



BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904

SUSTAINABILITY REPORT 2020

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Table of Content

1.	About the Report	3
2.	CEO Foreword	4
3.	Georg Jensen at a Glance	7
	Commitment to Sustainable Development	8
	Assessing our Risks	8
	CSR Governance and Policies	9
4.	Sustainable Designs for Generations	12
	Responsible Sourcing	12
	Responsible Production	13
	Ensuring Product Safety	14
5.	Our Ethics	15
6.	Our Planet	17
	Climate Change and Environmental Protection	17
7.	Our People	20
	Developing Our People	20
8.	UN Global Compact Compliance Overview	22

1. About the Report

For the 12th consecutive year, Georg Jensen file a Communication on Progress (COP) Report to the UN Global Compact which serves to document and communicate the way we work with the 10 principles of the UN Global Compact towards becoming a more sustainable company. The report also represents our statutory report on corporate social responsibility (CSR) according to the Danish Financial Statements Act § 99a and § 99b.

Georg Jensen Investment Aps is the parent of Georg Jensen A/S, with the sole purpose of holding shares in Georg Jensen A/S and supporting the business's management. As a holding company it does not have any business operation, hence all comments to CSR related activities are based on the CSR report relating to the business operation of Georg Jensen A/S.

With this report, we want to share how the entire Georg Jensen Group (Georg Jensen) links the creation of business value with social responsibility and how we have made progress on CSR activities during the financial year 2020 and our plans for 2021. The report is aimed at all stakeholders with an interest in Georg Jensen, our end consumers, our trade customers, our partners and shareholders, our employees and society at large.

While the global pandemic COVID-19 has had a significant impact on Georg Jensen's performance in 2020, we have been very focused on maintaining our high level of CSR standards.

As a consequence of the COVID-19 crisis and our focus on maintaining status-quo during 2020, this report reflects therefore a lower intensity in activities, although these remain in full compliance with the UN Global Compacts principles.

We always welcome comments and feedback on our COP Report: Please contact us at csr@georgjensen.com

2. CEO Foreword



2020 has been an unprecedented year for the world and our business. COVID-19 struck in the beginning of the year in Asia and spread rapidly to the rest of the world, having a severe impact on public health and all economies. The impact on Georg Jensen varied by market with the retail business, in general, taking a step back. Overall, however, we managed to navigate through the storm well, as reflected in our financial results for 2020.

Throughout 2020, we experienced national and local lockdowns across our retail network, temporary disruptions to our supply chains and we have had to get used to new ways of working, as a business but also with our customers. Our employees in our offices around the world have been working remotely for significant portions of the year and our manufacturing facilities in Thailand and Denmark have also been impacted by the restrictions and consequences of the COVID-19 crisis.

I am pleased to be able to say that our employees throughout the company are being supported and remain healthy, despite the ongoing pandemic. We are all anxiously waiting for a new beginning, which will hopefully take place in 2021 as vaccines are being rolled out across the world.

Georg Jensen's commitment to Corporate Social Responsibility (CSR) remains as strong as ever. We are fully conscious of the important role we play in building a more sustainable world. For obvious reasons, 2020 has been a different year than others. We have not been able to travel normally but have managed to maintain our already high CSR compliance standards throughout our own operations and at our third-party suppliers. The cornerstone of our CSR philosophy remains the UN Global Compact and the 10 guiding principles herein, which we joined back in 2009. Additionally, in 2015, all United Nation members adopted the 2020 agenda for sustainable development. This framework "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 (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize 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". At Georg Jensen we will be starting initiatives within 4 of the 17 Sustainable Development Goals in 2021. The 4 SDGs that we will work on as a company are being chosen by all our employees across all entities and we will all work together in defining detailed action plans for the 4 SDGs.

Gender Equality is a crucial guiding principle for how we want to manage our business. We firmly believe that having a gender balanced workforce contributes to the success of our company and help us be fully aligned with our customers, employees, and other stakeholders. I am happy to be able to report that we have yet again met and even exceeded all our targets for gender balance at all levels of our company: 56% of the members of our Board of Directors (including employee elected board members) are female and 50%

of the members of our Senior Management Team are also females. Additionally, 58% of all the management positions throughout the company are held by women.

While 2020 has been a very challenging year for everybody at Georg Jensen, we are very satisfied with the results we have achieved. We are fully aware that CSR is an on-going journey and we are all very excited to start all the initiatives we have planned for 2021 and look forward to the continued engagement with all our stakeholders.

Mehul Tank,

A handwritten signature in blue ink, appearing to read 'Mehul Tank', with a large circular flourish on the left side.

Chief Executive Officer

COVID-19 Pandemic impact 2020 – GJ Thailand

The world pandemic COVID-19 has had a huge impact on people and societies around the world. It had, and still has an impact on Georg Jensen, especially on our production sites as well as on our shops. Many Georg Jensen shops have been closed due local lockdowns and our production sites have been restricted in the way they operate.

