

Responsibility Report 2022



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A message from our CEO

2022 – A year of challenges and a clear focus on responsibility

After Covid-19, 2022 started with the hopes of being a calmer year and quickly showed that it will remain a challenging year. With the Russian invasion of Ukraine in February 2022, we immediately decided to stop all commercial activity in Russia. We also terminated all Swix and TOKO brand sponsorship agreements with the Russian Cross-Country National Team (RSF) and the Russian Biathlon Union (RBU).

Despite the economic and social challenges, responsibility was a driving force for our business more than ever in 2022. With a one-of-a-kind Swix campaign, we were able to collect over 3 tons of fluorinated ski wax in Norway. That is enough to prepare for 930.000 ski trips. As announced in 2021, we no longer sell any fluorinated TOKO or Swix ski

wax - the first company to do so. After years of advocating for a legal ban in all professional sports, we are thrilled to see that the International Ski and Snowboard Federation (FIS) finally put the ban in effect - as of the season 2023-24. This will secure a level playing field for athletes and companies. We have also spearheaded the “No eXception” campaign, which sheds light to the unfair practices of the International Olympic Committee (IOC), which currently bans the female nordic combined teams from participating at the 2026 Winter Olympics and consequently preventing these Olympics from being the first gender equal competition.

I’m proud to say that at the beginning of 2022, we published our first carbon footprint account (Scope 1-3), which will be our base to reach



A message from our CEO

net zero by 2050. We were able to conduct a thorough materiality analysis to explore our material topics and to act on them as well as prepared ourselves for the Norwegian Transparency Act. By hiring our first Head of Responsibility and creating a clear responsibility KPI roadmap, we continue to set up the company to tackle future environmental, social and governance challenges.

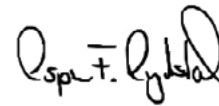
In 2022, we established a sourcing strategy and revised our Supplier Code of Conduct. Our strategy to move our production closer to Europe continues to stay relevant and is our goal for the next few years. We will further strengthen our relationship with our suppliers and focus on partners who comply with our high standards of technology, labor standards and human rights.

Circularity remains a topic close to my heart. I can't wait to have the first fully circular Brav product in my hands. Everyone in Brav is working hard to achieve exactly that. It starts at product design creating long-lasting and repairable products. The marketing teams then communicate how to use our products in the most sustainable way and it ends at our own stores where repair services give consumers the option to get their products repaired. I'm proud to say that the repair

services in our Swix Flagship Store in Lørenskog, Norway, the Lundhags Flagship Stores in Stockholm and Gothenburg, Sweden and the tent service in Ranheim by Trondheim, Norway are very well perceived by our consumers and show their willingness to repair products.

Although 2022 was a challenging year, I'm proud to say that with the commitment, teamwork, courage and passion of all Brav employees we have mastered another exciting year at Brav. Our first responsibility report gives you some additional insights to our successes, challenges and future ambitions. I invite you to be part of our responsibility journey and am looking forward to future fruitful discussions.

I'm excited to see what 2023 has in store for us!



Espen Falck Engelstad
CEO

About this report

This is Brav AS's first responsibility report and presents information on the work that Brav AS and its subsidiaries (collectively referred to as Brav) have done during the 2022 calendar year. The report is conducted in reference to the GRI Standards 2021 and in line with the requirements of the Norwegian Transparency Act (Åpenhetsloven). Additionally, this report substitutes for the "Due Diligence for Responsible Business Conduct" by Ethical Trade Norway (Etisk Handel Norge) through which we have been reporting on Responsible Business Conduct since 2005.

The responsibility report compliments Brav's Financial Statement 2022 and unless otherwise stated the information reported includes Brav Norway AS, Brav Sweden AB, Brav Finland OY, Brav Germany GmbH, TOKO Swix Sport AG, Brav Lithuania UAB, Brav US Inc. and Brav Japan K.K..

Any questions relating to this report or the responsibility work carried out by Brav can be directed to: verena.swanson@brav.com



1 About Brav



1 About Brav

'Brav' means courageous, just, valiant. The word is about courage, with more than a hint of a desire for adventure. We are typified by decisive action, courage, stamina and integrity. As a leading house of brands within the sports and outdoor segment, we strive to beat, not meet, the competition. We are committed to creating quality, stylish and innovative products, ranging from apparel, to market leading sports technology. We do this while being conscious of our impact on the planet, our customers, and our athletes.

It is our clear understanding that we have a mandate to encourage everyone to enjoy and explore the outdoors. By owning and managing some of the most influential brands in the marketplace: Swix, TOKO, Lundhags, Ulvang, Helsport, and the digital platform Skisporet.no., we provide the necessary tools to do so and are grateful to be part of everyone's outdoor adventure. Each brand's values reflect our fundamental beliefs and are the guiding principles that direct our behavior, and how we interact with each other and the world around us.



1 About Brav

1.1 Our Vision & Mission

Our Vision

Memories make us what we are. Dreams are what we want to be. Brav forms a link between the two—through the people that work here and the products we supply. We stimulate and develop the environment that lifts and encourages colleagues onwards towards a successful career. We are the purveyors of joy and memories to active families that play in and experience the outdoors. We are the traveling companion of adventurers fighting their way to the final goal of the expedition. We are the winning margin for top athletes striving to achieve Olympic Gold.

Our Mission

We aim to improve our customers' quality of life. Acting responsibly, we do this by engaging and developing the best industry talents, and supporting them to evolve and deliver the most innovative products and services. Everything we do is to create the best foundation for our customers' outdoor experience.



1.2 Our Values

Teamwork

We like to see all our people succeed, across company lines in the clan and regardless of an individual position in the company. With a clearly-defined common goal, a diversity of opinions serves as the driving force to identifying ever better solutions. We are a community, a pack. As pack members, we learn from each other. Protect and take care of each other. Lift each other's spirits. We achieve more as a group than we ever can alone.

Passion

Our employees have a passionate relationship with their work. It's a unique situation when work and leisure activities are close to identical. This shall be recognised and encouraged. It's from the passion that the desire to know, to learn springs, and from this, it's just a short step forward to expertise and innovation. Passion is also a stimulant to the desire to improve – to try and achieve perfection.

Courage

We shall have the courage to challenge each other. The audacity to challenge our competitors. The will and courage to succeed in new markets. If we have the courage and purpose to embark on the challenging journeys, then we surely have the same will and courage to succeed.

«A ship is safe in harbor, but that's not what ships are for.»

William GT Shedd



1 About Brav

1.3 Business

Brav is a major player in the sport and outdoor industry. We own and manage some of the most influential brands in the marketplace: Swix, TOKO, Lundhags, Ulvang, Helsport, and the digital platform Skisporet.no. Our business is global with approximately 30% turnover from the Spring/Summer season and 70% from the Fall/Winter season. Brav has offices and own companies in Norway, Sweden, Finland, Lithuania, Germany, Switzerland, Japan and the United States. In addition, our premium brands are distributed in more than 30 countries worldwide. We sell mainly through sporting goods chains and specialty

retailers in the sporting goods industry, and directly to consumers through brand stores/outlets and e-commerce. The majority of the goods we sell is sourced from vendors in Asia and Europe. In addition we own production facilities in Norway (ski wax and plastic parts), Lithuania (ski poles assembly and roller skis) and Sweden (boots). Brav has an operating model where each brand is given significant opportunities to develop its own unique identity and culture, but with strong common functions in areas where synergies can be realized. Brav is 100% owned by Ferd Capital.



over 300

Full time employees

5 Brand Stores + 4 Outlet Stores

Lørenskog

Lillehammer

Stockholm

Gothenburg

Järpen

Swix Outlet Store Vestby

Swix Outlet Store Langevåg,

Swix Outlet Store Ålgård,

Lundhags Outlet Store Insjön

1,3 billion

MNOK in Sales

7,1 million

Amount of products sold

Norway
Sweden
USA

3 Top markets in Sales

● **Main Markets** our products are being sold

(Retail, Wholesale & eCommerce)

Norway, Sweden, USA, Germany, Finland, Switzerland,

Austria, Japan, South Korea, Canada

Russian Business

Due to the Russian invasion of Ukraine, we decided to close our Russian subsidiary immediately and eventually sell it. During the time from the close down until the company was sold to the Russian management team, all employees were paid their regular wages.

2 Highlights 2022



2 Highlights 2022

We set up a company wide quarterly Responsibility Group with rotating group members from each department

Employee and Supplier Code of Conduct established & revised

We collected over three tons of fluoro ski wax from consumers

We started our journey towards digital product sampling

Opening of own repair center in the Swix Flagship Store in Lørenskog

Member of the Non-profit organization Accelerating Circularity to further boost our circular product ambition

We launched a campaign to fight gender discrimination in the 2026 Winter Olympics.

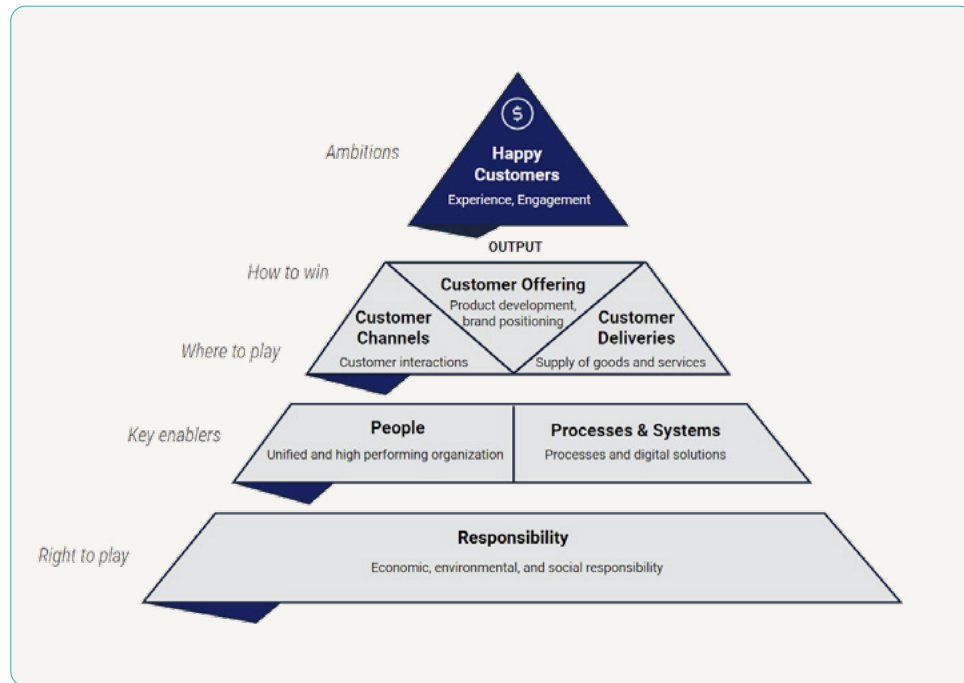
Free repairs in November instead of supporting Black Friday Sales

First Head of Responsibility hired to drive Brav's Responsibility Journey

3 Turning dreams into memories



3 Turning dreams into memories



Brav's Strategy model

3.1 Responsibility at heart

As a leading house of brands within the sports and outdoor segment, we are committed to taking care of our planet, our customers, as well as ensuring a safe and healthy working environment for our employees who develop, and the factory workers who produce our products. It is what people expect from us, and most of all what we expect of ourselves. Our responsibility strategy for 2021-2024 states "We act responsibly, and by 2024 we are considered to be at the forefront in selected areas in sustainable business practices.", and, together with our strategy model, it clearly shows that responsibility is the foundation of all our business decisions.

Each brand has its own responsibility journey which feeds in our responsibility strategy. Some brands are further advanced in their journey while others are catching up as you read this responsibility report. But for each and every brand, responsibility is a core driving force of their existence.

SWIX

Swix makes premium, performance sports equipment and apparel for active people who love to do their best – no matter the conditions. As the leading ski wax producer, Swix took a clear stand and stopped producing and selling any fluorinated ski wax products worldwide as of 2022. We are the first in our industry. Seeing the environmental and health damage that these products caused, we knew that we had to stop offering these products and we started outphasing fluoro in our products in 2013.

Lundhags

Lundhags is a Swedish outdoor brand for apparel and footwear and was founded in 1932 in Jämtland. Founder Shoemaker Jonas Lundhag created Lundhags with the idea of manufacturing shoes that last for a lifetime. Boot repair is offered from the very beginning. We often say that sustainability has been in our DNA from 1932 until today, and into the future.

