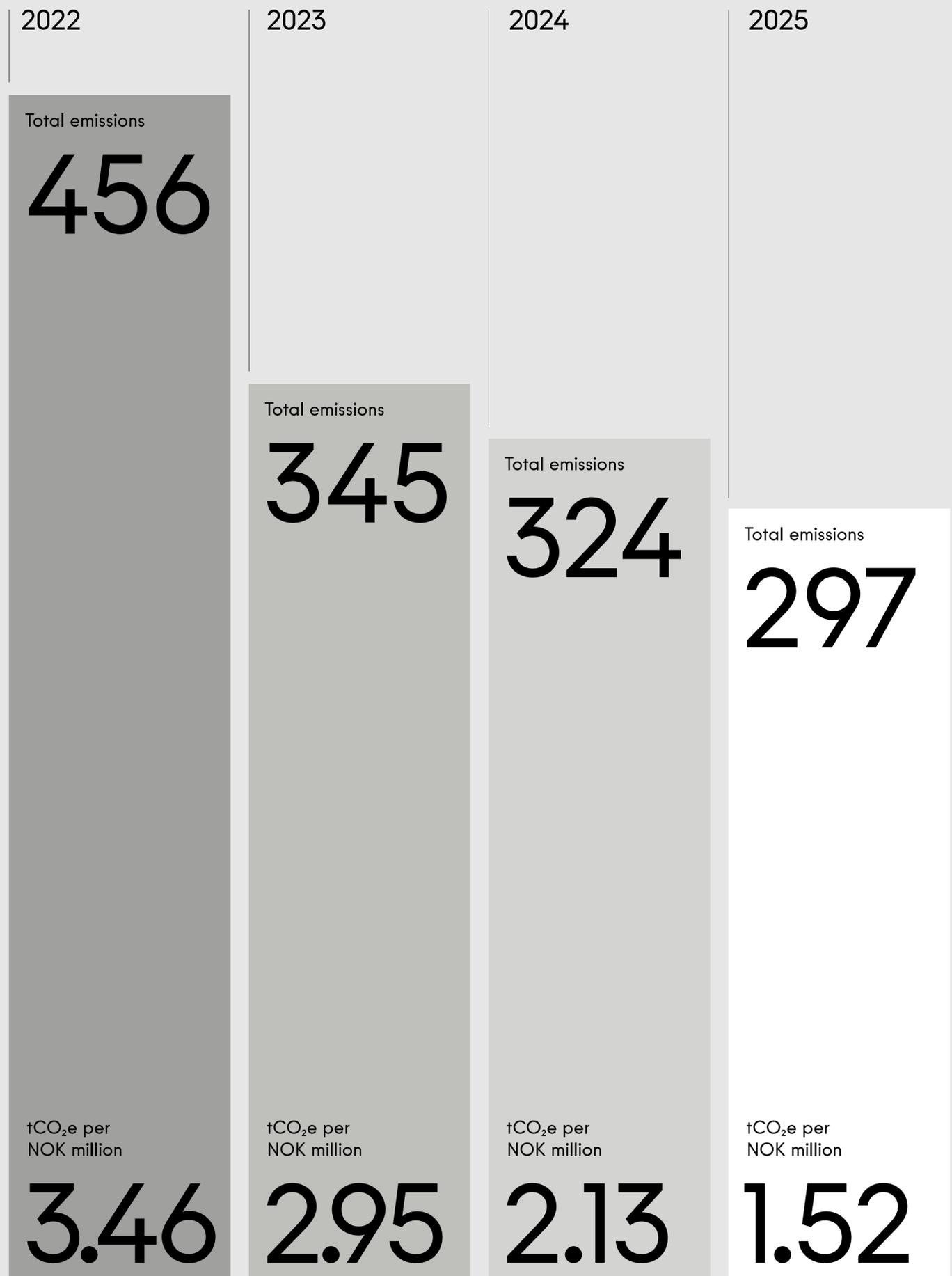
## KEY DRIVERS

This year's reduction is primarily a result of targeted actions connected to two of our most material emission drivers that are directly linked to volume and scale: transportation and packaging. In addition, our main driver of emissions in 2024, business travel emissions, was significantly lower in 2025. We will explain this in more detail throughout the report, but the short explanation is as follows.

In 2025 we redesigned our packaging programme with the explicit aim of reducing emissions. Although launched halfway through the

year, this contributed to lower Scope 3 emissions. The decrease in transportation emissions is directly linked to expanded investment in Sustainable Aviation Fuel through the DHL GoGreen Plus programme, which enabled us to reduce transportation emissions despite significant growth in distribution volumes.

In addition, we maintained the same level of business travel activity despite significant business growth during the year, while we also saw a decrease in business travel emission factor this year.



Following an update to the methodology for jewellery emissions calculations, the reported 2024 figures were understated by approximately 0.2 tCO<sub>2</sub>e. In addition, 1.3 tCO<sub>2</sub>e was rearranged to packaging emissions to improve accuracy. Where relevant in this report, figures are adjusted to align with these updates. Total reported emissions for 2024 as well as the total figure for Purchased goods and services remain unchanged.

# 2025 CARBON EMISSIONS AT A GLANCE

Our environmental impact has been broken down by scopes and categories per the GHG Corporate Standard and is expressed in tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e).

## Total emissions by scope and categories

SCOPE	EMISSIONS (tCO <sub>2</sub> e)	PROPORTION OF TOTAL EMISSIONS
Scope 1	0	0%
Scope 2	27 ↑	9%
Scope 3	270 ↓	91%
Total	297 ↓	

SCOPE 3 BY CATEGORY	EMISSIONS (tCO <sub>2</sub> e)	PROPORTION OF SCOPE 3 EMISSIONS
Purchased goods and services total	69 ↑	23%
Business travel	98 ↓	33%
Transportation and distribution total	80 ↓	27%
Employee commuting	10 ↑	3%
Fuel-and-energy-related activities	8 ↑	3%
End-of-life-treatment	5 ↑	2%
Total	270 ↓	91%

### TOTAL EMISSIONS

# 297

tCO<sub>2</sub>e

### INTENSITY BASED EMISSIONS

# 1.52

tCO<sub>2</sub>e per NOK million

### SCOPE 1 AND 2 REPRESENT

# 9%

of total emissions

### SCOPE 3 REPRESENTS

# 91%

of total emissions

# OUR CARBON EMISSION DEVELOPMENT

TOTAL EMISSIONS DEVELOPMENT IN TCO<sub>2</sub>E

2024

324

2025

297

As our business grows, we naturally expect total emissions to increase alongside our expansion. We are therefore encouraged to see another year of declining total carbon emissions, decreasing from 324 tCO<sub>2</sub>e in 2024 to 297 tCO<sub>2</sub>e in 2025. This represents an 8.5% reduction from 2024 and continues the downward trend of 6% reduction from 2023 to 2024 and larger reductions in earlier years.

Emission reduction % from 2023 to 2024:

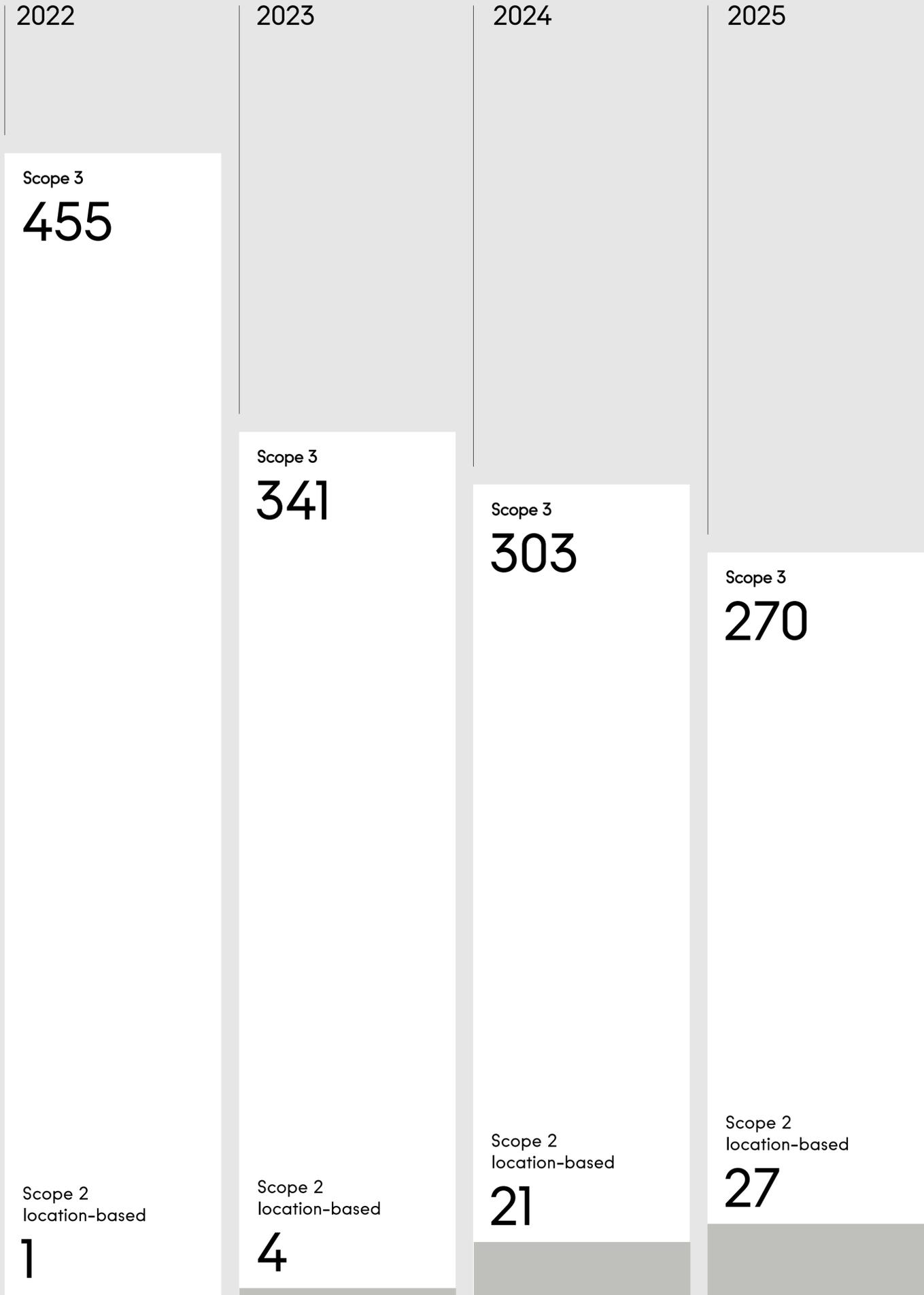
-6%

Emission reduction % from 2024 to 2025:

-8.5%

WITHOUT DECOUPLING,  
GROWTH SIMPLY **SCALES**  
**IMPACT.**

# THE EMISSIONS IN OUR OWN OPERATION



We continue to report zero Scope 1 emissions in 2025. While Scope 2 emissions are limited, we continue to take active steps to increase the share of renewable energy and move towards zero emissions across Scope 1 and 2.