Our primary concern is the Health and Safety and welfare of all our employees including their families and we therefore implemented strict control measures at our productions sites in order to protect our employees during the COVID-19 outbreak. We implemented routine temperature checks of each employee and increase daily cleaning and regular disinfection in every area where it was deemed necessary. The increased measures helped us to keep the COVID-19 outbreak under control and our productions sites were able to operate during 2020.

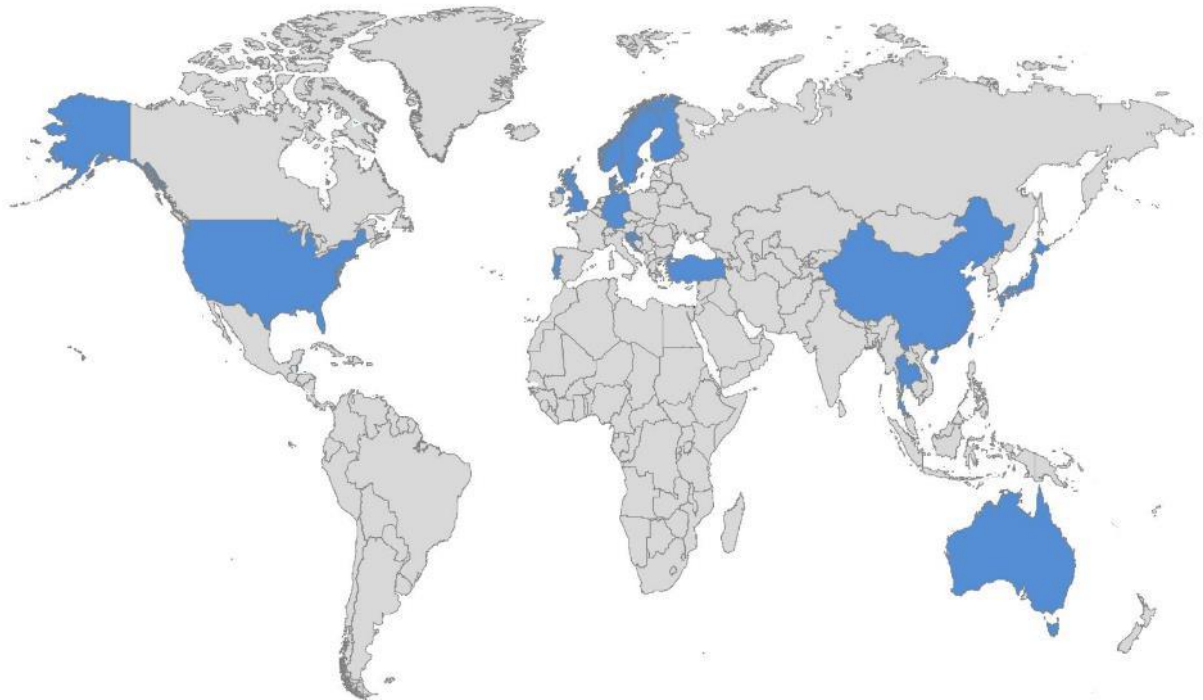


3. Georg Jensen at a Glance

With more than a century of history, Georg Jensen continues to set international standards for art and design through solid craftsmanship and with great attention to detail. In 1904, the Danish silversmith Georg Jensen founded the company and while we remain committed to Georg Jensen's philosophy of high quality and sustainable design, a lot has happened to our business since its foundation.

Today, Georg Jensen is represented in 15 countries and on 4 continents, through our production facilities, our international retail network of around 100 stores and our wholesale accounts. Our product offerings include fine jewellery, home decoration, silver hollowware, watches and seasonal products.

In 2020, our production facilities cover Copenhagen and Hjoerring, Denmark, and Chiang Mai, Thailand. We also collaborate with more than 25 key external suppliers mainly located in China, Portugal, Thailand, Slovenia, Turkey and Denmark.



Georg Jensen Global Presence

For Georg Jensen, it is important that we act responsibly in all the countries where we operate. Hence, we strive to ensure responsible and sustainable business practices across our markets as it is vital for our long-term success.

Commitment to Sustainable Development

In February 2009, we made a public commitment to the UN Global Compact to adopt the internationally recognised framework. By implementing the 10 principles of the UN Global Compact in our CSR strategy and governance, we are continuously striving to act with due diligence, thus mitigating any potential adverse impact on people, the environment and communities. We operate our business in full adherence to European and international regulations and frameworks, and in line with expectations from the outside world of a global company such as Georg Jensen. Likewise, we require our suppliers to respect and support our commitment to the 10 principles of the UN Global Compact.



