



BY APPOINTMENT TO  
HER MAJESTY THE QUEEN OF DENMARK

# GEORG JENSEN

ESTABLISHED 1904

## SUSTAINABILITY REPORT

# 2021

GEORG JENSEN A/S  
CVR: 26 57 36 45  
(GEORG JENSEN INVESTMENT APS)  
(CVR: 34 72 08 19)  
SØNDRE FASANVEJ 7, 2000 FREDERIKSBERG  
DENMARK

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# ABOUT THE REPORT

For the 13th consecutive year, Georg Jensen files 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 in the effort towards becoming a more sustainable company. The report also represents our statutory reporting on corporate social responsibility (CSR) in accordance with the Danish Financial Statements Act § 99a and § 99b.

With this report, we want to share how the entire Georg Jensen Group (Georg Jensen A/S and Georg Jensen Investment ApS) links the creation of business value with social responsibility and how we have made progress on CSR activities during the financial year 2021 and share our plans for 2022. 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.

Georg Jensen Investment ApS is the parent company of Georg Jensen A/S with the sole purpose of holding shares in Georg Jensen A/S and supporting the business 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.

While the global COVID-19 pandemic has had a significant impact on Georg Jensen's performance in 2020, we managed to steer our business through the pandemic since 2021 and brought back the full focus on CSR.

In 2021, we initiated several CSR projects; the transition to recycled gold and silver, focus on four SDG goals which are of great importance to our business and the certification process of Responsible Jewellery Council, RJC.

We always welcome comments and feedback on our COP Report:

Please contact us at [csr@georgjensen.com](mailto:csr@georgjensen.com).

# CEO FOREWORD



## A PIVOT TO GROWTH AND PROFITABILITY

2021 was a remarkable year in many ways. We started the year thinking that the end of the COVID-19 pandemic was near, but unfortunately things turned out differently. Again in 2021, we have had to continue living with the consequences of the global public health crisis, which severely affected our daily lives and our business.

Most importantly, I am happy to report that our employees have weathered the storm and have not suffered serious illness from COVID-19. Our people have maintained a fantastic team spirit and have demonstrated an amazing level of innovative thinking and positive energy.

Throughout the company, from our Head Quarter in Copenhagen (Denmark), our selling affiliates, to our manufacturing facilities in Chiang Mai (Thailand), and in Hjørring (Denmark), and in all our retail stores across the world, our teams have worked together and delivered an impressive set of results as reflected in our annual report for 2021.

Corporate Social Responsibility (CSR) is a key component of our corporate strategy, and our commitment to helping create a better and more sustainable world is as strong as ever. We have a responsibility to society, to our employees and to our other stakeholders to work towards making the planet a better place to live for ourselves and generations to come. We joined the UN Global Compact in 2009, and the 10 guiding principles remain the foundation for our CSR activities.

Despite the pandemic, which has restricted our ability to physically visit our factories and suppliers as much as we would have liked, we have made significant progress in many areas of our CSR framework.

As of December 2021, we became a certified member of the Responsible Jewellery Council (RJC) after completing a comprehensive audit process of all aspects of our jewellery business, from sourcing of materials, manufacturing in our own facilities in Thailand and sales in our retail store network. In addition, many of our HQ functions participated in the audit process to ensure that all our business practices and policies are compliant with the requirements of the RJC. Obtaining the RJC Certification is a significant milestone, and we are incredibly proud of this achievement. The RJC Certification is a recognition that our business practices are respectful towards the environment, our employees and the communities in which we operate.

During 2021, we initiated the transition towards the use of recycled precious metals like gold and silver in our jewellery production. We have made significant progress in substituting the gold we use with recycled gold and are pleased to report that 75% of our gold usage in 2021 was recycled. Over the coming years, as recycled silver becomes more widely available, we will move our silver consumption to recycled silver. We hope to complete the full transition to recycled precious metal in our jewellery production by the end of 2025.

Packaging is another area of focus for us. Our long-term goal is to move all our packaging to fully recyclable and FSC certified materials. We will initiate this journey in 2022 by shifting all our packaging for Christmas Collectibles to sustainable packaging and will continue with our other product categories in the years to come.

Our people are an important part of our CSR journey and in 2021, our employees in the various markets have initiated a wide range of initiatives to support several of the 17 United Nations Sustainable Development Goals (SDGs). Our employees have chosen to focus on four of these goals (3, 8, 10 and 12) and have launched programs as diverse as a company-wide vaccination programme in our factory in Thailand, recycling initiatives in many affiliates and outreach programmes like voluntary cooking in less-favoured neighbourhoods in the communities we are a part of.

