

Brav Sustainability Report

2024



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A message from our CEO

Guided by legacy, driven by possibility

I have been struck by the passion, pride, and deep commitment to purpose that runs through the entire organization. There's a lot that excites me about Brav - above all the solid heritage of strong and authentic brands such as Swix, Lundhags and Toko, which have influenced people's lives for generations. It is a legacy we are proud of, and one we carry forward with great responsibility.

2024 was a demanding year for Brav. Like many others in our industry, we faced a challenging market environment and had to make difficult decisions to stabilize our business. These challenges impacted our ability to move forward at full pace on some of our sustainability initiatives. That being said, new opportunities lie ahead of us when moving forward to the next chapter. I see potential for growth, not least internationally.

I look forward to contributing together with the team that has brought Brav this far. I've been met with a lot of pride, passion, and energy, and a strong willingness to find new and better ways of doing things so we can reach even greater heights together.

Filip Ekvall
CEO of Brav As



About this report

This is Brav AS's third sustainability report and presents information on the work that Brav AS and its subsidiaries collectively referred to as Brav) have done during the 2024 calendar year.

The report is conducted in reference to the GRI Standards 2021. 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 2024 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 sustainability work carried out by Brav can be directed to: jenni.strengell@brav.com



1 About Brav



1.1

About Brav

Brav, meaning courageous, just, and valiant, embodies a spirit of courage and a thirst for adventure. Our core values are decisive action, courage, stamina, and integrity, and these values shape our behavior and interactions as we strive to lead the sports and outdoor industry. We are committed to surpassing the competition by creating high-quality, stylish, and innovative products, ranging from apparel to cutting-edge sports technology, while also being conscious of our impact on the planet, our customers, and our athletes.

We believe in enabling everyone to embrace and explore the outdoors. By owning and managing influential brands such as Swix, TOKO, Lundhags, Ulvang, Helsport, and the digital platform Skisporet.no, we provide the tools to facilitate outdoor adventures and are proud to be part of our customers' journeys. The values of each brand reflect our core beliefs and serve as guiding principles.



1.2

Brav as a company

Brav, a key player in the sports and outdoor industry, owns and operates leading brands including Swix, TOKO, Lundhags, Ulvang, Helsport, and Skisporet.no. With a global reach, Brav generates approximately 30% of its revenue from Spring/Summer sales and 70% from Fall/Winter sales. The company has a presence in Norway, Sweden, Finland, Lithuania, Germany, Switzerland, Japan, and the United States, with additional distribution in over 30 countries.

Brav primarily sells through sporting goods chains, specialty retailers, and direct-to-consumer channels such as brand stores, outlets, and e-commerce. Its products are sourced mainly from Asian and European vendors, with company-owned production facilities in Norway, Lithuania, and Sweden. Brav's operating model fosters individual brand identity and culture while leveraging synergies through shared functions. Ferd Capital wholly owns Brav.



1,05 billion

(-93 million 2023)

NOK in Sales

4,2 million

(-14,5% from 2023)

Amount of products sold

**Norway
Sweden
USA**

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

(Retail, Wholesale & eCommerce)

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

Austria, Japan, South Korea, Canada

11 251 tCO₂e

(-38,5% compared to 2023)

Total emissions

83,9 tCO₂e

(-95,2% from 2023)

Scope1 emissions

180,2 tCO₂e

(+0,3% from 2023)

Scope2 emissions

10 987 tCO₂e

(-32,8% from 2023)

Scope3 emissions

318

Total head count of employees employed

6 Brand Stores + 3 Outlet Stores

Swix Flagship Store Snøbyen

Blåswixbutikken Concept Store

Swix Brand Store North Conway

Lundhags Brand Store Stockholm

Lundhags Brand Store Göteborg

Lundhags Concept Store Järpen

Swix Outlet Store Ålgård,

Swix Outlet Store Vestby,

Lundhags Outlet Store Insjön

over **16** nationalities

Working at Brav

10,85 tCO₂e/MNOK

GHG intensity, market-based

1.3

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 who work here and the products we supply. We stimulate and develop an 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 companions 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.



1.4 Our Values

Teamwork

Success is a shared goal, no matter the role or the brand. We thrive on collaboration, valuing diverse perspectives to find the best solutions. As a community, we learn from each other, support one another, and create an environment where everyone can grow. Together, we achieve more than we ever could alone.

Passion

Passion drives us. Our work is more than a job—it's a reflection of what we love. This enthusiasm fuels innovation, learning, and expertise. We recognize and nurture this passion, knowing that when people care deeply about what they do, they push boundaries and create extraordinary results.

Courage

Courage defines us. We challenge each other to grow, take bold steps into new markets, and stand strong against competition. The same courage that drives us to take on ambitious challenges will see us through to success.

1.5

Our Brands



Swix makes premium sports equipment and apparel for active people who love to do their best - no matter what the conditions. As the leading ski wax producer recognizing the environmental and health risks of fluorinated ski wax, Swix ceased production and sales of these products globally in 2022. This initiative began in 2013 with a phase-out of fluoro in Swix products, making them the first in the industry to take this definitive stance.



Lundhags, a Swedish outdoor brand established in 1932 in Jämtland, has been committed to sustainability since its inception. Shoemaker Jonas Lundhag, the company's founder, envisioned crafting shoes built to last a lifetime, and offered boot repair from the outset. This dedication to sustainability is deeply ingrained in Lundhag's DNA, and continues to guide the company's practices today and into the future.



Ulvang has been producing functional, durable, and responsibly produced wool clothing for all seasons and adventures since launching its first product, the Ulvang Spesial Sock, in 1995. At the time, synthetic and cotton garments were the norm for athletes and outdoor adventurers, but Ulvang recognized wool as a superior material that was both functional and environmentally friendly. Ulvang is proud to be a pioneer in wool outdoor clothing, helping to drive the shift from synthetics to wool in the sports and outdoor industry.



Durability and reparability have been core principles of Helsport, a tent and sleeping bag brand, since 1951. Helsport encourages long-term use of its products, which benefits both the environment and the consumer. In the event that a Helsport product needs attention, customers can be assured that it can be repaired quickly and easily.



Toko, founded in 1916 in Switzerland, produces high-tech waxes for skiers and premium care products for equipment. The company prioritizes sustainability, recognizing the intrinsic link between nature and outdoor sports. TOKO is committed to developing products that optimize performance while protecting the environment. Like Swix, TOKO products are now fluoro-free, demonstrating the company's dedication to sustainability and environmental protection.



Skisporet, an app that tracks the grooming of cross-country ski trails, provides real-time updates for 25,000 kilometers of trails in Norway using advanced GPS and mapping technology from 800 groomers.

2 Sustainability at Brav





2.1 Sustainability at Brav:

Our responsibility, our commitment

Sustainability is not a fixed destination—it is an ongoing journey that shapes every aspect of our business, from product design and global trade to how we consume and interact with the world around us. At Brav, we see sustainability as both a responsibility and an opportunity: a commitment to compliance, but also a driver of long-term impact and innovation.

Moving from a linear economy to a circular one is a necessary shift, and our aim is to take deliberate steps to extend product lifespans, improve repairability, and rethink materials. Sustainability also means constantly evaluating and mitigating risks—whether environmental, social, or economic—so that our business remains resilient in an evolving global landscape. Our 2021–2024 responsibility strategy set a bold ambition: “We act responsibly, and by 2024, we are considered to be at the forefront in selected areas of sustainable business practices.” Responsibility has always been the foundation of our business decisions, guiding our actions and long-term commitments.

Each of our brands has its own sustainability journey, contributing to our overall strategy. While some brands have advanced further, others are still gaining momentum. The past year presented significant challenges that made it difficult to drive sustainability efforts forward at full speed. However, as we enter 2025, we are refocusing our efforts, defining clear governance, and strengthening our sustainability strategy to ensure real and lasting impact. Sustainability is not just a buzz word or something that comes from policies and papers—it is a core driver of our business and the future we are building together.

2.2

Refocusing on impact

The past year was a difficult one for Brav. Two restructuring periods meant saying goodbye to valued colleagues, and with high employee turnover and financial strain, many sustainability initiatives lacked the coordination and governance they needed. Despite these challenges, we remained committed to upholding Brav's responsibility standards, staying on track with the five key focus areas outlined in our 2021–2024 responsibility strategy: Net Zero, Waste Reduction in Product & Packaging, Responsible Sourcing, Responsible Product, and Our People. As we move into 2025, we will refine and sharpen these focus areas to ensure even greater alignment with our long-term sustainability ambitions and business strategy.

2025 marks a turning point. During the upcoming year, we are shifting our focus from maintaining sustainability efforts to truly embedding them into our product quality, circular design principles, and supply chain transparency—ensuring they become an integral part of our day-to-day operations. Stronger governance and clear accountability will be key to making sustainability a real driver of business success.



Collaboration remains essential. As members of the Norwegian Fashion & Textile Agenda (NF&TA) and the Scandinavian Textile Initiative for Climate Action (STICA), we are working alongside other brands to address industry-wide challenges—from reducing CO₂ emissions to improving supplier co-operation and making repairability a viable business model. Sustainability is not about competition; it's about collective action.

Major milestones for 2025 together with re-organising our sustainability governance, will be focusing on the Ecodesign for Sustainable Products Regulation (ESPR) and related requirements, which all will contribute to the EU's Circular Economy Action Plan. Additionally, we will align our Double Materiality Assessment conducted in 2024, in order for Brav to prepare towards CSRD compliant reporting.

While 2024 was a year of challenges, 2025 will be a year of action. By strengthening governance, embedding sustainability into core business processes, and fostering collaboration, we are ready to move forward with purpose.

Norwegian Transparency Act

We continue to have a specific drop-down menu “Åpenhetsloven/Transparency Act” in our customer contact form. In 2021 we received one request which was answered within the given legal time frame.

Should a customer 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 resources are, but are not limited to Customer Service, Head of Sustainability, and Head of Sourcing.

You will find all the information about our due diligence work in Chapters 4 and 5, which aligns with the Norwegian Transparency Act. In addition, you can find a dedicated Norwegian Transparency Act Account (in Norwegian) on our website which solely focuses on due diligence and is in line with the OECD Due Diligence Guidelines for Responsible Business Conduct. This account is approved and signed by the Board of Directors. (See Appendix 6.2)

2.3

Policies and Guidelines

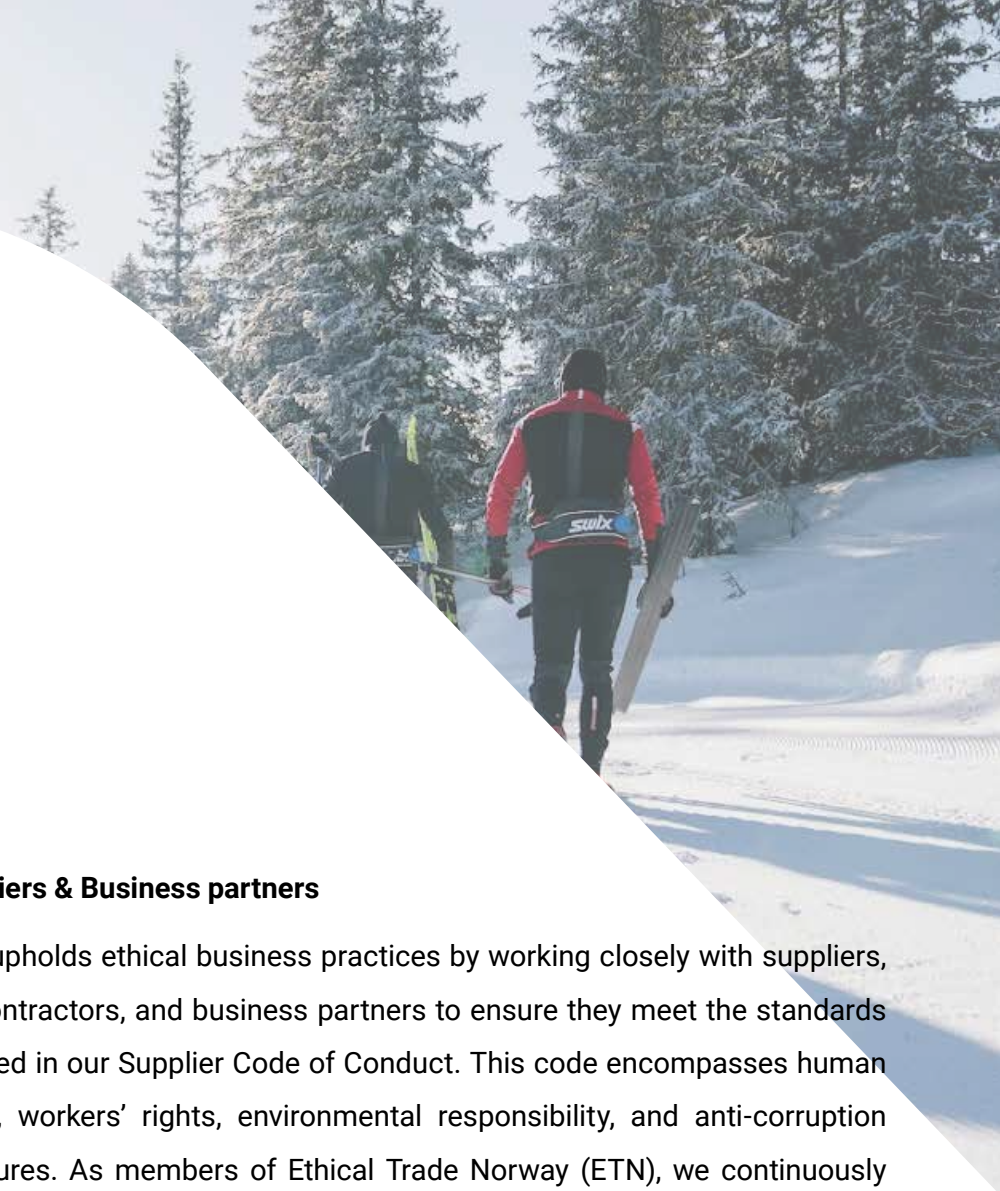
At Brav our brands aspire to be true leaders in the sports and outdoor sector, with a vision to create unforgettable experiences through innovative and sustainable products. Our global commitment to sustainability drives ethical and responsible business practices, ensuring compliance with all laws and regulations.

Employees at Brav

Brav's Employee Code of Conduct applies to every employee and board member and reflects our environmental, social, and governance (ESG) responsibilities. It describes what is expected of each of us and underpins all company policies. The Code of Conduct is approved by both the CEO and management team and is fundamental to our sustainability efforts. Further details regarding Brav's Employee Code of Conduct can be found in chapter 4 and 5, respectively, and on the Brav website.

Suppliers & Business partners

Brav upholds ethical business practices by working closely with suppliers, subcontractors, and business partners to ensure they meet the standards outlined in our Supplier Code of Conduct. This code encompasses human rights, workers' rights, environmental responsibility, and anti-corruption measures. As members of Ethical Trade Norway (ETN), we continuously improve our policies and practices to support suppliers in adhering to these standards. Brav is committed to periodically updating the Supplier Code of Conduct and other relevant documentation to reflect our ongoing commitment to ethical trade.



2 Sustainability at Brav

Ensuring Product Safety & Responsible Chemical Management

At Brav, product safety is non-negotiable—both for our customers and the environment. We comply with all relevant regulations, including product-specific safety requirements and chemical laws in our target markets. Beyond compliance, we take a proactive approach to responsible chemical management, ensuring that our materials and processes meet the highest standards of safety and sustainability.

To minimize environmental impact, all Brav suppliers must adhere to our Restricted Substance List (RSL), which sets strict limits on harmful chemicals. We maintain full Chain of Custody (CoC) documentation to enable traceability and third-party verification, while our Material Quality Manual provides clear guidelines for selecting materials that align with our safety, sustainability, and performance requirements.