Assessing our Risks

We continuously perform risk assessments to identify any potential adverse impacts that our operations and our products may have on our stakeholders, the environment, and the communities in which we operate. Within the four categories – 1) Human Rights; 2) Labour; 3) Environment; and 4) Anti-Corruption, we have established that the areas representing the highest risks are supply chain management, conflict minerals, product safety, intellectual property rights, health and safety measures, inclusion and diversity, as well as data security.

Georg Jensen - Corporate Social Responsibility			
Human Rights	Labour	Environment	Anti-Corruption
Health	Freedom of association	Energy consumption	Compliance & Business ethics
Inclusion & Diversity	Partnerships	Water consumption	Combat corruption
Combat child labour	Employee development	CO ₂ emissions	Conflict minerals
Consumer guidance	Salary & Pension etc.	Transport	Supply chain management
Data security	Trainee & workability testing	Eco-friendly materials	Fair competition
Intellectual property	Work environment	Quality & Safety	
	Health & Safety	Recycling & reuse in general	
	Product safety	Reuse of gold & silver	
	Local community		

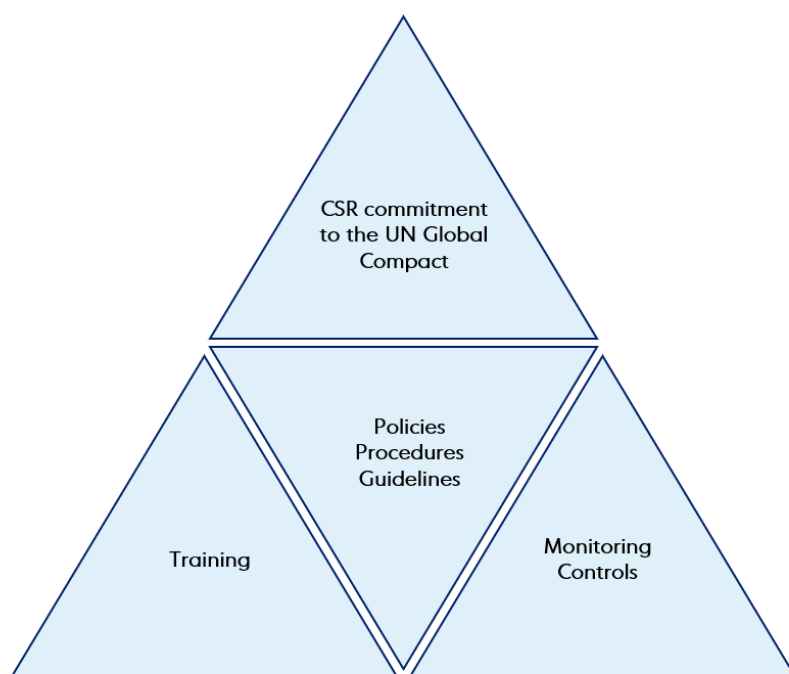
We continuously review our prevention mechanisms and controls to mitigate and manage the risks and their potential adverse impacts. How we manage those risks is explained in the following sections of the report.

CSR Governance and Policies

By anchoring the overall governance responsibility for CSR with a CSR Steering Committee, chaired by our CEO and encompassing employees across our organisation, we ensure a clear top management commitment to our CSR agenda.

We have established a CSR compliance programme covering all Georg Jensen's activities - from design, sourcing and production, to packaging and after-sales services. Our CSR compliance programme consists of our CSR commitment statement to the UN Global Compact as well as our policies, procedures and guidelines, including a broad range of training, monitoring and controlling activities as illustrated below.

Georg Jensen CSR Compliance Programme



For the past years, we have not only formalised policies and procedures, but also focused on the ongoing development and integration of our policies further into our operations.

Our **"Georg Jensen Code of Conduct"** is under implementation to all employees and serves as a guideline to equip them to adequately manage the risk of adverse impacts on society.

We have implemented the UN Guiding Principles for Business and Human Rights¹ and the OECD Guidelines for Multinational Enterprises².

Georg Jensen's Management remains committed to act in full compliance with these guidelines, enabling us to work with due diligence within the company, as well as with our suppliers and other business relations.

¹ Read about the UN Guiding Principles for Business and Human Rights: <https://www.business-humanrights.org/en/un-guiding-principles>

² Read about the OECD's Guidelines for Multinational Enterprises: <http://mneguidelines.oecd.org/guidelines/>