In 2025, Scope 2 emissions increased slightly due to higher reported energy consumption. This increase is mainly explained by improved data coverage, including electricity consumption from our shop-in-shop at Dover Street Market in Tokyo, which has been fully included for the first time.

Due to limited access to renewable electricity in Japan, we continue to actively purchase I-RECs with an aim to match electricity consumption in this market. This allows us to support the development of renewable energy infrastructure in regions where the energy transition is still progressing and ensures that our electricity-related emissions are addressed responsibly.

While we report both market-based and location-based emissions, we consider the location-based methodology to best reflect our actual emissions profile and therefore use this as the basis for our total emissions throughout this report.



# THE PRIMARY DRIVER OF OUR EMISSIONS REMAINS IN SCOPE 3

As in previous years, Scope 3 emissions unsurprisingly continue to dominate our emissions profile in 2025, reflecting the nature of our business and value chain. The overall distribution across Scope 3 categories remains largely consistent with 2024, with business travel, transportation and purchased goods and services as the largest categories.

The second largest emission driver in 2024 was transport-related emissions. In 2025 this category decreased by 16 tCO<sub>2</sub>e (17%) compared to 2024 despite continued growth in shipping volume. This is a direct result of our significant investments in sustainable aviation fuel (SAF) implemented during the year.

In addition, despite increased purchasing volumes across the full packaging programme, emissions from packaging decreased by 6% from 28 tCO<sub>2</sub>e in 2024 to 26.4 tCO<sub>2</sub>e in 2025. This is driven by the transformation of our full packaging programme which is discussed later in the report.

Purchased goods and services increased mostly due to higher IT procurement, reflecting investments in laboratory capacity and a growing office-based workforce. This category resulted in 28.9 tCO<sub>2</sub>e in 2025 compared with 13.3 tCO<sub>2</sub>e in 2024.

We also expanded our Scope 3 end-of-life treatment to include jewellery, in line with best practice and increased methodological completeness. In addition, a minor increase in Scope 2 and fuel- and energy-related emissions is linked to improved access to actual energy consumption data from one of our retail locations in Japan.

We also find it quite motivating to observe how emissions related to jewellery continue to account for such a small share of the total emissions. We see this as a testament to historically impactful decisions where we tackled what was at the time our most material emission drivers. Our approach has been to work our way through the most significant emission drivers, which we will continue to do step by step.

2024

Scope 3 emissions  
in tCO<sub>2</sub>e

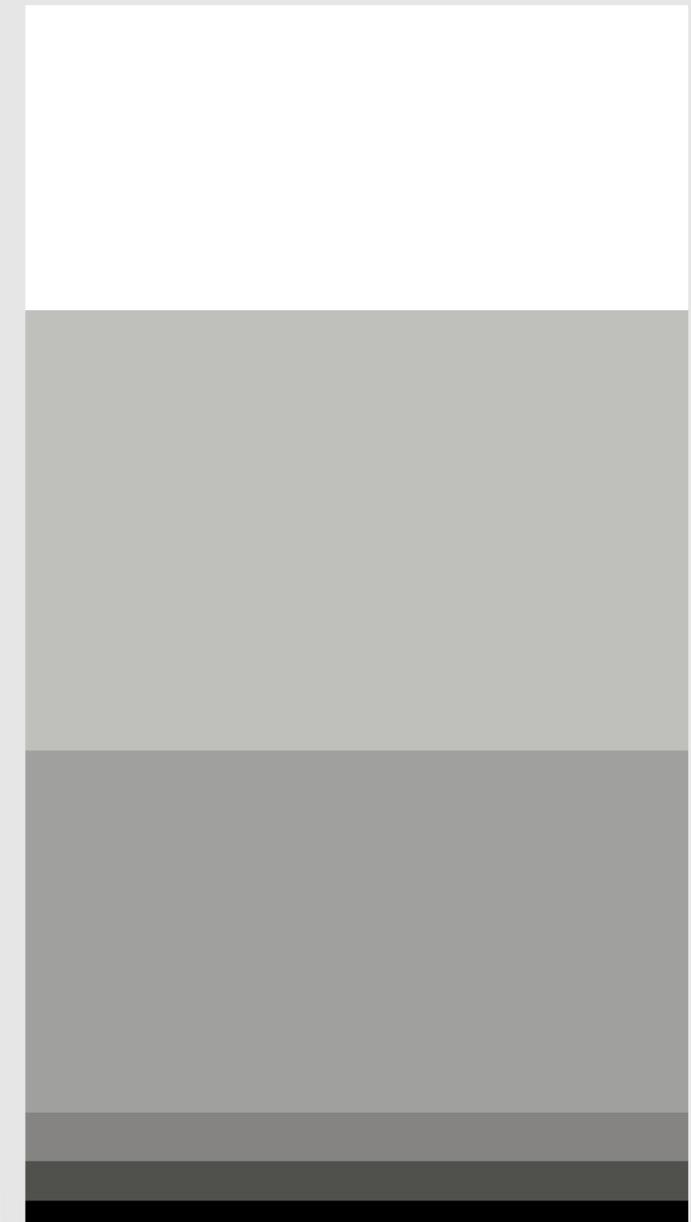
303.1



2025

Scope 3 emissions  
in tCO<sub>2</sub>e

270



- Purchased goods and services %
- Business travel %
- Transportation and distribution %

- Employee commuting %
- Fuel and energy related activities %
- End-of-life treatment %

# JEWELLERY REMAINS A LIMITED SHARE OF OUR OVERALL EMISSIONS

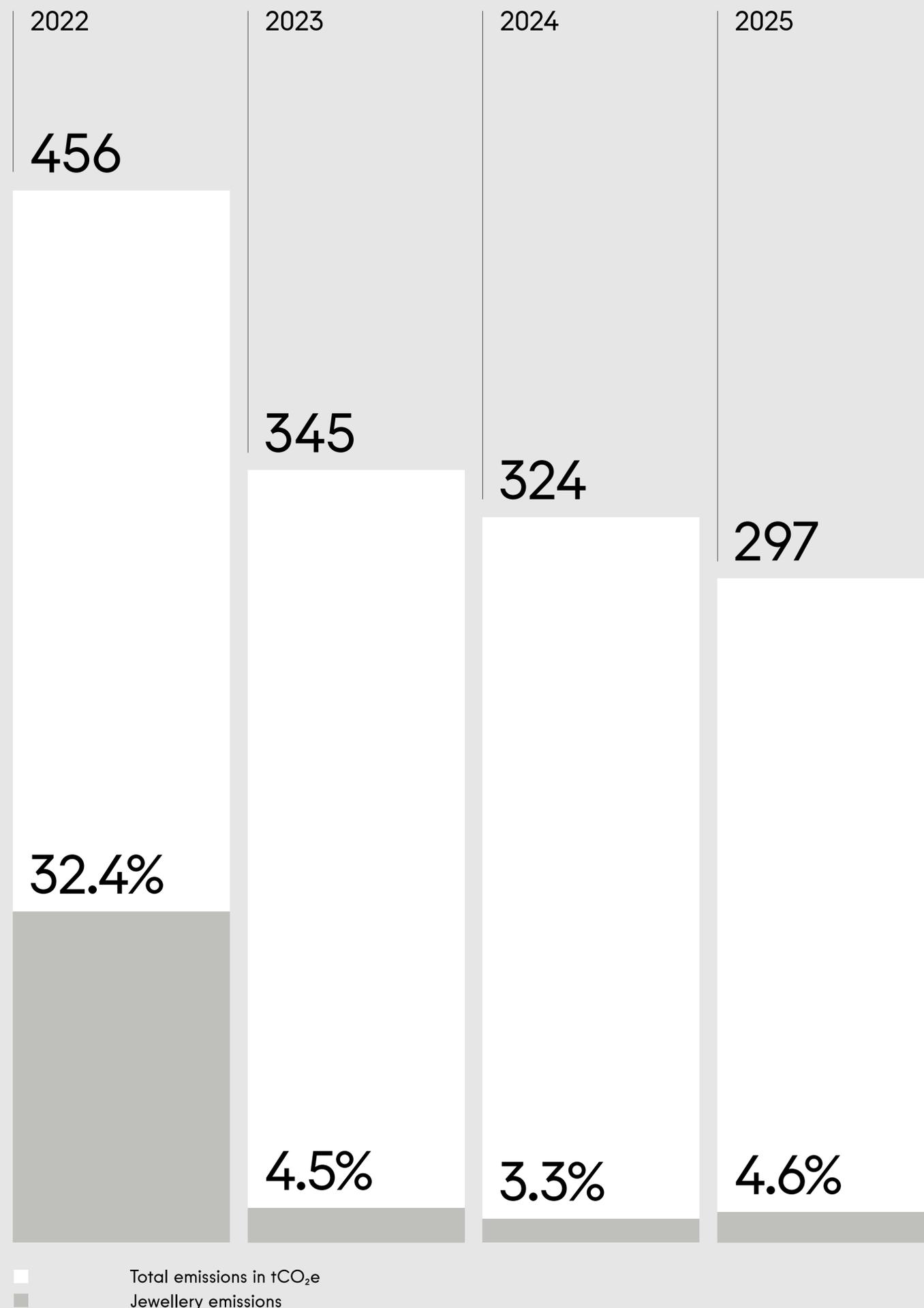
With emission factors for all metals remaining constant from 2024 to 2025 we can see an increase in jewellery emission directly linked to a larger production volume. By scaling our jewellery sales we simply scaled our emissions. It is as easy as that. Even so, we continue to see that jewellery is a very limited share of our overall emissions, highlighting the lasting value of the historical structural decisions taken in previous years.

In 2025, jewellery accounts for only ~5% of our total GHG emissions. Emissions from jewellery increased by 3 tonnes CO<sub>2</sub>e, corresponding to a 28% increase compared to last year, driven primarily by higher production volumes rather than changes in materials or production methods.