Our compliance approach is risk-based, including random product testing by independent laboratories to verify adherence to chemical regulations and identify any hazardous substances. In addition, a third-party quality control (QC) company conducts factory inspections to ensure that our production processes meet our strict quality and safety standards.

In 2024, we placed a strong focus on eliminating PFAS from our products. Through rigorous testing and close collaboration with suppliers, we are actively working to ensure that our materials and manufacturing processes not only meet evolving regulatory requirements but also reflect our commitment to environmental and consumer safety. By integrating these measures, Brav upholds the highest safety and quality standards while continuously working to reduce the environmental footprint of our products.

Policies and guidelines

Policies & Guidelines		
Brav	Our suppliers and additional business partners	Our materials and products
• Employee Code of Conduct • Quality & Environment Policy • Anti-Corruption Policy • Whistleblowing Policy	• Supplier Code of Conduct and Anti-Corruptiopn Policy • ESG Risk Assessment and Integrity Due Diligence • Supplier Self Assessment Questionnaires • Supplier visits and social audits • PFAS Compliance Checklist	• Chain of Custody • Restricted Substance List • Material quality manual

swix

2.4

Stakeholder collaboration

Our stakeholders, which include shareholders, employees, owners, customers, suppliers, authorities, and NGOs, expect us to operate in a responsible and transparent manner. This encompasses respecting human rights, ensuring fair working conditions, promoting animal welfare, minimizing our environmental footprint, and consistently delivering high-quality products on time.

At a minimum, we adhere to all relevant regulations. However, given our size and influence, we acknowledge our responsibility to exceed legal requirements by setting higher social and environmental standards within our operations.

To ensure alignment with stakeholder expectations, we maintain open communication through various channels, including dialogues, multi-stakeholder initiatives, networking events, one-on-one meetings, and social media interactions. This ongoing engagement enables us to adapt, incorporate feedback, and make informed business decisions that reflect our dedication to responsible and sustainable practices.



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.	• Engagement surveys • Company, departmental and individual meetings • Training • Union representatives/Working Environment Committee (AMU) • Employee representatives to the BoD • Leadership development • Whistleblowing channel	• 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.	• Design process, rules and methods • Initiating collaborations with marketplaces for second-hand gear	• 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	• Open dialog and clarification of expectations • Responsibility Report	• Climate Footprint Pollution & Biodiversity • Circularity & Recycling • Product Quality • Transparency • Traceability
Owner	By managing our business responsibly, we aim to create value for our owner.	• Board Meetings • Networking Events • Sustainability Forum	• Economic Performance • Corporate Strategy • Risk Management

Stakeholder	Description	How we engage	Key Issues
Suppliers	Through establishing and maintaining long-term strategic relationships with suppliers who act responsibly and share our values, we ensure maximum value and benefit for the company and our customers.	• Risk assessment & due diligence identifying ESG risks and ensuring compliance. • Supplier onboarding & offboarding engaging and phasing out suppliers responsibly. • Performance monitoring , biannual evaluations using scorecards and a supplier matrix. • ESG-integrated contracts embedding sustainability and ethical standards. • Ongoing engagement bi-weekly meetings, trade fairs, and open dialogue. • On-site factory visits & ESG third party audits verifying compliance. • Third party risk based IDD financial screening.	• Financial sustainability, ensuring long-term value creation. • Risk management mitigating ESG risks in the supply chain. • Workers' rights & safety ensuring fair labor and safe conditions. • Anti-corruption enforcing strict ethical policies. • Environmental impact cutting CO2, using green energy, optimizing processes, responsible chemical treatment (ETP), reducing water and using closed water systems. Chemical treatment (ETP)
Authorities & 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 policymakers in implementing regulations, and economic incentives that will benefit social development and the environment.	• Requests for information • Multi-stakeholder initiatives • Responsibility Report	• Transparency Act(s) • Human rights due diligence • Local labor and environmental standards • Safety, chemical, and quality standards
Thought leaders	We ensure we 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	• Multi-Stakeholder Platforms • 1:1 meetings • Conferences • Seminars • Workshops • Trade fairs	• Workers' Rights & Human Rights • Industry Collaboration • Transparency • Animal Welfare • Climate Footprint • Circularity

3 Climate and Circularity



3 Climate and Circularity

The textile and outdoor industry is a major contributor to global CO₂ emissions, and we recognize our responsibility to take meaningful action. Reducing our carbon footprint is crucial, given the substantial environmental impact of every stage of the textile supply chain - from raw material production and processing to manufacturing, transportation, and product end-of-life. This emphasizes that sustainability must be integrated into every aspect of our business from supplier management to product design and packaging.

3.1 Brav's GHG Emissions

The GHG emission reduction targets set in 2023 by Brav remained the same in 2024;

- Brav AS commits to reduce Scope 1+2 emissions by 42% by 2030 from a 2021 base year.
- Brav AS commits to reduce Scope 3 emissions by 63% by 2035 from a 2021 base year.

These targets reflect the scale of transformation required across our industry. However, 2024 brought significant challenges for Brav, marked by financial pressures and organizational changes that affected our ability to maintain momentum. Despite these setbacks, we remain committed to climate action and will use 2025 as a turning point to refocus our sustainability efforts.

As a new member of the Scandinavian Textile Initiative for Climate Action (STICA), we are in the process of developing a more robust climate transition plan. This plan will serve as a foundation for future decisions and help us reassess and, if necessary, recalibrate our emission reduction goals to better reflect our operational realities and strategic direction.

3 Climate and Circularity

Measuring our impact remains a critical first step. Our full carbon footprint assessment (Scopes 1, 2, and 3) has provided valuable insights into where our emissions come from and where we need to act. Details on these findings and what they mean for our path forward can be found in the following chapters.

In 2024, we measured our carbon footprint according to the Greenhouse Gas (GHG) protocol, encompassing scope 1-3 emissions. Scope 1 included fossil fuel consumption from company-leased vehicles and our own forklifts, while Scope 2 comprised purchased electricity, district heating, and cooling.

Scope 3 included several categories: purchased goods and services (1), fuel and energy-related activities (3), upstream transportation and distribution (4), waste generated in operations (5), business travel (6), employee commuting (7), use of sold textile products (11), and end-of-life treatment of sold products (12). The tCO₂e emissions are presented both as a total for our operations and broken down for each brand.

Brav's greenhouse gas emissions in 2024 significantly decreased by 38.5% from 2023, to 11,251.7 tons of CO₂ equivalents (tCO₂e). This equates to a reduction of 7,035.6 tCO₂e, primarily due to a substantial decrease in Scope3 emissions, which is directly linked to the overall reduction in purchases in 2024.

3 Climate and Circularity

In 2024, Scope 1 emissions, derived from company-leased vehicles and company-owned forklifts, amounted to 83.9 tCO₂e. This represents a significant decrease of 95.2% compared to 2023, primarily due to a substantial reduction in diesel consumption. However, due to organizational changes and restructuring in responsibilities, emissions management from 2024 has been very vulnerable for potential errors and all the reductions in Scope 1 might need to be revised afterwards.

Scope 2 emissions saw a slight increase of 0.3% in 2024, reaching 180.2 tCO₂e. This was mainly attributed to a rise in electricity consumption, while emissions from district heating remained relatively stable and emissions from natural gas decreased.

Scope 3 emissions, constituting the largest share of Brav's emissions, decreased by 32.8% in 2024, totaling 10,987.6 tCO₂e. This decrease was primarily driven by a significant reduction in product purchases (-29% to 2023) due to overproduction in 2022 and an industry-wide slowdown.

4 208 tCO₂e
(-13,2% compared to 2023)

Swix total emissions

2 880 tCO₂e
(+41,6% from 2024)

Ulvang total emissions

1 988 tCO₂e
(-47,2% from 2024)

Lundhags total emissions

786 tCO₂e
(-77% from 2024)

Helsport total emissions

720 tCO₂e
(+14% from 2024)

Toko total emissions

3.2

Circularity in Product Design & Packaging

In 2024, Brav faced significant financial challenges and an exceptionally tough market environment. As a result, the year brought fewer opportunities to advance new product design principles or invest in broader sustainability initiatives. Much of our operational focus was directed toward stabilizing the business and managing an ongoing overstock situation, primarily caused by high purchasing volumes in 2022 and the resulting excess inventory.

While our long-term commitment to sustainability remains unchanged, 2024 was a year of consolidation. Rather than introducing new design or development practices, we prioritized maintaining control over existing stock, minimizing new purchases, and navigating operational constraints responsibly. Purchasing decisions were guided largely by preorder volumes, and we continued to apply cautious procurement strategies to avoid further overproduction. This pragmatic approach helped reduce inventory pressure and laid a more stable foundation for the future.

3 Climate and Circularity

As we look ahead, 2025 will mark a renewed focus on embedding sustainability deeper into our product planning and development processes. With inventory levels now better aligned, we are well-positioned to reintroduce and strengthen circular design principles, improve collection planning, and streamline our offering to prioritize durability, repairability, and responsible material use.

Improving demand planning, reducing waste, and transitioning toward more responsible production models will be among our top development areas in 2025. We aim to shift away from traditional bulk production models and toward more agile, data-informed strategies that allow us to respond to market needs with greater precision—ultimately benefiting both our environmental objectives and our bottom line.

We know that the textile and outdoor industry must play a critical role in addressing global resource challenges. In 2025 and beyond, we are committed to doing our part by embedding waste reduction, product longevity, and sustainable design into the core of how we operate.



3 Climate and Circularity

Efficient design and material use at Swix

During 2024 Swix in collaboration with Handelens Miljöfond made great efforts in increasing material efficiency and packaging design for future purposes. For the upcoming FW25/26 XC collection, Swix significantly reduced the number of plastic components used. This will minimize future scrapping needs, although concrete figures are not yet available.

In 2024 Swix initiated the development to increase recycled materials in pole components, with initial tests scheduled 2025. Unfortunately, some of the recycled plastics in pole baskets have proven too brittle, which of course is a non-negotiable element that would hinder the efficiency claims we wish our products to meet. We're continuing to test new materials for both handles and baskets to find options that can withstand the required stress. Any material change necessitates thorough testing in all conditions.

300 kg Reduction of used plastics/year

51 360 NOK Investment



3 Climate and Circularity



Transitioning to Plastic-Free Packaging for Pole Accessories

In 2024, Swix began phasing out plastic packaging for all pole accessories, transitioning from traditional blister and polybag formats to FSC-certified or recycled paper packaging. This shift marks a significant step toward eliminating unnecessary plastic and enhancing the recyclability of our packaging materials.

The first products with the new paper-based packaging were delivered to retail in December 2024, marking the start of a running change that will continue throughout 2025 in line with inventory turnover. All newly developed accessories for the FW25/26 season will be packaged exclusively in paper boxes.

To support this transition, we've partnered with Trustpack UAB, a packaging supplier located near our pole factory in Lithuania. This local partnership not only helps reduce transport-related emissions but also increases production flexibility—allowing us to better match packaging needs with production volumes and minimize waste. This packaging update is one of several steps we are taking to align our product and packaging development with circular design principles and lower environmental impact. The full rollout will be a priority in 2025, contributing to our broader sustainability goals.

1000 kg Reduction of used plastics/year

10 826 NOK Investment

3 Climate and Circularity



Streamlining for Impact: Smarter Design, Leaner Collections

2024 was a year of necessary recalibration for our brand. With warehouses still carrying overstock from 2022, we made the conscious decision to shift our focus from launching newness to making the most of what we already had. Rather than pushing out entirely new products, we prioritized redesigning and repurposing existing materials, working with what we had to build something better—smarter. This meant a strategic “washing” of our collection: we consolidated the line plan to reduce complexity and enhance cohesion. Fewer styles, but with more thoughtful color options. Fewer independent fabrics, but with broader application. We focused on cutting away the long tails of seldom-used products and centered our efforts on versatile, core styles designed for durability, repair, and longevity.

Design-wise, we adopted a more unified and simplified approach. We moved away from fragmented color blocking and towards a consistent, functional structure across garments—fewer seams, less waste, easier to repair. Every stitch and cut now supports a more circular mindset.

A major priority throughout this process was the elimination of PFAS from all products. In 2024, we put significant effort into ensuring our materials meet the highest standards for consumer and environmental safety, and we’re proud to say we’re making real progress in that area.

3 Climate and Circularity

Ulvang: Time to Refocus and Rebuild

2024 was a year of reflection and important turning points for our wool-focused brand. It pushed us to ask big questions: What do we stand for? Where are we heading? From product quality to sustainability to long-term direction—everything was thoughtfully examined. While this deep dive brought its share of challenges, it also brought clarity. At the core of it all, we found what truly matters: control, clarity, and a renewed connection to our roots.

At the heart of our brand is Norwegian wool—an extraordinary material that's 100% natural, biodegradable, and renewable. Its technical performance, from thermal insulation to moisture management and odor resistance, remains unmatched. We know we have something exceptional. To honor and protect the integrity of our wool and the values behind it, we're committed to building a stronger, more resilient, and transparent foundation.

3 Climate and Circularity

In 2024, our sustainability efforts lost some momentum—not from lack of intention or ambition, but because we didn’t yet have the right systems, structure, or coordination in place. Our supply chain also surfaced new questions, especially around traceability. These challenges have only strengthened our belief that meaningful impact starts with a firm grip on our value chain and a clear sense of purpose.

That’s why 2025 will be a year of recalibration and rebuilding. We’re returning to what makes this brand truly special: exceptional wool, deep textile expertise, and a commitment to responsible craftsmanship. Our focus will be on strengthening internal alignment, forming transparent supplier partnerships, and reworking our sustainability targets—this time with more structure, more accountability, and a clearer path forward.

It’s not about reinventing what we do. It’s about doing it better—with more control, more honesty, and more heart.



Repairable by Design: Honoring a Legacy of Longevity

Since its inception in 1932, Lundhags has been synonymous with crafting high-quality, durable footwear designed for a lifetime of use. Founder Jonas Lundhag envisioned boots that could be repaired repeatedly, a principle that remains integral to our design philosophy today. Each component of our boots is meticulously crafted for longevity and ease of repair, ensuring that they can withstand the test of time and terrain.

In 2024, we continued to uphold this legacy by servicing approximately 2,000 boots in Sweden, with additional repair services available through our shoemaker partners in Norway, Finland, and Germany. Our commitment to sustainability is further exemplified by our Custom Made Shell Boots, launched in 2020, offering personalized fit and comfort while maintaining our standards of durability and repairability.

Our product philosophy extends beyond footwear. We design our clothing and gear with multifunctionality and timelessness in mind, encouraging consumers to invest in fewer, higher-quality

4 Circularity & Climate

Repair-Driven Design in 2024

Helsport – Designed to Be Fixed, Not Replaced

For over 70 years, Helsport has been building tents and outdoor gear meant to withstand the harshest Nordic conditions. In 2024, as uncertainty around global supply chains highlighted the need for resilience and self-sufficiency, repairability became a central theme in Helsport's product development and customer service.

From modular tent components to easy-access spare parts, Helsport has continued to design its products with repair in mind—ensuring that a small tear or broken pole never sends a whole tent to landfill. Our gear is built for expeditions, and the ability to restore function on the trail or at home is part of what makes Helsport gear truly reliable. In 2024, we strengthened our support for long-time users through better how-to repair guides and more accessible spare part logistics—both online and through retail partners.

With fewer new product launches during the year, we took the opportunity to sharpen our offering and revalidate our core designs—prioritizing simplicity, durability, and the ability to keep gear in use for as long as possible.



4 Circularity & Climate

Repair-Driven Design in 2024

Swix - Wear More, Waste Less

Swix, known for its technical sportswear and Nordic ski gear, faced a tough year in 2024, balancing inventory pressures with a renewed focus on product quality. One clear direction emerged: the future is in function, not fast fashion.