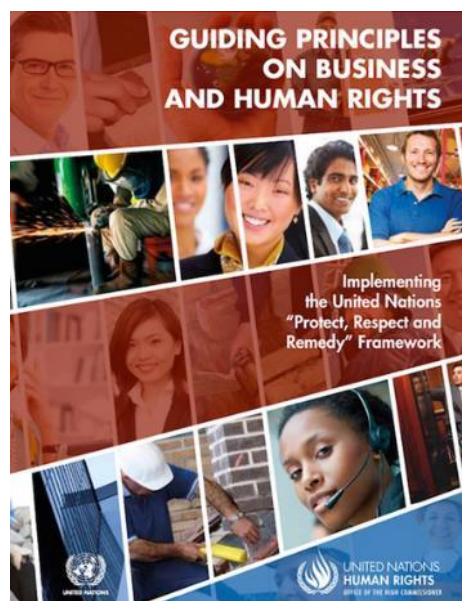
We have initiated the implementation of a complete human rights due diligence processes throughout our organisation covering our headquarters in Copenhagen and production facilities in Hjoerring, Denmark. We will continue the implementation of human rights due diligence processes in the coming years to cover our facilities in Chiang Mai, Thailand, followed by our global retail network, offices and key suppliers in Asia. We acknowledge that the process still will take some time but we are confident that we will be able to report yearly progress towards our targets.

We continuously conduct impact assessments throughout our supply chain and all suppliers are assessed according to defined CSR parameters, thereby clarifying our expectations to suppliers and external partners.

Despite the COVID-19 pandemic, we have managed to maintain our efforts focused on suppliers and CSR clauses continue to be an integral part of our contracts to manage our supply chain risks.

We collaborate with and monitor our suppliers and other external partners to ensure good manufacturing practices in terms of social compliance, environmental performance and anti-corruption measures.

To ensure local anchoring and commitment, we have dedicated CSR Managers located at our production site in Thailand and our local sourcing office in China, respectively. The local CSR Managers are responsible for upholding our CSR commitments in our daily operations, and they act as support to our auditing functions by performing due diligence on suppliers as well as helping them optimise their CSR performance.



Food Donation in Thailand due COVID-19

During the first wave of the COVID-19 pandemic, Georg Jensen Thailand donated 2,000 food boxes and 2,000 bottles of water to people in the surrounding local community impacted by COVID-19 pandemic.

In cooperation with the company canteen staff, 200 boxes were prepared each day before 9.00 am and distributed to the villagers in each community at lunch time.

Georg Jensen Thailand choose 10 surrounding villages in our local community where we donated the prepared food boxes. The locations selected were the village or community where our employees live, which reflect our CSR policy of giving back to our society.

Each day the Georg Jensen Thailand HR Team, accompanied by the Senior Managers and the local CSR Group distributed the prepared food boxes and water to the Head of the Village or the Mayor of the Community.

In order to observe social distancing and limit the potential exposure to the virus, all food boxes and water were dropped off at the municipality office of each local authorities and hereafter distributed within the village.



4. Sustainable Designs for Generations

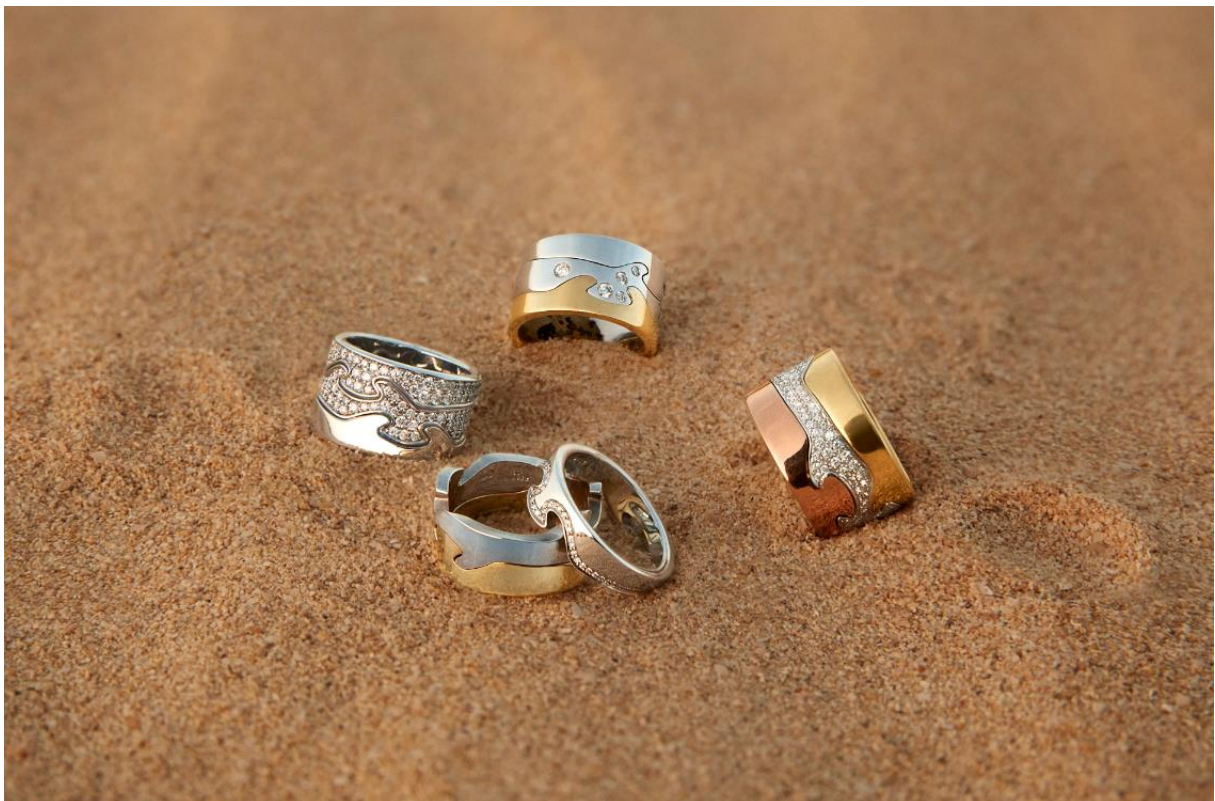
For more than a century we have taken pride in crafting and designing products of high quality and functionality that our customers pass down for generations. In this way, our highly skilled silversmiths continue the legacy of Georg Jensen himself by producing exquisite silver homeware, cutlery and jewellery.