We continue to manufacture our jewellery using 100% recycled precious metals, including recycled gold, silver and rhodium, for both casting and plating. This remains the single most important reason why emissions from jewellery are kept low relative to our overall footprint. Making this decision has ensured that each unit of jewellery produced carries a significantly

lower emissions footprint than with non-recycled metals, enabling our avoided emissions to accumulate over time as production volumes increase.

We are also pleased to see a continued reduction in average emissions relative to units produced in 2025. As production volumes increased in 2025, emissions per unit decreased by 60%. This change is primarily driven by a higher share of recycled silver and rhodium and a relatively lower share of recycled gold compared to previous years. As recycled silver carries a lower emissions factor than recycled gold, this shift has contributed to reducing the average emissions footprint per unit.



Total emissions in tCO<sub>2</sub>e  
 Jewellery emissions

# PACKAGING EMISSIONS DECLINED DESPITE HIGHER PROCUREMENT VOLUMES

In 2025, we reached a significant milestone in our efforts to decouple growth from environmental impact through the complete re-engineering of our packaging programme - one of the most impactful emission reduction measures implemented during the year.

Despite purchasing packaging for significantly more jewellery units and shipments, total packaging emissions decreased by 6.0% compared to 2024.

The centrepiece of this transition is our new jewellery box, marking a shift from recycled plastic to 100% recycled aluminium. This change was developed through a rigorous technical process to ensure both craftsmanship and a documented climate benefit.

A third-party Carbon Footprint Assessment conducted with HiQLCD confirmed that the new box reduces Global Warming Potential by up to 9.9% per unit and approximately 25% per kilogram compared to the previous rPET version.

Beyond the jewellery boxes, the entire packaging programme has been optimised through resized components and carefully selected, certified materials to reduce material use, waste and transport-related emissions.

2024

Total packaging emissions  
tCO<sub>2</sub>e

28

33.9%

66.1%

2025

Total packaging emissions  
tCO<sub>2</sub>e

26.4

50%

1.1%

48.9%



# TRANSPORTATION EMISSIONS DECLINED DESPITE INCREASED SHIPMENT VOLUMES

In 2025, we took a decisive step to reduce the climate impact of our transportation - and importantly, we did so while shipping more products than ever before. Despite increased shipment volumes, emissions from upstream transportation and distribution decreased by 17%, from 95.9 tCO<sub>2</sub>e in 2024 to 79.6 tCO<sub>2</sub>e in 2025, reinforcing our ambition to decouple emissions from growth.

We distinguish between two primary sources within our total transportation and distribution emissions: jewellery shipments (from our jewellery suppliers and jewellery shipments to our customers) and shipments coming from our packaging suppliers. The reduction from 2024 to 2025 is a direct result of reductions related to our jewellery shipments, which represent by far the largest share of emissions. On the contrary, we have seen an increase in emissions from packaging deliveries.

The key driver behind the reduction in emissions related to our jewellery shipments is our investment in Sustainable Aviation Fuel (SAF) through DHL GoGreen Plus. In 2024 we committed to a reduction in emissions equivalent to 30% of all B2C jewellery distribution. Building

on this progress, we increased the emissions reduction impact to 58% in B2C and 17% in B2B in 2025. Starting January 2026, we take a giant leap and invest in reducing emissions corresponding to 100% of our B2B and B2C jewellery distribution emissions through DHL GoGreen Plus. This reduction corresponded to all jewellery shipment emissions in our logistics chain; from supplier and wholesale shipments to online orders.

For packaging shipments, emissions increased in 2025, rising from 7.8 tCO<sub>2</sub>e in 2024 to 18.1 tCO<sub>2</sub>e in 2025. This increase is linked to increased volume as well as a change in packaging suppliers, which required additional testing, adjustments and led to some delays during the transition period.

2024

Transportation and distribution total in tCO<sub>2</sub>e

95.9

92%

8%

Jewellery transportation  
 Packaging transportation

2025

Transportation and distribution total in tCO<sub>2</sub>e

79.6

77%

23%

NOT SHIPPING REMAINS  
**THE PREFERRED CHOICE**  
FOR THE PLANET.

# TAKING FLIGHT - CLEANER DELIVERIES WITH SAF

No shipments remain the preferred choice for the planet. When we choose to transport jewellery across borders, Sustainable Aviation Fuel (SAF) is the industry-leading option.

Sustainable Aviation Fuel (SAF) is an alternative to traditional jet fuel that can significantly lower the climate impact of air transportation. Unlike conventional fossil jet fuel, which releases carbon that has been locked underground for millions of years, SAF is a biofuel made from renewable, non-fossil resources such as used cooking oil, animal fats and agricultural waste.

#### THE IMPACT

SAF can reduce greenhouse gas (GHG) emissions by up to 80%\* over its lifecycle compared to conventional jet fuel. In other words, a single air shipment cannot be fully climate-neutral in itself. However, the ambitious companies that take part in investing in SAF can reduce up to 100% of their share of air emissions within the logistics network through a book-and-claim system.

#### THE SCIENCE

Unlike traditional fuel, which releases carbon locked away underground, Sustainable Aviation Fuel (SAF) is a biofuel made from non-fossil, renewable resources. SAF is an alternative liquid fuel, with a drastically lower environmental impact than traditional jet fuel. It utilises certified feedstock such as used cooking oil, animal fats, and agricultural waste.

#### THE CYCLE

Because the feedstock absorbs carbon during its lifecycle, the carbon released when SAF is burned is largely balanced, significantly reducing carbon emissions compared to traditional jet fuel.

1

Diverse feedstocks, e.g. used cooking oil and agricultural waste, are gathered from commercial, agricultural, and industrial sources.

2

The collected feedstock is then converted into Sustainable Aviation Fuel (SAF) through refining and processing techniques.

3

The SAF is thoroughly blended with conventional jet fuel. This is typically done at a maximum ratio of 50% SAF, as per current standards.

4

The resulting blended jet fuel is then transported and delivered to airports, where it is finally supplied to aircraft for flight.

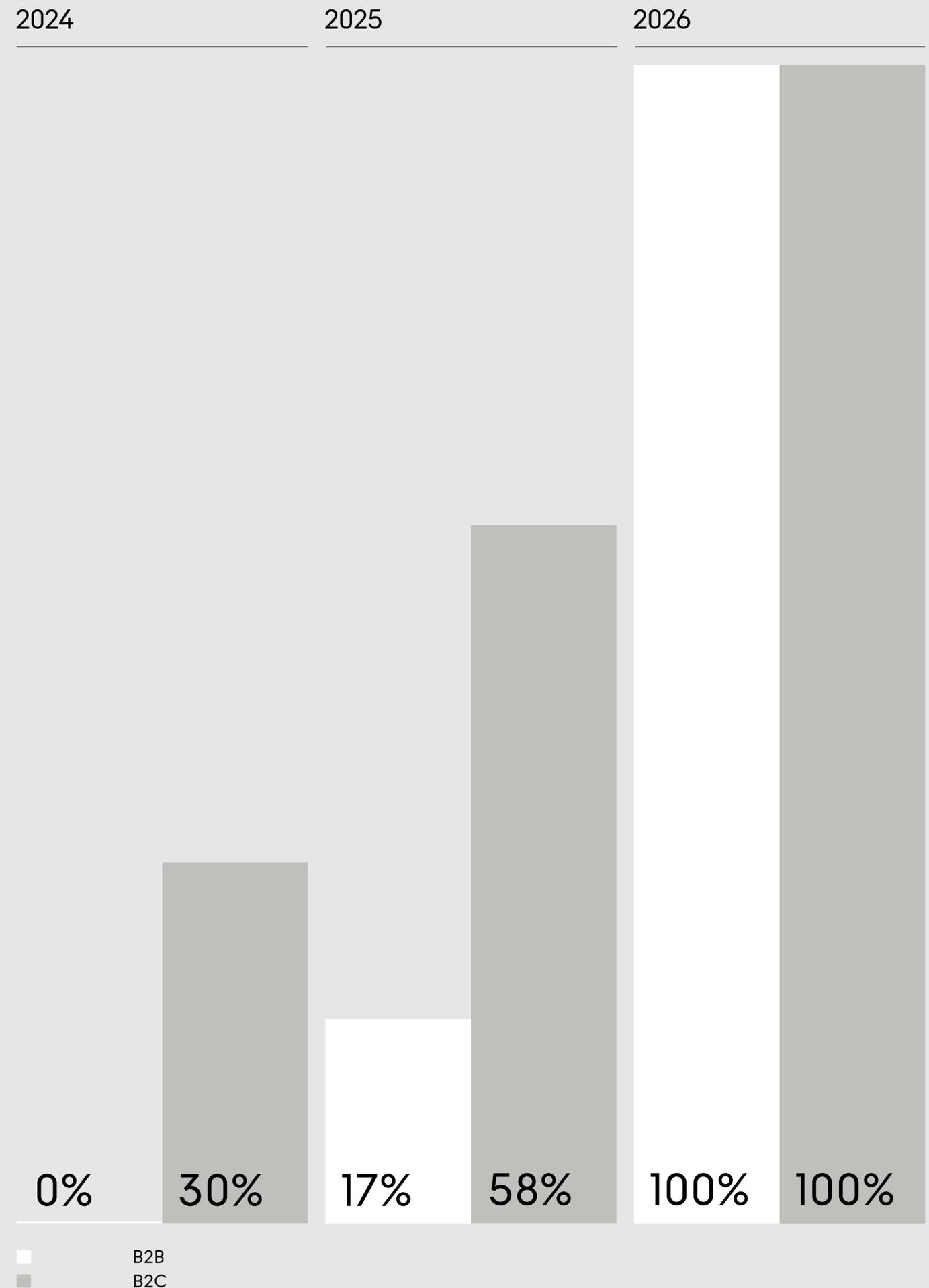
The International Air Transport Association (IATA) estimates SAF could contribute around 65% of the reduction in emissions needed for aviation to reach net zero carbon emissions by 2050\*\*.

\*Source: "Net zero 2050: sustainable aviation fuels (SAF) - June 2025", iata.org/flynetzero  
 \*\*Source: "Developing Sustainable Aviation Fuel (SAF)", iata.org

# A TIMELINE OF PROGRESS

The shift to Sustainable Aviation Fuel not only reduces our carbon footprint over time, but also supports the global transition to cleaner logistics solutions. While there's a long journey ahead reaching net zero in aviation emissions, SAF remains the closest solution to this goal. This vital step represents a significant transformation, reflecting our belief that responsible business practices require action beyond the industry standard. Our aim is to continuously align our growth with our long-term commitment to environmental responsibility, strengthening our licence to grow.