ULVANG

Ulvang stands for functional, durable and responsibly produced wool clothing for all seasons and all adventures. We launched our first product in 1995: the Ulvang Spesial Sock. It rapidly won the hearts of outdoor enthusiasts, and inspired us to explore other categories where this unique natural fiber would perform at its best. At the time, athletes and outdoor enthusiasts usually opted for synthetic or cotton garments. However, we knew that wool was a superior material, functional in use, and kind to the environment. We are proud to be one of the pioneers in wool outdoor clothing, contributing to the sustainability journey from synthetics to wool in the sports and outdoor industry.

Helsport

Ever since its inception in 1951, our tent and sleeping bag brand Helsport has focused on service and repairs. This is still a fundamental part of our thinking, and an important guarantee for our customer when they buy a product from Helsport. We at Helsport are driven by the fact that the products are durable, and we encourage long-term use. This is important, both in terms of the environment, but also so that consumers can be confident that if something should happen to a product from us, they can quickly and easily get it repaired.



TOKO develops high-tech waxes for skiers and high-quality care products for equipment and was founded in 1916 in Switzerland. Nature and TOKO go inseparably hand in hand. We do everything we can to ensure that outdoor sports enthusiasts have the best conditions for their activities. We focus intensely on protecting nature while developing optimum TOKO products. The sustainable protection of our natural environment is a matter that is dear to our hearts. Just like Swix, TOKO products no longer contain any fluoro.

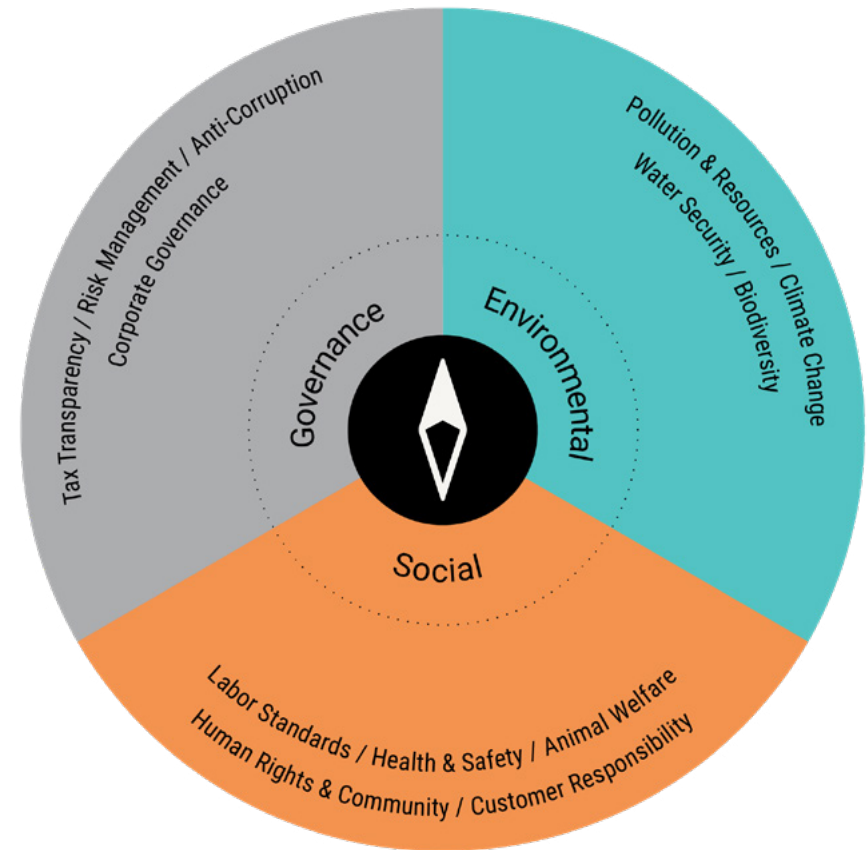


Skisporet is an app to find when and where cross country ski tracks have been groomed. Through advanced GPS and mapping technology, 800 groomers provide live-updates for 25 000 kilometers of ski tracks across Norway. Skisporet is our first non-emitting CO₂ brand and a growing market for us as well as a clear proofpoint for our ambition to become net zero.

3 Turning dreams into memories

Responsibility – A word with a lot of meaning and a lot of room for interpretation

When we talk about Responsibility at Brav, we talk about the Environmental, Social and Governance (ESG) model. We are committed to taking responsibility for our business activities and are engaged in making a positive contribution to the environment, for our consumers and to our society as a whole. We at Brav, consider responsible business conduct to be a prerequisite for sustainable development, meaning that today's generation gets their needs covered without compromising the ability of future generations to meet their own needs.



The Brav ESG model illustrates the main aspects of how we work with responsibility in Brav and is closely interlinked with all our brands and their responsibility journey.

3 Turning dreams into memories



In a business context, this is about how our offering of products and services impact the environment and the societies in which we operate. One of the key initiatives is to implement principles for a circular product life cycle. Longevity, maintenance and repair play important parts in Brav's journey towards a circular business model. Extending the lifespan of materials means making them last longer than the products they are part of. In order to get there, we all have to transfer ourselves from today's linear economy to a circular economy. We also constantly analyze how we manage risks in our operations to reduce negative impact and naturally comply with laws and regulations, while at the same time creating financially sustainable growth. We aim at making products of the highest quality with little impact on the environment.

Responsibility Group

End of 2021, we established our first Brav Responsibility Group. The group meets on a quarterly basis and consists of one participant from every department and market. The group serves as a forum for building and sharing knowledge within Brav, discussing ideas related to responsibility initiatives and aligning initiatives between departments. The group is sponsored by the CEO and was led by the Head of Sourcing and taken over by the Head of Responsibility at the end of 2022.

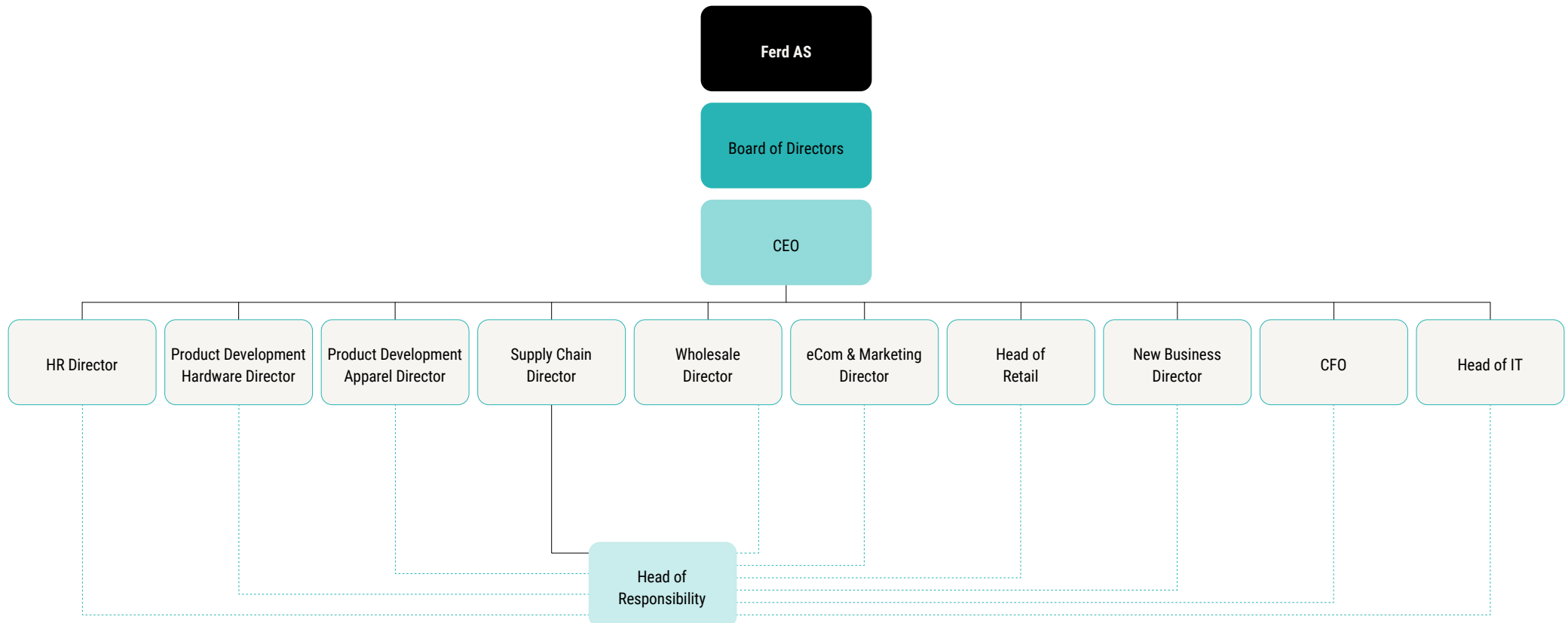
Norwegian Transparency Act

We at Brav fully support the intention of the Norwegian Transparency Act that came into force in 2022. Striving towards full knowledge of our supply chain and its workers has always been a core part of our business and our ambition is to become even better (See chapter 5.2). For several years, we have been following the standards of the OECD Due Diligence Guidelines for Responsible Business Conduct.

In order to comply with the requirements of the Norwegian Transparency Act, we have added a specific drop-down menu "Åpenhetloven/Transparency Act" in our customer contact form. Should any person have a specific question regarding that topic, we have set up a clear internal process to handle such a request in the legally defined timeframe. Involved internal departments are, but not limited to Customer Service, Head of Responsibility and Head of Sourcing. The report is also approved and signed by the Board of Directors (See Appendix).

3 Turning dreams into memories

In 2022, Brav hired the first Head of Responsibility. The role is responsible for developing and implementing our responsibility strategy and for driving our ambitions further. By reporting to the Supply Chain Director the position is closely linked to the most pressing topics within our value chain. However, it is not limited to Supply Chain but is truly a corporate and overarching position which works on all responsibility topics across all departments, as well as being the point of contact for any external responsibility inquiries.



3 Turning dreams into memories

3.2 Policies & Guidelines

Brav's vision is to turn dreams into memories and we do this by claiming our position as a leading house of brands in the sports and outdoor industry. We always aim to develop and produce the highest quality products that leave the world unharmed. Being a global sustainable corporation, we are committed to act in accordance with acceptable ethical standards, take responsibility for our actions and ensure that we comply with applicable laws and regulations. Each of our policies are being developed in the respective department and approved by the CEO and management team.

For Brav

Our Employee Code of Conduct describes what is expected of each of us and mirrors our environmental, social and governing responsibility. The Employee Code of Conduct defines our commitments and requirements for ethical conduct in Brav and applies to all employees and Board members in Brav (see chapter 5.1).

For our Suppliers & Business partners

We clearly promote decent working and environmental standards in our supply chains. We cooperate closely with our suppliers, their subcontractors and other business partners in pursuit of this aim. Accordingly, we have prepared our Supplier Code of Conduct in 2020 to illustrate what we expect of our suppliers, their subcontractors and business partners. The Code of Conduct covers human rights, workers' rights, the environment and anti-corruption and has been sent out to all our suppliers in 2020 already. Brav is also a member of the Ethical Trade Norway (ETN), a membership organization for private and public enterprises and organizations. ETN is a resource center and an advocate for ethical trade practices. Brav is continuously seeking to improve policies and practices to assist suppliers in complying with this Code of Conduct, and will periodically update the Supplier Code of Conduct and other governing documents (see chapter 4.3).

3 Turning dreams into memories

For our materials and products

Our products must be safe for our customers and the environment. Brav is committed to ensure our products are always in compliance with the updated chemicals regulations substances restricted under REACH – ECHA (europa.eu)¹ and other international chemical regulations. All Brav suppliers must read, sign and follow our Brav Restricted substance list (RSL). We furthermore chose to use Chain of Custody (CoC) documentation to ensure traceability, to be open for 3rd party control, and communicate our means to reduce the negative impact of our products on the environment. Our material quality manual gives us clear guidance for choosing the right material for our products (see chapter 4.4).

Policies & Guidelines		
Brav	Our suppliers and additional business partners	Our materials and products
<ul style="list-style-type: none">• Employee Code of Conduct• Quality & Environment Policy• Anti-Corruption Policy• Whistleblowing Policy	<ul style="list-style-type: none">• Supplier Code of Conduct• Supplier Risk Assessment• Supplier Visits and Social Audits• Supplier Self Assessment Questionnaires• Integrity Due Diligence	<ul style="list-style-type: none">• Chain of Custody• Restricted Substance List• Material quality manual

1 <https://echa.europa.eu/substances-restricted-under-reach>

3 Turning dreams into memories

3.3 Stakeholders

Our stakeholders (employees, owner, customers, suppliers, authorities and NGOs) expect us to act responsibly and be transparent by e.g. respecting basic human rights, ensuring decent working conditions, animal welfare, producing products with as low a negative impact as possible on the environment, and always delivering products of high and consistent quality at the agreed times.