Finally, we have developed and implemented a comprehensive Code of Conduct for all our employees to ensure that we all understand and respect the way we want to conduct ourselves and do business in Georg Jensen.

We are very excited about the progress we have made in many areas of our CSR strategy and look forward to continuing the journey in 2022. The past year has shown that we can create amazing results by working together across all parts of the company, and our achievements in 2021 give us the confidence to set even higher standards in the coming years.

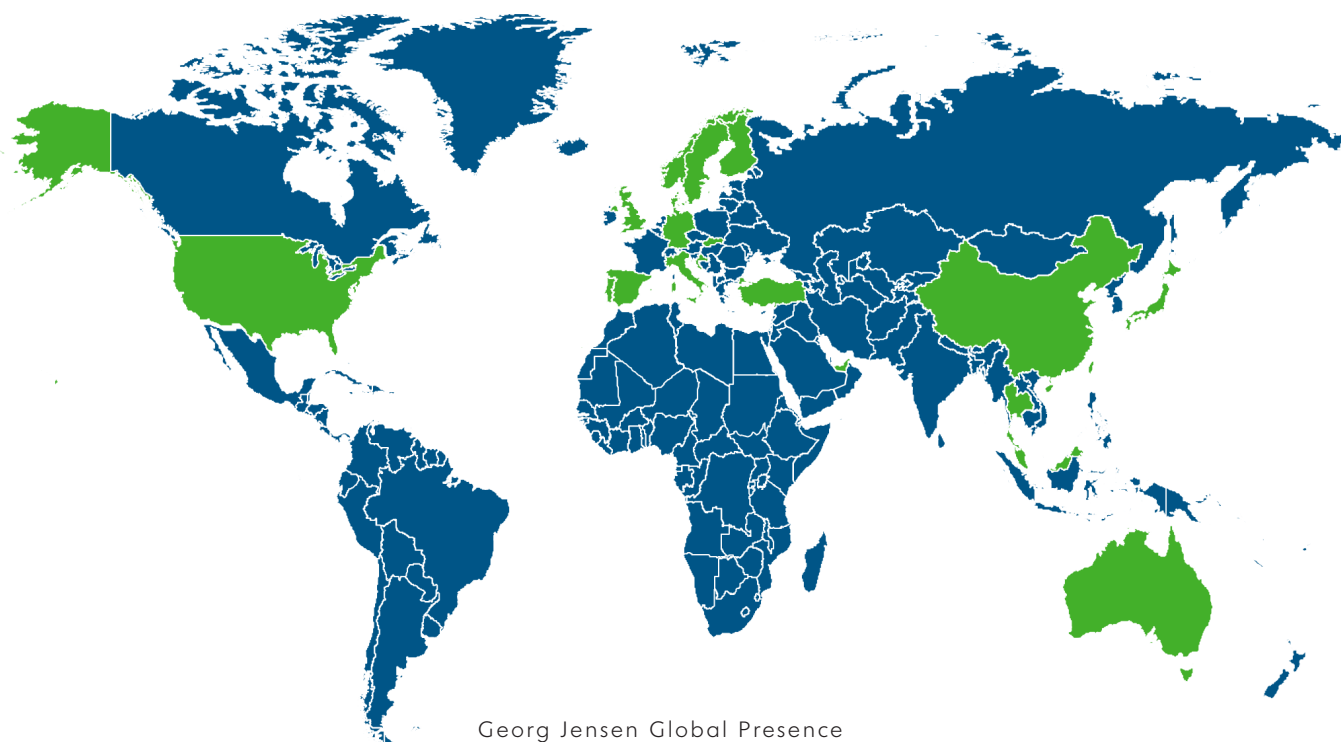


Mehul Tank,  
Chief Executive Officer

# 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 four 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 2021, our production facilities cover Copenhagen and Hjørring, Denmark, and Chiang Mai, Thailand. We also collaborate with more than 25 key external suppliers, mainly located in China, Portugal, Thailand, Slovakia, Slovenia, Turkey and Denmark.



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 they are 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.

In 2021, Georg Jensen became a certified member of Responsible Jewellery Council (RJC). The RJC is a standard-setting organisation that has been established to advance responsible ethical principles, human rights and 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 a member of RJC, we are committed to implementing and operating our jewellery as well as our watch business in accordance with the RJC Code of Practices.