In 2024 we achieved a reduction in emissions corresponding to 30% of our B2C jewellery distribution. Building on this progress, we increased the emissions reduction impact to 17% in B2B and 58% in B2C in 2025. Starting January 2026, we substantially increase our investment across B2C and B2B, reducing 100% of our share of air emissions across the DHL transport network.



## BUSINESS TRAVEL REMAINED STABLE AND EMISSION FACTORS DECLINED

In 2025, total emissions from business travel decreased from 141 tCO<sub>2</sub>e to 97.9 tCO<sub>2</sub>e, representing a 30% reduction compared to 2024.

In 2025 air travel continued to account for the majority of business travel emissions. Despite significant business growth and increased international activity during the year, overall business travel activity remained broadly stable. The overall decrease from 2024 to 2025 is primarily driven by lower emission factors associated with both continental and intercontinental flights.

Business travel was the largest driver of our Scope 3 emissions in 2024, amounting to 141 tCO<sub>2</sub>e. In 2025, this continues to represent a significant share of our total emissions, underlining the importance of sustained focus on this category. Looking ahead, we expect business travel activity to increase as we continue to grow in new markets, including the opening of new stores. As a result, business travel remains a key focus area, and we will closely monitor developments in this category going forward.

During the year, we intensified our focus on the category and conducted a decarbonisation analysis and forward-looking forecast for business travel. We also further intensified our use of Goodwings to increase visibility and control over travel-related emissions and to support investments in Sustainable Aviation Fuel (SAF) as a key lever to reduce the climate impact of air travel.

2024

Business travel emissions  
in tCO<sub>2</sub>e

141

2025

Business travel emissions  
in tCO<sub>2</sub>e

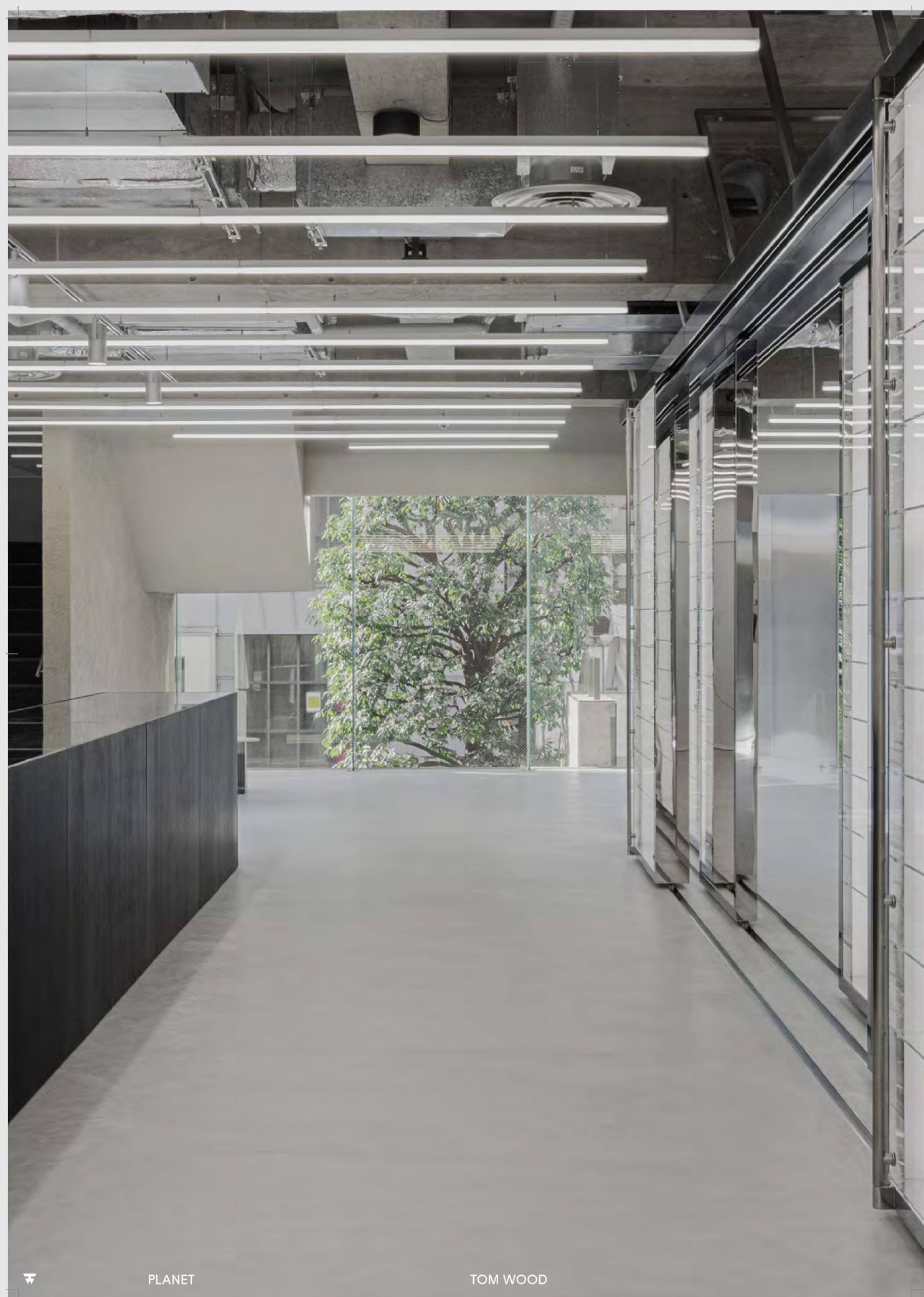
97.9

# RESPONSIBLE RETAIL DEVELOPMENT

As we prepare for a new phase of expansion with several store openings planned for 2026 and beyond, 2025 has been a year of vital preparation. Building on our Responsible Retail Manual and the experience from our modular shop-in-shop at Dover Street Market Ginza, we have focused on establishing the robust requirements, procedures, and systems necessary to scale responsibly.

We recognise that physical expansion inherently increases our footprint; therefore, we have invested significant time into developing tools that allow us to make more proactive, data-driven decisions during the design and construction phases. A primary focus is to ensure that our retail activities will be fully integrated into our carbon accounting. By establishing better data collection and more accurate emission factors for retail-specific materials, we are closing the gap in our reporting and gaining the insight needed to manage the impact of each location with precision. We look forward to putting these systems into full effect in 2026, ensuring that as we reach more customers in new markets, we do so with a retail model that is both accountable and transparent.





# NATURE

We recognise nature as a fundamental stakeholder in our business. Beyond climate change, biodiversity loss, ecosystem degradation, land use, and water stress represent some of the most critical long-term risks facing the jewellery industry. We envision a future where jewellery production supports, rather than harms, natural ecosystems and biodiversity, and are committed to influencing this across our value chain.

During 2025 we strengthened our Nature actions guided by building a Tom Wood Nature Playbook and Roadmap, developed in collaboration with the Watch & Jewellery Initiative 2030 and The Biodiversity Consultancy. Our nature materiality assessment is informed by internationally recognised framework tools such as ENCORE to prioritise actions where our influence is greatest.

Our analysis confirms that the majority of nature-related impacts occur upstream in the value chain, particularly linked to mining and material processing. It is clear that the biggest impact is linked to the extraction of virgin materials - precious metals, gemstones, and diamonds. While our analysis shows that our direct operations have limited ecological impact, this means our sourcing decisions and supplier practices play a decisive role.

Our nature strategy follows a clear mitigation hierarchy, with avoidance as the primary principle. By avoiding virgin precious metals through our transition to 100% recycled precious metals, moving to lab-grown diamonds, and redesigning our jewellery boxes using 100% recycled aluminium, we significantly reduce our reliance on resource-intensive virgin materials.

In 2025, this approach resulted in three key breakthroughs: the full transition to SCS-007 certified lab-grown diamonds, the launch of our first Mine-to-Market project with 100% traceable

Norwegian larvikite, and the re-engineering of our packaging programme to materially reduce both nature and climate impact.

Where impact cannot be fully avoided, traceability becomes essential. We believe we cannot improve a system we cannot see. Transparency and traceability enable us to identify risks, verify how our material suppliers use their land and treat natural ecosystems, and thereby collaborate to drive meaningful nature improvements where they matter most.

Ultimately, real change happens through people and partnerships. Close supplier engagement is critical to addressing remaining challenges, particularly where industry-wide traceability remains limited. By combining material choices, robust analysis, transparency, and long-term collaboration with suppliers, we aim to continuously reduce nature-related risks and strengthen responsibility across our value chain.

While our direct contractual relationships are with Tier 1 manufacturers, we actively use this position to drive a cascading effect further upstream in the supply chain. We set binding requirements at tier 1 level to work directly with selected material suppliers. This allows us to directly influence material choices and sourcing practices beyond our immediate contractual partners.

# PEOPLE

At Tom Wood, responsibility starts with people. Fair treatment, safe working conditions, and respect for human rights are fundamental and non-negotiable. As we grow, our responsibility to people must grow with us, in our own organization and for workers in our value chain.

SDGs



TOMWOOD



## THE HANDS BEHIND OUR PRODUCTS

Behind our products are artisans and craftspeople whose expertise and care bring each piece to life. Across our operation and value chain there are a number of dedicated employees who spend their time making sure it is possible to run our business. Every piece we create and the operation we run is shaped by skilled hands - through craftsmanship from material sourcing and stone cutting to production, packaging, and logistics.

With this comes responsibility. We have a duty to take care of these people by implementing and setting clear expectations for fair treatment, safe working conditions, and integrity in how work is carried out.

At the same time, we see this as an opportunity to build ambassadors for change that can be a part of the ripple effect. It is an opportunity to build an organization and value chain with competence and experience in driving change through actual experience in doing so. If we want to influence decisions beyond our own walls, we believe that by integrating responsibility in our employees and partners' everyday work, we can support people across our organization and value chain in making responsible choices.

BEHIND OUR PRODUCTS  
ARE ARTISANS AND  
CRAFTSPEOPLE WHOSE  
EXPERTISE AND CARE **BRING**  
**EACH PIECE TO LIFE.**

# OUR ORGANISATION

Let us give you a bit of context about our organization. Headquartered in Oslo, Norway, with satellite teams in Tokyo, Barcelona and Copenhagen, Tom Wood was founded in 2013 by Creative Director Mona Jensen. As of 2025, we employ 69 people globally, representing 9 nationalities. Our teams work from our headquarters, flagship stores in Oslo and Tokyo, remotely, or in hybrid roles - reflecting the international and cross-functional nature of how we operate.

The company is governed by a Board of Directors, supported by an executive management team and a management team that provides operational insight and direction. Responsibility and accountability are not limited to leadership alone. To strengthen cross-functional collaboration, we have established a Responsibility Team made up of department managers, working together to integrate responsibility into decision-making across the organisation and our value chain.