Through strategic design consolidation and a “less is more” approach, Swix has begun shifting toward styles that support long-term use and easier repair. Unified color structures and simplified sewing lines mean fewer fabric scraps, more versatile garments, and a foundation for future repair services. In parallel, PFAS-free treatments became the new standard for outerwear across the line—a critical step in aligning performance with environmental safety.

While services like repair and rental are still early-stage and not yet widely scaled, Swix sees huge potential in making technical gear more circular. A growing number of consumers are ready to maintain their garments if we just give them the tools. In 2024, we laid the groundwork—2025 will be about expanding access and embedding those services in day-to-day operations.



1144

Tents repaired in Ranheim, Norway

2400

Repaired Lundhags shoes

243

Textiles repaired by Swix

41

Textiles repaired through Vandre





4 Responsible Sourcing and Supply Chain

4 Responsible Sourcing and Supply Chain

The year 2024 brought continued pressure to the global supply chain, and Brav was no exception. Financial constraints and market uncertainty forced us to make tough decisions—especially around sourcing, inventory, and supplier relationships. Despite these challenges, we remained committed to responsible sourcing and maintaining strong environmental, social, and governance (ESG) standards.

To better manage risks and ensure stability, we continued our efforts to streamline and consolidate our supplier base. This allowed us to focus on long-term strategic partners while reducing complexity and increasing transparency. Even with fewer suppliers, we maintained close dialogue with our most trusted manufacturers, prioritizing quality, reliability, and shared sustainability values.

Our Global Sourcing Strategy remained our guide throughout 2024. Key priorities included:

- Strengthening long-term partnerships
- Focusing on developing responsible and transparent purchasing practices
- Prioritizing suppliers with strong ESG performance and ethical labor practices
- Moving production closer to Europe where possible, to reduce transport emissions and improve oversight

A structured supplier scorecard system helped us evaluate performance, risks, and long-term fit.

4 Responsible Sourcing and Supply Chain

ESG integration and Due Diligence

Despite a difficult year, we stayed committed to ethical business practices. ESG criteria are embedded in all supplier contracts and are a key part of how we select and evaluate partners.

We continued using tools like:

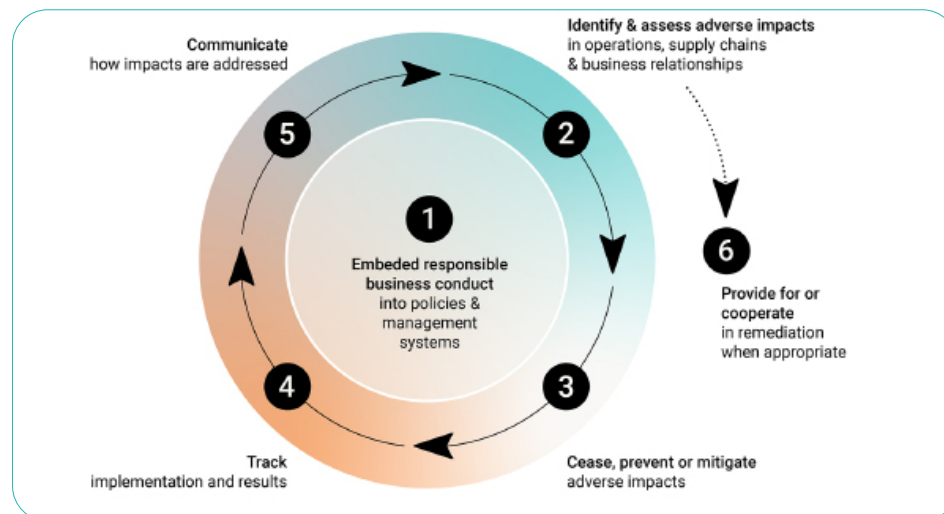
- Supplier self-assessments
- Third-party risk tools (e.g., LRQA/EIQ)
- Global indexes and databases (e.g., Transparency International, PRI, U.S. Department State reports) and media sources
- On-site visits and audit insights

Continuous Monitoring and Risk Management

Through our partnership with Ethical Trade Norway, we follow international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Framework.

In practice, this means we:

- Identify and assess risks
- Work with suppliers to prevent and mitigate impacts
- Track progress through ongoing monitoring
- Document actions and outcomes transparently



Brav's Due Diligence model

We know that ESG risks exist in any global supply chain, which is why our sourcing team is focused on continuous improvement and early intervention. Brav's sourcing team actively monitors and evaluates suppliers, integrating ESG considerations into strategic decision-making. Our suppliers are expected to align with our ESG goals and continuously improve their sustainability performance.

4 Responsible Sourcing and Supply Chain

Supply Chain Risk Overview and Mitigating Actions – 2024

In 2024, Brav continued to face diverse supply chain challenges while strengthening its commitment to responsible sourcing. Despite global uncertainty, targeted actions were taken to address social, environmental, and ethical risks across key sourcing regions. Below is a summary of salient risks identified and the measures implemented.

China

Key Risks: Excessive working hours, forced labor, occupational health and safety, adequate wages, corruption, freedom of association, secure employment, and marginalized populations.

Actions Taken:

- Factory visits to monitor working conditions and safety
- Integrity Due Diligence (IDD) questionnaires completed by new suppliers
- Case-by-case monitoring of high-risk suppliers
- Forced labor and Uyghur-related contract clauses introduced
- Continued dialogue with strategic suppliers



Thailand (Mae Sot Region, Myanmar Border)

Key Risks: Migrant workers' rights, forced labor, occupational health and safety, secure employment, adequate wages, reasonable working hours, discrimination, child labor, marginalized populations, and corruption

Actions Taken:

- Annual factory visit and social audit
- Engagement with local NGOs for added transparency
- Contracts updated with ESG requirements
- IDD questionnaire completion for new suppliers
- Awareness of challenges with local authorities requesting bribes for export approval

4 Responsible Sourcing and Supply Chain



Bangladesh (Chittagong)

Key Risks: Adequate wages, child labour, reasonable working hours, occupational safety, discrimination, corruption, secure employment, and freedom of association

Actions Taken:

- Annual factory visit in good and transparent collaboration, follow-up on social audit 22/23
- Updated ESG requirements in contracts
- Participation in the ETN Living Wage Working Group
- Monitoring through open costing sheets and audits, resulting in improved wages

Vietnam

Key Risks: Adequate wages, reasonable working hours, occupational safety, child labour, corruption, secure employment, and freedom of association

Actions Taken:

- Annual factory visits
- Updated ESG requirements in contracts and IDD questionnaire for all new suppliers
- Reports of local authorities requesting bribes in export processes

4 Responsible Sourcing and Supply Chain

Supply Chain Risk Overview and Mitigating Actions – 2024

Some environmental and ethical risks are relevant for us globally and are managed per product category. Some of the risk topics are more material to only part of our brands.

Animal welfare remained a key priority, with certified and fully traceable wool and down (RWS, RDS, ZQ) ensuring high standards of care. To address chemical use and environmental impact, Brav enforced strict compliance with REACH regulations and its own Restricted Substances List (RSL), while also working to reduce overproduction and waste through smarter purchasing practices.

Measuring factory-level CO₂ emissions and increasing collaboration with suppliers using renewable energy sources supported the company's climate goals. Additionally, Brav advanced water stewardship by encouraging the adoption of Bluesign-certified processes, closed-loop systems, and dope dye technologies—key steps in minimizing water use and pollution in textile production.

These efforts reflect Brav's commitment to improving sustainability performance throughout its global operations.

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.

TOP 6 fabrics:

Wool 3 144 tCO₂e

Polyester 954 tCO₂e

Nylon/Polyamide 655 tCO₂e

Recycled polyester 457 tCO₂e

Recycled nylon 200 tCO₂e

Organic cotton 117 tCO₂e

4 Responsible Sourcing and Supply Chain

Animal Welfare

Focus areas: China, Australia, New Zealand, South Africa, Spain

Key issues: Animal welfare in wool and down production

Actions Taken:

- Sourcing certified materials (RDS, RWS, ZQ wool)
- Supplier questionnaires to align animal welfare benchmarks across Europe and Norway
- Brand in focus: Ulvang

Excess use of water and garment dying process

Focus areas: Asia, Europe

Key issues: Water consumption and chemical pollution

Actions Taken:

- Promoting Bluesign -certified manufacturing processes
- Encouraging suppliers to closed-loop and water saving systems
- Support the use of more efficient washing and dying machinery



Chemical & Environmental Risks

Focus areas: Global - Europe, Asia, USA

Key issues: Chemical use, emissions, poor environmental management, excess emissions

Actions Taken:

- Enforcement of Restricted Substance List (RSL) and REACH compliance
- T1 & T2 supplier minimum order quantities (MOQ) aligned with demand forecasts to reduce waste
- Tracking % of ISO14001 and ISO9001 -certified manufacturers
- Measuring CO2 at T1 and T2 factory level > purchasing from manufacturers committed to renewable energy



4 Responsible Sourcing and Supply Chain

Sustaining Supplier Relations Amid Political Instability

Ski poles remain a core business for Brav's biggest brand, Swix, with carbon shafts being a crucial component in many of their models. For many years, Swix has sourced carbon shafts from U-Known's factory in Myanmar, maintaining a trusted partnership. However, a key hygiene factor for us is the ability to visit our suppliers – something no longer feasible following the military coup in Myanmar and the Norwegian government's continued travel advisory against visiting the country.

In 2023, after close dialogue with U-Known and with assistance of Ethical Trade Norway, we followed them to a new production site in Vietnam. Although Swix has historically been a relatively small customer of U-Known, and their Myanmar factory remains operational for other clients, we recognized the potential workforce implications of reduced production there. At the time, by continuing our partnership with U-Known outside of Myanmar, we were able to sustain business under uncertain conditions and considered this a responsible exit.

As of 2024, we have continued to monitor the situation. The factory in Myanmar still exists, but production is currently on hold due to the ongoing military junta. Dialogue with U-Known remains frequent and transparent. However, at this point, we do not see it as possible to resume production in Myanmar.

4 Responsible Sourcing and Supply Chain

4.1 Brav's Supply Chain Strategy

Brav operates a global supply chain guided by a corporate sourcing strategy focused on supplier consolidation and risk reduction. Strengthening long-term partnerships while strategically shortening supply distances remains a key priority, allowing us to move production closer to our core markets. In 2024, Brav worked with 91 direct Tier 1 (T1) and Tier 2 (T2) suppliers, accounting for 99% of total spend. This reflects a slight reduction from 93 suppliers in 2023, aligning with our supplier scorecard evaluation and responsible onboarding and offboarding processes.

Geographic distribution of suppliers:

54% Europe/Norway

46% Asia
from which **70%** in China



4 Responsible Sourcing and Supply Chain



Responsible Sourcing and Supplier Engagement

In 2024, Brav continued to strengthen its responsible sourcing practices across all brands. Our sourcing strategy is built on long-term partnerships, proximity, and sustainability. Hardgoods, footwear, and selected apparel items are primarily sourced from Europe, while the majority of our apparel is produced in Asia, where co-location of Tier 1 (T1) manufacturers and key Tier 2 (T2) raw material suppliers allows us to minimize unnecessary transport and reduce CO₂ emissions.

To ensure transparency and accountability, Brav publishes a consolidated and annually updated list of all active suppliers and factories on Brav.com.

As part of our Brav Annual Wheel framework, all suppliers, service providers, and business partners are assessed for environmental, social, and governance (ESG) risks. These assessments help us identify and mitigate potential human rights or labor rights violations. Every supplier is required to sign and comply with Brav's Supplier Code of Conduct before entering into business with us.

20 on-site audits and visits to T1 and T2 suppliers

90% high-risk suppliers assessed through enhanced protocols

3 supplier workshops on ethical business practices

4 Responsible Sourcing and Supply Chain

Producing in Europe - Being closer to our customers

Brav's sourcing strategy prioritizes quality, efficiency, and responsibility. Hardgoods, footwear, and select apparel items are primarily sourced from Europe, while most apparel production takes place in Asia, where Tier 1 (T1) manufacturers and key Tier 2 (T2) raw material suppliers are co-located to reduce unnecessary transport and lower CO₂ emissions.

We maintain a fully transparent supplier and factory list—updated annually and published at Brav.com—covering all suppliers across our brands.

As part of the Brav Annual Wheel framework, all suppliers, service providers, and business partners undergo regular risk assessments. These evaluations help identify potential human and labor rights risks and guide our mitigation efforts. Every partner must sign and adhere to our Supplier Code of Conduct, which outlines our expectations regarding environmental, social, and governance (ESG) standards.

In 2024, Brav conducted 20 on-site visits to T1 and T2 suppliers in Europe and Asia, complemented by meetings at trade fairs and in our offices. This continuous engagement reinforces compliance, fosters transparency, and supports long-term partnerships rooted in responsible sourcing.





Global warehouse and production site in Lillehammer, Norway

Since 2022, Lillehammer, Norway has been 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 facility for TOKO and Swix as well as for producing the plastic parts for our ski poles.

Key production figures:

68 502 kg Swix glider, dry wax & klister

21 486 kg Toko waxes

884 340 pcs plastic parts

540 244 lines picked

Pole production site in Ukmerge, Lithuania

Since 2007, our Lithuanian production site has been assembling Swix 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.

Key production figures:

132 000 pairs of poles

37 260 kWh electricity used

884 340 pcs plastic parts

540 244 lines picked



Shoe production in Järpen, Sweden

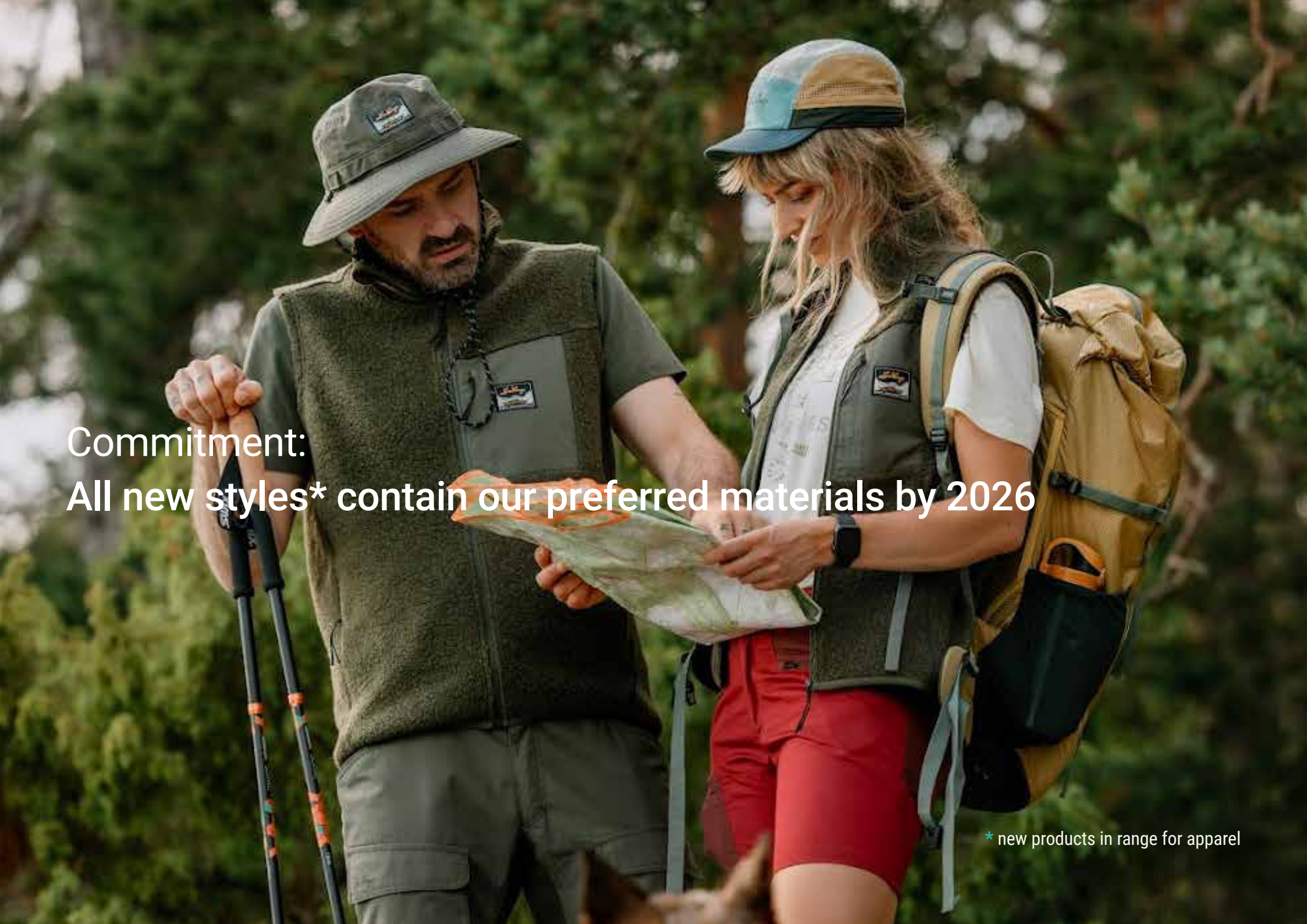
Since 1973 our Lundhags shoe production has been located in Järpen, Sweden. Over the years the actual shoe production has decreased, but the need for repair and custom-made boots has increased at the same time.