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



RESPONSIBLE  
JEWELLERY  
COUNCIL

CERTIFIED MEMBER  
0000 3824

## GEORG JENSEN - CORPORATE SOCIAL RESPONSIBILITY

Human Rights	Labour	Environment	Anti-Corruption
Health	Freedom of association	Energy consumption	Compliance & Business ethics
<b>Inclusion &amp; Diversity</b>	Partnerships	Water consumption	Combat corruption
Combat child labour	Employee development	CO2 emissions	<b>Conflict minerals</b>
Consumer guidance	Salary & Pension	Transport	<b>Supply chain management</b>
<b>Data security</b>	Trainee & Workability testing	Eco-friendly materials	Fair competition
<b>Intellectual property</b>	Work environment	Quality & Safety	
	<b>Health &amp; Safety</b>	Recycling & Reuse in general	
	<b>Product safety</b>	Reuse of gold & silver	
	Local community		

### ASSESSING OUR RISKS

We continuously perform risk assessments to identify any potentially adverse impacts that our operations and our products may have on our stakeholders, the environment and the communities in which we operate. With-in 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.

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

From 2022 and onwards we aim to focus even more on our impact on climate change and implement necessary initiatives that can reduce our impact on

our greenhouse gas emissions. This focus is in line with Georg Jensen's commitment to act on the SDG Goal 12: Responsible Consumption and Production.

During our RJC certification we revisited all other risk areas, and during the process we conducted internal risk assessments throughout our organisation. This process resulted in renewal of all our internal policies as well as the creation of an entirely new Employee Code of Conduct.

We implemented our Code of Conduct via online training available for all employees. During the certification process, several global functions were audited by SGS, a third party auditing company, in our governance compliance with RJC's Code of Practices.



## CSR GOVERNANCE AND POLICIES

By anchoring the overall governance responsibility for CSR with the CSR Committee, comprising senior members of the organisation and encompassing employees across our organisation, we ensure a top management commitment to our CSR agenda.

Each member of the Senior Management Team is specifically responsible for ensuring implementation of Georg Jensen CSR policies, procedures and guidelines in their area of responsibility and motivating employees to achieve a sustainable mindset. The CSR Committee acts as supporting function and guides each area as needed, if new policies or training are necessary or new public regulations or laws emerge.

## CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

Georg Jensen Corporate Social Responsibility Governance covers the key principles of sustainable business conduct referenced by the 10 principles of the UN Global Compact<sup>1</sup>, the OECD Guidelines for Multinational Enterprises<sup>2</sup>, the UN Guiding Principles for Business and Human Rights<sup>3</sup> and the Responsible Jewellery Council's Code of Practices<sup>4</sup>.

We have issued the Global Code of Conduct for all employees to cover all Georg Jensen's activities, from de-sign 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 the following main policies:

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

Our Global Code of Conduct is issued, published and communicated to all our employees, and it serves as guideline to equip them to adequately manage the risk of adverse impacts on society.

<sup>1</sup> Read about the 10 principles of UN Global Compact: <https://www.unglobalcompact.org/>

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

<sup>3</sup> Read about the UN Guiding Principles for Business and Human Rights: <https://www.business-humanrights.org/en/un-guiding-principles>

<sup>4</sup> Read about the Responsible Jewellery Council's Code of Practices: <https://responsiblejewellery.com/>

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.

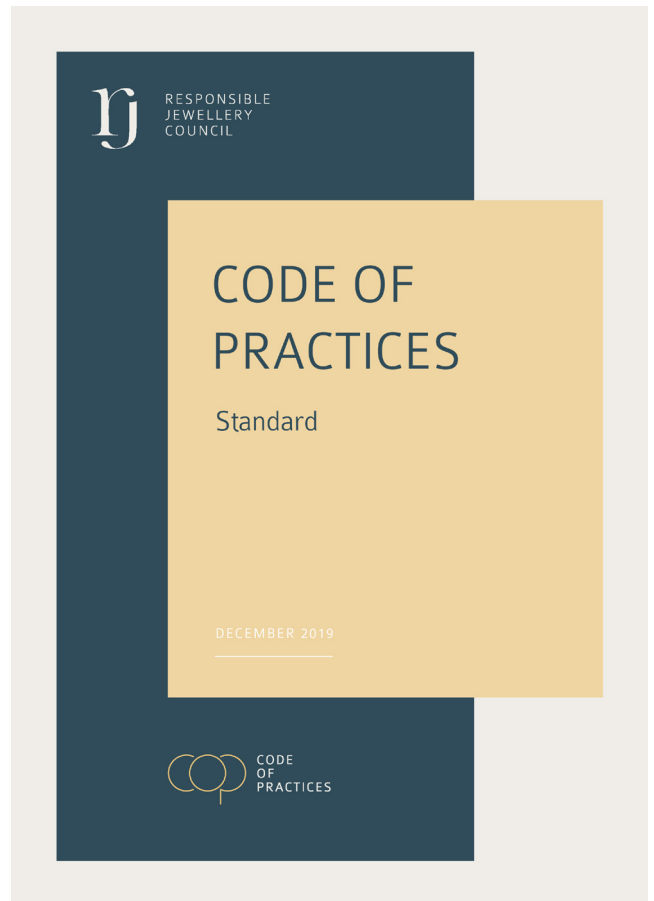
We continuously conduct risk assessments throughout our supply chain, and all suppliers are assessed according to defined CSR parameters, thereby clarifying our expectations to suppliers and external partners.