Across all levels of the company, we believe responsibility is carried through people - in how products are designed, how stores are run, how suppliers are engaged, and how customers are met. Diversity across gender, roles, and perspectives remains an important part of how we build teams and leadership at Tom Wood, spanning the workforce, executive management, and Board level.

## GLOBAL TOTAL

2024

57

2025

69

## NORWAY TOTAL

2024

36

2025

48

## JAPAN TOTAL

2024

15

2025

20

## RETAIL TOTAL

2024

20

2025

23

AS OUR ORGANISATION  
GROWS, COMPLEXITY INCREASES  
- AND WITHOUT **DELIBERATE ACTION**,  
DIVERSITY AND INCLUSION ARE  
**EASILY COMPROMISED.**

# BUILDING AN INCLUSIVE ORGANISATION

As our organisation grows, it becomes increasingly important to protect and strengthen the culture we want to build. Rapid growth can put pressure on these foundations, which is why we remain uncompromising in keeping this at the core of our strategy. In 2025, we reiterated our company strategy. Building a people-centric organization remains our number one strategic pillar, while building an inclusive and diverse culture remains a defining cultural value for the company.

In 2025, our organisation grew significantly, both at our headquarters in Oslo and across our teams in Japan. This growth reinforced the importance of building inclusive structures that scale with the company - ensuring clarity, fairness, and care for our people as we expand across markets and cultures.

Our gender distribution at the end of 2025 continues to mirror our aim to ensure equal opportunities across genders. Women are well represented across management, executive leadership, and the Board, while the overall workforce remains more male-dominated.

Our team represents multiple nationalities, reflecting our international footprint. With Japan as our largest market, cultural understanding and local presence are essential - both to support our employees and to meet customers with respect, insight, and cultural awareness. In 2025, we continued to strengthen our local organisation in Japan, including several leadership roles with dedicated responsibilities for people and wellbeing.

To further strengthen our commitment, we have prioritised establishing a dedicated inclusion and diversity working group in 2026.

WORKFORCE

MANAGEMENT

EXECUTIVE MANAGEMENT

THE BOARD

Women

39%

Women

57%

Women

43%

Women

66%

Men

61%

Men

43%

Men

57%

Men

33%

# ENGAGEMENT AND EDUCATION

Our responsibility strategy is only as strong as the people behind it. Strong internal engagement is therefore critical to success.

In 2025, we launched our AI-based training platform, Sana, and with that a company-wide Responsibility Programme to support employees and partners as the company grows. This goes beyond training alone, focusing on embedding responsibility into everyday processes and policies across departments.

This strengthens our robustness in integrating Responsibility into core processes and operational procedures, including onboarding and continuous training. Social, governance, and envi-

ronmental considerations are reflected across company policies and business practices. As a Responsible Jewellery Council Code of Practices - certified company, training requirements under this standard are fully embedded.

Responsibility is integrated into individual objectives and supported by multiple forums for learning and information sharing. Employee engagement is supported through a strong governance framework covering everything from health, safety, working environment, and individual development. Leaders follow up through continuous dialogue and a structured annual cycle focused on wellbeing, feedback, and development goals.

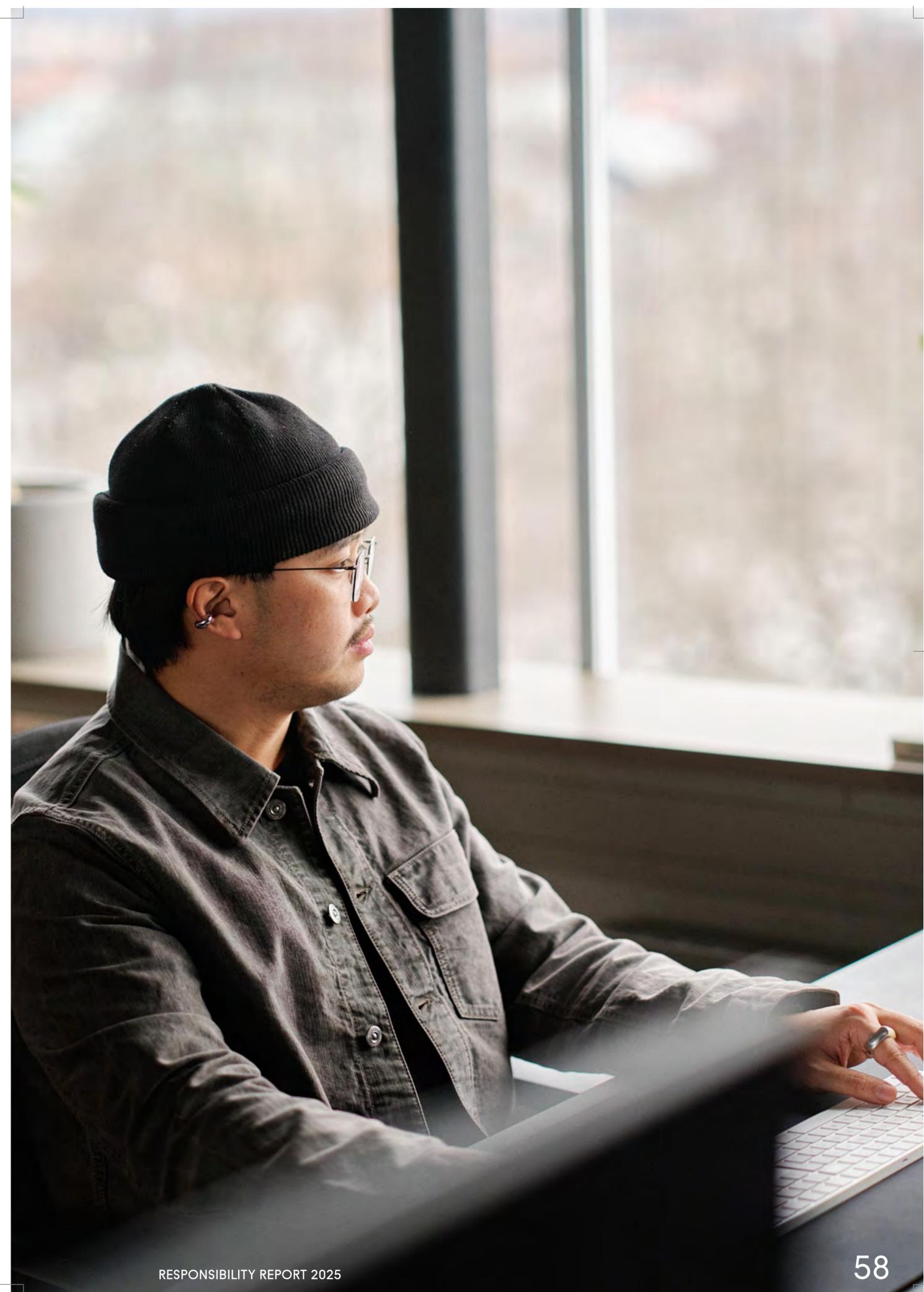
# PEOPLE CENTRIC GOVERNANCE

As our organisation grows, strong people-centric governance becomes even more essential. In 2025, we made significant investments in strengthening the systems, structures, and everyday practices that safeguard fair treatment, wellbeing, and development across the company.

A key focus has been building more robust and consistent HR governance across markets, strengthening employment frameworks, training, contracts, policies, and procedures. This has been particularly important as our organisation expanded rapidly in Japan. To support alignment and access to information as we grow, we launched

a company-wide AI-based training platform, Sana, where all company policies, handbooks, and procedures are now available in one place, supported by structured training programmes across responsibility, people management, product knowledge, and health and safety.

In parallel, we continued to strengthen practical health, safety, and working environment measures across offices, stores, and labs. Combined, these efforts reflect our ambition to build an organisation where care for people is not dependent on individuals, but embedded in systems that support employees consistently and responsibly.



# WORKERS IN THE VALUE CHAIN

At Tom Wood, our responsibility to people extends beyond our own organisation and across the full value chain. Responsible sourcing is not only about materials – it is about people, working conditions, and the systems that safeguard human rights, dignity, and safety wherever we operate.

This responsibility is embedded in how we select and engage suppliers, assess and manage risk, and follow up through audits, site visits, documentation, and dialogue. We expect our partners to uphold the same standards as we do, and prioritise long-term relationships with suppliers who demonstrate ethical practices, transparency, and a willingness to improve. Where possible, we use our purchasing power to influence responsible sourcing decisions beyond our direct control.

All suppliers are required to comply with our Code of Conduct and internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the ILO Conventions. Both Tom Wood and all jewellery

manufacturers are certified by the Responsible Jewellery Council. Our ongoing human rights due diligence covers supplier onboarding, risk assessments, monitoring, grievance mechanisms, and traceability systems.

Through close collaboration and clear expectations, we aim to support continuous improvement and drive meaningful change across our value chain – one sourcing decision at a time.

Collaboration is essential to making this work. Through close dialogue and long-term partnerships, we encourage suppliers to invest in improvements. By influencing what we can and setting clear expectations where we cannot, we aim to drive meaningful change.

Tier 1 Supplier Transparency

100%

RJC COP Certified Tier 1 Suppliers

100%

Signed UNWEP

33%

Signed Supplier Code of Conduct

100%

Engagement on Norwegian Transparency Act & Sustainability Surveys

100%

THE **PEOPLE MOST AFFECTED** BY  
OUR SOURCING DECISIONS ARE  
OFTEN THE **HARDEST TO SEE.**

# SUPPLY CHAIN PRACTICES AND RISK

A close-up photograph of a hand holding a small, green-handled tool, possibly a jeweler's file or burr, working on a piece of jewelry. The jewelry is mounted on a lathe, which is spinning rapidly, creating a blurred, circular motion effect. The background is dark, making the hand and the jewelry stand out.

We cannot say it enough, responsibility as a jewellery brand is won or lost in the supply chain. And while climate and nature are crucial, people come first. The challenge is that the people most affected by our sourcing decisions are often the hardest to see. Risks related to human rights, labour conditions, health and safety, and dignity at work sit furthest away from where our products are designed and sold - often embedded in complex supply chains shaped by multiple tiers, countries, and subcontractors.

Without robust due diligence, growth can unintentionally scale harm. Responsible supply chain practices are not achieved through policies alone, but through how people are treated in everyday work - on factory floors, in workshops, and across material processing and logistics. The challenge is to move beyond compliance and ensure that expectations around fair treatment, safe working conditions and ethical conduct are consistently applied, even when visibility is limited and improvements take time.