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.

Key figures:

2 400 pairs of shoes repaired

1 987,6 tCO₂e Lundhags emissions



Commitment:
All new styles* contain our preferred materials by 2026

* new products in range for apparel

5 Our people



5

Our people

5.1

Employees

Brav aspires to be a leader in the sports and outdoor industry, by transforming dreams into memories. To achieve this and continue providing innovative products and services, we are dedicated to fostering an inclusive workplace that attracts, develops, and retains top talent. We embrace diversity in all its forms, ensuring a sustainable and healthy environment for all employees, regardless of gender, ethnicity, nationality, religion, age, sexual orientation, or disability.

Culture & Values - The Employee Code of Conduct

Brav's core values are teamwork, passion, and courage. These values, along with our commitment to environmental, social, and corporate governance, are reflected in our Employee Code of Conduct. This code applies to all employees, including board members, and guides ethical conduct concerning diversity and inclusion, circularity, longevity, and a zero-tolerance policy for corruption and bribery. All new employees must read and agree to this code as part of the onboarding process.

Health and safety

Brav prioritizes the health and safety of its employees, maintaining a transparent and proactive work environment that prevents injuries and promotes well-being. Our occupational health and safety system includes risk assessments, emergency drills, and safety protocols. Employees are responsible for reporting any safety concerns, including accidents, near misses, and suggestions for improvement.

In 2024, two incidents were reported, one of which was severe and resulted in significant injury. Following national procedures, we promptly notified the authorities and activated our crisis management plan to support the affected employee and colleagues.

As a result of this incident, we received three directives from the Norwegian Labour Inspection Authority and have since implemented action plans to prevent similar incidents from happening again.

5 Our people

Flexible working hours

Brav values both employee flexibility and in-person collaboration. We strive to create a work environment that supports a healthy work-life balance for all employees, regardless of their role. Our time policies ensure manageable workloads and sufficient rest periods for everyone, from marketing professionals to in-store and warehouse staff. We understand that personal circumstances can necessitate flexible working arrangements, and we aim to accommodate these needs while fostering a collaborative atmosphere.

Employee relations

At 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)

Brav's employees in Norway elect members to the Working Environment Committee (AMU), which maintains a safe and healthy working environment. The AMU, comprised of employee and employer representatives, meets at least four times annually and conducts yearly safety rounds at each office with local representatives and Brav's external occupational health service.

In 2024, Brav established a similar committee in Sweden, which convenes biannually to address health and safety concerns, ensuring a structured and collaborative approach to workplace well-being across all locations.

Additionally, Brav's employees in Norway elect two representatives and two deputy representatives to the Board of Directors for a two-year term. In 2024, employee representatives from the Oslo and Lillehammer offices were elected for the 2024-2026 term.

5 Our people

Employee Engagement

Employee engagement measures employees' emotional commitment, motivation, and dedication to their work, organization, and goals. By assessing engagement, we gain valuable insights into organizational effectiveness, leading to improved performance and outcomes.

At Brav, we measure engagement through areas like collaboration, diversity and inclusion, goal achievement, leadership, learning and development, motivation, strategy alignment, stress and well-being, and Net Promoter Score (NPS). This helps us create a fulfilling workplace, retain top talent, and enhance productivity. It also identifies best practices, areas for improvement, and fosters dialogue between management and employees. Additionally, it empowers employees to influence decisions and drive meaningful action.

Since transitioning to a brand-based structure, the 2024 survey has clearly distinguished between questions about BRAV as an employer and those about the brand itself, enhancing clarity and providing more actionable feedback.

In 2024, 87% of employees participated in the survey. The results show strong team connections, a sense of role importance, and recognition of employee input. Employees report positive relationships with their managers, who encourage initiative, support goal achievement, and provide adequate assistance.

There is also a clear commitment to inclusivity at Brav, ensuring equal opportunities for all backgrounds.

Key figures:

87% response rate

60% feel motivated to stick with the ride

-15 NPS Score (0 in 2023)

5 Our people

People Development

Three-months milestone talk

The three-month milestone discussion is an integral component of the onboarding process, providing a valuable occasion for both the new hire and their manager to reflect on and evaluate the onboarding journey. This conversation serves as a crucial opportunity to establish effective follow-up measures and lay the groundwork for the employee's ongoing development.

In 2024, 18% of all new permanent employees (ex Lithuania) completed the three months milestone talk. Initiatives will be formulated in 2025 to enhance and encourage greater participation in this evaluation process.

Appraisal dialogue

At Brav, we support employees in their professional growth through structured appraisal dialogues conducted annually. Our performance review process provides a standardized framework for meaningful discussions between employees and their managers. These dialogues cover key areas such as motivation, leadership, teamwork, and cross-departmental collaboration. They also include a review of the past year's performance, the setting of new goals, and the development of a long-term career plan.

In 2024, 79% of employees actively participated in performance review conversations with their line managers. In 2025, we aim to improve the process by simplifying it and lowering the threshold for participation, ensuring that it remains straightforward and measurable while maximizing its impact.

18% of all new permanent employees
Three month milestone talk

79% of employees
participated in appraisal dialogue

5 Our people

Exit Interviews

As a key part of Brav's offboarding process, exit interviews provide valuable insights into employee experiences and areas for improvement in talent retention. Departing employees are invited to participate in a survey, responding to a standardized questionnaire designed to identify trends and opportunities for enhancing our work environment. All responses are treated confidentially and shared only with the HR team unless the employee explicitly consents to sharing the feedback with their line manager. This process helps us continuously refine our employee experience and strengthen Brav as a great place to work

In 2024, 48% of permanent employees participated in the exit interview process, marking an increase of 24 % compared to the previous year. This participation rate can be attributed to the specific circumstances surrounding employee departures. Notably, those who left the company due to downsizing or terminations initiated by the company were not offered an exit interview.

Reporting of Misconduct

At Brav, we are committed to maintaining a transparent and open communication culture where everyone feels safe to report concerns. We encourage all stakeholders, including board members, employees, consultants, hired staff, business partners, vendors, and subcontractors, to report any suspected or potential breaches of laws, regulations, or Brav's Employee Code of Conduct.

Concerns can be reported to a Line Manager, Safety Representative, HR, or through Brav's external whistleblowing channel. Concerns are handled with confidentiality and are assessed either internally or in collaboration with our third-party provider when applicable. This ensures that all concerns are thoroughly investigated and appropriate measures are taken.

11,87% turnover
permanent staff

48% of employees who left
participated in exit interviews

5 Our people

over **16** nationalities

Working at Brav

Top nationalities:

42% Norway

27% Sweden

10% Lithuania

19% USA

318 employees

Total head count, global

55,6% / 44,4%

Male/female gender distribution in top management

52% of employees
between 30-50 years old

26% of employees
over 50 years old

22% of employees
under 30 years old



5.2

Workers in the value chain

Brav's Supplier Code of Conduct sets clear expectations for working conditions and environmental responsibility across our supply chain, aligning with internationally recognized UN and ILO conventions. Suppliers must comply with the employment legislation applicable to their production location, and where national laws overlap with our Supplier Code of Conduct, the higher standard applies.

Key principles in our Supplier Code of Conduct::

- 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) and providing Regular Employment
- Anti-bribery and corruption

5 Our people

Long-Term Partnerships for Stability & Responsible Sourcing

Brav prioritizes long-term partnerships with manufacturers and suppliers to foster stability, predictability, and a responsible working environment. Many of our strategic partners have been with us for over 40-50 years, reinforcing our commitment to ethical business relationships.

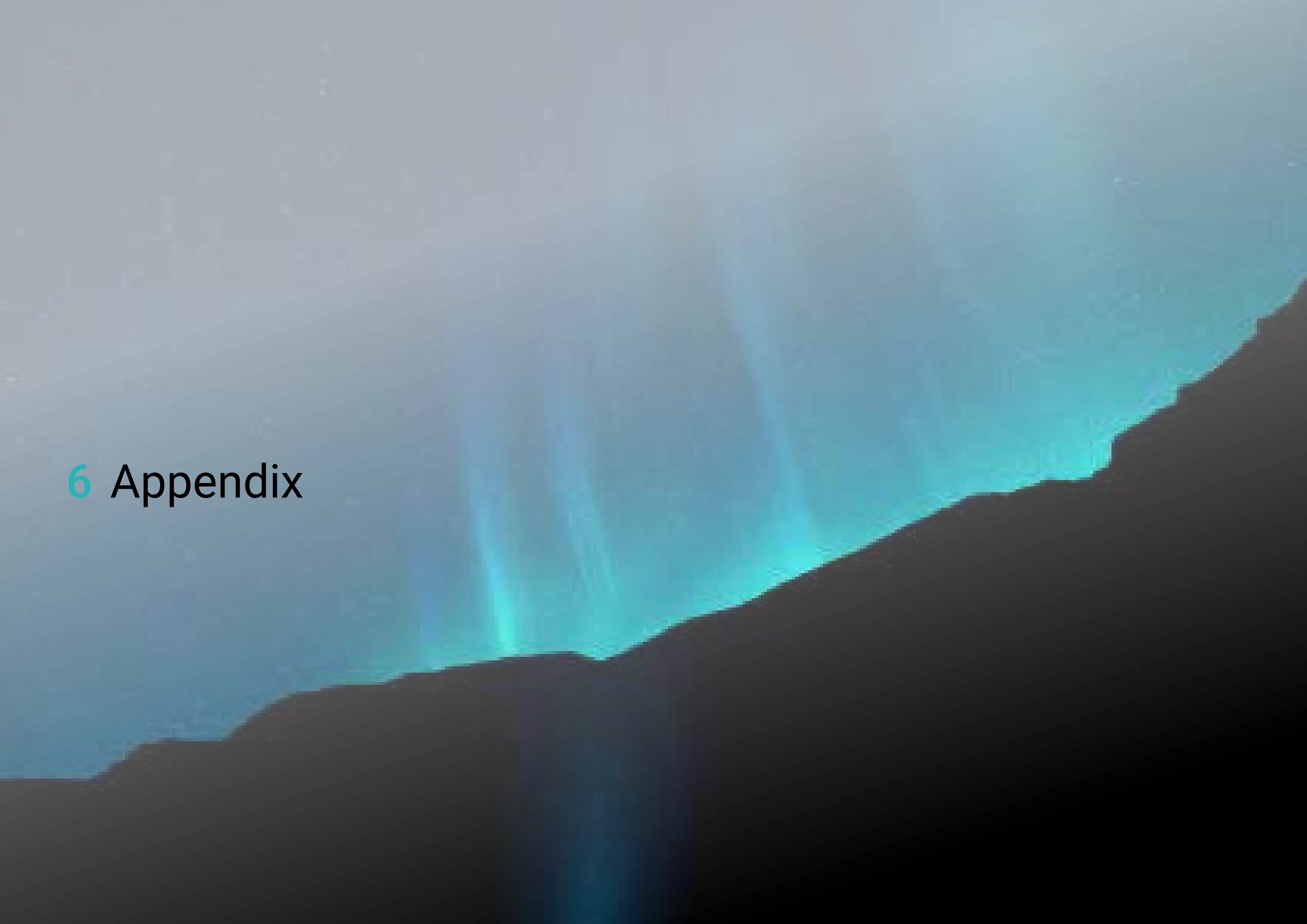
To strengthen supplier relationships and mitigate risks, we:

- Engage in frequent discussions and site visits
- Require self-assessment questionnaires to ensure compliance
- Establish solid purchase contracts and forecasting agreements to promote business stability

Additionally, Brav has a process in place to address any negative impacts within our supply chain. By maintaining close cooperation and a shared commitment to responsible business conduct, we continue to build a resilient, transparent, and ethically aligned supply chain.



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 2024 - 31.12.2024 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;
	2-2	Entities included in the organization's sustainability reporting	About this report; Chapters 1.2 & 1.5
	2-3	Reporting period, frequency and contact point	About this report
	2-6	Activities, value chain and other business relationships	Chapters 1; 2.4 & 4
	2-7	Employees	Chapters 1.2 & 5
	2-8	Workers who are not employees	Chapter 5.2
	2-9	Governance structure and composition	Appendix, page 67
	2-10	Nomination and selection of the highest governance body	Appendix, page 67

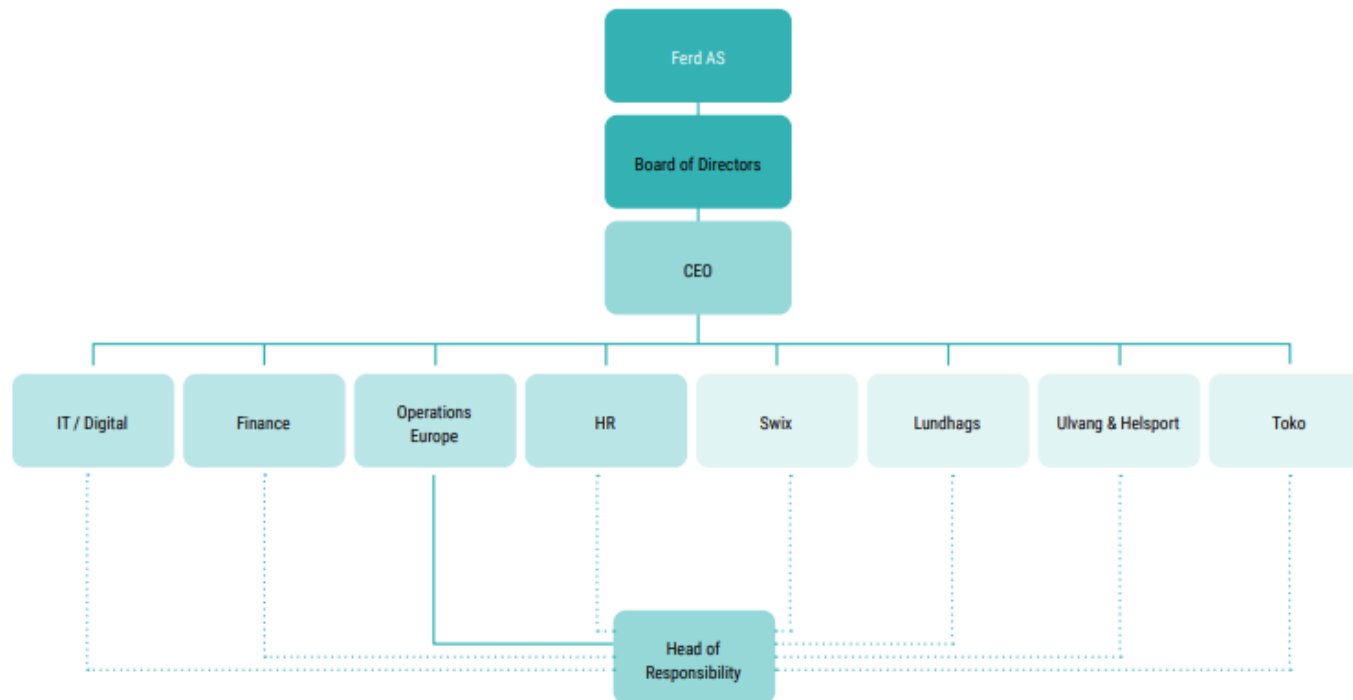
GRI Standard	Disclosure No.	Disclosure	Location
	2-11	Chair of the highest governance body	Appendix, page 67
	2-12	Role of the highest governance body in overseeing the management of impacts	Appendix, page 67
	2-13	Delegation of responsibility for managing impacts	Appendix, page 67
	2-14	Role of the highest governance body in sustainability reporting	Appendix, page 67
	2-15	Conflicts of interest	Chapters 2.3 & 5.1
	2-16	Communication of critical concerns	Chapter 5
	2-17	Collective knowledge of the highest governance body	Appendix, page 67
	2-18	Evaluation of the performance of the highest governance body	Appendix, page 67
	2-22	Statement on sustainable development strategy	A message from our CEO & Chapter 2
	2-23	Policy commitments	Chapters 1.1; 2.3; 4
	2-24	Embedding policy commitments	Chapters 2.3 & 4
	2-25	Processes to remediate negative impacts	Chapters 4 & 5
	2-26	Mechanisms for seeking advice and raising concerns	Chapter 5
	2-27	Compliance with laws and regulations	Chapter 4
	2-28	Membership associations	Chapter 2.4
	2-29	Approach to stakeholder engagement	Chapter 2.4
	2-30	Collective bargaining agreements	Chapters 4 & 5
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Chapter 2

