

CORPORATE SOCIAL RESPONSIBILITY

Our Policy and Commitment

Georg Jensen (Global)
2021



BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904

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GEORG JENSEN CORPORATE SOCIAL RESPONSIBILITY

OUR POLICY

Sustainability in Short

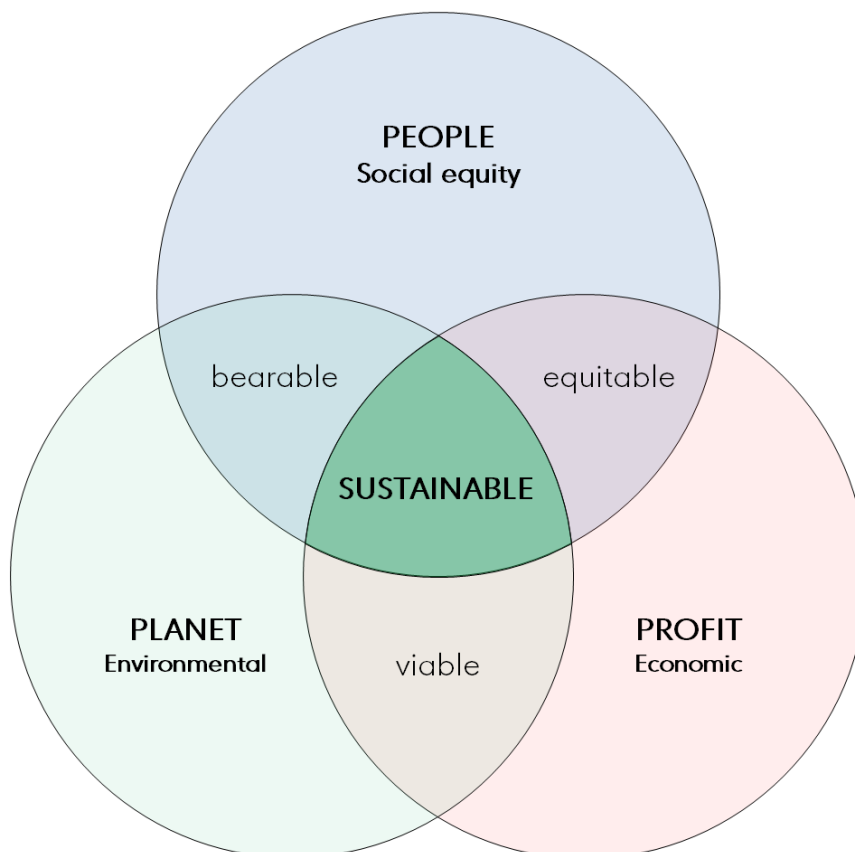
As a company, Georg Jensen has an impact on society. We also have a responsibility: towards people, the environment and the economy and we want to work in a sustainable way.

Sustainable development is about preserving the planet while improving the quality of life for its current and future inhabitants.

The Triple Bottom Line

Georg Jensen is a profitable company that seeks to improve positive impacts, while preventing or mitigating its adverse impacts by socially, environmentally and economically sustainable development.

Georg Jensen believes that the companies that will prevail diligently prevent and mitigate their adverse impacts on social, environmental and economic sustainability, while contributing to the fulfilment of relevant elements of the Triple Bottom Line in innovative ways.



Balancing the Triple Bottom Line is about considering each of these elements when making business decisions. In this way, we not only manage a sound business, we also demonstrate and act on our commitment to sustainable development – locally as well as globally.

Georg Jensen was founded in 1904. Our focus has always been to produce unique, timeless designs that, when paired with high quality and solid craftsmanship, provide our customers with an experience that may be passed on from generation to generation.

Georg Jensen was always concerned about the well-being of people, the environment and the economy. With our participation in globalisation, we appreciate the global agreements that now more clearly define how we can improve the impacts of our presence in relation to sustainable development.

Our CSR Vision

Ensuring responsible and sustainable business practices, both economically, socially and environmentally, has never been a more prominent task for us than now. The compasses that constantly steer our business approach towards greater sustainability are the UN Global Compact, a commitment which we signed in 2009 and the Responsible Jewellery Council which we signed membership of in 2021.

We remain committed to both global sustainability initiatives today.

As our business evolves, understanding our corporate responsibility and how we can balance growth with sustainability throughout our value chain has become an even more central activity. We therefore continue our efforts to ensure responsible management of our supply chain, the environment, anti-corruption risks and diversity.

We are particularly dependent on the environment and its scarce natural resources to source and process most of the raw materials that go into our products. Therefore, we recognise the need for precautionary measures when it comes to our value chain, particularly in relation to our sourcing and manufacturing operations. Caring for the fragile global eco-system on which we depend, is undoubtedly one of our greatest business challenges today.