As a fundamental requirement, all applicable regulations must as a minimum be adhered to. Additionally, it is expected that a company of such a size is in the forefront and an example to follow by setting high requirements to own business going beyond the minimum legal requirements with regard to social and environmental responsibility. Through open dialogues, multi-stakeholder initiatives, networking events, 1:1 meetings and social media we are continually close to our stakeholders to align, adapt and integrate their feedback in our daily business decisions. Should there be any grievance and/or remedy cases we ensure quick and thorough communication with the affected stakeholder through appropriate means.



Stakeholder	Description	How we engage	Key Issues
Employees	Our employees are the backbone of our company. We strive to be an employer that takes responsibility for our people and values their input for the development of the company.	<ul style="list-style-type: none"> • Engagement surveys • Company, departmental and individual meetings • Training • Union representatives/Working Environment Committee (AMU) • Employee representatives to the BoD • Leadership development • Whistleblowing channel 	<ul style="list-style-type: none"> • Job security, salary and development opportunities • Diversity and inclusion • Health & Safety
Consumers	By building long lasting products, repair service and eventually end of life or ability to sell/buy used, we engage with our consumers along the entire product cycle and offer products for a lifetime.	<ul style="list-style-type: none"> • Design process, rules and methods • Initiating collaborations with marketplaces for second-hand gear • Customer Service 	<ul style="list-style-type: none"> • Health & Safety • Climate Footprint Pollution & Biodiversity • Circularity & Recycling • Product Quality
Brand ambassadors	We ensure to work with ambassadors and partners who share our vision and actions regarding responsibility	<ul style="list-style-type: none"> • Open dialog and clarification of expectations • Customer Service • Responsibility Report 	<ul style="list-style-type: none"> • Climate Footprint Pollution & Biodiversity • Circularity & Recycling • Product Quality • Transparency • Traceability
Owner	By managing our business responsibly, we aim to create value for our owner.	<ul style="list-style-type: none"> • Board Meetings • Networking Events • Sustainability Forum 	<ul style="list-style-type: none"> • Economic Performance • Corporate & Responsibility Strategy • Risk Management

Stakeholder	Description	How we engage	Key Issues
Suppliers	We ensure maximum value and benefit for the company and our customers, through establishing and maintaining long-term strategic relationships with suppliers who act responsibly and share our values.	<ul style="list-style-type: none"> • Due Diligence (IDD and Social DD) • Risk Assessment/Risk matrix • Responsible supplier onboarding • Supplier scorecards, supplier matrix and supplier evaluation twice per year/yearly • Supplier contracts including ESG • Open dialogue and bi-weekly digital meetings • Meetings and discussions at trade fair events • Supplier visits • Supplier social audits • Responsible supplier offboarding 	<ul style="list-style-type: none"> • Economic Performance • Risk Management • Workers rights and safe working conditions in supply chain • Anti-corruption in the supply chain • Environmental performance in the supply chain (CO2 reduction/green energy sources and efficient processes and machinery, responsible chemical treatment (ETP) and reduced water consumption/closed water systems)
Regulators	Keeping up with regulatory changes is part of our everyday work while complying with relevant laws and regulations. Our commitment is to support governments and policy makers in implementing regulations, standards and economic incentives that will benefit social development and the environment.	<ul style="list-style-type: none"> • Requests for information • Multi-stakeholder initiatives • Responsibility report 	<ul style="list-style-type: none"> • Transparency Act(s) • Human rights due diligence • Local labor and environmental standards • Safety, chemical and quality standards
Thought leaders	We ensure to remain aware of the rapidly changing sustainability landscape by maintaining an open dialogue with NGOs, journalists, academics, our ambassadors, and the social media community. With this open dialogue, we can find collaboration opportunities to solve pressing sustainability issues.	<ul style="list-style-type: none"> • Multi-Stakeholder Platforms • 1:1 meetings • Conferences • Seminars • Trade fairs • Responsibility report 	<ul style="list-style-type: none"> • Workers' Rights & Human Rights • Industry Collaboration • Transparency • Animal Welfare • Climate Footprint

3 Turning dreams into memories

3.4 Where we chose to focus

With the world around us becoming more and more complex, it is sometimes difficult to identify the areas on which companies should focus on. By conducting our first Materiality Assessment in 2021/2022, we analyzed, identified and understood the importance of specific Environmental, Social and Governance (ESG) and sustainability topics, and the potential impact and importance to our internal and external stakeholders.

As a next step we have clustered the identified material topics into five main categories – Net Zero, Waste Reduction in Product & Packaging, Responsible Sourcing, Responsible Product and Our People - and developed clear KPIs per category. This exercise was done by involving all departments in Brav to ensure that sustainability topics continue to be embedded across the different functions within the company. Each category was matched with a specific UN Sustainable Development Goal. For us the goals 8, 12, 13 and 17 are the most important ones and our guiding principles.

We are aware that the priorities of the different stakeholders can change over time. It is therefore essential that we make sure to reassess our material topics regularly and keep an open dialogue with all our stakeholders (see chapter 3.3).

At the same time we conduct a yearly risk assessment and also define our salient risks (see chapter 4.3).



Brav's Material topics

4 There is only one planet earth



4 There is only one planet earth

The textile and outdoor industry is responsible for a significant part of the CO₂ emissions world wide. We therefore have a clear responsibility to do everything in our power to reduce our CO₂ emissions as much as possible. Four of our five material topics are directly linked to our carbon footprint. In the next chapters we will present our challenges, successes and future ambitions in each of the four topics.

4.1 Net Zero

We have a growth strategy and our plan is to be present in more markets. At the same time we have the ambition to reduce our own emissions by 30% by 2030 and become net zero by 2050¹. This is only possible by looking at all business sectors, reducing their carbon footprint as much as possible and eventually offsetting the leftover emissions. The details on how we want to achieve these goals are a significant part of our responsibility roadmap for the upcoming years and will be presented in next year's report.

To have a starting point and to analyze in which sector of our business, we have the biggest contributor to our carbon footprint, we have conducted our first carbon footprint account (scope 1- 3) in 2022 with the input of 2021. In the next two chapters, you can find the outcome of our second carbon footprint accounting for the year 2022.

¹ Absolute emissions across scope 1 & 2 and selected scope 3 (production and distribution of goods sold and business travel)

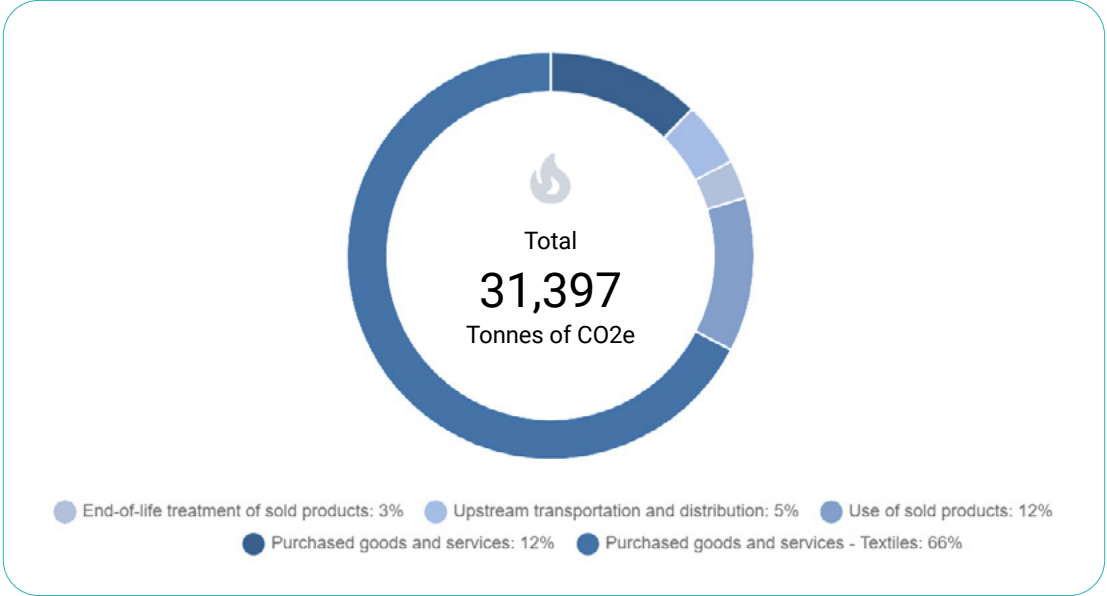
4 There is only one planet earth

4.1.1 Climate

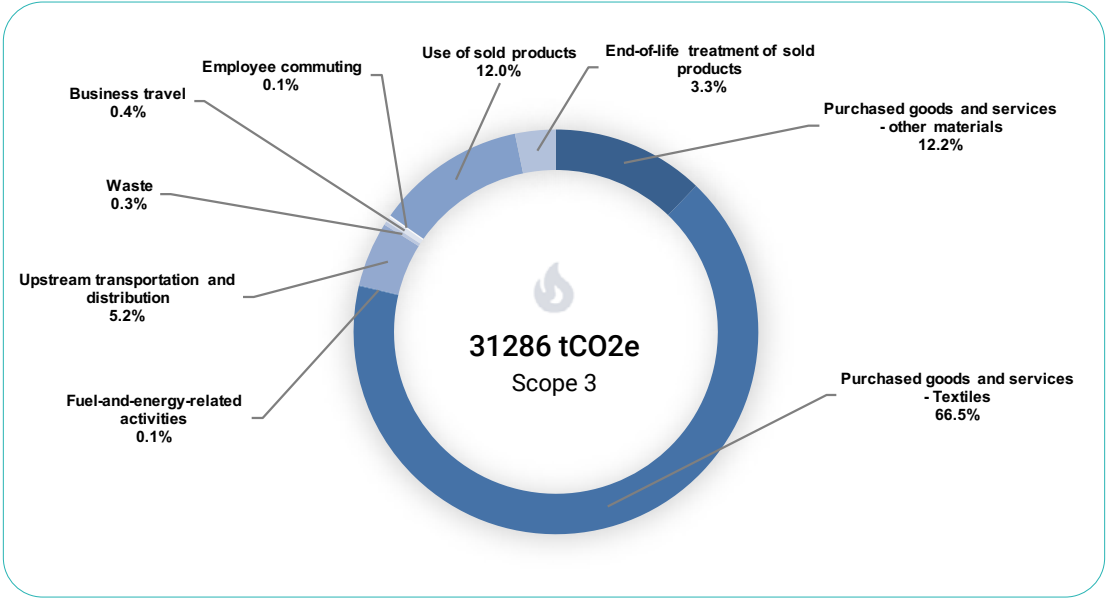
Over the past two years we have been mapping our carbon footprint in scope 1-3 as per Greenhouse gas (GHG) protocol. The data for our carbon footprint accounting 2022 consists of GHG emissions from Scope 1 (consumption of fossil fuels from company leased vehicles and own forklift), Scope 2 (purchased electricity and district heating), and relevant Scope 3 categories (purchased goods and services, logistics, generated waste, business travel, employee commuting, use of sold products from textiles, and end-of-life treatment of sold products). The tCO₂e emissions are both presented as a total of our operations and broken down for each brand.

In 2022, our greenhouse gas emissions were 31 397.1 tons of CO₂ equivalents (tCO₂e). This was an increase of 8 514.4 tCO₂e corresponding to 37.2% compared to 2021. An important reason for the increase in emissions was the changes in the reported data for the carbon accounting. Improvements in data quality as well as the inclusions of Scope 3 categories has increased our overall emissions. Although total emissions increased in 2022, we are committed to continually reducing our carbon footprint. Scope 3 remains our biggest contribution and will be tackled with projects, ambitions and targets which you can find in chapters 4.2, 4.3 and 4.4.