A major constraint is that the people-related risks are often the hardest to verify. Getting the full story and making real progress depends on knowing who we work with - building close, long-term relationships, maintaining dialogue, and being present to understand the people behind the processes.

As Tom Wood continues to grow, our responsibility to people must grow with us. Strengthening transparency, raising standards together, and improving our ability to identify and address risks remain essential - because building a responsible supply chain is first and foremost about protecting the people behind our products.



# COMMITMENTS AND CERTIFICATIONS

Certifications and industry commitments remain a core part of Tom Wood's responsibility journey. They provide trusted frameworks for accountability, transparency, and continuous improvement - helping ensure that our standards are consistently applied across our operations and supply chain. By aligning with recognised initiatives and strengthening our internal requirements, we reinforce our commitment to ethical business practices and responsible growth.

## THE WOMEN'S EMPOWERMENT PRINCIPLES

In addition to our sustainability commitments, Tom Wood has endorsed the UN Women's Empowerment Principles. The Principles offer a globally recognised framework for advancing gender equality and women's empowerment in the workplace, marketplace, and community.

By supporting the Principles, we aim to foster an inclusive and equitable workplace while promoting diversity and equal opportunity throughout our value chain, both internally and in collaboration with partners and suppliers.

## UN GLOBAL COMPACT

As part of our commitment to responsible business practices, Tom Wood is a participant in the UN Global Compact. The initiative provides a globally recognised framework for aligning business strategies and operations with principles on human rights, labour, the environment, and anti-corruption.

Our participation reinforces our commitment to ethical conduct and responsible corporate citizenship and supports our broader sustainability ambitions across the value chain, while strengthening alignment with internationally recognised norms and expectations.

#### RESPONSIBLE JEWELLERY COUNCIL (RJC)

The Responsible Jewellery Council (RJC) is the leading global standard-setting organisation for sustainability in the jewellery industry with an increasingly robust framework for responsible business practices.

In 2023, we proudly achieved our RJC Code of Practices (COP) certification. Since then, the RJC has introduced stricter requirements, and throughout 2025 we have used this as an opportunity to strengthen our internal processes, governance structures, and supply chain practices in preparation for recertification in 2026.

In 2025, we also introduced lab-grown diamonds into our product portfolio. As a result, we will expand our RJC scope in 2026 to include certification against the RJC Lab-Grown Material Standard (LGMS), ensuring the same level of assurance, traceability, and due diligence for lab-grown materials as for mined materials.

All of our jewellery manufacturers are RJC COP certified, supporting consistent application of responsible business standards across our supply chain.

#### SCIENCE BASED TARGET INITIATIVE (SBTi)

New in 2025, Tom Wood committed to and received validation of our climate targets through the Science Based Targets initiative. Receiving such a validation by the Science Based Targets initiative (SBTi) represents one of the strongest and most credible commitments a company can make on climate action. SBTi is the global gold standard for setting greenhouse gas reduction targets aligned with climate science and the 1.5°C goal of the Paris Agreement.

For Tom Wood, SBTi validation confirms that our climate targets go beyond ambition and require real, absolute emissions reductions over time. It embeds climate science into our business strategy, ensuring that growth and expansion take place within clearly defined planetary boundaries and that climate considerations guide long-term decision-making.

The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

#### THE WATCH & JEWELLERY INITIATIVE 2030

We are a proud Maison member of the Watch & Jewellery Initiative 2030, the most ambitious collaborative sustainability platform in the watch and jewellery industry, initiated by Cartier and Kering and bringing together industry players across the value chain. We truly value being part of this collaborative effort and see it as a crucial part of driving transformational change.

Throughout 2025, we actively engaged in the initiative through member gatherings and CEO Leadership Forums, and contributed to the Circularity workstream by sharing insights from concrete projects related to retail development and our new packaging programme. These contributions informed a whitepaper developed in collaboration with Deloitte's Circularity team.

In addition, Tom Wood was selected as one of the participating brands in the Nature Action Playbook proof-of-concept project, developed together with The Biodiversity Consultancy. In 2025, we also welcomed Iris Van der Veken to our Responsibility Summit in Tokyo, an important event to strengthen dialogue and collaboration in our biggest market.

#### SUPPLIER CODE OF CONDUCT

In 2025, we introduced a significantly strengthened Supplier Code of Conduct, aligned with our ambitious Responsibility targets and updated best practice under the Responsible Jewellery Council standards. This sets strict and non-negotiable expectations for all suppliers and business partners, covering human and labour rights, health and safety, environmental practices, responsible sourcing, traceability, anti-corruption, and due diligence.

This is embedded in supplier agreements and supported by comprehensive due diligence processes, including risk assessments, documentation requirements, audits, site visits, and grievance mechanisms. It is reviewed annually to reflect evolving risks and best practice and is publicly available upon request.



**WE RECOGNISE  
THE PLANET, PEOPLE,  
AND SOCIETY  
AS FUNDAMENTAL  
STAKEHOLDERS IN  
OUR BUSINESS.**

## STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a core part of our Responsibility Management System and supports continuous improvement across our value chain, organisation, and the wider jewellery industry.

First of all, we recognise the planet, people, and society as fundamental stakeholders in our business. These perspectives form the foundation of our responsibility work and guide our decisions across strategy, governance, risk management, and day-to-day operations. We envision a future where jewellery production supports, rather than harms, natural ecosystems, climate and society and aim to contribute positively by steadily expanding our influence

Value chain engagement is our highest priority. We work closely with a limited number of long-term suppliers through frequent dialogue and strong operational collaboration. Engagement is supported by comprehensive and structured requirements, including supplier agreements, our Supplier Code of Conduct, supply chain risk assessments, audits, site visits, grievance mechanisms, and extensive annual information collection through detailed supplier questionnaires. In addition to our jewellery suppliers, we maintain direct and ongoing dialogue with selected material suppliers, including lab-grown diamonds from ALTR, Iarvikite from Lundhs, and key suppliers of recycled precious metals.

Industry and external collaboration is a key source of insight, learning, and continuous improvement. We actively engage in cross-industry initiatives such as the Watch & Jewellery Initiative 2030 (WJI), which brings together actors across the value chain. Through this platform, we gain valuable input across topics, and especially into our materiality assessments. We get to participate in collaborative projects, including work such as projects on nature and bio-diversity with The Biodiversity Consultancy with deep expertise. We also have a close dialogue with the Responsible Jewellery Council (RJC) to continuously improve in line with industry best practice that we value strongly, and are currently preparing for recertification under updated standards.

In 2024, we also committed to the Science Based Targets initiative (SBTi), further strengthening our engagement with external stakeholders on climate and aligning our climate ambitions with climate science. Our broader commitments, including UN Global Compact and the Women's Empowerment Principles, provide additional insight from both within and beyond our industry, as well as participation in Norwegian education arenas.

# RESPONSIBILITY SUMMIT



In April 2025, we hosted our first Tom Wood Responsibility Summit in Aoyama, Tokyo, bringing together around 60 industry leaders, change-makers, and forward-thinking voices to accelerate progress on responsibility in the luxury and jewellery sector.

With Japan as our largest market, it was important to create a space where local stakeholders, international experts, and our team could share meaningful conversations to build competence, and align on how collective action can drive change. The Summit was established as a collaborative platform, and is an important part of our ambition to expand our influence beyond our own operations and contribute to transformational change through dialogue and shared action.

We were honoured to open the evening with a keynote from Iris Maria Alexis Van der Veken, Executive Director and Secretary General of the Watch & Jewellery Initiative 2030, who delivered a passionate call to action on shaping the future of the industry and accelerating the sustainability agenda through collective action and accountability.

We also heard insights on transformation and innovation from Minoru Fukuda, Senior Partner

at Kearney, followed by a rich and engaging dialogue moderated by Amelia Juhl, Country Manager Japan at Conservation International, encouraging reflections on responsible leadership and long-term industry change.

The event was co-hosted by Chizuru Muko-Iwasaki, Sustainability Director at WWD Japan, alongside Mona Jensen, Creative Director at Tom Wood, bringing together diverse perspectives to drive meaningful conversations on the future of the watch and jewellery industry.

Building on the strong engagement and impact of our first Summit, we are planning an elevated Tom Wood Responsibility Summit in Tokyo in 2026, to be hosted at the Norwegian Embassy. The Summit will bring together an exceptional line-up of international voices from across industries to explore how craftsmanship, innovation and responsibility intersect and can drive positive change.



# FUTURE OUTLOOK

2025 marks the year where we conclude one roadmap period and set our direction for the next. We build on lessons learned, refine our focus, and strengthen our commitment to driving impact where we find that it matters most - today and in the years to come.

WE WILL RATHER SHARE  
AN UNFINISHED ROADMAP  
THAN LOOK AWAY FROM THE  
**HARDEST CHALLENGES.**

# ROUNDING OFF THE RESPONSIBILITY ROADMAP 2023-2025

Launched in 2023 with 24 defined goals, and later expanded to 88 ambitious targets, the Responsibility Roadmap has guided our priorities all the way through 2025. Along the way, we have learned, adjusted, and prioritised our focus where impact matters most. We are proud not only of the goals achieved, but of standing firmly in the ones we did not. We have chosen to target the areas where effort is required, where progress is slow, and where meaningful change has the potential to push the industry forward. That takes time and we are relentless in our pursuit to drive that change. Building on knowledge on what matters year by year gives us increasing clarity - and fuels even greater ambition and motivation as we now launch our next roadmap.



# CHASING THE RESPONSIBILITY ROADMAP 2026-2028

As we start chasing our Responsibility Roadmap goals for 2026–2028, we do so with a refined and more dynamic approach. The new roadmap is structured around a set of clear long-term ambitions – our guiding stars – designed to steer our responsibility work over time.

Rather than locking in fixed actions several years in advance, we will define and reassess tactics, actions, and KPIs on an annual basis. This reflects a key learning from previous years: the responsibility landscape continues to evolve, and material topics, risks, and priorities will – and should – be revisited regularly.

This approach allows us to remain focused on long-term goals while staying responsive to new insights, data availability, regulatory developments, and shifts across our value chain. It strengthens our ability to direct effort where it matters most – year by year – while maintaining a clear and ambitious long-term direction.