Responsible Sourcing

The jewellery supply chain is highly complex, consisting of many different suppliers and sub-suppliers. Thus, many potential ethical dilemmas face the industry. These are often associated with the initial activities in the supply chain such as mining, mineral trading and stone cutting processes. Being highly dependent on scarce natural resources in our designs and production, we are aware of how our choice of raw materials may contribute to the risk of adverse impacts on human rights as well as the environment. For that reason, we choose our raw materials carefully. We acknowledge that it is our responsibility to ensure that Georg Jensen does not contribute directly or indirectly to human rights abuses or corruption, nor causes environmental harm at any point in our supply chain.

We have experienced that customers have growing demands around our CSR efforts. Although it is not possible to fulfil all stakeholders' expectations, we fully recognise our responsibility to help develop an even more responsible supply chain, in particular for jewellery materials.

We focus our efforts on the responsible sourcing of skins and leather as well as precious metals, gemstones, and diamonds.



Consequently, we screen all skin and leather materials to ensure that we never use skins from endangered animal species. This practice is established to ensure that we are compliant with the requirements by CITES³ - an organisation that works to mitigate the extinction of endangered animals due to overuse of skins and leather.



We require all our suppliers to disclose detailed information on the traceability of raw materials such as gold, silver, gemstones, and diamonds, before incorporating them in our products.

We furthermore uphold a firm stance that Georg Jensen will not source precious stones and materials that potentially contribute to the funding of armed conflicts. In addition, we have long-standing relationships with suppliers who are either certified by the Responsible Jewellery Council⁴, which is a comprehensive set of supply chain standards for the jewellery supply chain from mining to retail, or provide assurance that the raw materials provided (i.e. gold, silver, gemstones, and diamonds) are sourced conflict-free.

Since 2013, our work on responsible sourcing has been guided by the US Dodd-Frank Act⁵ and The Kimberly Process⁶ on conflict-free metals, minerals and diamonds, which continually influence our choice of suppliers and encourage us to strengthen dialogue with our suppliers in order to create long-lasting, trusting relationships.

Responsible Production

Most of our jewellery and seasonal designs are produced at our production facilities in Copenhagen, Hjoerring, and Chiang Mai, Thailand. Most of our home decoration products are designed in Copenhagen, but manufactured by external partners across the world, primarily in China, Portugal, Turkey, Slovenia, Croatia and Thailand. We constantly strive to ensure that our supply chain upholds our commitment to sustainable and responsible business practices. Before entering any business relations, all new suppliers are thoroughly screened in a due diligence process by assessing their social compliance, environmental performance and anti-corruption efforts before initiating any business relationship.

This entails that our Head of Quality & CSR together with local CSR Managers continuously conduct audits of suppliers to obtain sufficient information and evaluate the supplier according to our Supplier Code of Conduct. Suppliers are being classified into three different risk levels - green, yellow, and red. The green classification implies that the CSR performance of the supplier is sufficient for incorporating them into our supply chain immediately. The yellow classification entails that the supplier must implement clearly defined improvement plans for their CSR performance if they want to be a part of Georg Jensen's supply chain. Finally, the red classification represents suppliers that Georg Jensen will not initiate a business relationship with.

³ Read further about CITES: <https://www.cites.org/>

⁴ Read further about the Responsible Jewellery Council: <https://www.responsiblejewellery.com/>

⁵ Read further about the Dodd-Frank Act: <https://www.sec.gov/opa/Article/2012-2012-163htm---related-materials.html>

⁶ Read further about the Kimberly Process: <https://www.kimberleyprocess.com/en/about>

In a normal year, all suppliers are re-audited or re-visited to ensure that they maintain their CSR performance. In 2020 we were forced to reduce the number of on-site audits due to travel restrictions in relation to the COVID-19 pandemic. Despite the reduction in number of audits and visits, we have had intense communication with our suppliers on their CSR status and improvement projects, which makes us confident that the level of CSR has been maintained at an acceptable level.