Brav's Carbon Footprint Accounting: Overall greenhouse gas emissions



Brav's Carbon Footprint Accounting: Scope 3

4 There is only one planet earth

BMW & Our Racing Service

During the winter season our Racing Service is driving thousands of kilometers across Europe to support the professional athletes in cross-country, biathlon and alpine disciplines with ski wax, poles and their years of expertise. Since 2012, our colleagues from TOKO and Swix have partnered with BMW and yearly receive four BMW x3 to drive from event to event. In 2022, initiated by our racing service, BMW provided them with one of their latest fully electric cars - the BMW iX. This cooperation is totally in line with our ambition to reduce our carbon footprint and will be extended to two cars next season. The goal of this cooperation is to show that the technology of electric cars can master any distance and be in very cold areas for an extended period of time.

Looking at the facts, clearly shows that the technology works:

Amount of km in 2022 (total): 60.000 km

Amount of km December 2022: 5.433 km

Average consumption of electricity: 23 kWh/100km

Exemplary distances traveled: Kontiolahti, Finland – Hochfilzen, Austria and Oberhof, Germany – Oslo, Norway

Travel expenses: -50%

4 There is only one planet earth

4.1.2 Own Operations

Through careful logistics planning and renewable energy contracts, we strive to reduce the environmental impact of our own operations.

Energy

Our Lithuanian production site and our warehouse and office in the USA already run on renewable energy and are proof points for our ambition to have all our offices and production sites running on renewable energy within the next few years. The warehouse and office of Brav US Inc. is quite impressive, since over 200 solar panels were installed on the roof of its rented building. The solar panels provide 95% of our electrical needs. It is the largest solar array in the city of Haverhill, MA and provides 400.00 KWH electricity per year, which equals the amount used by 46 households. The electricity is not only used by Brav US Inc. but is also sold to National Grid to provide a source of renewable power for the Merrimack Valley.

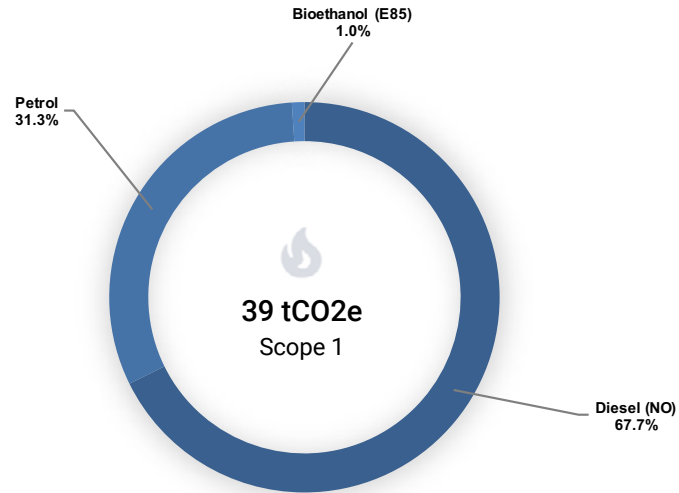
Logistics

Having the majority of our suppliers in Asia, logistics make up a significant proportion of our CO₂ emissions. With Lillehammer being our global warehouse, the majority of our goods are being sent to this warehouse. In order to reduce these emissions, we constantly try to improve the production planning process, as well as eventually moving the production closer to Europe to reduce the distance of transporting our goods. This will not only reduce our emissions but also reduce delivery times.

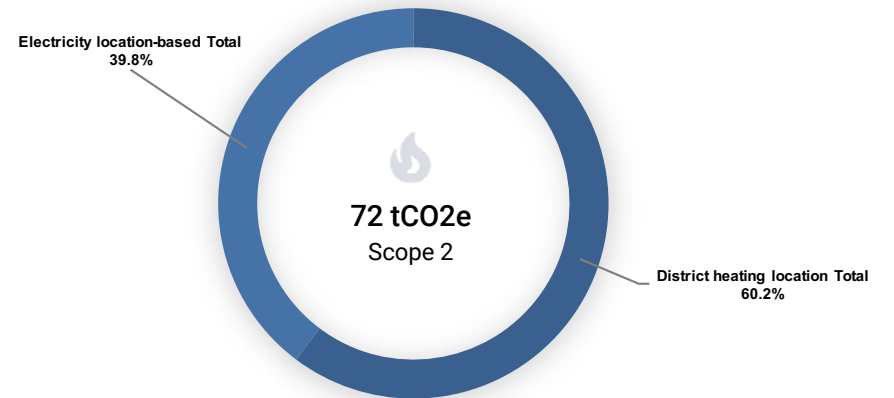
Travel

The Brav head office is located in Lørenskog, Norway. Although it is close to Oslo, the connection with public transport is not ideal. We have therefore a significant amount of employees taking their car to drive to work. It has, amongst other reasons, been decided to move the headquarter to a more central location within the next two years.

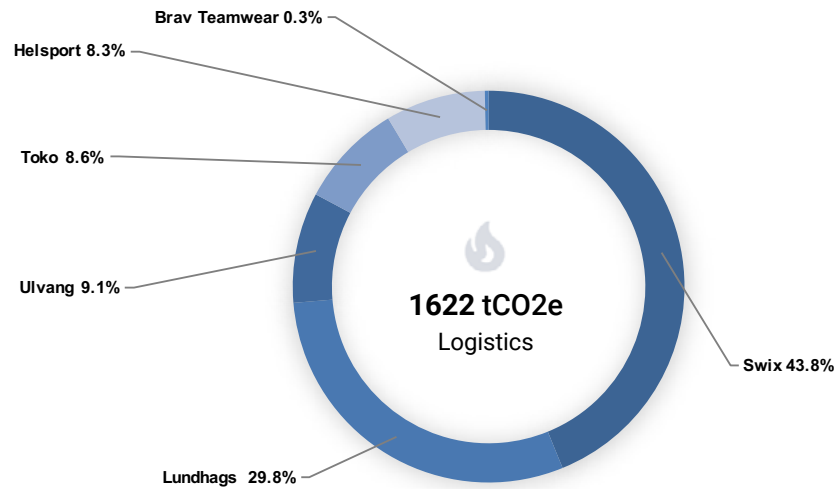
Nevertheless, our travel and company car policies promote low carbon modes of transport and low emission vehicles.



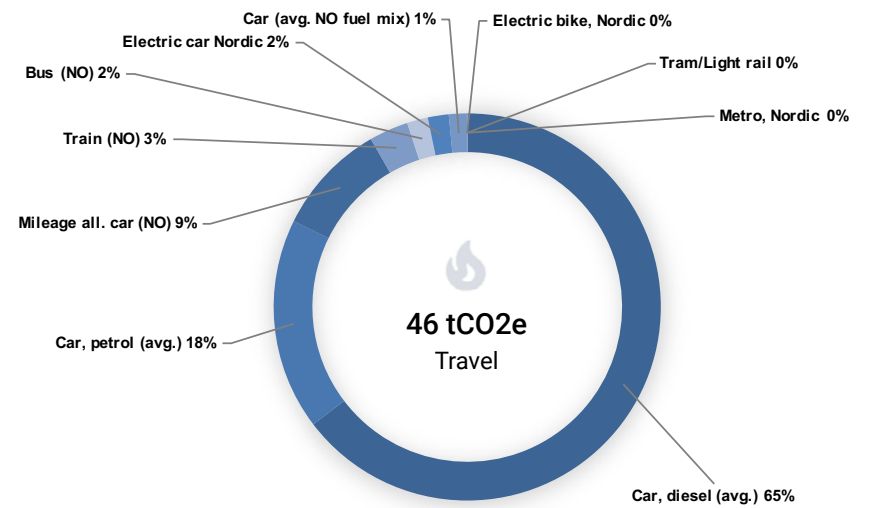
Brav's Carbon Footprint Accounting: Scope 1



Brav's Carbon Footprint Accounting: Scope 2



Brav's Carbon Footprint Accounting: Logistics



Brav's Carbon Footprint Accounting: Travel

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4.2 Waste Reduction in Product & Packaging

Reducing waste – in our production and in the use of packaging – is essential for working towards a more sustainable way of working as well as reaching our net zero ambition.

4.2.1 Waste Reduction in Product

Producing more than sold to full price is unwanted for a variety of reasons. It does not comply with our sales and market strategy and has a negative impact on our brand positioning. It also has a major impact on our environmental footprint through energy and waste in production, transportation costs and CO₂ emissions, capacity in storage, and more volume distributed in our sales channels without necessarily contributing as planned to our turnover and profitability.

It is challenging to produce exactly to the market demand, especially with the long lead times in our industry. However, in 2022, we had an overproduction higher than what we would expect from ourselves. To avoid this in the future, we have had a critical review of our collection planning, sales ambitions, and purchasing principles. By prolonging the lifespan of products and colors and reducing the scope of the collections we will reduce the risk of overbuying and creating unnecessary CO₂ emissions along our value chain.

4.2.2 Waste Reduction in Packaging

The right packaging is essential to ensure that our products arrive at our warehouse, and essentially to our consumers – in the best quality possible. Our goal is to use only reusable, recyclable or recycled packaging and eventually reduce the amount of packaging as such. The polybags for our apparel products from Swix, Lundhags and Ulvang are already made out of 100% recycled polyester. For Helsport products we will switch from virgin to recycled material in 2023. In our own retail and outlet stores we only use paper bags. For our hardgoods

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products from Swix and TOKO we are constantly revising their packaging and are looking for more sustainable options. For 2023 the entire TOKO careline packaging portfolio will be reworked and the packaging for our tools is being analyzed and potentially changed as well.

By signing the Plastic Pledge (Plastløftet) of the Grønt Punkt Norway in 2021, we commit to increasing the use of recycled plastic, avoiding the unnecessary use of plastic and designing for recycling. But it is not just about the packaging that is in direct contact with our products. All our inbound transportation packaging such as corrugated cardboard is being reused or recycled – in our global warehouse in Lillehammer as well as in our warehouse in the USA.

When looking at the waste hierarchy, reusing packaging is the second priority. Our brand TOKO from Switzerland has developed a TOKO Refill Station – a selection of TOKO Care Line products are available as practical refills. Consumers can refill their empty bottles of TOKO washing products in selected stores. Refilling saves resources, as each refill replaces one plastic bottle or container. It reduces waste because they are being reused and do not end up in the trash immediately. And it saves money for the consumers, because a refill costs significantly less than a new bottle or container.

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4.3 Responsible Sourcing

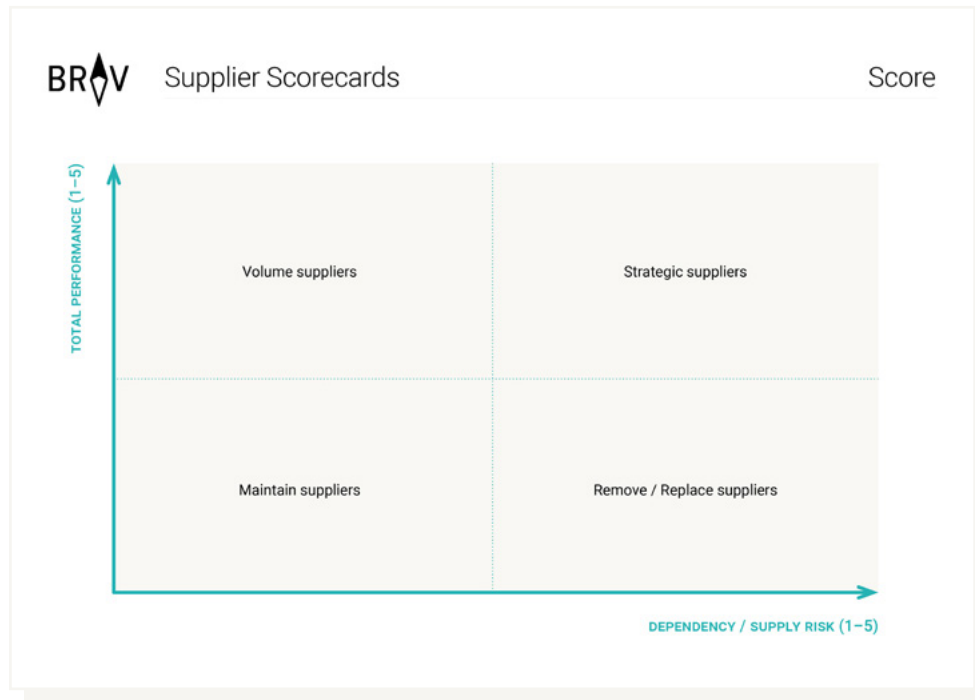
In 2021/2022 Brav's Global Sourcing Strategy was developed and approved by the Top Management and the Board of Directors. The main goal of our Global Sourcing Strategy is to further strengthen supplier partnerships, ensure that all purchases are responsible and transparent and to focus on partners who comply with our high standards of technology, labor standards and human rights. Our strategy to move our production closer to Europe continues to stay relevant and is our goal for the next few years. In this exercise, acting responsibly means to phase in long-term strategic partnerships in Europe, while potentially phasing out other relationships in a fair and thoughtful way.