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

In 2021, we achieved certification by the standard-setting organisation Responsible Jewellery Council (RJC), and during the certification process we revised all existing policies and issued new policies to cover all areas of RJC's Code of Practices, e.g. compliance with responsible ethical principles, human rights and social and environmental practices.

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.



## CASE STORY

### Georg Jensen becomes a certified member of the Responsible Jewellery Council

As a global company we have an important role to play in driving positive change in the world when it comes to sustainability, safety and human rights. In March 2021, as a natural step on our journey to becoming a more sustainable company, we became a member of the Responsible Jewellery Council (RJC). Founded in 2005, the RJC has established itself as the world's leading standard setting organisation for the jewellery and watch industry, spanning the entire jewellery supply chain from mining companies, diamond suppliers through to retailers. Today, RJC has more than 1400 members, united by a shared belief that responsible business is good business that does not cause harm to people or the planet.

When joining the RJC, we also started our work towards becoming certified by this organisation. A global project group across all our locations guided the business towards the accreditation. Together with a consultant from Jewelbuild, we reviewed all our processes and procedures across the entire value

chain, constantly looking at how things could be improved. In September and October, our business practices were subject to a series of external audits in accordance with the standards of the RJC Code of Practices. We are proud to announce that since December 2021, we are a certified member of RJC. This achievement represents a significant milestone in our brand's dedication to sustainable jewellery design.

During the certification process, we have managed to revisit all our policies and codes of conduct for both internal as well as external use, bringing all documents up-to-date. Secondly, we created internal training guides and trained all staff globally in our Code of Conduct.

It was a real pleasure to experience everyone's commitment in this process. Together we have lifted Georg Jensen to a new level of sustainable and responsible business conduct.



GEORG JENSEN BECOMES  
A CERTIFIED MEMBER OF  
THE RESPONSIBLE  
JEWELLERY COUNCIL

# CRAFTED WITH CARE

As part of our CSR program, we have launched an information campaign in 2021 to inform our customers and other stakeholders of our initiatives under the title “Crafted with Care”. We are communicating our progress in our own retail stores and through our web store:

<https://www.georgjensen.com/en-gb/csr/sustainability>.

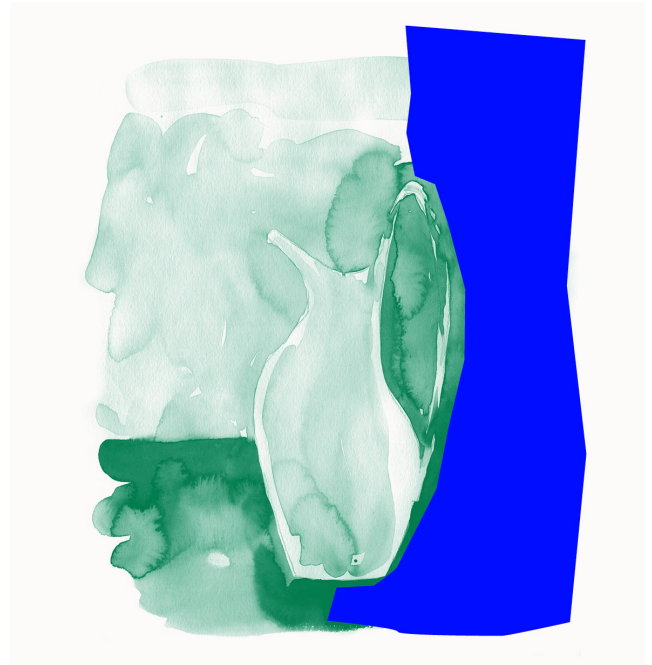
## CRAFTED WITH CARE

Exploring how Georg Jensen, a Danish design house with over 117 years of experience, celebrates the past – and looks to the future.

With a vast legacy creating deeply considered products, championing decades-old crafts and delivering pieces that are made to last, we have positioned ourselves at the forefront of Danish design for over 117 years.