- |    |   |   |
|----|---|---|
| 1. | <b>100% TRACEABLE CORE PRODUCTS</b>       | We aim for securing core products with 100% traceability to the mine or production site of precious metals, diamonds and stones as a catalyst for ethical practices and environmental stewardship across our value chain.   |
| 2. | <b>100% CERTIFIED KEY SUPPLIERS</b>       | We commit to working exclusively with responsible suppliers by ensuring that Tom Wood and 100% of our Tier 1 and Tier 2 jewellery and packaging suppliers obtain best-practice certifications verifying ethical, environmental and social business practices across materials and production. |
| 3. | <b>100% RENEWABLE ENERGY SOURCES</b>      | We commit to securing 100% renewable energy sources in scope 1 and 2 to minimise the climate impact from our direct operations and energy consumption across locations.   |
| 4. | <b>100% DECOUPLED EMISSIONS</b>           | Our expansion will be guided by intensity-based emission reductions across scope 3, tackling the main drivers of expansion emissions in the industry and decoupling our footprint from growth.  |
| 5. | <b>MINIMISED NATURE IMPACT</b>            | We commit to minimising nature impact in our operations and value chain by leading traceability, increasing sourcing of non-virgin materials, and collaborating with suppliers to improve year by year nature related data availability and nature impact.                                    |
| 6. | <b>COMMITTED TO FAIR &amp; EQUAL WORK</b> | We commit to fair, ethical, and inclusive working conditions for employees and workers in Tom Wood and the value chain through best-practice policies, certifications and training.   |



# 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.

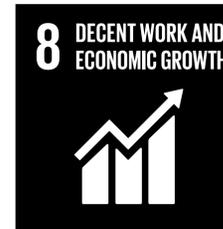
Our sustainability commitment aligns with the SDGs, shaping our strategies and operations to make a positive global impact. By embedding these goals into our business practices, we not only push forward our sustainability efforts but also contribute to worldwide sustainable development. Specifically, 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.



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 8.5%



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.



# RESPONSIBILITY ROADMAP 2023-2025: PROGRESS REPORT

# Product

## 2023

## 2024

## 2025

- Completed
- ▣ Ongoing
- To be solved

### Traceability & responsible sourcing

- |   |   |   |   |
|---|---|---|---|
| <ul style="list-style-type: none"> <li>■ Achieved 100% traceability of recycled metals</li> <li>■ Introduced new sourcing policy in supplier CoC</li> </ul> | <ul style="list-style-type: none"> <li>■ Completed analysis of gemstone traceability status</li> <li>▣ Conducted full mapping of sub-suppliers</li> </ul> | <ul style="list-style-type: none"> <li>□ 30% traceability of gemstones</li> <li>▣ Source 100% of metals from RJC COC-certified suppliers</li> </ul> | <ul style="list-style-type: none"> <li>▣ Implement next-gen Responsible Material Guidance for all key materials</li> <li>▣ 100% traceable lab-grown diamonds</li> </ul> |
|   |   | <ul style="list-style-type: none"> <li>□ 50% traceability of gemstones</li> </ul>   | <ul style="list-style-type: none"> <li>■ 100% transition to lab-grown diamonds</li> </ul>   |

### Recycled metals

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>■ Achieved 100% utilisation of recycled silver</li> <li>■ Achieved 100% utilisation of recycled gold</li> </ul> | <ul style="list-style-type: none"> <li>■ Achieved 100% utilisation of recycled rhodium plating</li> <li>■ Achieved 100% utilisation of recycled gold plating</li> </ul> |
|--|---|

### Design & innovation

- |  |  |  |  |
|--|--|--|--|
| <ul style="list-style-type: none"> <li>■ Established in-house prototyping in Tom Wood Lab</li> </ul> | <ul style="list-style-type: none"> <li>■ Committed to at least one ESG innovation project</li> </ul> | <ul style="list-style-type: none"> <li>■ Developed first mine-to-market project</li> </ul> | <ul style="list-style-type: none"> <li>■ Continue commitment to at least one ESG innovation project</li> <li>■ Introduce circular jewellery project</li> </ul> |
|--|--|--|--|

### Responsible production

- |   |   |  |  |
|---|---|--|--|
| <ul style="list-style-type: none"> <li>■ Achieved 100% RJC-certified manufacturing</li> </ul> | <ul style="list-style-type: none"> <li>■ Implemented supplier onboarding process</li> </ul> | <ul style="list-style-type: none"> <li>■ Conduct annual review of environmental management systems in the supply chain</li> <li>■ Implement demand-prediction software to optimise production volumes and minimise overproduction</li> </ul> | <ul style="list-style-type: none"> <li>■ Conduct annual review of supplier onboarding process</li> <li>■ Conduct annual review of environmental management systems in the supply chain</li> <li>■ Conduct annual review of supplier onboarding process.</li> </ul> |
|---|---|--|--|

### Care & repair

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>▣ Introduced care &amp; repair solutions in retail locations</li> </ul> | <ul style="list-style-type: none"> <li>■ Developed first mine-to-market project</li> </ul> |
|--|--|

# Planet

## 2023

## 2024

## 2025

- Completed
- ▣ Ongoing
- To be solved

Reporting	<ul style="list-style-type: none"> <li>■ Published annual responsibility report</li> <li>■ Reviewed data quality and reporting methods, identifying improvement opportunities</li> </ul>	<ul style="list-style-type: none"> <li>■ Published annual responsibility report</li> <li>▣ Annual and half-year responsibility report</li> <li>■ Developed methodology for responsibility dashboard</li> <li>■ Reviewed data quality and reporting methods, identifying improvement opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▣ Launch responsibility dashboard</li> <li>▣ Publish half-year report</li> <li>■ Publish annual responsibility report</li> <li>■ Review of data quality and reporting methodology</li> </ul>
Carbon emission reduction	<ul style="list-style-type: none"> <li>■ 100% renewable energy in HQ</li> <li>■ Conducted baseline analysis of renewable energy in the supply chain.</li> <li>■ 100% renewable energy in Oslo Flagship store</li> </ul>	<ul style="list-style-type: none"> <li>■ Achieved 100% renewable energy in Tokyo store via I-RECs.</li> <li>■ Achieved 100% renewable energy in Tokyo store via I-RECs.</li> <li>▣ 10% carbon reduction uncertain (dependent on SAF)</li> </ul>	<ul style="list-style-type: none"> <li>■ Conduct annual renewable energy analysis of the supply chain.</li> <li>▣ Purchase RECs to offset remaining scope 1, 2 emissions</li> <li>▣ 10% carbon reduction uncertain (dependent on SAF)</li> <li>▣ Purchase RECs to offset remaining production emissions in scope 3</li> </ul>
Responsible retail development	<ul style="list-style-type: none"> <li>■ Responsible retail development guidelines</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop responsible store concept</li> <li>■ Develop responsible concept for shop-in-shop</li> <li>■ Open first responsible space</li> <li>■ Introduce carbon emission calculator for store construction</li> </ul>	<ul style="list-style-type: none"> <li>▣ Develop responsibility spec for marketing materials</li> </ul>
Packaging	<ul style="list-style-type: none"> <li>■ Roll out new e-com shipping boxes</li> <li>■ Completed baseline analysis of packaging performance, needs, and areas for improvement.</li> <li>■ Introduced new wholesale product pouch.</li> </ul>		<ul style="list-style-type: none"> <li>■ Eliminate main single-use plastic packaging</li> <li>■ Launch new packaging programme with sustainability best practices</li> <li>■ Fully replace care guides with QR codes.</li> <li>■ Eliminate main single-use plastic in e-commerce and retail packaging</li> </ul>
Logistics	<ul style="list-style-type: none"> <li>▣ Established electric delivery &amp; carrier service in Oslo.</li> <li>▣ Shifted from Go Green offsetting to SAF.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sustainable Aviation Fuel (SAF) investment covers 30% of D2C shipments</li> </ul>	<ul style="list-style-type: none"> <li>▣ Electric carrier service in Tokyo</li> <li>■ Expand SAF to 100% of D2C shipments</li> <li>■ Establish direct product flow from manufacturing to Asian markets.</li> <li>▣ Launch solution reserve &amp; return in store</li> <li>▣ Implement electric carrier service in Tokyo.</li> </ul>
Business travel		<ul style="list-style-type: none"> <li>■ Launched responsible business travel management solution</li> <li>■ Reduced business travel emissions through SAF investment</li> </ul>	<ul style="list-style-type: none"> <li>▣ Established a carbon budget for business travel</li> </ul>
Biodiversity	<ul style="list-style-type: none"> <li>■ Integrated biodiversity risk assessment into overall risk framework.</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducted biodiversity materiality assessment</li> </ul>	<ul style="list-style-type: none"> <li>■ Established a nature roadmap and impact mitigation plan.</li> </ul>