GRI Standard	Disclosure No.	Disclosure	Location
	3-2	List of material topics	Chapter 2
	3-3	Management of material topics	Chapters 2.3; 2.4; 3.1; 3.2; 4; 5
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Chapter 2.3; 4
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Chapter 4
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Chapters 3; 3.1; 3.2
	301-2	Recycled input materials used	Chapters 3; 3.1; 3.2
	301-3	Reclaimed products and their packaging materials	Chapters 3; 3.1; 3.2
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Chapter 3
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Chapter 3 & separate GHG report
	305-2	Energy indirect (Scope 2) GHG emissions	Chapter 3 & separate GHG report
	305-3	Other indirect (Scope 3) GHG emissions	Chapter 3 & separate GHG report
	305-4	GHG emissions intensity	Chapters 1.2 & 3
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Chapters 3; 4.1
	306-2	Management of significant waste-related impacts	Chapters 3; 4.1
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Chapter 4
	308-2	Negative environmental impacts in the supply chain and actions taken	Chapter 4
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
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Chapter 4
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Chapter 4
	414-2	Negative social impacts in the supply chain and actions taken	Chapter 4
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Chapters 3 & 4

Organizational Structure 2024

The restructuring in the summer of 2023 also impacted the organizational location of the Head of Responsibility role. Nevertheless, the role's core responsibilities remained unchanged, reporting to the Supply Chain Director (Operations Europe). It remains closely aligned with the most critical issues across Brav's value chain. Despite Brav's transition from a functional structure to a brand-focused one, with brands operating more autonomously, the Head of Responsibility maintains its overarching position. It continues to collaborate closely with all brands, departments, own operations, retail stores, and country-based offices.



Aktsomhetsvurderinger for bærekraftig forretningspraksis 2024



Redegjørelse rapporteringsåret 2024

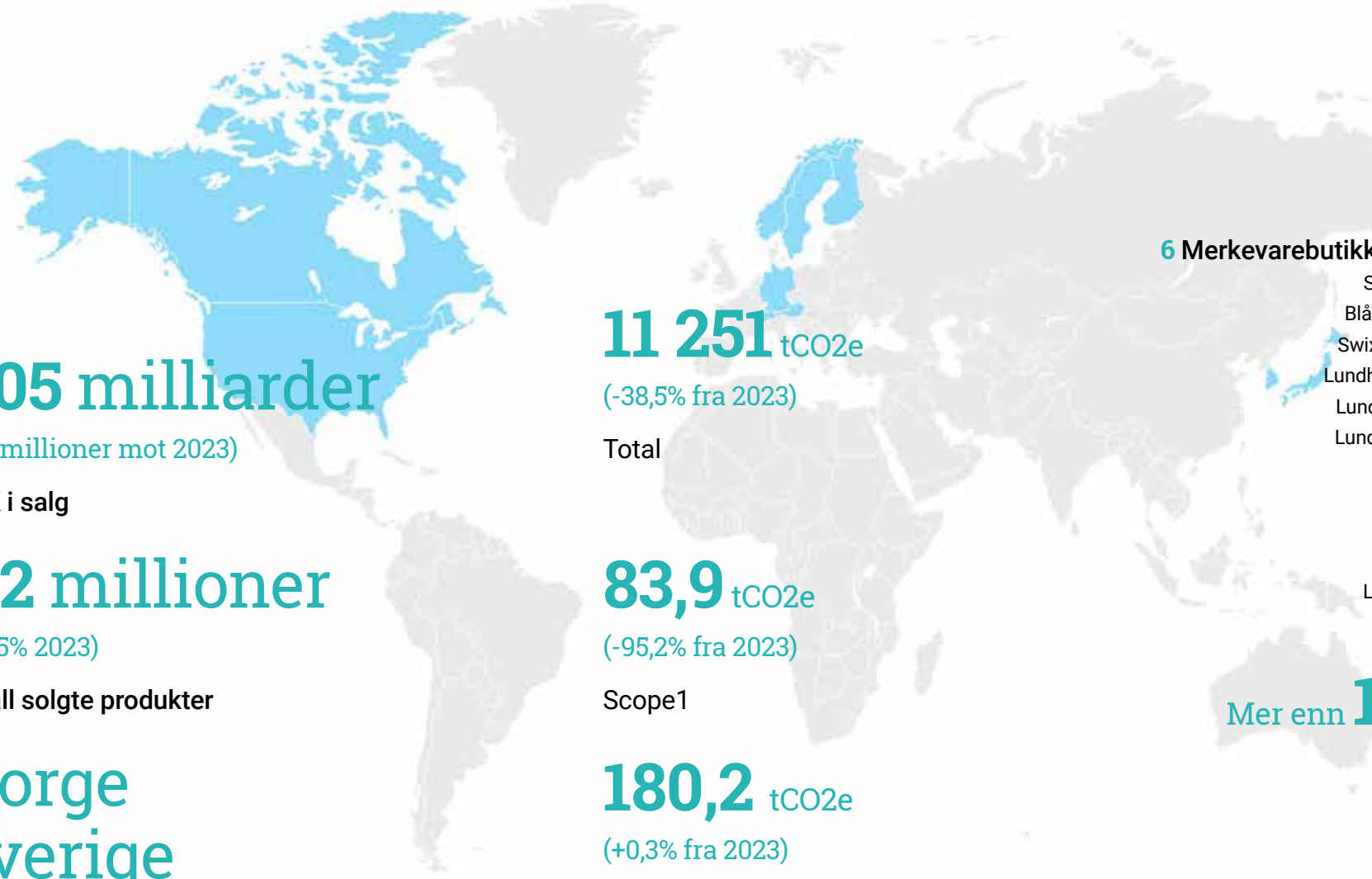
Det fremgår av åpenhetsloven § 5 at virksomheter omfattet av åpenhetsloven har plikt til å offentliggjøre en redegjørelse for aktsomhetsvurderinger de har gjort i tråd med OECDs retningslinjer for flernasjonale selskaper (jf. §4).

Om Brav

‘Brav’ betyr modig, rettferdig og tapper. Det uttrykker både mot og eventyrlyst. Vi er kjent for vår beslutsomhet, vårt mot, utholdenhet og integritet. Som en ledende merkevareaktør innen sports- og friluftsegmentet, streber vi etter å overgå konkurrentene, ikke bare møte dem. Vårt mål er å skape kvalitetsprodukter som kombinerer stil og innovasjon, alt fra klær til avansert sportsutstyr. Samtidig er vi opptatt av vår innvirkning på planeten, våre kunder og våre idrettsutøvere.

Vi har en tydelig forståelse av vårt ansvar for å oppmuntre alle til å utforske og nyte naturen. Gjennom eierskapet og driften av noen av markedets mest innflytelsesrike merker som Swix, TOKO, Lundhags, Ulvang, Helsport og den digitale plattformen Skisporet.no, gir vi nødvendige verktøy for utendørsaktiviteter og er stolte av å være en del av alles friluftseventyr. Verdien til hvert merke gjenspeiler vår grunnleggende tro og styrer vår atferd og vårt samspill med hverandre og verden rundt oss.

Brav er en betydelig aktør innen sports- og friluftsbansjen, eier og administrerer noen av de mest innflytelsesrike merkene i markedet. Vår virksomhet er global, med omtrent 30% av omsetningen fra vår-/sommerseasonen og 70% fra høst-/vinterseasonen. Brav har kontorer og eierselskaper i Norge, Sverige, Finland, Litauen, Tyskland, Sveits, Japan og USA. Våre premiummerker distribueres i over 30 land over hele verden, hovedsakelig gjennom sportsvarekjeder og spesialforhandlere, samt direkte til forbrukere via merkevarebutikker, utsalgssteder og e-handel. De fleste av produktene våre kommer fra leverandører i Asia og Europa, men vi eier også produksjonsanlegg i Norge (skivoks og plastdeler), Litauen (montering av skistaver og rulleski) og Sverige (støvler). Brav følger en driftsmodell der hvert merke får muligheter til å utvikle sin unike identitet og kultur, samtidig som det er fellesfunksjoner der synergier kan realiseres. Brav eies 100% av Ferd.



1,05 milliarder
(-93 millioner mot 2023)

NOK i salg

4,2 millioner
(-14,5% 2023)

Antall solgte produkter

**Norge
Sverige
USA**

● **hovedmarkeder** produktene våre selges
(Detaljhandel, Engros & e-handel)

Norge, Sverige, USA, Tyskland, Finland, Sveits,
Østerrike, Japan, Sør-Korea, Canada

11 251 tCO₂e
(-38,5% fra 2023)

Total

83,9 tCO₂e
(-95,2% fra 2023)

Scope1

180,2 tCO₂e
(+0,3% fra 2023)

Scope2

10 987 tCO₂e
(-32,8% fra 2023)

Scope3

318

Totalt antall ansatte

6 Merkevarebutikker + 4 Outletbutikker

Swix Flagship Store Snøbyen
Blåswixbutikken Concept Store
Swix Brand Store North Conway
Lundhags Brand Store Stockholm
Lundhags Brand Store Göteborg
Lundhags Concept Store Järpen

Swix Outlet Store Ålgård
Swix Outlet Store Vestby
Swix Outlet Store Langevåg
Lundhags Outlet Store Insjön

Mer enn **16** nasjonaliteter
jobber i Brav

1 Ansvarlig virksomhet innen Brav AS

Bærekraft er ikke et fast mål – det er en kontinuerlig reise som former alle aspekter av virksomheten vår, fra produktdesign og global handel til hvordan vi forbruker og samhandler med verden rundt oss. I Brav ser vi bærekraft som både et ansvar og en mulighet: en forpliktelse til etterlevelse, men også en drivkraft for langsiktig påvirkning og innovasjon.

Overgangen fra en lineær til en sirkulær økonomi er et nødvendig skifte, og vårt mål er å ta bevisste steg for å forlenge produktenes levetid, forbedre reparerbarhet og revurdere materialvalg. Bærekraft handler også om kontinuerlig å vurdere og redusere risiko – enten det gjelder miljømessige, sosiale eller økonomiske forhold – slik at virksomheten vår forblir robust i et globalt landskap i stadig endring.

Vår ansvarlighetsstrategi for 2021–2024 satte en ambisiøs målsetting: «Vi handler ansvarlig, og innen 2024 skal vi oppfattes som ledende innen utvalgte områder av bærekraftig forretningspraksis.» Ansvar har alltid vært fundamentet i våre forretningsbeslutninger, og det veileder våre handlinger og langsiktige forpliktelser.

Hvert av våre merker har sin egen bærekraftsreise og bidrar til vår overordnede strategi. Mens noen merker har kommet lengre, er andre fortsatt i ferd med å bygge fart. Det siste året har bydd på betydelige utfordringer som har gjort det vanskelig å drive bærekraftsarbeidet fremover i fullt tempo. Likevel, i møte med 2025, retter vi nå innsatsen vår inn igjen, etablerer tydelig styring og styrker bærekraftsstrategien for å sikre reell og varig påvirkning. Bærekraft er ikke bare et motebegrep eller noe som lever i retningslinjer og dokumenter – det er en kjernefak-

tor i vår virksomhet og i fremtiden vi bygger sammen.

Det siste året har vært krevende for Brav. To omorganiseringsperioder førte til at vi måtte ta farvel med verdsatte kolleger, og med høy medarbeideromsetning og økonomisk press manglet mange bærekraftsinitiativer den koordineringen og styringen de trengte. Til tross for disse utfordringene har vi holdt fast ved Bravs ansvarlighetsstandarder og fulgt kursen i henhold til de fem sentrale fokusområdene som er beskrevet i vår ansvarlighetsstrategi for 2021–2024: Netto null, Avfallsreduksjon i produkt og emballasje, Ansvarlig innkjøp, Ansvarlige produkter og Våre ansatte. Når vi nå går inn i 2025, vil vi videreutvikle og skjerpe disse fokusområdene for å sikre enda sterkere samsvar med våre langsiktige bærekraftsmål og forretningsstrategi.

2.1 Styrende dokumenter for ansvarlig virksomhet

For Brav:

I Brav har våre merkevarer en ambisjon om å være ledende innen sport og friluft, med en visjon om å skape uforglemmelige opplevelser gjennom innovative og bærekraftige produkter. Vår globale forpliktelse til bærekraft driver etisk og ansvarlig forretningspraksis og sikrer etterlevelse av alle lover og forskrifter.

Bravs etiske retningslinjer for ansatte gjelder for alle ansatte og styremedlemmer, og reflekterer vårt ansvar innen miljø, sosiale forhold og selskapsstyring (ESG). Retningslinjene beskriver hva som forventes av hver enkelt og ligger til grunn for alle våre interne policyer. Dokumentet er godkjent av både administrerende direktør og ledergruppen, og er en grunnpilar i vårt bærekraftsarbeid. Mer informasjon finnes i kapittel 4 og 5, samt på Bravs nettside.

For våre leverandører og forretningspartnere:

Brav fremmer etisk forretningspraksis gjennom tett samarbeid med leverandører, underleverandører og forretningspartnere for å sikre at de etterlever kravene i vår etiske retningslinje for leverandører. Denne inkluderer menneskerettigheter, arbeidstakerrettigheter, miljøansvar og tiltak mot korrupsjon. Som medlem av Etisk Handel Norge (EHN) forbedrer vi kontinuerlig våre retningslinjer og praksis for å støtte leverandører i å oppfylle disse kravene. Brav er forpliktet til å jevnlig oppdatere våre retningslinjer for leverandører og tilhørende dokumentasjon for å speile vårt pågående engasjement for etisk handel.