With exquisite silver pieces at the core, our designs are valuable and crafted from precious and rare materials with profound knowledge. That calls for mindful design processes, so we are able to create pieces that resonate for generations. We strive to ensure responsible sourcing and production processes and consider many factors in the lifetime of a design, because we care deeply about what we put out.

We are strongly committed to developing long-term sustainability strategies for our core areas of operation, and these are aspects that keep informing and shaping our commitment to sustainable production as a re-sponsible and caring company.



What’s more, we work with the UN Sustainable Development Goals to ensure efforts and practices align with global standards and focus areas for sustainable development. Highlighting this ambition, 2021 saw the launch of the first internal SDG Ambassadors.

The programme highlights how crafting designs with lasting appeal, carefully sourcing materials and cherishing our workforce are just a few of Georg Jensen’s long-term commitments in running a strong and sustainable business.

## RESPONSIBLE SOURCING

The jewellery supply chain is highly complex, comprising many different suppliers and subsuppliers. Thus, many ethical dilemmas potentially 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.

Improving our ability to handle these dilemmas was one of the reasons we decided to join Responsible Jewellery Council as a member, later in 2021 becoming a certified member. By following the RJC Code of Practices and their process of KYC - Know Your Counterparty - we ensure a more transparent, consistent and verifiable process when choosing and cooperating with suppliers.

Most of our customers also experience a growing demand for sustainable and responsible efforts. This is another good reason for becoming a certified member of RJC - we are able to demonstrate our commitment and have an audited process for documenting our progress, assuring our customers that we take very seriously the 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 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 any endangered animal species. This practice is established to ensure that we are compliant with the requirements by Cites<sup>5</sup> - 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.

All new suppliers will undergo an enrollment process which consists of both a thorough KYC - "Know Your Counterparty" - process in accordance with RJC and a thorough "Supplier Due Diligence Process" for our Home business suppliers.

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<sup>5</sup> Read further about CITES: <https://www.cites.org/>

Furthermore, we 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 Council<sup>6</sup>, entailing 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 Act<sup>7</sup>: and The Kimberly Process<sup>8</sup>: 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.

From 2022, we will follow RJC's Code of Practices, including the KYC process, to ensure responsible sourcing of precious stones and metals for our products.

### **Recycled gold and silver**

We are committed to implementing recycled gold and silver during the coming years as part of our strategic work with the Sustainable Development Goals, the SDGs.

By moving towards 100% recycled gold and silver, we eliminate the mining stage of the metal production, thereby reducing the environmental and climate impact and, secondly, reducing the impact to people and society in the mining industry areas.

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<sup>6</sup> Read further about the Responsible Jewellery Council: <https://www.responsiblejewellery.com/>

<sup>7</sup> Read further about the Dodd-Frank Act: <https://www.sec.gov/opa/Article/2012-2012-163htm--related-materials.html>

<sup>8</sup> Read further about the Kimberly Process: <https://www.kimberleyprocess.com/en/about>

## RESPONSIBLE PRODUCTION

Most of our jewellery and seasonal designs are produced at our production facilities in Copenhagen (Denmark), Chiang Mai (Thailand) and Hjørring (Denmark). Most of our home decoration products are designed in Copenhagen, but manufactured by external partners across the world, primarily in China, Portugal, Turkey, Slovakia, Slovenia 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.

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.

In a normal year, all suppliers are re-audited or re-visited to ensure that they maintain their CSR performance. In 2020 and 2021, 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 close 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 2022, we expect the COVID-19 pandemic situation to be on a level where we can resume the audits and visit cycles at a normal level for each supplier.

## ENSURING PRODUCT SAFETY

At Georg Jensen, we strive to ensure that our products do not have an adverse impact on people's health and safety nor cause any adverse impact on the environment. It is both a responsibility and a commitment.

When we implemented the UN Guiding Principles on Business and Human Rights (UNGP), we conducted the Human Rights Impact Assessment and identified how two rights - "Right to Health" and "Right to Life" - were closely linked to the safety of our products. Naturally, it follows that "Product Safety" may have a potentially severe negative impact on people's health and safety.

Strict procedures, guidelines and work instructions are in place 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 products are mainly certified in accordance with EU regulations, but for specific markets we certify the products to comply with any local regulation. Since our product range consists of both electronic products, home products for food preparation and serving, and jewellery and watches with close skin contact, it is essential to examine all potential risks. And since all different product groups have different regulations, Georg Jensen's Product Compliance Manager, a part of our Head of Quality & CSR responsibilities,

continuously conducts appropriate risk management measures to assess hazards and risks of substances and to report to relevant authorities. That way we are able to protect people and the environment when our products are in use.