# People

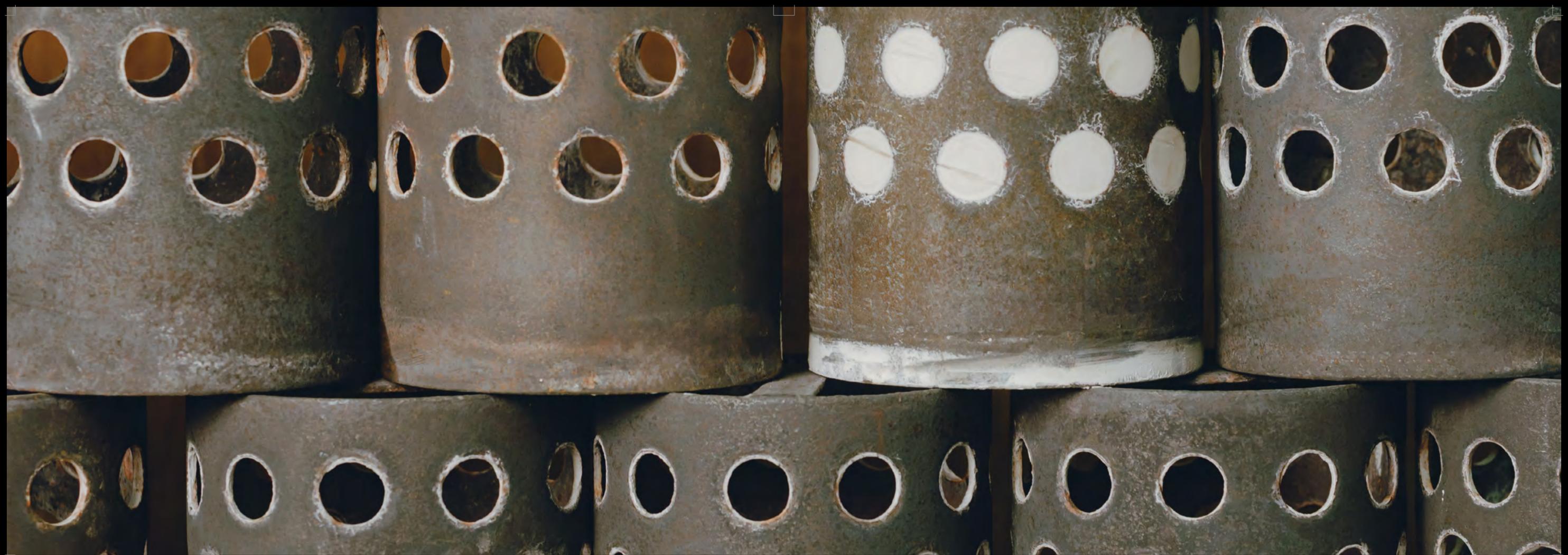
## 2023

## 2024

## 2025

- Completed
- ▣ Ongoing
- To be solved

Supply chain due diligence	<ul style="list-style-type: none"> <li>■ COC signed by all suppliers</li> <li>■ Onboard and survey all JWL suppliers through supply chain control platform</li> <li>■ 100% RJC Certified manufacturing</li> <li>■ Supply chain risk analysis</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual review of COC</li> <li>▣ Onboard all significant vendors on Supply Chain Control platform</li> <li>■ Update supply chain risk analysis</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual review of COC</li> <li>■ Onboard 100% of significant vendors via SCCP</li> <li>■ Update supply chain risk analysis</li> </ul>
Transparency	<ul style="list-style-type: none"> <li>■ Annual NTA due diligence report</li> <li>■ Publish supplier list on webpage</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual NTA due diligence report</li> <li>■ Ensure updated supplier list</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual NTA due diligence report</li> <li>■ Ensure updated supplier list</li> </ul>
Certifications & commitments	<ul style="list-style-type: none"> <li>■ RJC COP certification</li> <li>■ UN Global Compact Participant</li> <li>■ Watch &amp; Jewellery Initiative membership</li> <li>■ UN WEP signatory</li> </ul>	<ul style="list-style-type: none"> <li>■ Completed and passed RJC mid-term review</li> </ul>	
Equality, diversity & inclusion	<ul style="list-style-type: none"> <li>▣ 50% women in leadership</li> <li>▣ Culture score of 4.3/5 in survey</li> <li>▣ 90% engagement on survey</li> <li>▣ DEI score of 4.5/5 in engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>■ Embed DEI in recruiting processes</li> <li>■ Developed an equality workplan aligned with UNWEP</li> <li>■ Annual workplace equality analysis and report</li> </ul>	<ul style="list-style-type: none"> <li>□ 100% tier 1 supplier sign UNWEP</li> </ul>
Employee growth & engagement	<ul style="list-style-type: none"> <li>▣ Responsibility onboarding for all new employees</li> <li>▣ Responsibility training programme</li> <li>▣ Quarterly meetings with the responsibility team</li> <li>▣ Responsibility targets on company, department, and individual level</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual review of responsibility targets</li> <li>■ Empower through education &amp; inspiration</li> </ul>	<ul style="list-style-type: none"> <li>■ Conduct annual responsibility target review.</li> <li>■ Launch online learning platform</li> <li>■ Empower through education &amp; inspiration</li> </ul>
Community, stakeholder & industry engagement	<ul style="list-style-type: none"> <li>▣ Collaborative industry workshops with WJI</li> <li>▣ Participation in collaborative forums in Norway (UN Global Compact Norway etc.)</li> </ul>		<ul style="list-style-type: none"> <li>■ Establish a responsibility communication channel</li> <li>■ Launch community outreach programme</li> <li>□ Local volunteering</li> </ul>



# RESPONSIBILITY GOVERNANCE AND MANAGEMENT

At Tom Wood, responsibility is part of everything we do. From the spaces we build and the products we craft, to the way we treat our employees and partners. To ensure this is practiced consistently in everyday work, responsibility must be embedded in systems, processes, and routines that support people in making responsible decisions across the organisation and the value chain. Strong governance helps create a shared framework of integrity, where expectations are clear and decision-making is aligned.

Over the past year, we have strengthened our governance structures, procedures, and tools to translate responsibility commitments into practical ways of working - ranging from a more robust Responsibility Management System and an updated Code of Conduct, to improved risk assessment, monitoring processes, data quality, and supply chain documentation across the company and value chain.

# STRATEGY, GOVERNANCE AND ACCOUNTABILITY

Since 2020, we've embedded responsibility into our company through a robust system of accountability. Our responsibility strategy is overseen by the Head of Sustainability and the CEO, with overarching support from our Board.

Over the past year, we have significantly strengthened our governance structures, systems, and procedures to ensure responsibility commitments are translated into consistent ways of working across the organisation and value chain. This includes a more robust Responsibility Management System aligned with upcoming RJC recertification requirements, and an updated Code of Conduct in line with COP 2024 and LGMS 2025.

We have upgraded internal governance, risk-assessment and monitoring processes, with a strong focus on data quality and supply chain transparency. This is supported by a new documentation tool securing valid certifications and traceability information. In parallel, we have strengthened health and safety governance, enhanced training procedures, and further embedded responsibility across policies, handbooks, and education programmes.

Our responsibility goals are integrated into our business strategy, reflecting our commitment from vision to values. "Responsible" is one of the four foundational company values guiding our brand and leadership approach. In 2022, we incorporated responsibility as a formal element in our employee performance assessments. Guided by our Responsibility Roadmap, annual targets are broken down into company, department, and personal goals for the

employees where applicable and appropriate, and progress is considered during both team and individual evaluation processes.

Our commitment to responsible business practices is integral to our strategy, framework, policies and procedures in the holistic Responsibility Management System. The CEO and the Board hold the overall responsibility for approving our business strategy and responsibility framework, which includes the Responsibility Roadmap and Responsibility Management System. The Head of Sustainability is tasked with developing and driving this forward, advising executive management on goals and strategies, analyzing risks and opportunities.

We believe that true impact is created through local ownership rather than central administration. With only one dedicated full-time resource for sustainability, it is absolutely critical that responsibility lives within our various departments, with clear accountability held by each department head. Our ambition is for responsibility to be even more deeply integrated across all functions, becoming a natural and inseparable part of the everyday life of every employee. While the strategy is set at the top, the actual execution is performed by our entire organization and across our trusted supplier teams, ensuring that responsibility is not a side project, but the way we do business.





# COMPLIANCE AND REPORTING

As part of our Responsibility Management System, we maintain a structured overview of our key compliance obligations, reporting commitments, and regulatory requirements across the company and value chain. This ensures clear ownership, accountability, and consistent follow-up of mandatory and voluntary reporting, certifications, and external frameworks relevant to our business.

Our framework covers core reporting and compliance activities such as the Annual Responsibility Report, SBTi reporting, reporting under the Watch & Jewellery Initiative 2030 Impact Action Journey Framework via ESG Book, RJC certification audits, UN Global Compact Communication on Progress, and due diligence and reporting under the Norwegian Transparency Act. Each requirement is assigned a clear owner and supported by defined routines, documentation, and internal monitoring processes.

In parallel, we monitor relevant laws, regulations, and guidelines across our operating markets, including national and market-specific legislation, EU regulations and directives, and key

international standards. This includes requirements related to product compliance, marketing and consumer protection, labour rights, human rights, and environmental responsibility.

As a Responsible Jewellery Council certified company, we comply with strict industry standards and actively monitor relevant RJC requirements and guidance. These standards form the baseline for our own operations and are equally applied to our suppliers, where we expect the same level of compliance and certification. Through systematic monitoring and structured reporting, we ensure regulatory compliance, risk management, and continuous improvement across our organisation and value chain.

# RISK MANAGEMENT

Risk management is an integrated part of our Responsibility Management System and supports the systematic identification, assessment, and management of risks across our operations and value chain. We regularly assess risks across key responsibility areas, including legal and regulatory compliance, environment, human rights, labour rights, health and safety, ethical practices, and traceability.

Risks are evaluated based on probability and potential impact, with defined risk levels and response strategies. Ongoing actions and effectiveness are monitored through structured follow-up and risk dashboards, enabling continuous improvement and informed decision-making.

Health, safety, and working environment risks are managed through dedicated processes, including annual on-site HSE risk assessments and improvement measures at all locations. In line with the Norwegian Working Environment Act, we have a Working Environment Committee (Arbeidsmiljøutvalg – AMU), ensuring structured co-operation between employees and management. Our HSE work is aligned with internationally recognised health and safety standards.

Risk management also extends to our existing and potential supply chain partners, where risks related to sourcing and production are monitored and managed in line with the same requirements we apply internally and to our suppliers.

While internal social, environmental and integrity risks are assessed to be low and moderate, our most significant risks are concentrated in the upstream supply chain, related particularly to environmental impacts from material sourcing and production, limitations in traceability across complex value chains, human and labour rights, chemical and product safety compliance.

We work actively every day to mitigate risk through supplier certifications and requirements, due diligence processes, contractual commitments, audits, and ongoing monitoring, including corrective actions where needed. We also monitor regulatory and compliance-related risks, particularly in relation to evolving requirements within responsible sourcing and product regulations. While we recognise that all risks cannot be eliminated, we strive to actively implement mitigation strategies that reduce risks significantly, and continuously improve in collaboration with our suppliers.



# DATA ACCESS AND ACCURACY

Access to reliable data is essential for traceability, risk management, and impact measurement. Improved data accuracy enables better decision-making and more effective responsibility initiatives.

Over the past year, we have strengthened our data governance, systems, and processes, with particular focus on improving data quality related to Scope 3 emissions. We have initiated lifecycle assessments (LCA) for selected products and carbon assessments for our new packaging programme, and implemented a new supply chain documentation tool to ensure structured access to valid documentation, certification status, and traceability information.

We have also strengthened data systems supporting our retail expansion, enabling consistent measurement as we scale. We continuously aim to expand the scope of our carbon accounting as data quality improves, even where this results in higher reported emissions. Data access and accuracy also remain central to our ongoing RJC recertification and preparation for future LGMS requirements.

# ABOUT THE REPORT

This is our Annual Responsibility Report, reporting on the calendar year 2025. The aim of the report is to offer our community of stakeholders a deeper understanding of our responsibility programme across both our business operations and supply chain.

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

# 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 recognised sources. 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 2025 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 2025.

# STATEMENT BY THE EXECUTIVE MANAGEMENT AND THE BOARD

The Executive Management and the Board of Directors of Tom Wood have reviewed the company's responsibility practices as part of the preparation of the Responsibility Report 2025 and confirm that the report reflects Tom Wood's responsibility practices for the reporting period.

Oslo, March 18, 2026

  
Morten Isachsen  
CEO

  
Helene Otterdal,  
Head of Sustainability

  
Fredrik Kongsli  
Chairman of the Board