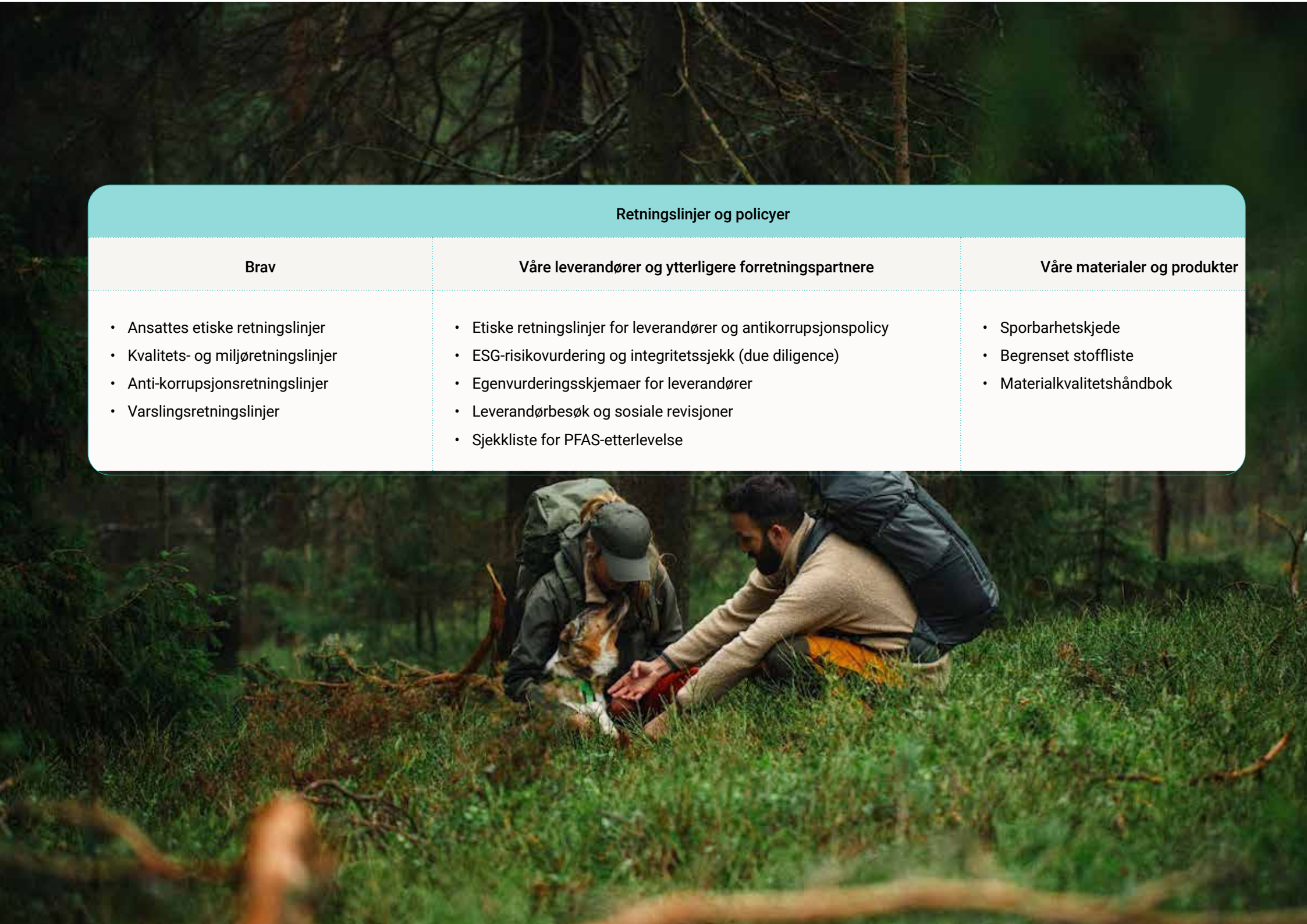
For våre materialer og produkter:

Hos Brav er produktsikkerhet ufravikelig – både for kundene våre og for miljøet. Vi etterlever alle relevante forskrifter, inkludert produktsikkerhet og kjemikalier regelverk i våre markeder. I tillegg til etterlevelse jobber vi proaktivt med ansvarlig kjemikaliehåndtering, for å sikre at våre materialer og prosesser møter de høyeste standardene for sikkerhet og bærekraft.

For å redusere miljøpåvirkningen må alle Bravs leverandører følge vår Restricted Substance List (RSL), som setter strenge grenser for skadelige kjemikalier. Vi opprettholder full dokumentasjon av sporbarhet (Chain of Custody) for å muliggjøre tredjepartsverifisering, og vår Materialkvalitetshåndbok gir tydelige retningslinjer for materialvalg som oppfyller våre krav til sikkerhet, bærekraft og ytelse.

Vår tilnærming til etterlevelse er risikobasert og inkluderer stikkprøvekontroller av produkter i uavhengige laboratorier, for å verifisere overholdelse av kjemikalier regelverk og avdekke eventuelle farlige stoffer. I tillegg gjennomfører et tredjeparts kvalitetskontrollfirma fabrikkinspeksjoner for å sikre at produksjonsprosessene oppfyller våre strenge krav til kvalitet og sikkerhet.

I 2024 hadde vi sterkt fokus på å eliminere PFAS fra våre produkter. Gjennom grundig testing og tett samarbeid med leverandører jobber vi aktivt for å sikre at våre materialer og produksjonsprosesser både møter gjeldende regelverk og reflekterer vårt engasjement for miljø og forbrukersikkerhet. Ved å integrere disse tiltakene opprettholder Brav de høyeste kravene til sikkerhet og kvalitet, samtidig som vi kontinuerlig jobber for å redusere våre produkters miljøavtrykk.



Retningslinjer og policyer

Brav

- Ansattes etiske retningslinjer
- Kvalitets- og miljøretningslinjer
- Anti-korrupsjonsretningslinjer
- Varslingsretningslinjer

Våre leverandører og ytterligere forretningspartnere

- Etiske retningslinjer for leverandører og antikorrupsjonspolicy
- ESG-risikovurdering og integritetssjekk (due diligence)
- Egenvurderingsskjemaer for leverandører
- Leverandørbesøk og sosiale revisjoner
- Sjekkliste for PFAS-etterlevelse

Våre materialer og produkter

- Sporbarhetskjede
- Begrenset stoffliste
- Materialkvalitetshåndbok

2.2 Interessenter

Våre interessenter, som inkluderer ansatte, eiere, kunder, leverandører, myndigheter og frivillige organisasjoner, har rettmessige forventninger om at vi opprettholder prinsippene om ansvar og åpenhet. Dette betyr å respektere grunnleggende menneskerettigheter, sikre rettferdige arbeidsforhold, fremme dyrevelferd, minimere miljøpåvirkningen i produksjonen og konsekvent levere høykvalitetsprodukter i tide. Overholdelse av alle relevante forskrifter er et grunnleggende krav.

Som et selskap av betydelig størrelse, er det vår plikt å sette eksemplariske standarder som går utover bare juridiske forpliktelser når det gjelder sosialt og miljømessig ansvar. Vi streber etter å være i forkant og fungere som en aktør for andre å etterligne.

Vi opprettholder tette forbindelser med våre interessenter gjennom åpne dialoger, flerstakeholderinitiativer, nettverksarrangementer, individuelle møter og engasjement i sosiale medier. Dette gjør det mulig for oss å kontinuerlig tilpasse, tilpasse og integrere tilbakemeldinger i våre daglige forretningsbeslutninger.

Ved klager eller utbedringssaker vil vi umiddelbart stoppe aktiviteten, ta sikte på å utbedre og sikre rask og grundig kommunikasjon med de berørte interessentene gjennom passende kanaler.

I tillegg har vi en dedikert seksjon for "Åpenhetsloven" i vårt kundekontaktskjema. I løpet av 2024 mottok vi en henvendelse, og ble besvart innenfor de lovpålagte tidsrammene. Skulle en kunde ha spesifikke spørsmål om dette emnet, har vi en tydelig intern prosess for å håndtere slike henvendelser innenfor de lovpålagte tidsrammene. Dette inkluderer samarbeid mellom ulike interne avdelinger, som for eksempel kundeservice, ansvarlig leder og innkjøpsavdelingen.

Interessent	Beskrivelse	Hvordan vi engasjerer oss	Nøkkel saker
Ansatte	Våre ansatte er ryggraden i selskapet vårt. Vi streber etter å være en arbeidsgiver som tar ansvar for våre medarbeidere og verdsetter deres innspill til utvikling av selskapet.	• Medarbeiderundersøkelser • Bedrifts-, avdelings- og individuelle møter • Opplæring • Tillitsvalgte/ Arbeidsmiljøutvalg (AMU) • Ansatterepresentanter til styret • Varslingskanal	• Jobbsikkerhet, lønn og utviklingsmuligheter • Mangfold og inkludering • Helse, Miljø og sikkerhet
Forbrukere	Ved å tilby produkter som varer lenge reparasjonstjenester og til slutt en forsvarlig avhending eller mulighet til å selge eller kjøpe brukte produkter, engasjerer vi forbrukerne gjennom hele produktets livssyklus og tilbyr produkter som varer livet ut.	• Designprosess, regler og metoder • Innlede samarbeid med markedsplasser for brukt utstyr	• Helse, miljø og sikkerhet • Klimafotavtrykk, forurensning og biologisk mangfold • Sirkularitet og resirkulering • Produktkvalitet
Merkevare ambassadører	Vi sikrer samarbeid med ambassadører og partnere som deler vår visjon og engasjement når det gjelder ansvarlig handling	• Åpne dialog og avklaring av forventninger • Forventningsavklaring	• Klimafotavtrykk • Forurensning og biologisk mangfold • Sirkularitet og resirkulering • Produktkvalitet • Åpenhet • Sporbarhet
Eieren	Ved å lede virksomheten vår på en ansvarlig måte, har vi som mål å skape verdier for våre eiere.	• Styremøter • Nettverksarrangementer • Bærekraftsforum	• Økonomisk ytelse • Bedrifts- og ansvarsstrategi • Risikostyring

Interessent	Beskrivelse	Hvordan vi engasjerer oss	Nøkkel saker
Leverandører	Gjennom å etablere og opprettholde langsiktige strategiske relasjoner med leverandører som handler ansvarlig og deler våre verdier, sikrer vi maksimal verdi og nytte for selskapet og våre kunder.	• Risikovurdering/Risikomatrise • Due Diligence (IDD og Social DD) • Ansvarlig leverandør onboarding • Leverandørmålekort, leverandørmatrise og leverandørrevaluering to ganger per år/årlig (årlig hjul) • Leverandørkontrakter inkludert ESG-krav • Åpen dialog og 2-ukentlige digitale møter • Møter og diskusjoner på messearrangementer • Leverandørbesøk • Leverandør sosiale revisjoner • Ansvarlig leverandør offboarding	• Økonomisk ytelse • Risikostyring • Arbeidstakers rettigheter og trygge arbeidsforhold i leverandørkjeden • Anti-korrupsjonsarbeid og prosesser i leverandørkjeden • Miljøytelse i forsyningskjeden (CO2-reduksjon/ grønne energikilder og effektive prosesser og maskiner, ansvarlig kjemisk behandling (ETP), og redusert vannforbruk/lukkede vannsystemer)
Regulatorer	Å følge med på regulatoriske endringer er en del av vårt daglige arbeid samtidig som vi overholder relevante lover og forskrifter. Vår forpliktelse er å støtte regjeringer og beslutningstakere i å implementere reguleringer og økonomiske insentiver som vil være til fordel for sosial utvikling og miljøet.	• Forespørsler om informasjon • Flerstakeholder-initiativer • Ansvarsrapport	• Åpenhetslov(er) • Due diligence av menneskerettigheter • Lokale arbeids- og miljøstandards • Sikkerhets-, kjemiske- og kvalitetsstandards
Tankeledere	Vi sikrer at vi forblir oppmerksomme på det raskt skiftende bærekraftslandskapet ved å opprettholde en åpen dialog med frivillige organisasjoner, journalister, akademikere, våre ambassadører og sosiale medier. Med denne åpne dialogen kan vi finne samarbeidsmuligheter for å løse presserende bærekraftsspørsmål.	• Flerstakeholder-plattformer • 1:1 møter • Konferanser • Seminarer • Workshops • Fagmesser • Ansvarsrapporter	• Arbeidernes rettigheter og menneskerettigheter • Bransjesamarbeid • Åpenhet • Dyrevelferd • Klimafotavtrykk • Sirkularitet

2.3 Fokusområder i 2024

I 2024 stod Brav overfor betydelige økonomiske utfordringer og et spesielt krevende markedsmiljø. Dette medførte færre muligheter til å videreutvikle nye prinsipper for produktdesign eller investere bredt i bærekraftinitiativer. Mye av det operative fokuset var rettet mot å stabilisere virksomheten og håndtere en vedvarende overlagersituasjon, hovedsakelig forårsaket av høye innkjøpsvolumer i 2022 og påfølgende varelageroverskudd.

Selv om vår langsiktige forpliktelse til bærekraft står fast, var 2024 et år preget av konsolidering. I stedet for å introdusere nye praksiser for design og produktutvikling, prioriterte vi å opprettholde kontroll over eksisterende varelager, begrense nye innkjøp, og håndtere operative begrensninger på en ansvarlig måte. Innkjøpsbeslutninger ble i stor grad styrt av forhåndsbestillinger, og vi videreførte en forsiktig innkjøpsstrategi for å unngå ytterligere overproduksjon. Denne pragmatiske tilnærmingen bidro til å redusere lagerpresset og legge et mer stabilt grunnlag for fremtiden.

Fremover vil 2025 markere et fornyet fokus på å integrere bærekraft dypere i våre prosesser for produktplanlegging og utvikling. Med et mer balansert lagergrunnlag står vi bedre rustet til å reintrodus-

ere og styrke prinsippene for sirkulær design, forbedre kolleksjonsplanleggingen, og strømlinjeforme produktporteføljen med fokus på holdbarhet, reparerbarhet og ansvarlig materialbruk.

Forbedret etterspørselsplanlegging, redusert svinn og overgangen til mer ansvarlige produksjonsmodeller vil være blant våre viktigste utviklingsområder i 2025. Vi tar sikte på å bevege oss bort fra tradisjonelle masseproduksjonsmodeller og



3. Due Diligence av menneskerettigheter

3.1 Risikostyring og reduksjon

De siste årene har satt press på globale forsyningskjeder, med usikkerhet i etterspørselen, begrensninger i tilbud og lengre ledetider som har ført til volatilitet i innkjøpsordrer innen sports- og friluftsbansjen. Brav opplevde et ekstraordinært utfordrende år i 2024, inkludert betydelige nedskjæringer i antall ansatte. Som et resultat har effektiv prioritering blitt essensielt. Vår innsats har vært rettet mot høy eller kritisk ESG-risiko og sikring av hygienefaktorer i sin helhet. Vi har gjennomført noen leverandørreduksjoner og konsolideringer som planlagt i vår innkjøpsstrategi. Utover dette forblir vår leverandørbase stort sett uendret, og vårt fokus har vært å opprettholde tett dialog med våre strategiske partnere for å sikre ansvarlig forsyning.