This core value requires us to constantly manage our impact on social, environmental and economical sustainability.

Consequently, the vision for our CSR journey is:

Corporate Social Responsibility is part of the global Georg Jensen mind-set and an integrated part of our values.

OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

UN Global Compact Membership

In 2009 Georg Jensen joined United Nations Global Compact.

The UN Global Compact is based on 10 principles based on internationally agreed principles for sustainable development, covering Human Rights, and including Labour Rights, the Environment and Anti- corruption.

Georg Jensen commits to continuously prevent and mitigate adverse impacts on the principles referenced UN Global Compact principles, while we will seek to contribute to the fulfilment of principles of relevance to our business.

Our governance in relation to managing adverse impacts shall be aligned with the global minimum standard set by the United Nations Guiding Principles for Business and Human Rights (the UNGPs), as applied also by the OECD Guidelines for Multinational Enterprises.

Georg Jensen has incorporated these 10 principles into our governance structure and way of working and we strive to continuously make necessary improvements in relation the social responsibility of Georg Jensen.

Thus, Georg Jensen commits to establish continuous due diligence and effective grievance mechanisms to enable impacted persons to speak-up and proper authorities to be informed about significant impacts on the environment or anti-corruption.

Responsible Jewellery Council Membership

In 2021 Georg Jensen joined Responsible Jewellery Council (RJC).

The RJC is a standard-setting organisation that has been established to advance responsible ethical, human rights, social and environmental practices throughout the diamond, gold and platinum group metals jewellery supply chain.

The RJC has developed a benchmark standard for the jewellery supply chain and credible mechanisms for verifying responsible business practices through third party auditing.

As member of RJC, we are committed to implement and operate our jewellery as well as our watch business in accordance with the RJC Code of Practices.

We are committed to integrating ethical, human rights, social and environmental considerations into our day-to-day business.

Sustainable Development Goals – SDG

At Georg Jensen, we are conscious of the need to manage our impact on the environment and how our business affects the livelihoods of workers and communities in our value chain.

Since 2009, Georg Jensen has embraced the United Nations Global Compact by supporting its 10 principles. As of 2021, the company will take additional steps in becoming an even more responsible and sustainable business by joining UN's Sustainable Development Goals.

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

At its heart are the 17 Sustainable Development Goals - the SDGs - which emphasize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

The overall purpose of the SDGs is to eliminate poverty and hunger in the world, reduce inequalities and to secure good education and better health for all, decent jobs and a more sustainable economic growth. Furthermore, they are focused on promoting peace and security, strong institutions, and supporting international partnerships.

Georg Jensen wishes to support this initiative and actively contribute to the goals in our day-to-day operations.

Our employees have therefore selected four SDGs around which we will focus our efforts.

The selected SDGs are:

- No. 3. Good health and well-being
- No. 8. Decent work and economic growth
- No. 10. Reduced inequalities
- No. 12. Responsible consumption and production



For all focused goals, we intend to incorporate the needed governance to support these developments.

Our Expectations to our Employees

Georg Jensen depends on the contributions of all our employees, and they all carry out important tasks in endeavours to deliver our valued products. We expect all our employees to assist Georg Jensen in meeting our commitment to diligently manage our adverse impacts on human rights, including labour rights, the environment and anti-corruption.

In order to assist and train Georg Jensen employees globally, we have issued a policy, the *Georg Jensen Global Code of Conduct*.

The Georg Jensen Code of Conduct describes in more detail how our employees should act to ensure that we adequately manage adverse impacts on the key principles referenced by the UN Global Compact, OECD Guidelines, the UN Guiding Principles and the RJC Code of Practices.

Should any employee foresee or note that Georg Jensen may cause or contribute to *severe impacts* on human rights, including labour, the environment or anti-corruption, the employee is required to report the potential or actual impact to management immediately.

Our Expectations to our Business Relationships

Georg Jensen acknowledges its responsibility for adverse impacts on the key principles for sustainable development throughout our value chains. To best meet this responsibility Georg Jensen expects from all our business relationships that they also meet the minimum standard for responsible business conduct. We commit to ask all our business relationships to meet the global minimum standard over time and will seek to collaborate and share good practices with key relationships. Meeting our expectations includes that our business relationships raise similar expectations to their business relationships.

Should any business relationship cause, contribute or be linked to severe impacts on human rights, including labour, the environment or anti-corruption such business is required to report the potential or actual impact to Georg Jensen immediately. In such cases Georg Jensen reserves the right to immediately terminate the relationship.

Georg Jensen acknowledges there are known severe impacts potentially pertinent to our core business and we are committed to maintaining our high level of due diligence in relation to such severe impacts; e.g. by purchasing conflict-free gold and diamonds and ensuring that human rights policies include the prohibition of slave-, forced and bonded labour.