In 2021 we expect the COVID-19 pandemic situation will be on a level that we can resume the audits and visits cycles to a normal level for each supplier.

Ensuring Product Safety

As part of our CSR commitment, we have the responsibility to ensure that our products do not have an adverse impact on people's health and safety nor causing adverse impact on the environment.

Furthermore, when implementing the UN Guiding Principles on Business and Human Rights (UNGP) we conducted the Human Rights Impact Assessment and identified that the two rights; "Right to Health" and "Right to Life" were closely linked to the safety of our products. We identified that "Product Safety" to have a potentially severe negative impact on people's health and safety.

We have implemented strict procedures, guidelines and work instructions across our supply chain and each product goes through a process of testing and certification to relevant regulations and is not launched on the market until we are sure that it is safe.

Our procedures comply with the REACH⁷ standard, which is a regulation of the European Union that aims to improve the protection of human health and the environment from the risks that can be posed by chemicals. The REACH standard commits us to identify and manage the risks linked to potentially dangerous substances manufactured and marketed in the EU.

Georg Jensen's Product Compliance Manager, which is a part of our Head of Quality & CSR's responsibilities, continuously conducts appropriate risk management measures to assess hazards and risks of substances and to report to relevant authorities, thereby protecting humans and the environment when our products are in use.



⁷ Read further about REACH: <https://echa.europa.eu/regulations/reach/understanding-reach>
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5. Our Ethics

Working with integrity means that we are dedicated to fight against corrupt and unethical business practices wherever we operate by applying high ethical standards across our value chain. Denmark is regarded as one of the world's least corrupt countries according to the anti-corruption campaign group Transparency International that rates countries based on the perceived level of corruption⁸. Yet, we recognise that our responsibility extends far beyond our facilities in Denmark. Our manufacturing primarily takes place in Thailand and China which means we need to be aware of the perceived higher risk of corruption and unethical business conduct in these countries.

As our business continues to grow and expand across existing and new markets, our risk management becomes increasingly relevant. One example is enforcing our Supplier Code of Conduct that defines our requirements for partners and suppliers in terms of their responsible business conduct which includes anti-corruption practices. The purpose of the program is to achieve transparency and the greatest possible responsibility in our supply chain.

Another important mechanism is our internal whistle-blower process⁹, which allows employees to anonymously report potential misconduct or other issues or breach of national or international legislation. All information is handled confidentially and cases are investigated and dealt with according to the procedure in the whistle-blower privacy system. Our whistle-blower process received zero cases in 2020.



⁸ Read further about Transparency International's Corruption Perception Index: <https://www.transparency.org/en/cpi/2020/index/dnk>

⁹ The Whistleblower program currently applies to Denmark, Thailand and Australia.
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Case Study - Georg Jensen Australia – Response to COVID-19

During the worldwide pandemic of the coronavirus, our Australian subsidiary developed a Crisis Management Plan to mitigate the immediate risks the disease posed to the business, brand, health and financial wellbeing of our 15 corporate stores, 34 concession counters, multi-channel E-commerce business and 185 valued employees.

From the first confirmed case on 25 January 2020, the Australian Government implemented and mandated strict operational requirements to all businesses, releasing new legislative and regulatory directions relating to health, safety, process, travel and ability to trade. These directions resulted in our operational teams, often with minimal notice, needing to significantly adapt operating procedures, close and re-open stores (in some states multiple times) and adjust to new technological initiatives and digitalization of store processes. Where possible, stores operated remotely during lockdown periods, producing incredible sales results and providing continuity of service to our infinitely loyal customer base.

Public health orders were immediately issued by each of the government states, enforcing strict health and hygiene practices and social distancing measures, to which the local HR Manager responded by developing a comprehensive staff 'Safety Hub' on a central digital platform, providing templates, checklists, posters and safety advice, which ensured our compliance obligations were met, permitting us to operate, and a safe workplace was established for our teams.

To protect one of our most important assets, our people, we focused on holistically supporting the physical, financial, and mental health of our teams in any way possible during this incredibly challenging year.

Diligent and conservative staffing planning led by the National Sales Managers and the HR manager resulted in zero job losses for our core teams.

Throughout the year, many people support initiatives were conducted, from team video calls, to the sharing of recipes, to business and situational updates – ensuring the teams, though dispersed, felt connected, informed and supported. One of the more positive outcomes of this year has been the proactive discussions on the importance of prioritizing our mental health and our latest people initiative has been to roll out an Employee Assistance Program, a confidential telephone counselling support service, provided by a specialist company, to assist in work related issues and personal challenges as well as general wellbeing and mindfulness tools.