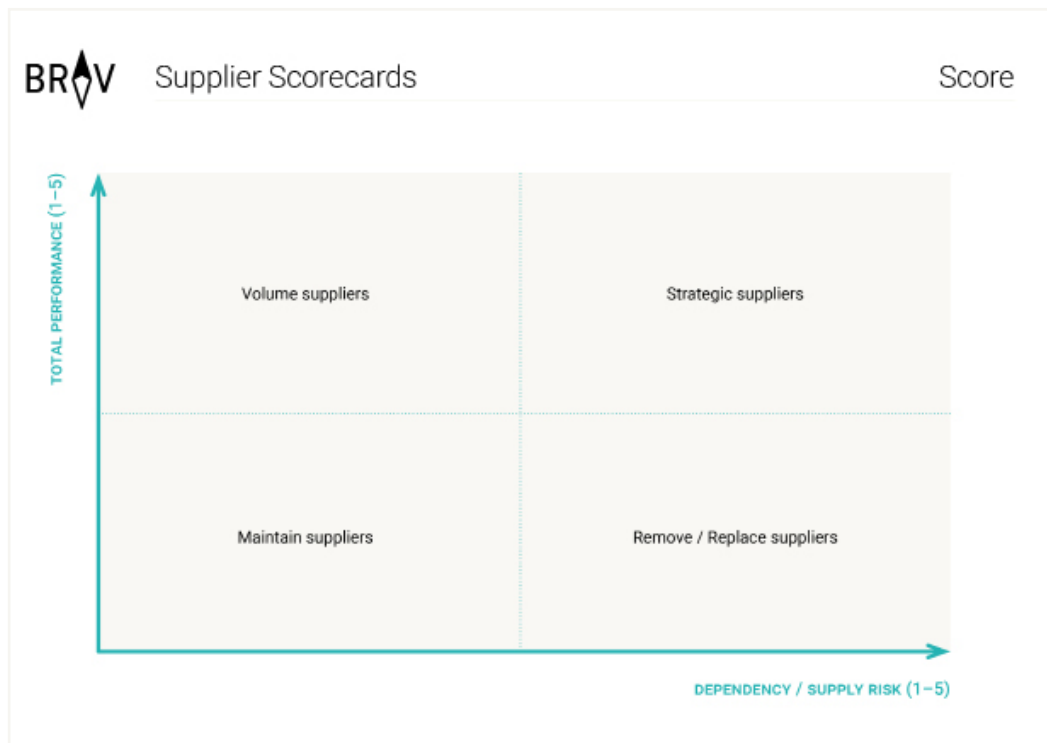
Bravs Global Sourcing Strategy fra tidligere år forblir relevant. Hovedmålet med strategien er å ytterligere styrke våre leverandørpartnerskap, sikre at alle Bravs innkjøp er ansvarlige og transparente, og fokusere på partnere som opprettholder våre høye standarder for teknologi, arbeidsforhold og menneskerettigheter. Vår strategi for å konsolidere, redusere og konsentrere vår leverandørportefølje basert på et målbart leverandørmålekort, samt å flytte noe av produksjonen nærmere Europa, forblir relevant og er vårt mål for de kommende årene. I denne prosessen innebærer å handle ansvarlig å gradvis øke

bestillinger hos eksisterende langsiktige strategiske partnere i Europa, samtidig som vi potensielt faser ut andre relasjoner basert på leverandørens vurdering og en helhetlig evaluering som er rettferdig og gjennomtenkt.

Brav's juridiske kontraktsramme for leverandører, som inkluderer ESG-krav, og prosessen for segmentering av leverandører gjennom scorecard, forblir også relevant. Leverandørens scorecard tydeliggjør våre forventninger til hver enkelt leverandør og veileder oss i å utvikle og styrke våre partnerskap og ytelse. I det utfordrende året 2024 ble strategiske partnerskap prioritert, sammen med høy og kritisk ESG-risiko. Å handle ansvarlig er grunnleggende i alle våre leverandørforhold.

I tillegg til leverandørkontrakter, leverandør scorecard og leverandør-segmentering, gjennomfører Brav's sourcing team kontinuerlige risikouverdinger av leverandørers sosiale ansvar, basert på:

- Leverandørundersøkelser
- Åpne internasjonale kilder, der vi identifiserer risikoer knyttet til land og råvarer, for eksempel Transparency International Corruption Perceptions Index, PRS Political Risk Index (PRI), US Department of State-nettsteder, samt nyheter og informasjon samlet inn gjennom leverandørmøter, besøk og revisjoner.

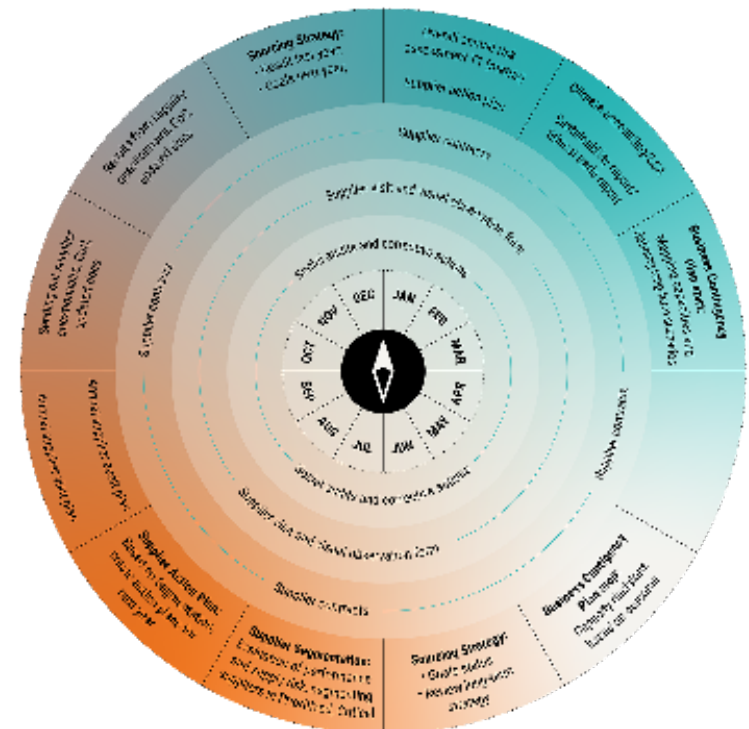
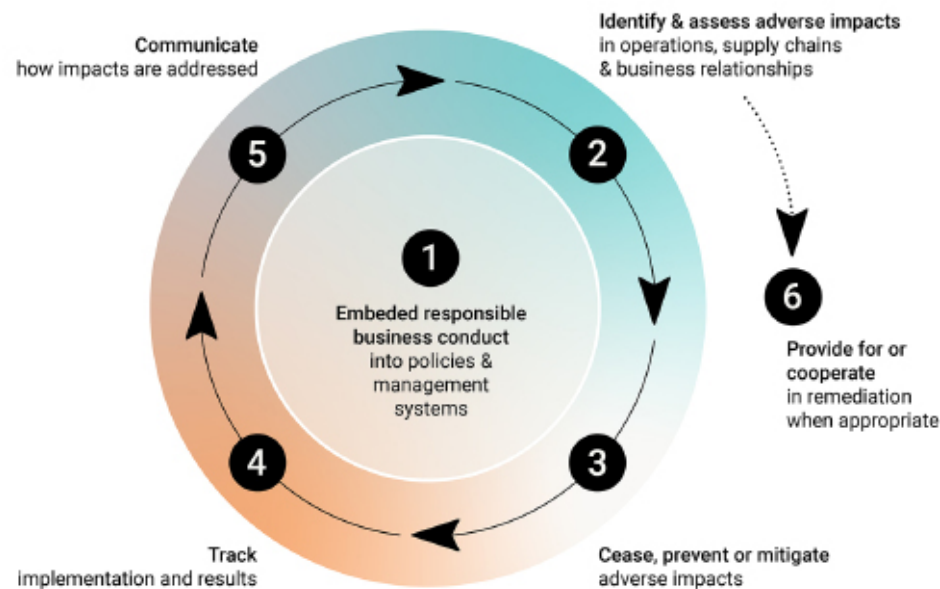


Som medlem av Etisk Handel Norge har Brav siden 2005 forpliktet seg til å gjennomføre og rapportere om due diligence i vår leverandørkjede i samsvar med FNs veiledende prinsipper for næringsliv og menneskerettigheter og OECD-modellen for due diligence for ansvarlig forretningsatferd. Dette inkluderer kartlegging, forebygging, begrensning og dokumentasjon av hvordan vi håndterer eksisterende og potensielle negative konsekvenser av våre aktiviteter. Vår tilnærming til due diligence er avgjørende for å håndtere risiko i vår virksomhet, for å redusere negativ påvirkning og overholde lover og regler, samtidig som vi fremmer økonomisk bærekraftig vekst.

Felles nøkkelindikatorer for leverandøroppfølging:

- % av nye høyrisiko-leverandører som har gjennomført IDD og aktsomhetsvurderinger for menneskerettigheter
- % av T1-leverandører vurdert for menneskerettigheter og arbeidsforhold i løpet av de siste 12 månedene
- % av leverandører med tiltaks- eller utbedringsplaner for identifiserte risikoforhold
- % av leverandører med tredjeparts ESG- eller kvalitetssertifiseringer
- % av leverandører som benytter fornybar energi
- % av leverandører med sirkulære prosesser eller vannbesparende tiltak

Vårt sourcing team overvåker og evaluerer kontinuerlig våre leverandører, og integrerer ESG-kriterier som en integrert del av den strategiske tilnærmingen. Dette innebærer at leverandørene må etterleve våre mål og arbeide med å forbedre ESG-parametere. Som illustrert her i vårt årshjul- og KPI-veikart, er overvåkning og evaluering av leverandører en kontinuerlig prosess. Med en global verdikjede er det alltid potensiale for å oppdage negative funn. For å sikre at våre forretningsaktiviteter ikke forårsaker skade på mennesker eller planeten, har vi implementert tiltak for å overvåke, spore, stoppe, forebygge eller redusere ESG-risikoer (se listen nedenfor)



Land	Fremtredende problem/leverandørrisiko	Mitigerende tiltak	Ansvarlig
Thailand (Mae Sot, grensen til Myanmar)	• Migrantarbeidere • Tvangsarbeid • Arbeidsmiljø og sikkerhet • Ikke vanlig ansettelse • Diskriminering • Marginaliserte befolkninger • Korrupsjon • Arbeidernes sikkerhet • Arbeidstid • Lønn • Barnearbeid • Organisasjonsfrihet og kollektive forhandlinger	• Fabrikkesøk i 2024 • Forespørsel om kontaktinformasjon med ikke-statlige organisasjoner (NGOer) i Mae Sot • Oppdatert kontrakt med Environmental Social Governance (ESG) krav • % av nye høyrisiko-leverandører som har gjennomført IDD og aktsomhetsvurderinger for menneskerettigheter • Noen leverandører rapporterer at myndighetene krever bestikklser for at fabrikker skal kunne eksportere varer.	• Leder for innkjøp
Bangladesh (Chit-tagong)	• Lønn • Barnearbeid • Arbeidsmiljø og sikkerhet • Arbeidstid • Korrupsjon • Diskriminering • Arbeidernes sikkerhet • Ikke vanlig ansettelse • Organisasjonsfrihet og kollektive forhandlinger	• Fabrikkesøk i 2024 • Sosialrevisjon 2022/2023 • Oppdatert kontrakt med Environmental Social Governance (ESG) krav • % av nye høyrisiko-leverandører som har gjennomført IDD og aktsomhetsvurderinger for menneskerettigheter • Årlig fabrikkesøk • ETN levelønn arbeidsgruppemedlem prosjekt finne verktøy for å måle lønnsnivåer • Levende lønnsovervåking gjennom revisjonsresultater og åpne kalkulasjonsark og i 2023 økte arbeidslønnin-gene betydelig	• Leder for innkjøp • Sourcing Manager maskinvare
Vietnam	• Lønn • Arbeidstid • Arbeidsmiljø og sikkerhet • Barnearbeid • Arbeidernes sikkerhet • Korrupsjon • Ikke vanlig ansettelse • Organisasjonsfrihet og kollektive forhandlinger	• Fabrikkesøk i 2024,, fabrikker er transparente og samarbeidsvillige • Oppdatert kontrakt med Environmental Social Governance (ESG) krav • % av nye høyrisiko-leverandører som har gjennomført IDD og aktsomhetsvurderinger for menneskerettigheter • Noen leverandører rapporterer at myndigheter krever bestikklser for at fabrikker skal kunne eksportere varer	• Leder for innkjøp • Sourcing Manager maskinvare

Plassering	Fremtredende problem/leverandørrisiko	Avbøtende handlinger	Ansvarlig
Kina	- Arbeidstid - Arbeidsmiljø og sikkerhet - Lønn - Korrupsjon - Tvangsarbeid - Marginaliserte befolkninger - Arbeidernes sikkerhet - Organisasjonsfrihet og kollektive forhandlinger - Ikke vanlig ansettelse	- Kina fabrikkbesøk planlagt i 2024 for å overvåke arbeidsforhold og sikkerhet % av nye høyrisiko-leverandører som har gjennomført IDD og aktsomhetsvurderinger for menneskerettigheter - Individuell oppfølging av høyrisikoleverandører - Tvangsarbeid/uigurisk klausul lagt til alle kinesiske kontrakter - Fortsatt dialog med strategiske leverandører	- Leder for innkjøp - Sourcing Manager maskinvare
Kina, Australia, New Zealand, Sør-Afrika, Spania	Dyrevelferd	- Innkjøp av sertifiserte materialer (RDS, RWS, ZQ-ull) - Leverandørspørreskjemaer for å harmonisere dyrevelferdsstandarder i Europa og Norge - Merke i fokus: Ulvang	- Leder for innkjøp - Merkevareledere
Global	- Kjemisk produksjonskontroll - Utslipp - Avfall - Vann - Bruk av materialer	- Liste over begrensede kjemikalier (RSL) - REACH-krav - Reduserer overproduksjon med % forhandlet T1 & T2 MOQ på linje med prognosen % av leverandører med tredjeparts ESG- eller kvalitetssertifiseringer	- Leder for innkjøp - Sourcing Manager maskinvare - Kvalitetssjef

Plassering	Fremtredende problem/leverandørrisiko	Avbøtende handlinger	Ansvarlig
Globalt (Europa, Asia, USA)	- Klimagassutslipp - Utslipp - Energi - Avfall - Vann - Bruk av materialer	- Ansvar KPI Roadmap % bruker T1- og T2-produsenter med rene energiløsninger (solcellepaneler, vannkraft, vindkraft, kjernekraft) - Måling av CO₂-utslipp på T1- og T2-fabrikknivå > innkjøp fra produsenter som er forpliktet til fornybar energi	- Ansvarssjef - Leder for innkjøp
Kina, Korea, Taiwan, Japan, Europa	- Vann - Bruk av materiale	- Bluesign-sertifisering for å sikre standard benchmark for vannbruk og kjemikalier i prosessen % av T1 & T2 leverandører med lukkede/sirkulære vannsystemer eller vannbesparende løsninger - Oppmuntre til bruk av nye vaskemaskiner/fargemaskiner som bruker mindre vann % T1 og T2 sertifisert ISO14001 og ISO9001	- Leder for innkjøp - Merkevareledere

Remediering

Når det gjelder rapporteringen om PFOA-forurensningen i Trissino, Italia, frem til 2018, fortsetter vi å følge den pågående rettssaken som ble startet i 2018 hvor vi forventer at rettferdighet vil bli oppnådd.”

Ansvarlig utreise fra Myanmar

Skistaver er fortsatt en kjernevirksomhet for Bravs største merke, Swix, med karbonaksler som en avgjørende komponent i mange av modellene deres. I mange år har Swix hentet karbonaksler fra U-Knowns fabrikk i Myanmar, og opprettholder et pålitelig partnerskap. Et viktig grunnleggende krav fra oss for oss er imidlertid muligheten til å besøke våre leverandører – noe som ikke lenger er gjennomførbart etter militærkuppet i Myanmar og den norske regjeringens fortsatte reiseråd mot å besøke landet.

I 2023, etter tett dialog med U-Known og med bistand fra Etisk Handel Norge, fulgte vi dem til et nytt produksjonssted i Vietnam. Selv om Swix historisk sett har vært en relativt liten kunde hos U-Known, og deres Myanmar-fabrikk fortsatt er i drift for andre kunder, anerkjente vi de potensielle arbeidsstyrkeimplikasjonene av redusert produksjon der. På det tidspunktet, ved å fortsette vårt partnerskap med U-Known utenfor Myanmar, var vi i stand til å opprettholde virksomheten under usikre forhold og betraktet dette som en ansvarlig exit.

Etter grundige diskusjoner med U-Known, bestemte vi oss for å følge dem til deres nye produksjonssted i Vietnam. Fra og med 2024 har vi fortsatt å overvåke situasjonen i Myanmar. Fabrikken i Myanmar eksisterer fortsatt, men produksjonen er for tiden på vent på grunn av den pågående militærjuntaen. Dialog med U-Known er fortsatt hyppig og gjennomsigtig. Men på dette tidspunktet ser vi det ikke som mulig å gjenoppta produksjonen i Myanmar.