Our CSR Transparency

Georg Jensen acknowledges that transparency is a crucial element in CSR. We recognise that our customers increasingly demand a higher level of transparency of our performance. Acknowledging this, we continuously seek to increase the level of transparency for our activities, while setting ambitious targets for our CSR activity areas as well as clearly scoping our approach and initiatives within each of them.

Georg Jensen will make this commitment public and communicate it directly to all employees and business relationships.

Our CSR Organisation

Georg Jensen has set up a CSR Committee to govern the CSR process and journey for the entire organisation.

The Georg Jensen commitment to CSR is overarching any other policy and procedure in the company; the oversight is anchored in the Board Directors and implementation with the Senior Management Team.

Our Annual CSR Development Process

Responsible business conduct requires constant attention and continuous due diligence. Each year Georg Jensen will set targets for the further implementation and maintenance.

Therefore, Georg Jensen follows an Annual CSR Activity Process through which the CSR Committee together with the individual business units evaluates the outcome of the past year and defines targets and KPIs for the coming year.

Our Annual CSR Activity Process

Each member of the Senior Management Team is responsible to ensure implementation of Georg Jensen CSR policies, procedures and guidelines in their area of responsibility and motivate employees to achieve a sustainable mind-set. The CSR Committee acts as supporting function and guides each area throughout the journey.

Every year during the budgeting period required improvements, actions and KPI's must be defined based on the outcome of the past year.

Our supply chain is responsible for choosing third party suppliers that can comply with Georg Jensen's Supplier Code of Conduct.

Besides the CSR Committee, Georg Jensen has established an operational CSR team which also acts as an independent supporting function and guides especially third-party suppliers in their required CSR effort. To minimise any conflict of interest and compliance with Georg Jensen's policy for Conflict of Interest the operational CSR team acts as an auditing function and conducts necessary supplier due diligence, auditing and improvement activities for Georg Jensen's suppliers and business relationships. An annual supplier activity process is deployed. The annual supplier activity process includes regular audits by external third-party auditor companies.

Every year during the necessary supplier improvements, actions and KPI's will be defined by the operational CSR team based on the review of what happens each year.

If a supplier is CSR certified by an organisation acknowledged by Georg Jensen's CSR team as a trustworthy organisation, the annual process may be reduced to monitoring the supplier's certification status.

Implementation of CSR Governance

To implement the key principles of sustainable business conduct referenced by the UN Global Compact, OECD Guidelines, UN Guiding Principles and RJC Code of Practices, we have issued the Global Code of Conduct for all employees to cover all Georg Jensen's activities, from design and choice of materials, through sourcing and production to sales and after sales services.

Georg Jensen's Global Code of Conduct for employees consists of a series of policies, procedures and guidelines as well as a range of monitoring and controlling tools that aim to ensure that we honour our commitments.

The Global Code of Conduct consists of following main policies:

- Business Ethics policy
- Human Rights policy
- Health and Safety policy
- Environmental policy
- Responsible Procurement policy
- Grievance and Complain procedures
- Whistle-blower policy

Our Code is issued, published and communicated to all our employees.

Our Code has been formulated in order to foster and maintain employee trust and confidence in the professionalism and the integrity of the employees of Georg Jensen by ensuring that all employees adhere to appropriate standards of conduct, as set out in the Code, that maintain and enhance the reputation of Georg Jensen.

This Code aims to provide guidance to all employees of Georg Jensen on how, and in which manner, their conduct should be when they are undertaking business on behalf of Georg Jensen.

The circumstances of conduct, as set out in the Code, are, although not exhaustive, intended to cover those situations which are most likely to be encountered by employees. In case any employee encounters a circumstance which is not covered in the Code or in case of any doubt, employees should seek guidance from the direct manager and/or from the HR Department and act accordingly. The Employee can also raise any concerns through our Grievance, Complaints or Whistle-blower procedures.

A breach of the Code may result in disciplinary action against the employee concerned including potential dismissal or termination of employment or any other legal action as may available with Georg Jensen or all of the above together.

The Code applies to all the employees of Georg Jensen. Employee shall mean all individuals on full-time or part-time employment with the company, with permanent, probationary, trainee, retainer, temporary or contractual appointment.

Georg Jensen especially expects its Senior Managers, Managers and Board of Directors to lead by example and perform their duties in accordance with the Global Code of Conduct. We expect our managers to promote a culture of Ethics and Compliance.

Our CSR commitment

This policy, including our Global Code of Conduct, is approved by the Georg Jensen Board of Directors as well as the Senior Management Team.

Date & Signature 28-06-2021



Ms. Andrea Davis
Chairman of the board

28-06-2021



Mr. Mehul Tank
Chief Executive Officer

This commitment is to be revised no later than 2 years from today to reflect our progress in implementing the commitment.