As of 17 November 2020, Australia has reported 27,756 cases, 25,328 recoveries, and 907 deaths. At this time, all our states are now out of lockdown periods, with Victoria emerging from one of the strictest and longest lockdowns in the world, and the majority of our stores have now returned to normal trade.

In true Aussie spirit and as a testament to the famous culture of the Australian Georg Jensen team, we moved into the Christmas period with a renewed sense of optimism and a steadfastness for any challenge that lies ahead.

6. Our Planet

We have long considered how our business affects society and the environment, both in relation to the mining and processing of the natural resources that go into the jewellery items, and the manufacturing processes before launching the product. Thus, we have worked to integrate environmental considerations into our business by developing an environmental policy which states that responsible business practices always should be pursued to minimise any potential negative impact on the environment and climate. The policy emphasizes our efforts to protect our planet and guides our decision-making including our daily work to ensure we have a holistic approach to reducing our environmental footprint.

Climate Change and Environmental Protection

We proactively protect, respect and safeguard the environment and climate in daily business activities such as seeking energy efficiency to minimise the negative impact on the climate and improving waste reduction and recycling. We continue to purchase environmentally friendly products, optimise our consumption of raw materials and energy as well as taking preventative actions against contamination and pollution. This implies that the facilities' environmental performance is subject to internal and external third-party audits.

Overview of Energy Consumption (Indirect Emissions-Scope 2)					
Data	Country	2017	2018	2019	2020
Electricity consumption, purchased (MWh)	Total	1.661	1.570	1.513	1.431
	Denmark	409	388	351	397
	Thailand	1.252	1.182	1.162	1.034
Heating, purchased (MWh)	Total	449	409	347	364
	Denmark	449	409	347	364
	Thailand	-	-	-	-
CO ₂ emissions (tons) ¹⁰	Total	847	801	879	702
	Denmark*	85	81	73	83
	Thailand**	762	720	806***	619***

* Carbon factor Miljødeklaration 2016 and preliminary emission factor are used: Energinet: <https://energinet.dk/El/Miljoedeklarationer#Elhandlere>

** Carbon factor from: CARBON LABEL & CARBON FOOTPRINT FOR ORGANIZATION used for 2016 and 2017: <http://thaicarbonlabel.tgo.or.th>

*** CO₂ emissions in 2019 and 2020 covering Thailand reflects a new emission conversion factor, consequently the numbers of 2019 and 2020 are not comparable with previous years.

¹⁰ The energy data, converted to tons CO₂, is based on our company-owned facilities in Denmark and is calculated based on the methodology provided by the Danish Department of Energy – Energistyrelsen, EnergiNord and the Greenhouse Gas Protocol. Other energy and environmental data is based on local authorities' assessments and inventory, in Denmark and Thailand respectively. The report content concerning our Thai operations is based on data provided in our mandatory Annual Report to our investor, IFU. Read more about the Investment Fund for Developing Countries (IFU) at: www.ifu.dk

The data for the performance overview of our energy consumption covers company-owned production facilities in Hjoerring, Denmark and Chiang Mai, Thailand¹¹. Electricity is the main source for our CO₂ emissions (scope 2), and as the table indicates, we have reduced our electricity consumption level in 2020 compared to previous years mainly due to a reduction in production activities as a consequence of COVID-19.

We take responsibility for undertaking rigorous and precautionary activities for handling the harmful materials and substances that stem from our production. Due to COVID-19, 2020 has been an unusual year for us and the amount of waste generated has been reduced, mainly due to the lower production activities. We have reduced plastic waste for our chemicals in 2020 as we now completely can recycle via the return of used packaging to the chemical vendors.

To minimise our environmental impact regarding waste, we are looking into sustainable packaging design use of more sustainable. This requires a close look at our supply chain, as well as analysis and documentation of the package design, choice of materials, processing, and life cycle.

During 2020 we launched our sustainable packaging programme by starting to introduce FSC-certified materials in our packaging. This implementation will continue in 2021.

Overview of Water & Waste Volume*					
Data	Country	2017	2018	2019	2020
Water (m ³)	Total	10.541	9.580	12.226	9.253
	Denmark	2.976	2.014	2.702	1.234
	Thailand	7.565	7.566	9.524	8.019
Wastewater (m ³)	Total	7.792	6.900	8.930	6.613
	Denmark	2.496	1.604	2.263	1.000
	Thailand	5.296	5.296	6.667	5.613
Waste (kg)	Total	138.601	94.070	123.280	97.140
	Denmark**	112.140	79.090	106.210	78.550
	Thailand	26.461	14.980	17.070	18.590

*Waste volumes are calculated based on annual statements from approved waste carriers handling ordinary and hazardous waste.

** The 2017, 2018 and 2019 amounts have been corrected due to a mistake in calculation.

¹⁰ We have chosen to report this data in tons instead of kg/MWh, which we have previously used. This is done to ensure that we can benchmark our environmental performance against the performance of our peers.