The last few years have put pressure on global supply chains. Uncertainty in demand, supply constraints and longer lead times have, among other things, caused volatility in purchase order quantity. A close dialogue with our suppliers has been and is crucial to find ways to secure supply in a responsible way.



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The sourcing department has created a thorough supplier legal contract framework including ESG requirements, and a semi-automatic supplier scorecard, categorizing our suppliers into different supplier segments.



Brav's Supplier Scorecards

The scorecard clarifies what we expect from any supplier, guiding both of us in developing and strengthening our partnership and performance. Strategic partnerships should be prioritized when allocating growth. Acting responsibly is fundamental in such strategic partnerships.

In addition to supplier contracts, supplier scorecard and supplier segmentation, Brav's sourcing team is conducting continuous supplier social risk assessments based on

- Supplier questionnaires
- Sedex Radar risk assessment tool
- Open international sources, where we define risk on country and raw materials, like f.ex Transparency International Corruption Perceptions index, PRS Political Risk Index (PRI), US Department of state websites, news and information we gather through supplier meetings, visits and audits.

Location	Salient issues/supplier risks	Mitigating actions
<p>China (Dandong, North Korean border)</p>	<ul style="list-style-type: none"> • Forced labor • Child labor • Occupational Health and safety • Marginalized populations • Wages • Corruption • Working hours • Regular employment • Discrimination • Freedom of association and collective bargaining 	<ul style="list-style-type: none"> • Dialogue to map situation since 2020 • Unannounced social audit 2021 (several smaller findings but no major findings). • Corrective Action Plan (CAP) 2021/2022. • Integrity Due Diligence (IDD) level 2 screening 2022. Discovering home workers at an unknown location. • Responsible exit 2023/24 due to lack of transparency and potential salient issues
<p>Myanmar</p>	<ul style="list-style-type: none"> • Military coup • Workers safety • Forced labor • Occupational Health and safety • Wages • Corruption • Regular employment • Child labor • Working hours • Freedom of association and collective bargaining 	<ul style="list-style-type: none"> • Dialogue with factory since 2020/2021 expressing worries for workers and safety • Supplier is being transparent and cooperative • Following up that workers are being paid monthly • Unannounced audit 2020 with following unannounced audit 2022/23 • Integrity Due Diligence (IDD) level 2 screening • Responsible gradual exit (same supplier, new factory outside Myanmar) 2024/25
<p>Thailand (Mae Sot, Myanmar border)</p>	<ul style="list-style-type: none"> • Migrant workers • Forced labor • Occupational Health and safety • Regular employment • Discrimination • Marginalized populations • Corruption • Workers safety • Working hours • Wages • Child labor • Freedom of association and collective bargaining 	<ul style="list-style-type: none"> • Factory visit 2022, factory is being transparent and cooperative • Social audits and special follow-up 2023 • Requested contact info with Non-Governmental Organisations (NGOs) in Mae Sot • Updated contract with Environmental Social Governance (ESG) requirements • Share of new suppliers completed the Integrity Due Diligence (IDD) questionnaire • Annual factory visit

Location	Salient issues/supplier risks	Mitigating actions
Bangladesh (Chittagong)	<ul style="list-style-type: none"> • Wages • Child labor • Occupational Health and safety • Working hours • Corruption • Discrimination • Workers safety • Regular employment • Freedom of association and collective bargaining 	<ul style="list-style-type: none"> • Factory visit 2022, factory is being transparent and cooperative • Social audit 2022/2023 • Updated contract with Environmental Social Governance (ESG) requirements • Share of new suppliers completed the Integrity Due Diligence (IDD) questionnaire • Annual factory visit
Vietnam	<ul style="list-style-type: none"> • Wages • Working hours • Occupational Health and safety • Child labor • Workers safety • Corruption • Regular employment • Freedom of association and collective bargaining 	<ul style="list-style-type: none"> • Social audits 2021/22 • Factory visit 2022, factories being transparent and cooperative • Updated contract with Environmental Social Governance (ESG) requirements • Share of new suppliers completed the Integrity Due Diligence (IDD) questionnaire • Annual factory visit
China	<ul style="list-style-type: none"> • Working hours • Occupational Health and safety • Wages • Corruption • Forced labor • Marginalized populations • Workers safety • Freedom of association and collective bargaining • Regular employment 	<ul style="list-style-type: none"> • China factories visit planned 2023 • Monitoring case by case • Share of new suppliers completed the Integrity Due Diligence (IDD) questionnaire • Focus forced labor and overtime • 4 responsible exits 2022 from Chinese suppliers due to <ul style="list-style-type: none"> › Agents › Lack of transparency and lack of will or ability to improve and/or › Reported bribery attempts towards Brav employees and social auditors
China, Australia, New Zealand, South Africa, Spain	<ul style="list-style-type: none"> • Animal welfare 	<ul style="list-style-type: none"> • Increasing our use of certified and traceable wool and down (RDS Responsible Down Standard, RWS Responsible Wool Standard, ZQRX New Zealand Wool ZQ Regenerative farming) when sourcing our fabrics • Implementing internal systems in order to establish and monitor the animal welfare in Norwegian and European farming

Location	Salient issues/supplier risks	Mitigating actions
Global	<ul style="list-style-type: none"> • Chemical production control • Emission • Waste • Water • Use of materials 	<ul style="list-style-type: none"> • Restricted Chemicals List (RSL) • REACH requirements • Reducing overproduction by % negotiated T1 & T2 MOQ aligned with forecast • % T1 and T2 certified ISO14001 and ISO9001
Global (Europe, Asia, USA)	<ul style="list-style-type: none"> • Greenhouse gas emission • Emission • Energy • Waste • Water • Use of materials 	<ul style="list-style-type: none"> • Responsibility KPI Roadmap % spend T1 and T2 manufacturers with clean energy solutions (solar panels, water power, wind power, nuclear power) • From 2023 measuring CO2 reduction at factory level T1 and T2, contributing to our carbon emission goals
China, Korea, Taiwan, Japan, Europe	<ul style="list-style-type: none"> • Water • Use of materials 	<ul style="list-style-type: none"> • Choosing suppliers that use chemical certifications such as Bluesign or Oekotex to ensure a minimal impact of chemical discharge on the environment • Sourcing materials with limited water usage such as dope/solution dyeing • Increasing % of T1 & T2 suppliers with closed/circular water systems or water saving solutions • Increasing % T1 and T2 certified ISO14001 and ISO9001

Remediation

There are no cases of remediation in the reporting year. Ref. reporting PFOA contamination Trissino, Italy up to 2018: We follow the upcoming court case which was filed in 2018, and expect to see justice done.

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4.3.1 Factories

Brav has a global supply chain with 98 Tier 1 (T1) and Tier 2 (T2) suppliers². 70% come from Asia, 40% of these from China. Remaining 30% in mainly Europe/Norway. Mainly hardgoods, footwear and some apparel are sourced in Europe. Most of the apparel is sourced in Asia due to technology being more efficient at some of our Asian T1 manufacturers/partners or when the T2s (materials/fabrics) are from Asia to reduce unnecessary transport distances and unnecessary CO₂ emissions.

Brav has a transparent supplier/factory list which is published and updated yearly on <https://www.brav.com/responsibility/social/>. The list is a common list combined for all brands in Brav.

All suppliers (manufacturers, raw material suppliers, service providers and business partners) in Brav are being risk assessed on a regular basis. The risk assessments and due diligence are based upon set criterias for likelihood and severity of consequences of breaches to basic human rights and decent working conditions. Depending on the risk level, proper mitigation actions are put in place.

The Brav Supplier Code of Conduct describes what is expected of our suppliers and mirrors our environmental, social and governing responsibility. It defines our commitments and requirements for ethical conduct in Brav and applies to all suppliers to Brav.

All suppliers, service providers and business partners must sign and adhere to our Code of Conduct before entering into contractual agreements. Our Brav Supplier Code of Conduct is also covering the complete policy for responsible business conduct.

We strive to visit our suppliers as often as needed for transparency and efficient cooperation. In 2022 we visited 23 suppliers and factories (both T1 and T2) in both Europe and Asia.

² 99% of Brav's spend

Producing in Europe – Being closer to our consumers

Global warehouse and production site in Lillehammer, Norway

Since 2022, Lillehammer, Norway is our main global warehouse. It spans over 10.000 m² and consists of the latest Miniload Logistics system.

Besides being our warehouse, it functions also as our main ski wax production facilities for TOKO and Swix as well as for producing the plastic parts for our ski poles.

Key figures for 2022:

- 90.790 kg Swix Wax, Klister and Gliders produced
- 22.950 kg TOKO ski wax produced
- 4.158.836 plastic parts for our poles produced

Pole production site in Ukmerge, Lithuania

Since 2007, our Lithuanian production site has been assembling Swix poles. In 2022 they assembled close to 600.000 pairs of aluminum and carbon poles. They receive the plastic parts of the poles from our production site in Lillehammer and the handles and shafts from different suppliers in Europe and Asia.

Shoe production in Järpen, Sweden

Since 1973 our Lundhags shoe production has been located in Järpen, Sweden, where we produce around 2.500 pairs of handmade boots per year. Next to the production site, we also have a 700m² Lundhags Concept Store and some office space for our product development and supply chain colleagues.

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4.4

Responsible Product

At Brav, we understand that we have a responsibility to the environment that we use our products in, to keep it safe for future generations. We also understand that our industry has unfortunately an impact on this environment, whether it is from raw material usage, the production process or the transportation of goods. Therefore, one of our main goals is to design and produce products that have the lowest impact on the environment and are manufactured in the most responsible way.





Commitment:

All new styles* contain our preferred materials by 2026

* new products in range for apparel

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4.4.1 Materials

Materials

We know that the choice of material we make for our products can significantly reduce that product's environmental impact. This doesn't just mean making choices for lower carbon emissions but also choosing materials with great care for the environment or for livestock. This is where the use of preferred materials comes in. It is one of our key goals that we choose only preferred main materials for all new products by 2026. Our preferred materials checklist is as follows:

- Recycled, preferably from a post consumer source
- Locally sourced material like Norwegian Wool
- Highest certification standard of animal welfare
- Sourced from regenerative agriculture
- Sourced from organic agriculture
- Low impact dyeing and finishing

Material Certification

When sourcing fabrics, we use certifications both to identify preferred materials but also to ensure that we are able to document the chain of custody from raw materials all the way to our material manufacturers:

- For chemical certification on all material types, we choose to support the use of either Oekotex Standard 100 or Bluesign in our materials.
- For wool we support the use of the Responsible Wool Standard.
- For all recycled materials, we support the use of the Global Recycling Standard or a trusted branded recycled material.
- For cotton we support the use of the Global Organic Textile Standard.

Planned Certifications of Brav

We plan to gain the Responsible Wool Standard and the Responsible Down Standard in the near future.

Top 10 materials by CO₂ emission

MATERIAL	tCO ₂ EMISSION
Wool	9354
Polyester fabric	5781
Nylon fabric	2333
Nylon/Polyamide (PA) fabric	1148
Elastane/Spandex fabric	428
Cotton fabric	415
Leather, cow	271
Polyester fabric, recycled	126
Polyurethane fabric	122
Cotton fabric, organic	117

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Wool, isn't it Baa-riant!

Wool is an amazing material, it is 100% natural, 100% degradable and 100% renewable. It is also an extraordinarily technical fiber, allowing for natural odor control, excellent thermal insulation and moisture management. All these reasons are why we use wool in all of our apparel brands.

But we are aware that, as wool comes from sheep, the livestock can have a heavy impact on the environment from conventional farming. However, not all farming is made equal. In order to counter the effects of high impact agriculture, Brav plans a new venture to adopt the use of ZQRX wool.

ZQ, owned by the New Zealand Merino Company, has the mission to produce the world's leading ethical wool. They have very strict parameters in their farms so that their wool can be fully traceable from farm to garment, allow for environmentally sustainable farming practices, have a strict animal welfare policy and have ensured a high standard of social responsibility for the farmers they work with.

Brav plans to use ZQ wools in their garments starting in FW23/24.