Our procedures comply with the REACH<sup>9</sup>: standard, the EU regulation 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.



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<sup>9</sup> Read further about REACH: <https://echa.europa.eu/regulations/reach/understanding-reach>



# 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 corruption<sup>10</sup>. 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 compliance with RJC's Code of Practices and our Supplier Code of Conduct that define our requirements for partners and suppliers in terms of 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.

During our certification process with the RJC, we revised all our policies and trained our staff, in order to ensure that all employees were informed about our ethical standards. The certification process enforced our staffs mindset of being responsible and acting in compliance with our Code of Conduct.



Another important mechanism is our internal whistleblower process, which allows employees to anonymously report potential misconduct or other issues or breaches of our policies, guidelines as well as national or international legislation. All information is handled confidentially, and cases are investigated and dealt with according to the procedure in the whistleblower privacy system. Our whistleblower process received zero cases in 2021.

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<sup>10</sup> Read further about Transparency International's Corruption Perception Index: <https://www.transparency.org/en/cpi/2021/index/dnk>

## **NEW GLOBAL HEALTH & SAFETY ORGANISATION**

Another example of our CSR standards is the creation in 2021 of a completely new organisational unit: The Global Health & Safety Organisation. It is our moral and legal obligation to safeguard the health and safety of our employees.

At Georg Jensen, we have since the early days of our history always cared about our employees, and prioritising their safety has never been a topic for discussion, and "Health & Safety" must thus be anchored in a global organisation. By doing this, the top management has a completely transparent view of the situation, and the Health & Safety organisation can share learnings and good practices throughout the global organisation.

Until 2021, each location has had a local employee responsible for health and safety issues including risk management for chemicals, fire, building safety, work place safety etc., but with some variation in rules from location to location. The RJC audit process highlighted the need for a global Health & Safety organisation.

We are therefore in the process of establishing a new Health & Safety organisation, the H&S Organisation, with a Global H&S Manager, a global H&S Committee and local H&S Managers appointed for each location.

To help the H&S Organisation, we have implemented a thorough Global H&S policy, which describes in details how to act in a safe way in daily work routines. The H&S policy covers all employees from the Head Quarter office staff to our factory blue collar workers, our shop staff and all our external partners working at our premises.

We aim to achieve the objectives of our Health & Safety Policy through a variety of means.

Naturally, we set standards to comply with all relevant regulation, instructing, training and supervising all our employees. Moreover, we strive to maintain an open dialogue regarding safety in the workplace, which is the best way to identify and adopt best working practices.

Before undertaking new activities or operating in new locations, we systematically identify and assess risks in every aspect and, as mentioned, we appoint an H&S Manager responsible for health and safety in each of our locations.

Another aspect of safety is maintaining all premises, machinery and equipment in a safe condition and carrying out routine inspections.

We will systematically identify, assess and manage risks in every aspect of our business. We will engage with all to promote everyone's enthusiastic involvement in identifying and managing health and safety risks.

## CASE STORY

### Georg Jensen and Sustainable Development Goals - SDGs

In 2021, the employees at Georg Jensen chose four Sustainable Development Goals for the whole company to work on: 3 (Good Health and Wellbeing), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) and 12 (Responsible Consumption and Production).

15 employee representatives from all Georg Jensen entities across the world have formed a group of SDG Ambassadors, whose role it is to develop and lead local initiatives around the four SDGs and share best practices with other markets.



Some of the initiatives that have been implemented in 2021 are:

“Harmony Day” in Australia - coinciding with the UN International Day for Elimination of Racial Discrimination. The Georg Jensen Australia team shared a meal in celebration of Australia’s cultural diversity, reinforcing the message of inclusiveness and respect while creating a sense of belonging.

During COVID-19, Georg Jensen Thailand donated food and water to the local community, distributing 200 lunch boxes per day in the 10 villages closest to Georg Jensen’s factory in Chiang Mai, Thailand, demonstrating commitment and belonging to the local community.

Other initiatives include COVID-19/Flu Vaccination programmes for employees in various markets and a



more flexible working schedule, combining work-from-home with more flexible working hours.

Our colleagues in Japan are encouraged to walk or ride their bicycles to work, and Georg Jensen Taiwan is collaborating in cleaning up the areas close to the office.

The last week of October 2021, Georg Jensen HQ employees had a unique opportunity to take part in an initiative organised by the SDG Ambassadors, called “A Day to Give”. The idea of this initiative was to give back to society.