Plant for the Planet

Plant for the planet is an annual event for our Thailand factory. Every year since 2009 the Thailand management and our staff members together with Government officers, Chiang Mai villagers and school students have planted trees to reduce global warming and to preserve the green environment they live in.

Georg Jensen Thailand and the local community share the same objective to be responsible for the environment and the community they live in.

Since the start of the annual event planted a large number of trees have been planted in Chiang Mai area. Currently, 13.000 to 15.000 trees are planted every year and a total of 79.000 trees have been planted in total so far.

The seedlings are supplied by the local villagers and the district foresters.

In 2020, we were not able to organize the planting project due to the COVID-19 Pandemic outbreak, but the project will resume as soon as the outbreak is over.



7. Our People

Our greatest asset is our global workforce. We aspire to create an inclusive workplace where employees from every background can contribute and take professional pride in working at Georg Jensen.

The COVID-19 pandemic has had an impact on our workforce as we were forced to lock down the majority of our approximate 100 global stores. This has unfortunately resulted in a minor reduction of our workforce, now comprising of approximately 1.100 employees globally. We expect to increase the number of employees again when the world is out of the pandemic.

Some of our silversmiths are third generation working at Georg Jensen which we consider very unique. Our brand is only as strong as our workforce and its well-being is fundamental to sustain a successful long-term performance.

Gender Equality is a crucial guiding principle for how we want to manage our business. We firmly believe that having a gender balanced workforce contributes to the success of our company and help us be fully aligned with our customers, employees, and other stakeholders.

To guide our efforts in ensuring a greater gender balance in our Board of Directors, we have set a target for the underrepresented gender of 25% by 2020. By the end of the year, the Board of Directors consisted of eight shareholder-elected members – three females and five males. We have thus met and exceeded our target. We aim to balance the representation of both genders on all management levels through a continuous focus on developing our people's knowledge and capabilities. We have a representation of 29% female and 71% male at the senior management level and a female representation at the middle management level at around 58%.

The gender balance at the latter level is considered satisfactory according to the Danish Financial Statements Act § 99b.

Developing Our People

At Georg Jensen we are dedicated to maintaining a respectful work environment where employees are valued and empowered to reach their full potential. Developing our people is crucial for our success. Thus, we strive continually to ensure that Georg Jensen is an attractive workplace to attract, motivate and retain our people.

In 2019 we implemented a new digital training portal and during 2020 we have rolled out several tailored training programs to all employees. In Chiang Mai, Thailand most of the business ethics and anti-corruption training are still conducted as face-to-face training of employees as it is more convenient for employees that are not frequent users of digital media.

Even though we have taken preventive measures, 2020 was unfortunately not an accident-free year. We experienced nine work-related accidents in total at our production facilities in Chiang Mai, Thailand, and Denmark¹². All accidents have been minor and only two of these have caused lost time. We always believe

¹² The health and safety data covers our corporate headquarter and production facilities in Denmark and Thailand. Sales facilities are not included.

that one accident is one too many, and our ambition is to not have any accidents. Thus, we have safety initiatives to avoid any reoccurrence of such accidents as we constantly strive for maintaining high levels of safety, and all employees go through safety and first-aid training.

The Georg Jensen Scholarship

The concept of the education scholarship program in Thailand is giving back to society aiming to support our employees and their families. The Georg Jensen Scholarship supports the education of the children of our employees.

Since 2015 Georg Jensen have helped families and children by provide educational funds to the families. Since 2015 we have helped between 30 to 60 families a year with educational funds and in total 280 families have been supported until today.

The scholarships are presented to kids in April during the Songkran activity day and Georg Jensen always receive a very good response from our employees with regards to the education scholarship program.

Georg Jensen employees can apply for the fund and each application are submitted to the TEAM Committee for a careful consideration.



8. UN Global Compact Compliance Overview

UN Global Compact Principles		Section
Human Rights	<i>Principle 1:</i> Businesses should support and respect the protection of internationally proclaimed human rights.	1 + 2
	<i>Principle 2:</i> Make sure that they are not complicit in human rights abuses.	1 + 2
Labour	<i>Principle 3:</i> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	1 + 2
	<i>Principle 4:</i> The elimination of all forms of forced and compulsory labour.	1 + 2 + 5
	<i>Principle 5:</i> The effective abolition of child labour.	1 + 2 + 5
	<i>Principle 6:</i> The elimination of discrimination in respect of employment and occupation.	5
Environment	<i>Principle 7:</i> Businesses should support a precautionary approach to environmental challenges.	4
	<i>Principle 8:</i> Undertake initiatives to promote greater environmental responsibility.	4
	<i>Principle 9:</i> Encourage the development and diffusion of environmentally friendly technologies.	4
Anti-corruption	<i>Principle 10:</i> Businesses should work against corruption in all its forms, including extortion and bribery.	3