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Restricted Substances List

At Brav, we understand it is important that our products must be safe and healthy for our customers and the environment. Brav is committed to ensure all of our products are in compliance with the updated chemicals regulations Substances restricted under REACH – ECHA (europa.eu) and other world wide chemicals regulations such as Proposition 65, The Consumer Products Safety Act (CPSA) and TSCA.

In 2022 we brought in a new document, our Brav Restricted Substances List (RSL). It is required that all of our suppliers read, sign and follow the documentation. This allows us to go further in order to not just have minimum legal requirements for chemical restriction, but really promote the phasing out of harmful chemicals in our production process.

Brav is also a member of The Research Institute of Sweden (R.I.S.E), in order to lean on their expert consultancy for double checking and advising on regulation updates.

Lundhags: Environmental Pioneers

– fluoro chemical free since 2018

Lundhags is our frontrunner brand for sustainable practices. They excel in the creation of responsible products and they were one of the first in the industry to move to fluoro free in their entire collection in 2018 and beyond.

The rest of our apparel brands are on a fluoro chemical phasing-out journey and Brav plans to be fluoro free on all apparel by 2026.

Fluoro-free ski wax and careline products – doing what's right!

In Brav we know that the future is fluoro free. We have been working on developing fluoro free wax & careline products for Swix and TOKO with the same high performance as fluoro products for a long time and started outphasing fluoro products in 2013. We follow the EU regulations, and with the decision of the International Ski and Snowboard Federation (FIS) and the International Biathlon Union (IBU) to eventually ban fluoro in competitions we have intensified the development of fluoro free products. In Brav we welcome these changes.

In the 2021/2022 winter season we have already stopped all sales of fluorinated waxes in wholesale, our own retail stores and in our web-

4 There is only one planet earth

shops. In 2022/2023 we stopped selling products containing fluoro also through our Racing Service to professional athletes. This significantly reduced our sales to the professional market, but we know that it will be a benefit for us and most importantly to the environment in the long term. By using all available resources on developing glide and grip products with new technology, we will be one step ahead of our competitors when FIS and IBU finally put the fluoro ban into effect for the season 2023-24.

When removing fluoro in ski waxes and careline products, it is imperative for us that the new technology in our products is environmentally friendly and socially responsible. Our R&D team is therefore seeking collaborations with organizations within and outside of our industry. Together with the Norwegian University of Science and Technology, SINTEF, Olympiatoppen, Madshus and IDT solution, we are a partner in Nano2Glide, a research project aiming to use novel approaches and new technology to obtain maximum performance on skis gliding on snow. As a member of RISE Research Institutes of Sweden and in particular being part of the POPFREE Industry project we have shared experiences and discussed challenges in replacing fluoro in numerous industrial applications.

Our Responsible Product Roadmap for the future:

Key actions for 2023 onwards

At Brav we are always pushing ourselves to be better, to be more responsible in what we do. And we know that there will always be new information to help us to improve our targets. But currently our goals for the future are set as follow:

- We want to use 100% either recycled, regeneratively farmed or Norwegian wool by 2026
- We want to have Leather work group Gold Standard for all of our Leathers by 2028
- We want to use 100% GOTS organic cotton by 2025
- We want to be fluoro chemical free in all of our newly created garments by 2023 and all of our newly created products by 2025

But we also know it is important to celebrate the achievements along the way and we know that:

- We already use 100% either Responsible Down Standard or Recycled Down in our down filled products.

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4.4.2 Circularity

The textile industry has the fourth highest impact on the environment and climate change in the EU after food, housing and mobility. Every year, the average European throws away 11kg of textiles and every second a truckload of textiles is landfilled or incinerated around the world.³ Moving away from the linear model to a circular model is essential for the textile industry and environment. We at Brav have therefore created our own circularity model. The purpose of the model is to visualize our journey from a linear towards a circular business model, and the different aspects of circularity. In concrete terms, that means that we source sustainable raw materials where possible, trying to exchange virgin materials with recycled materials, making our products long-lasting by design and finding partners to work on end-of-life solutions for textiles, as well as looking into other business models such as shared economy.

By joining the nonprofit organization Accelerating Circularity Project (ACP) as a member, we are part of several textile-to-textile recycling projects. In addition, we are joining their educational projects which help us understand how to create new supply chains and business models to turn textile waste into mainstream raw materials.



Brav's Circularity model

3 Citing – <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52022DC0141>

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Repairable by design

The most sustainable choice all of us can make is to buy fewer things of high quality and to maintain and repair our belongings for as long as possible before replacing them. With this in mind, all Brav brands create high quality functional products for the consumer with longevity. Durability, maintenance and repair play important parts in our journey towards a circular business model.

The founder and shoemaker Jonas Lundhag really wanted to develop a shoe that can be repaired over and over again. Already since 1930, each component of the shoe is made to last for a lifetime and yet is still repairable. We currently repair around 2,000 boots in Sweden, and we offer boot repair in Norway, Finland and Germany – where we have shoemaker partners.

Oldest still in use Lundhags hiking boot – over 50 years!





Helsport tent repair and spare parts have been available since 1970.



In 2022, during every external event that Helsport participated in, we had a sewing machine and offered free repairs.

And we also offer Swix spare parts for poles and rollerskis as well as Swix and TOKO spare parts for tools.



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Repair Service in our own stores

For us it is essential to be close to our consumers. Our own brand flagship stores give us the opportunity to directly get in contact with our customers and receive their unfiltered feedback about our products and business. Our stores are located in Lørenskog and Lillehammer (Norway), as well as in Stockholm, Gothenburg and Järpen (Sweden). In addition, we have a few outlet locations, including a future one in the USA. We offer repair services in all of our own stores making sure that the products can be used over and over again.

LOCATION	AMOUNT OF REPAIRS
Lundhags Concept Store Järpen, Sweden	2.000 shoes plus repairs from shoemaker partners in Norway, Finland and Germany
SWIX Flagship Store Snøbyen, Norway	620 textiles
Repair Service in Ranheim, Norway	936 tents



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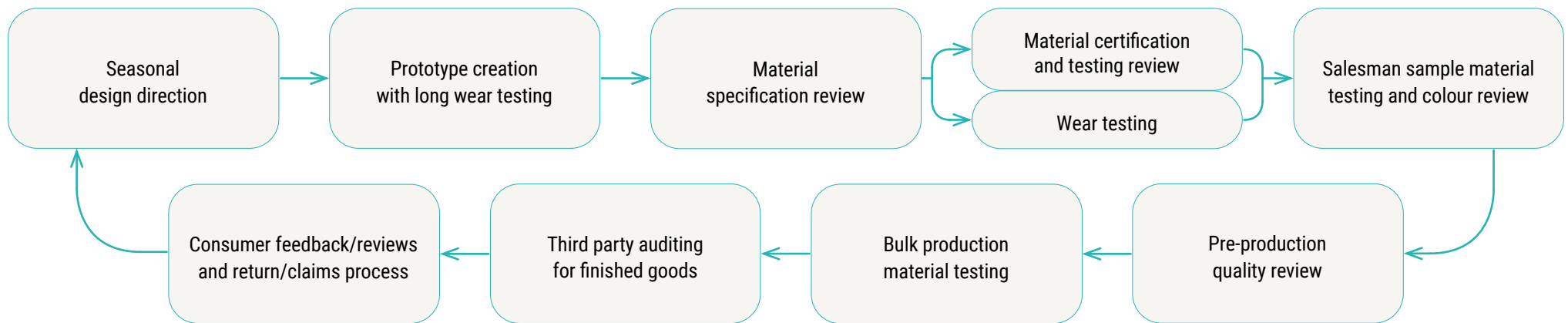
Partnering with experts for rental possibilities and second hand products

Being an outdoor brand with seasonable products it is obvious that we are looking more into rental possibilities. Our cooperation with BUA (see chapter 5.2) is one way of giving access to our products without increasing consumption. But we have to do more! Therefore, we are actively looking into partnering with different companies and NGOs which could boost our ambition to have more rental options for our products. The same goes for offering second hand products. This is something that we have on our agenda for 2023 and we are convinced that we can report on some successes in next year's report.

4.4.3 Quality

Our brands believe that, in order to create products with the longest lifespan, we must make sure the materials we choose are of the highest quality. A big achievement for 2022 was to bring in a textile material quality manual for all brands. This document, hand in hand with our product manufacturers, allows us to ensure the technical quality requirements for our products that are so important to our customers.

We also utilize customer services and their feedback for our in-season styles. This helps us fix any potential risks in future developments.



Brav's Textile material quality manual

5 Our people



5 Our people

5.1 Employees

Brav's vision is to turn dreams into memories by claiming our position as a leading house of brands in the sports and outdoor industry. In order to continue to deliver innovative products and services, we must attract and develop the best talents. We must be an inclusive employer, regardless of gender, ethnicity, nationality, religion, age, sexual orientation and disability.

Culture and values

At Brav, we are committed to live our values; teamwork, passion and courage. We are guided by the Employee Code of Conduct, which defines our commitments and requirements for ethical conduct and applies to all employees and Board members. It mirrors our environ-

mental, social and governing responsibility and covers areas such as circularity and longevity when developing products, our commitment to creating a workplace of diversity and inclusion, and emphasizes our zero tolerance for corruption and bribery. As a part of the hiring process, all employees are expected to read and accept the Employee Code of Conduct.

Health and wellbeing

— Health and safety

Brav's employees are the foundation of our company. No matter what office, store or warehouse we are located in, Brav is committed to a healthy and injury-free workplace. We encourage a transparent and preventive work environment with a focus on safety.

Our occupational health and safety system includes regular evaluations of our working environment, emergency evacuation drills and fire safety. All employees are obliged to report non-conformities including accidents, near misses and improvement suggestions related to health safety and the environment. In 2022, three minor incidents were reported and actions were immediately taken to follow up the non-conformities.

5 Our people

– Flexible working hours

Personal circumstances such as family life and individual needs can increase the need for flexibility in the workplace.

As a result of the Covid-19 pandemic, employees and employers have reevaluated how and where we work. The option for occasional home office can contribute to a better work-life balance. Still, home offices have proven to be challenging for some, as the distinction between work and family life might be blurred. While working from home has pros and cons, one thing has become clear – that an increase in flexibility will continue to be beneficial going forward. In 2022, Brav implemented flexible ways of working which facilitated for individual needs, while maintaining the advantages of face to face interactions, building culture and breaking down silos.

– Employee relations

In Brav, we acknowledge and value the Nordic working model which comprises the collaboration between government, trade unions and employer organizations. A healthy relationship between the Management and the Union Representatives is crucial for our company's development and ability to adjust. We work in continuous collaboration

with the trade unions ensuring that they are informed about changes or developments in the company that can impact the employees.

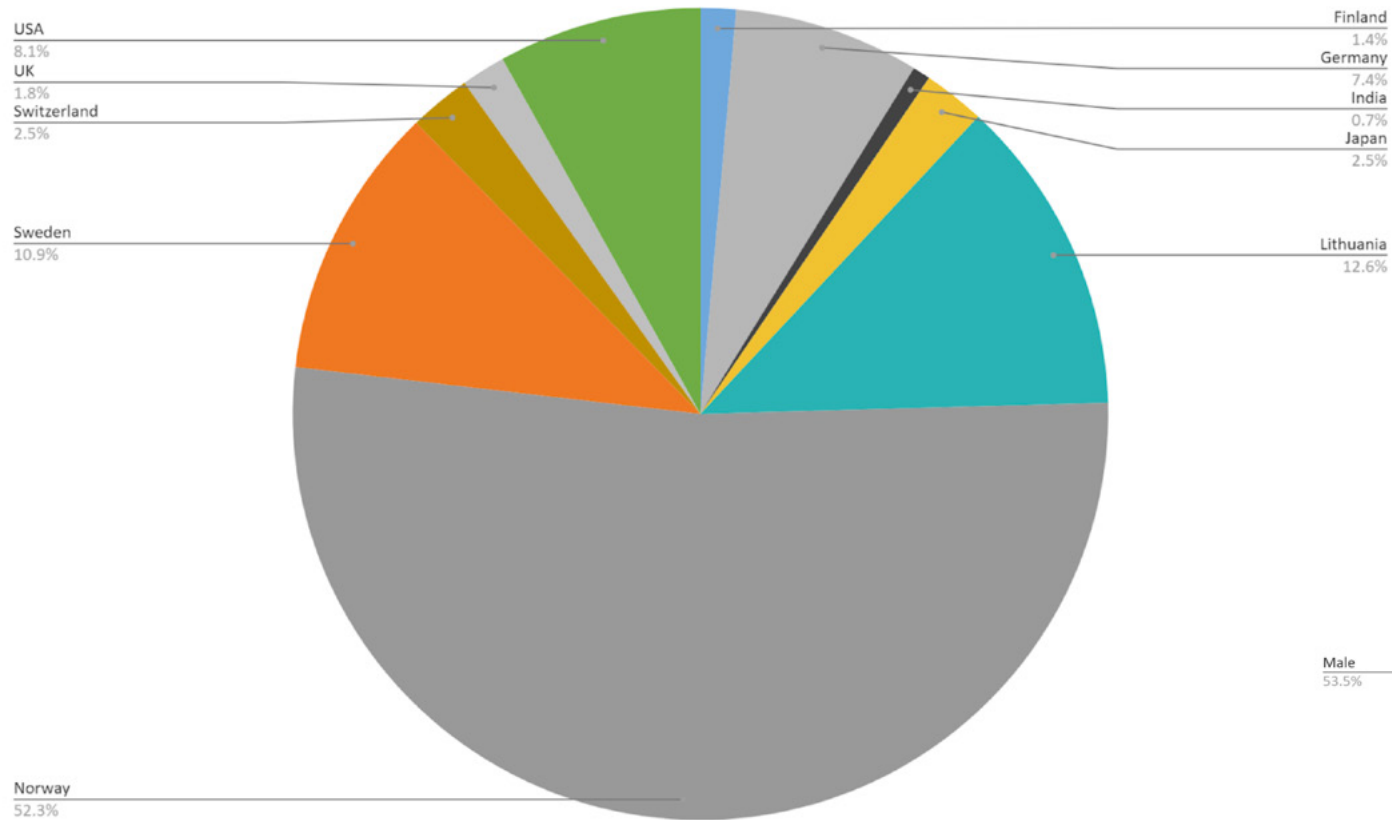
– Working Environment Committee (AMU)