This time, the group worked with the local non-profit organisation “One Bowl” that has a community restaurant located in Copenhagen, with the mission of fighting food insecurity and social exclusion. The organization has a unique concept

of pay-as-you-can at its community restaurant, meaning that people who cannot afford a meal still have access to delicious plant-based food shared with the community, while those who are able to can donate the amount they choose.

Georg Jensen participated in the hosting of One Bowl for a week and directly experienced and contributed to making a change within society and the community. We familiarised ourselves with the NGO from within - while also spending time with colleagues. Most of the employees tried out the role of volunteer for the first time. It was a very positive experience and many intend to come back to volunteer - or at least to have dinner.

## CASE STORY

### Case Study - Thailand Vaccination program

When the vaccine first became available in Thailand, there was a limited number of channels for Thai people to get the vaccine. Some were waiting for free vaccines via the government app, some personally registered for optional vaccines without knowing how soon they could be vaccinated.

HR conducted a survey to see how many had not yet registered to have a vaccine as we were afraid that if too many were unvaccinated, the company could face a huge risk in case of infection. We applied to obtain the vaccine from Princess Academy for our employees, being the only channel through which we could register as a company. It was not easy to get a registration with the academy as there were many other companies trying to register for vaccine approval. However, after registering a second time, we were finally granted an approval. Georg Jensen, Thailand paid the cost for the onsite service.

We had to choose an affiliate hospital to do the vaccination on site. The Academy would deliver the vaccines to the hospital at least two days in advance and on the agreed date the hospital staff came on site with nurses for the vaccination. The hospital also provided an ambulance to stand by in case of emergency, but fortunately nobody felt unwell after the vaccinations. We had the first vaccinations on September 24, 2021, and the second vaccination after 21 days.

After a long holiday for New Year, we encouraged our employees to get the third vaccination or a booster in order to cope with the new COVID variant "Omicron". So far, in February 2022, 80% of our employees have had the booster vaccination. Others have had to wait due to physical restrictions and some have to wait for a period of time after the second dose (three or six months, depending on the type of vaccine).

Even though almost all of our employees are vaccinated, we still have strict control with regards to prevention and protection. We have applied various measures to deal with COVID-19 in the workplace in order to protect our employees and our business.



# 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 that precede the launching of the product. We have thus worked to integrate environmental considerations into our business. This includes developing an environmental policy which states that responsible business practices should always be pursued to minimise any potential negative impact on the environment and climate. The policy emphasises 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.

In 2021, we initiated and set new goals as we started to work with four of the 17 Sustainable Development Goals - the SDGs - which emphasise 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.

## UN COP26 CLIMATE CHANGE CONFERENCE

The 26th UN Climate Change Conference took place in November 2021, at the Scottish Event Campus in Glasgow, and the outcome of this 13 days long gathering was clear; all need to take action now and do whatever possible to reduce our global emissions.

Denmark has set ambitious goals for the reduction of our emissions by enforcement of a Climate Act:

- The key elements of the Danish Climate Act ensures that Denmark works to reduce its greenhouse gas emissions by 70 percent in 2030, compared to 1990 levels, and towards net zero by 2050.
- The Climate Act is legally binding.
- Greenhouse gas emissions are calculated in accordance with the UN accounting rules.



António Guterres  
@antonioguterres

...

We must keep the goal of 1.5 degrees Celsius warming alive.

This requires greater action on mitigation and immediate concrete steps to reduce global emissions by 45 per cent by 2030.

We need maximum ambition – from all countries on all fronts – to make #COP26 a success.

[Oversæt Tweet](#)



2.02 PM · 1. nov. 2021 · Twitter for iPhone

**GEORG JENSEN TO SET NEW AMBITIOUS GOALS TO REDUCE OUR GREENHOUSE GAS EMISSIONS**

Georg Jensen have decided to increase our effort in reducing our climate emissions, as we believe it is our obligation to do so.

Until today, we have only reported our Scope 2 emissions, but not our Scope 1 and Scope 3 emissions.