Å produsere i Bangladesh kommer med et ansvar.

Bakgrunn:

Bangladesh rangerer som den nest største eksportøren av ferdige plagg (RMG) globalt – med Kina som den største. Med omtrent 3,6 millioner ansatte, sysselsetter industrien over 60 % kvinner. Til tross for betydelig økonomisk vekst drevet av RMG-eksport, står arbeidsstyrken overfor vedvarende utfordringer. I tillegg skiller Bangladesh seg ut som en av nasjonene som er mest sårbare for klimaendringer på grunn av dens geografiske plassering, sosioøkonomiske forhold og fysiske egenskaper. Prognoser indikerer at innen 2050 kan Bangladesh miste rundt 11 % av landmassen og forårsake fortrenkning av anslagsvis 15 millioner individer når havnivået stiger med antatt 50 cm.

Vårt engasjement i Bangladesh:

Hos Brav har vi produsert hos Eusebio Sporting (Bangladesh) Ltd. i Chittagong i over 10 år, hovedsakelig for vårt merke Helsport, da de er eksperter på produksjon av telt og soveposer. Vi anser Eusebio som en av våre mest pålitelige partnere og har derfor valgt å flytte noe av Swix-klesproduksjonen fra Kina til produksjonsstedet i Bangladesh. Selv om vi aldri har opplevd problemer med disse leverandørene, anser vi det som viktig å regelmessig besøke fabrikkene som produserer produktene våre. Dette bidrar til å bygge tillit på begge sider og legger grunnlaget for langsiktige relasjoner.

Prosjekt med Etisk Handel Norge og Etisk Handel Bangladesh:

I september 2023 fikk vi muligheten til å kombinere turen til Bangladesh med en ekskursjon arrangert av Etisk Handel Norge og Etisk Handel Bangladesh. Fokus for turen var å utveksle informasjon om deres grønne sosiale dialogprogram. Målet med dette programmet er å styrke fabrikkleddelse, arbeidere og arbeiderrepresentanter til å identifisere klimaendringer knyttet til deres arbeidsplass og prioritere tiltak gjennom arbeidsplassbasert sosial dialog. Programmet har også som mål å øke bevisstheten om virkningene av klimaendringer og integrere dette i den sosiale dialogen på fabrikken.

Sammen med andre tekstilmerker, Forbrukertilsynet, Virke og Norges nasjonale kontaktpunkt for OECD-retningslinjene, fikk vi betydelig innsikt i den bangladeshiske klesarbeidernes verden. Vi hadde fruktbare diskusjoner og kunnskapsdeling med lokale frivillige organisasjoner, fagforeninger og produsenter.

For mer informasjon om programmet, kan du besøke denne lenken:

<https://etiskhandel.no/bangladesh/>

3.2 Åpenhet - Åpen leverandør- og fabrikkliste

Brav har en global verdikjede, og en corporate sourcing-strategi for å konsolidere og redusere antall leverandører for å styrke partnerskap og redusere risiko. Vi jobber også strategisk med å korte ned avstandene og flytte verdikjede nærmere vårt kjernemarked.

For 2024 har Brav 91 direkte T1- og T2-leverandører, som står for 99 % av Brav's forbruk. 54 % av disse kommer fra Europa/Norge, mens 46 % kommer fra Asia. Hoveddelen av de asiatiske leverandørene (70 %) er fra Kina.

Antall leverandører har gått litt ned siden 2023 fra 93 til 91, i henhold til strategien og basert på helhetlig leverandør scorecard og ansvarlig onboarding og ansvarlig offboarding prosesser.

Hovedsakelig Hardware, fottøy og noe klær blir sourcet i Europa. Det meste av klærne kommer fra Asia på grunn av at teknologien fortsatt er mer effektiv hos noen av våre asiatiske T1-produsenter/partnere eller når T2-ene (råvarer/stoffer) er fra Asia for å redusere unødvendige transportavstander og unødvendige CO₂-utslipp.

Brav har en transparent [leverandør/fabrikkliste](#) som publiseres og oppdateres årlig. Listen er felles for alle merkene i Brav.

Alle leverandører (produsenter, råvareleverandører, tjenesteleverandører og forretningspartnere) i Brav blir regelmessig risikovurdert, jf. Brav årshjul. Risikovurderingene og due diligence er basert på fastsatte kriterier for sannsynlighet og alvorlighetsgrad av konsekvenser av brudd på grunnleggende menneskerettigheter og anstendige arbeidsforhold. Avhengig av risikonivået, iverksettes riktige avbøtende tiltak. Bravs Code of Supplier Code of Conduct beskriver hva som forventes av våre leverandører og gjenspeiler vårt miljømessige, sosiale og styrende ansvar. Den definerer våre forpliktelser og krav til etisk oppførsel i Brav og gjelder for alle leverandører av Brav.

Alle leverandører, tjenesteleverandører og forretningspartnere må signere og overholde våre etiske retningslinjer før de inngår kontraktsmessige avtaler. Vår Supplier Code of Conduct dekker også hele policyen for ansvarlig forretningsatferd.

Vi streber etter å besøke våre leverandører så ofte som nødvendig for åpenhet og effektivt samarbeid. I 2024 besøkte vi 20 leverandører og fabrikker (både T1 og T2) på stedet i både Europa og Asia i tillegg til leverandørbesøk på vårt kontor og også møte med leverandører på forskjellige messer.

3.3 Brav's ansvar for arbeidere hos leverandører

I vår Supplier Code of Conduct har vi en del som gjelder arbeids- og miljøforholdene til leverandøren og leverandørkjeden, basert på internasjonalt anerkjente FN- og ILO-konvensjoner. Arbeidslovgivningen som gjelder for produksjonsstedet må respekteres. Der nasjonale lover og lover dekker et emne som også er dekket i vår leverandør code of conduct, skal den høyere standarden gjelde. Kort sagt inkluderer våre Supplier Code of Conduct:

- Fritt valgt ansettelse (ILO-konvensjoner nr. 29 og 105)
- Foreningsfrihet og retten til kollektive forhandlinger (ILO-konvensjoner nr. 87, 98, 135, 154)
- Ingen barnearbeid ((FN-konvensjon om barnets rettigheter, ILO-konvensjoner nr. 138, 182 og 79, og ILO-anbefaling nr. 146)
- Ingen diskriminering (ILO-konvensjoner nr. 100 og 111 og FN-konvensjonen om diskriminering av kvinner)
- Ingen hard eller umenneskelig behandling
- Trygge og hygieniske arbeidsforhold (ILO-konvensjon nr. 155 og ILO-anbefaling nr. 164)
- Tilstrekkelig lønn (ILO-konvensjon nr. 131)
- Ingen overdreven arbeidstid (ILO-konvensjon nr. 1 og 14) og tilbyr fast ansettelse

- Antibestikkelser og korrupsjon
- Hensyn til marginaliserte populasjoner Own bullet point
- Dyrevelferd

Brav har gjennom flere år hatt fokus på å utvikle langsiktige og nære samarbeid med våre produsenter og leverandører. Noen av våre leverandører og samarbeidspartnere har vært med oss helt fra starten, og har vært en del av vår reise i over 40-50 år. Vi tror at et sterkt og solid partnerskap er nøkkelen til å etablere et fundament for stabilitet og forutsigbarhet i virksomheten. Dette bidrar til å skape et mindre stressende arbeidsmiljø for alle involverte parter.

For å opprettholde dette fokuset, opplever vi at etableringen av langsiktige relasjoner, regelmessige diskusjoner og besøk, oppdaterte selvevalueringsverktøy og robuste kjøpskontrakter og prognoser med våre leverandører er avgjørende. Dette bidrar til å skape den nødvendige stabiliteten og redusere risikoen for arbeiderne i produksjonskjeden vår. Vi har også implementert en tydelig prosess for å håndtere eventuelle negative konsekvenser som vi blir gjort oppmerksomme på.

Når det gjelder kanaler for varsling av kritikk og bekymringer, har vi opprettet en e-postadresse, whistleblowing@brav.com, som er tilgjengelig på vår nettside. Denne e-postadressen er kommunisert til produsentene og leverandørene i vår verdikjede, og den fungerer som hovedkanalen for innlevering av klager og varsler til selskapet. Mens vi ikke har hatt noen saker hittil, undersøker vi muligheter for å gjøre denne kanalen mer direkte tilgjengelig for arbeiderne, slik at de også kan

Brav er stolt medlem av Sedex og samarbeider tett med Elevate, vårt tredjeparts sosiale revisjonsselskap, for å gjennomføre sosiale revisjoner hos våre produsenter. Disse revisjonene, som kan være forhåndsannonserte, halvannmeldte eller uanmeldte avhengig av risikoen, har som mål å identifisere og forbedre eventuelle negative påvirkninger på menneskerettigheter og anstendige arbeidsforhold. Etter revisjonen utarbeider vi en Corrective Action Plan (CAP), hvor vi gir leverandørene en frist for forbedring, etterfulgt av oppfølging med en ny revisjon eller ved vårt neste fabrikkbesøk. I løpet av 2023 ble omtrent 22 % av Brav's innkjøp revidert, med hovedfokus på de største leverandørene og de mest risikofylte stedene. Vi har en plan om å øke antallet revisjoner noe for 2024.

Bravs [Supplier Code of Conduct](#) krever levelønn hos våre leverandører (§7). Gjennom Elevate-sosiale revisjoner har vi startet kartleggingen av arbeidernes lønnsnivå sammenlignet med landsgjennomsnittet hos våre leverandører. Brav har også aktivt deltatt i en arbeidsgruppe for levelønn i Etisk Handel Norge (ETN) i flere år. Dette medlemsprosjektet søker å identifisere pålitelige og systematiske måter å

overvåke og korrigere for å sikre levelønn for arbeiderne i våre leverandørkjeder, inkludert oppfølging med inflasjon.



4. Planer for 2025

2025 markerer et veiskille. I det kommende året vil vi flytte fokuset fra å opprettholde bærekraftsarbeidet til å virkelig integrere det i produktkvalitet, prinsipper for sirkulær design og åpenhet i leverandørkjeden – slik at bærekraft blir en naturlig del av vår daglige drift. Styrket styring og tydelig ansvar vil være avgjørende for å gjøre bærekraft til en reell drivkraft for forretningssuksess. Samarbeid er fortsatt avgjørende. Som medlem av NF&TA og STICA jobber vi sammen med andre merkevarer for å løse bransjens felles utfordringer – fra CO₂-reduksjon til bedre samarbeid med leverandører og utvikling av reparasjon som forretningsmodell. Bærekraft handler ikke om konkurranse, men om felles innsats.

Viktige milepæler for 2025, sammen med reorganisering av bærekraftstyringen vår, vil fokusere på Ecodesign for Sustainable Products Regulation (ESPR) og tilhørende krav, som alle vil bidra til EUs handlingsplan for sirkulær økonomi. I tillegg vil vi justere vår doble vesentlighetsvurdering utført i 2024, slik at Brav kan forberede seg mot CSRD-kompatibel rapportering.

Mens 2024 var et år med utfordringer, vil 2025 være et år med handling. Ved å styrke styring, integrere bærekraft i kjernevirksomhetsprosesser og fremme samarbeid, er vi klare til å gå videre med hensikt.



Aktsomhetsvurderinger for bærekraftig forretningspraksis

Redegjørelse rapporteringsåret 2024

Brav AS

29. April 2025, Oslo

Styret og administrerende direktør i Brav AS bekrefter med dette å ha mottatt og lest innholdet i dette dokumentet som også danner grunnlaget for vår redegjørelse:



Gustav Öhrn, Styreleder



Anette Juel Knudtzon



Are Dragesund



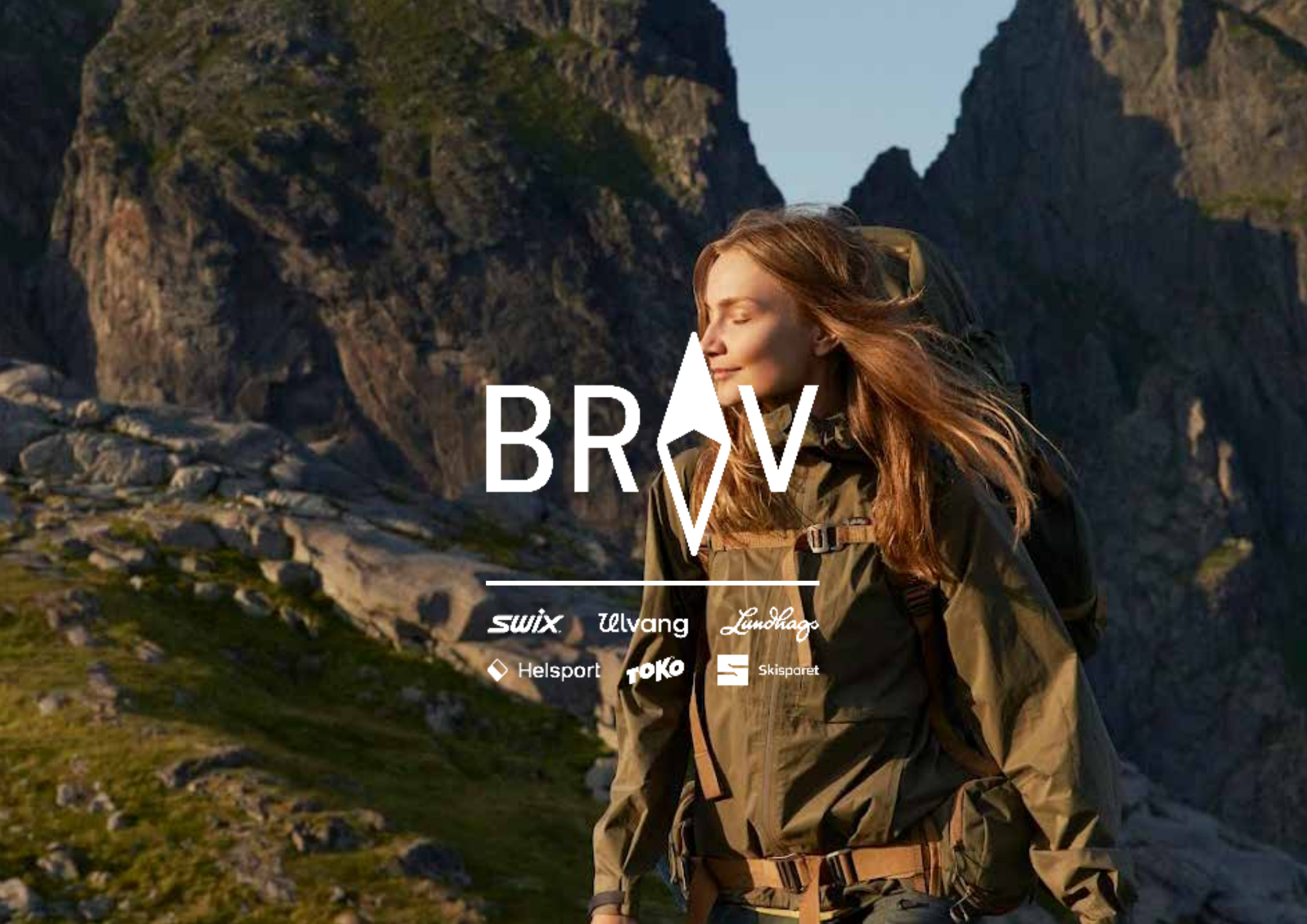
Tobias Bauer, Ansattrepresentant



Torbjørn Haugen, Ansattrepresentant



Filip Ekvall, Administrerende direktør i Brav



BRÄV

swix

Ullvang

Lundhags

◆ Helsport

TOKO



Skisportret