The majority of Brav's employees are located in Norway where we elect members to the working environment committee. The working environment committee (AMU) works on issues related to a safe and healthy working environment consisting of members representing the employees and the employer. The committee has a minimum of four meetings per year, in addition to one yearly safety round at each office location where the local representatives and Brav's external occupational health service attends.

Employees in Norway also have the right to be represented on the Board of Directors. The employees elect two representatives and two deputy representatives to the Board for a two-year period of service. In 2021, employee representatives from the Oslo Office and the Lillehammer office were elected for the period 2022-2024.

5 Our people

Diversity, equality and inclusion



We have over 20 different nationalities in BRAV



60% of the Top Management are women

5 Our people

Employee Engagement

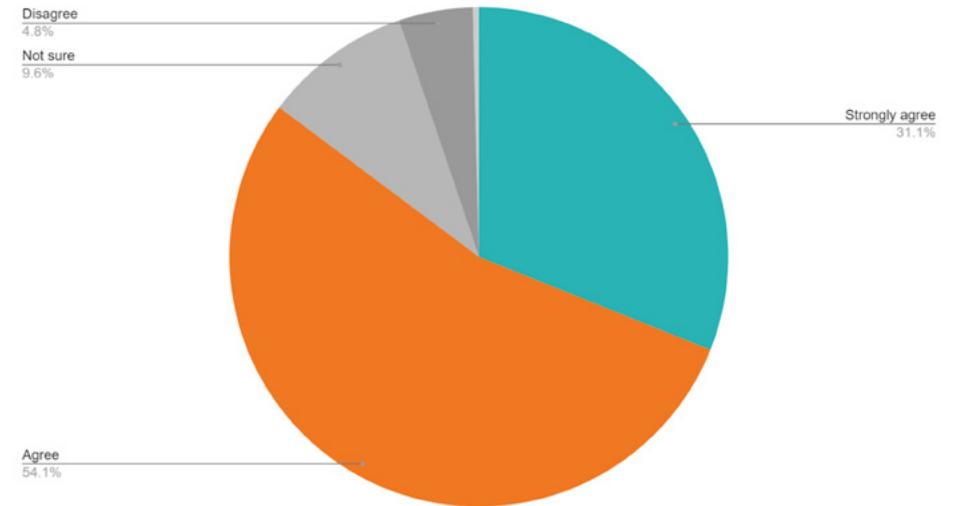
Building a leading house of brands requires consistent work to retain our talents. An aspect of this is to give everyone the possibility to say what keeps them engaged in their work and identify improvement areas.

— Engagement@Brav

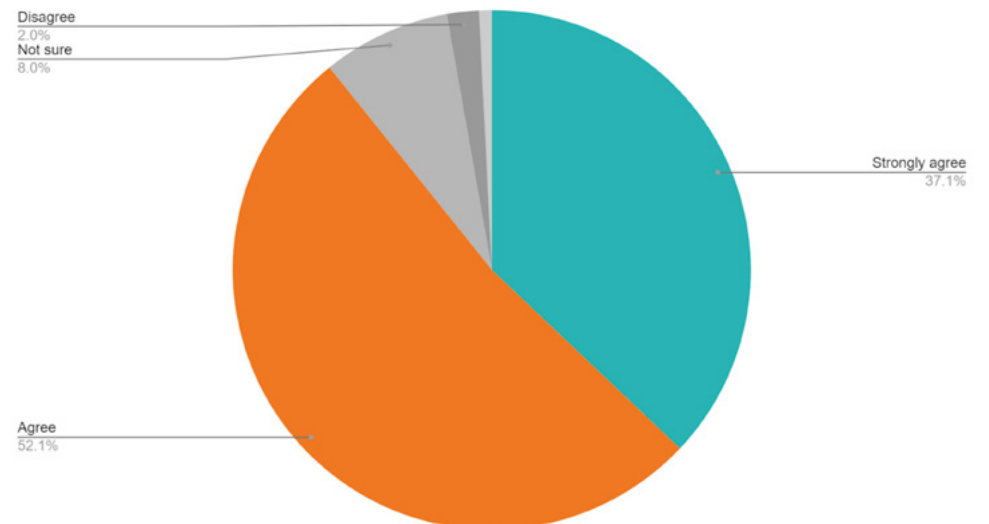
From 2021, Brav has conducted annual employee engagement surveys to map opinions and attitudes about topics such as leadership, collaboration, learning and development, wellbeing and goal achievement. To follow up the survey, all teams must create an action plan with specific actions to improve the working environment in their team.

In 2022, we also included questions about the perception of diversity, inclusion and respect. 94% of all employees responded to the survey. The results from the survey shows that most employees are engaged towards their work, are proud of the work they do and perceive their work to be meaningful and motivating. In general, employees view Brav as committed to creating an inclusive place to work where we treat each other with respect.

At Brav, we treat each other with respect



I am proud of the work that I do



5 Our people

There are a few improvement opportunities from the survey. Some employees do not view Brav as an innovative organization that seeks out new ideas. Another improvement area is goal achievement. Although most employees believe that Brav's goals are clear, 24% are unsure of how to reach their team goals.

— eNPS

In Brav, we measure employee engagement quarterly through the employee Net Promoter Score (eNPS). The eNPS tool is a popular metric within employee engagement. The metric is based on the simple question: "How likely are you to recommend your employer to a friend or acquaintance?".

Employees respond by choosing a number from 0 to 10 and the responses are segmented into three categories:

- Detractors (score from 0 to 6)
- Passives (score 7 or 8)
- Promoters (score 9 or 10)

The eNPS score is calculated through subtracting the percentage of detractors with promoters. The score can vary between -100 and 100.

People Development

— Onboarding Day

Twice per year we invite all the new hires in Brav together across locations. This provides the opportunity to meet colleagues across teams and country borders. The new hires get an introduction to Brav's strategy, key processes and policies for work at Brav as well as meeting each member of the Top Management when they present their departments.

— Three months milestone talk

In 2022, we introduced the three months milestone talk. This is a part of the onboarding process and is an opportunity for the new hire and their manager to reflect and assess the onboarding process. It is also an important opportunity to ensure a good follow up and to set the foundation for the employee's development.

— Onboarding Quiz

An informal part of the onboarding process at Brav is the onboarding quiz, which is set to three months after the new hire has joined

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the company. Throughout the first months, the new hires have gone through training and become acquainted with our working routines. The quiz aims at refreshing the information about Brav's strategy, our core values, working principles and our responsibilities as Brav representatives.

— People@Brav

To support employees in their development we conduct annual appraisal dialogues. In 2021 we launched People@Brav to provide a structured performance review process across locations. People@Brav provides standardized questions for managers and employees to review topics such as motivation, leadership and collaboration within teams and across departments, in addition to evaluation of last year's performance, setting new goals and a long term development plan for the employee.

In 2021, 89% of all employees (ex. USA and Lithuania) completed the appraisal dialogue with their line managers.



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— Leadership@Brav

Strong leadership is key to realize our strategic ambitions. In Brav we put leadership development on the agenda to increase our leaders' capacity to translate our vision into reality.

In 2022, we defined Brav's Leadership Competencies and launched Leadership@Brav with our first annual leadership summit. The first gathering focused on creating relationships across the organization, developing a shared language around leadership and getting to know the Brav Leadership Competencies.

Based on the Leadership Competencies, all leaders have completed the Occupational Personality Questionnaire (OPQ) and got feedback on their strengths and development areas in the Brav Leadership report. They also received one-to-one coaching. During the coaching, a personal development plan was outlined where the purpose is to ensure that leadership development is a continuous process.

— Exit Interviews

As a part of the offboarding process at Brav, we have implemented exit interviews to be conducted before resigned employees leave the

company. This gains a sense and understanding of how we can improve to retain our talents. The exit interview is conducted by answering a structured questionnaire. The responses are confidential and only shared with the HR team unless the employee gives explicit consent to sharing it with their line manager.

Reporting of misconduct

In Brav, we aim to have a transparent and open communication where everyone feels safe to ask questions and seek guidance. We expect everyone to raise concerns and report any suspected or potential breach of laws, regulations or Brav's Employee Code of Conduct. Brav has an external whistleblower channel, available on our official website www.brav.com.

Cases have been reported through the channel. The HR Department together with our third-party provider have investigated the matters and taken measures to assess the reported concerns.

5.2 Workers

In our Supplier Code of Conduct, we have a section relating to working and environmental conditions of the supplier and the supply chain, based on internationally acknowledged UN and International Labour Organization (ILO) conventions. The employment legislation applicable to the place of the production must be respected. Where national laws and legislations are covering a topic that is also covered in our Supplier Code of Conduct, the higher standard shall apply.

In short, our [Supplier Code of Conduct](#) includes;

- Freely Chosen Employment (ILO Conventions Nos. 29 and 105)
- Freedom of Association and the Right to Collective Bargaining (ILO Conventions Nos. 87, 98, 135, 154)
- No Child Labour ((UN Convention on the Rights of the Child, ILO Conventions Nos. 138, 182 and 79, and ILO Recommendation No. 146)
- No Discrimination (ILO Conventions Nos. 100 and 111 and the UN Convention on Discrimination Against Women)

- No Harsh or Inhumane Treatment
- Safe and Hygienic Working Conditions (ILO Convention No. 155 and ILO Recommendation No. 164)
- Adequate Wages (ILO Convention No. 131)
- No Excessive Working Hours (ILO Convention No. 1 and 14)
- Providing Regular Employment
- Anti-bribery and corruption
- Consideration for Marginalized Populations Protection of the Environment
- Animal welfare

For many years, we have been focusing on long term close partnerships with our suppliers. Some of our suppliers have been with us since the beginning for more than 40-50 years. We consider long term relationships, frequent discussions and visits, updated self-assessment questionnaires and having solid purchase contracts and forecasts with our suppliers to be somewhat risk-reducing for the workers. It will form a basis of stability and predictability of the business and therefore a less stressful working environment.

We have a process in place to handle any negative consequences that we become aware of. When it comes to Grievance whistleblowing chan-

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nels, the e-mail whistleblowing@brav.com is available on our website, and is being communicated to the manufacturers and suppliers in our value chain. This is the main channel worldwide for raising complaints to the enterprise. There have not been any cases, and we plan to make it more available than just on the website.

Brav is a member of Sedex and cooperates with Elevate as our 3rd party social audit company to carry out social audits at our manufacturers (both pre-announced, semi-announced and unannounced audits depending on evaluated risk level). The purpose of the social audits are to identify and improve possible negative impacts on human rights and decent working conditions, and then to come up with a Corrective Action Plan (CAP), where we give the supplier a deadline for improvement and follow up with a new audit or at our next factory visit. In 2022 we audited approximately 20% of Brav spend focusing on the biggest suppliers and the most high risk locations, this amount will increase for 2023.

Brav Supplier Code of Conduct requires living wages at our suppliers (§7). Through Sedex and Elevate social audits we have started to map the workers' wage levels at our suppliers. Brav is in a working group for living wage at ETN which is a member project to find the most reliable and systematic ways to monitor and correctly follow up to ensure living wages for the workers in our supply chains (following inflation++).



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5.3 Consumers

BUA Cooperation – our partner for outdoor enthusiasts

BUA is a national non-profit organization that aims to make it easier for children and young people to try more varied activities, without increasing consumption. Starting off as a pilot-project in 2014, BUA is today a joint organization with more than 200 equipment centers across Norway where equipment can be borrowed for free. We are proud to be a “Bærekraftspartner” supporting high quality equipment and knowledge around use, repair and maintenance.

Read more at www.bua.no

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Helsport – Use it. Fix it. Love it.

Building recognition around our service and repair centers Helsport launched the Use it. Fix it. Love it. campaign in early November 2022 to combat the discount war, increasing consumption and stimulus around needing more gear. The main communication was as follows:

We believe in repairing, rather than replacing. We really want you to take good care of the products you buy from us! So that you can use them season after season, year after year. Maybe the things you already have just need a little love? That is why we offer free repair of your Helsport product. The offer is valid throughout November.

If you've had the misfortune of getting a tear in your tent, need a new zipper, or have a guy line that needs fixing? Do not hesitate to contact us.


The campaign resulted in some 300+ tents sent for repair and high visibility online through a busy November month.

[Landing page](#)

[Meet Jannicke video \(english\)](#)

[DIY Repair](#)



An aerial photograph of two skiers descending a snowy mountain slope. The skiers are wearing blue and black gear. The snow is bright white, and the skiers leave tracks behind them. A dashed white line curves across the bottom of the image. The text 'THE TOKO WAY' is written in large, white, bold, sans-serif capital letters on the left side of the image.

THE TOKO WAY

The TOKO Way – 100% fluor free. 100% Performance

TOKO completely dispenses with the use of fluor in waxes and care products - for responsible performance in winter sports and in nature. Because the future is what we all make of it together.

Although it took FIS and IBU until the 2023-24 season to fully implement the fluoro wax ban, we stayed with it. This was an important step for us into an environmentally friendly and responsible future. We are proud to go on the TOKO Way into the future. We are communicating this actively within an integrated campaign, involving end consumers as well as our dealers, informing them all about facts on fluoro and why performance does not necessarily need fluoro waxes. The message is included in all our activities, from advertising, in stores (POS), in content pieces as well as in wax courses and at events. The campaign also includes an expert talk available on toko.ch/tokoway providing background on fluoro.



Ulvang x GOTT. Old rags = New rugs

To contribute to a more responsible textile industry, Ulvang is working hard to create high-quality, long-lasting wool garments. Wool is a natural product that can last for generations if properly cared for. However, if you are no longer using your wool garments or if they are damaged beyond repair, we encourage everyone to recycle their garments so that the wool fibers can be reused and continue to bring joy.

Through our partnership with GOTT (Gamle Oslo Tre og Tekstil) a VTA workplace with the purpose of creating permanent jobs for disabled residents in Oslo, we turn product returns, product samples, and warranty claims into woven rugs. Each rug is unique, and made of 100% recycled, pre-loved Ulvang garments. A circular and sustainable product, supporting a good cause.

5 Our people

Ulvang Redesign

A cool balaclava from a felted sweater?
Give your wool clothes new life!

Every now and then, we receive a message from a customer who has accidentally felted their wool sweater in the washing machine. Unfortunately, it's difficult to save a shrunk felt sweater. However, we do not want the wool to go to waste. Ulvang has therefore started a redesign project with Esmod fashion student William Bru Waardal. We offer different free patterns to make own redesigns and upcycle products that otherwise would have been thrown away.

The patterns include a tote bag and a scrunchie made from a Loden wool jacket, a crochet cross-body bag made from a Rav 100% base layer set, and a balaclava made from our Rav sweater.



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A promotional poster for Swix's 'Fluor-free' campaign. The background is a stylized winter landscape with snow-covered mountains, evergreen trees, and a ski slope. The Swix logo is at the top. The main headline reads 'FLUOR-FRI FOR ÅRETS SESONG, OG ALLE ETTER'. Below it, text explains the campaign: 'I 2020 stanset Swix all produksjon og kommersielt salg av fluorholdig skismøring. Nå ønsker vi å sette fart på oppryddingen sammen, gjennom vår panteordning. Send oss din fluorholdige skismøring, helt fraktfritt - og få et gavekort på kr 500,-'. A QR code is located in the bottom left corner with the text 'Scann koden for å sende inn gammel fluorsmøring'.

SWIX – Fluor free campaign

In 2020, as the first manufacturer ever, Swix stopped all commercial production and sale of wax and gliders that contained fluoro chemicals. As there still were large quantities of fluoro wax and gliders in peoples homes and cabins, we decided to show concrete action. Therefore we launched a clean-up campaign that encouraged Norwegians to send in their fluoro wax and gliders, regardless of brand – so we could handle and destroy it in a responsible manner. As a thank you, the contributors received a gift card which they could use to buy new fluoro free ski wax and gliders.

The campaign got massive attention and engagement, and together with over 7500 submitters, we removed over three tons of fluoro wax and gliders from nature.

The work to get fluoro wax banned from our sport is finally paying off – FIS will fully implement the fluoro wax ban at the start of the 2023-24 season.

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SWIX – No eXception, equality campaign

In June 2022, the international Olympic Committee (IOC) decided that women will only be able to participate in 15 out of 16 games in the 2026 Winter Olympics. Women are denied participation in Nordic Combined, and we simply cannot accept it.

Together with the skiing community, we took on the fight for equal opportunity in the sport. The goal was to engage the public and make the IOC change their decision – and with that secure the first gender equal Olympics in history.

Through engaging storytelling, collaboration with key stakeholders and paid marketing, the protest campaign was written by all of Norway's biggest news providers, as well as over 50 international medias. In addition to all time high engagement, we managed to collect over 20.000 signatures at Change.org.



I juni 2022 bestemte Den Internasjonale olympiske komité at kvinner kun får delta i 15 av 16 grener i vinter-OL 2026. Kombinert-kvinnene er de eneste som ikke får stille til start. Det er helt uakseptabelt. Bli med i kampen for historiens første likestilte OL.



Signer oppropet:
swixsport.com/equalgames

swix

Lundhags

HIKEALONG

22 oktober

Nature should be for everyone

— Lundhags HikeAlong Lowering thresholds for aspirants

Lundhags HikeAlong is an event with the purpose to inspire hiking beginners to step out into nature and experience the great outdoors. As part of Lundhags' commitment to sustainability, the HikeAlong is an opportunity to engage with nature in a responsible and respectful way, while also promoting the benefits of an active lifestyle.

The HikeAlong is specifically designed to lower the thresholds for aspiring hikers and make it easy for them to take their first steps on the trails. The event is open to anyone who wants to join, regardless of their experience level, and it provides a great opportunity to meet other people who share a love for hiking and the outdoors.

Participants in the HikeAlong can expect to be led by our ambassadors who will help them navigate the trails and provide valuable insights into the local flora and fauna. The event is also an opportunity to learn about the importance of Leave No Trace principles, which emphasize the importance of minimizing our impact on the environment when we explore it.

5 Our people

Lundhags initiative "Pliking with Lundhags"

– To reduce overconsumption and destruction in nature during the Black Friday Weekend

As a response to the increased litter in nature and a way to "disrupt" the shopping hysteria in connection with Black Friday, Lundhags launched the initiative "PLIKING" – picking up litter and hiking. During the Corona pandemic more and more people started spending more time in nature, which is amazing but it unfortunately has also led to increased litter in nature. The organization "Håll Sverige Rent" latest report, the Garbage Report 2020, also points out that increased nature tourism leads to increased litter.

The goal of Pliking is to leave nature a little nicer than before, so nature can be just as wild, beautiful and unspoiled as it always has been. We hope to inspire people to go outside and enjoy nature instead of shopping and at the same time bring a bag and fill it with the rubbish they find.



6 Appendix



6 Appendix

6.1 GRI Content Index

Statement of use	Brav AS has reported the information cited in this GRI content index for the period 1.1 2022 - 1.12.2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure No.	Disclosure	Location
GRI 2: General Disclosures 2021	2-1	Organizational details	About this report; Chapter 1; Chapter 1.3
	2-2	Entities included in the organization's sustainability reporting	About this report; Chapter 1.3
	2-3	Reporting period, frequency and contact point	About this report
	2-6	Activities, value chain and other business relationships	Chapter 1; Chapter 1.3; Chapter 4.3.1
	2-7	Employees	Chapter 1.3; Chapter 5.1
	2-8	Workers who are not employees	Chapter 5.2
	2-9	Governance structure and composition	Chapter 3.1;
	2-10	Nomination and selection of the highest governance body	Chapter 3.1

GRI Standard	Disclosure No.	Disclosure	Location
	2-11	Chair of the highest governance body	Chapter 3.1
	2-12	Role of the highest governance body in overseeing the management of impacts	Chapters 3.1; 3.3
	2-13	Delegation of responsibility for managing impacts	Chapter 3.1
	2-14	Role of the highest governance body in sustainability reporting	Chapter 3.1
	2-15	Conflicts of interest	Chapters 3.2; 5.1
	2-16	Communication of critical concerns	Chapter 5.1
	2-17	Collective knowledge of the highest governance body	Chapter 3.1
	2-18	Evaluation of the performance of the highest governance body	Chapter 3.1
	2-22	Statement on sustainable development strategy	A message from our CEO
	2-23	Policy commitments	Chapters 1.1; 1.2; 3.2
	2-24	Embedding policy commitments	Chapter 3.2
	2-25	Processes to remediate negative impacts	Chapter 4.3
	2-26	Mechanisms for seeking advice and raising concerns	Chapter 5.2
	2-27	Compliance with laws and regulations	Chapters 4.3; 4.4.3
	2-28	Membership associations	Chapters 3.3; 4.3; 4.4.1; 4.4.2
	2-29	Approach to stakeholder engagement	Chapter 3.3
	2-30	Collective bargaining agreements	Chapters 4.3; 5.1
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Chapter 3.4

GRI Standard	Disclosure No.	Disclosure	Location
	3-2	List of material topics	Chapter 3.4
	3-3	Management of material topics	Chapters 3.4; 4.1; 4.2; 4.3; 4.4; 5.1
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Chapter 4.3.1
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Chapter 4.3.1
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Chapter 4.4.1
	301-2	Recycled input materials used	Chapter 4.4.1
	301-3	Reclaimed products and their packaging materials	Chapter 4.4.1
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Chapter 4.1
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Chapter 4.1
	305-2	Energy indirect (Scope 2) GHG emissions	Chapter 4.1
	305-3	Other indirect (Scope 3) GHG emissions	Chapter 4.1
	305-4	GHG emissions intensity	Chapter 4.1
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Chapter 4.2
	306-2	Management of significant waste-related impacts	Chapter 4.2
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Chapter 4.3.1
	308-2	Negative environmental impacts in the supply chain and actions taken	Chapter 4.3.1
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Chapter 5.1
	403-2	Hazard identification, risk assessment, and incident investigation	Chapter 5.1

GRI Standard	Disclosure No.	Disclosure	Location
	403-9	Work-related injuries	Chapter 5.1
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Chapter 5.1
	404-3	Percentage of employees receiving regular performance and career development reviews	Chapter 5.1
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Chapter 5.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Chapter 4.3.1
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Chapter 4.3.1
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Chapter 4.3.1
	414-2	Negative social impacts in the supply chain and actions taken	Chapter 4.3.1
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Chapter 4.4.3

6.2

Brav's Board of Directors Statement

The Board of Directors approves of the conducted due diligence processes pursuant to Section 4 of the Norwegian Transparency Act. Within this report the public can access a general description of the company's structure, area of operations, procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions. Furthermore, information regarding actual adverse impacts and significant risks of adverse impacts that the company has identified through its due diligence is available. And lastly, information regarding measures the company has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures can be found in this report.



Gustav Öhrn, Chair of the Board



Lauren Pedersen



Are Dragesund



Hanne Haslum, Employee Representative



Peter Fabrin



Petter Vike, Employee Representative

BRÄV

SWIX ULVANG *Lundhags*
Helsport TOKO Skisporet