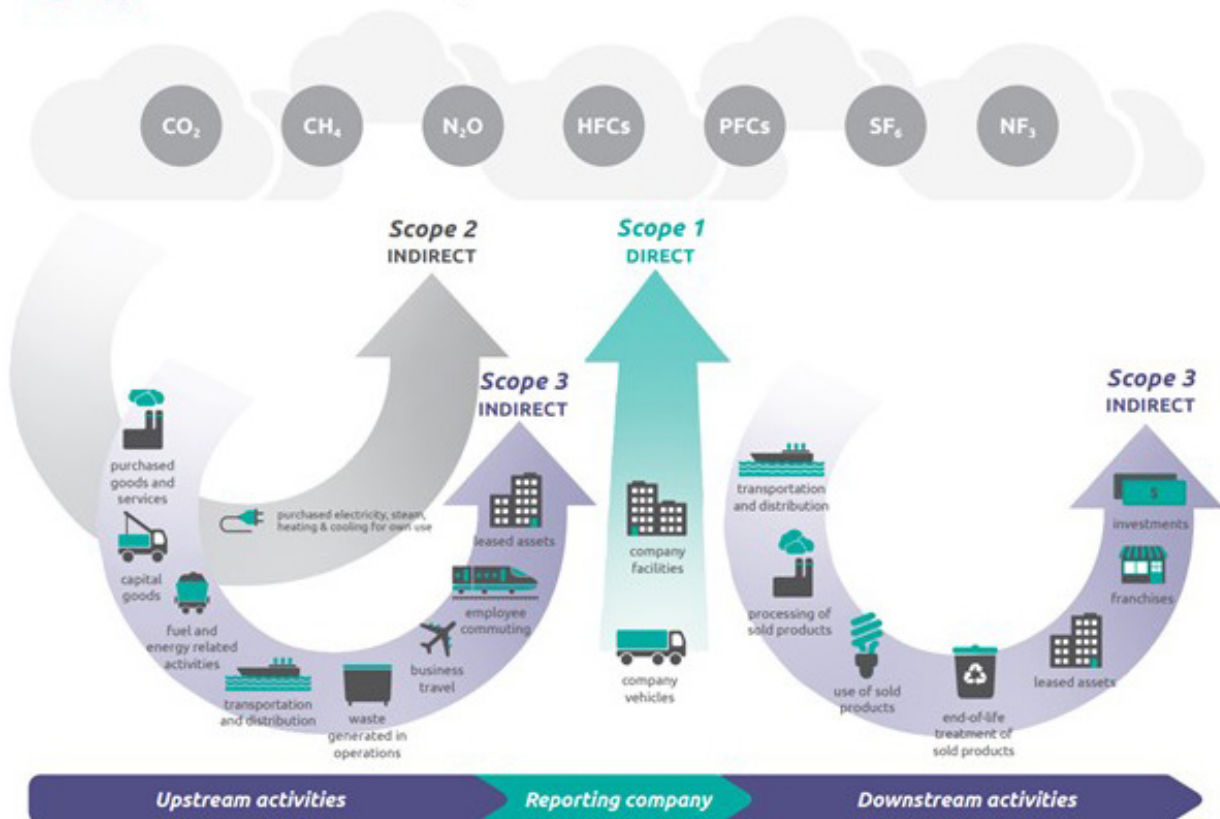
There are several reasons for this. First of all, we have so far not been able to distinguish Scope 1 and Scope 2 energy consumption from each other, and have thus reported our consumption as Scope 2 contribution. Secondly, the majority of our

contribution to greenhouse gas emissions comes from Scope 3 activities, but because Scope 3 is out of our direct control and therefore difficult to act on directly, we have so far not reported on this.

The challenge is very obvious. If we want to contribute to the world reduction of greenhouse gas emissions, we need to act on Scope 3.

As of 2022, we will initiate the work needed to map our Scope 3 emissions and set goals and reduction targets of our emissions for the coming years.

**Figure [1] Overview of GHG Protocol scopes and emissions across the value chain**



## 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 entails that the facilities' environmental performance is subject to internal and external third-party audits.

### OVERVIEW OF ENERGY CONSUMPTION (INDIRECT EMISSIONS - SCOPE 2)

Data	Country	2018	2019	2020	2021
Electricity consumption, purchased (MWh)	<b>Total</b>	<b>1.570</b>	<b>1.513</b>	<b>1.431</b>	<b>1.540</b>
	Denmark	388	351	397	387
	Thailand	1.182	1.162	1.034	1.153
Heating, purchased (MWh)	<b>Total</b>	<b>409</b>	<b>347</b>	<b>364</b>	<b>450</b>
	Denmark	409	347	364	450
	Thailand	-	-	-	-
CO2 emissions (tons) <sup>11</sup>	<b>Total</b>	<b>801</b>	<b>879</b>	<b>702</b>	<b>771</b>
	Denmark*	81	73	83	81
	Thailand**	720	806**	619**	690**

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

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

The data for the performance overview of our energy consumption covers company-owned production facilities in Hjørring, Denmark, and Chiang Mai, Thailand<sup>12</sup>. Electricity is the main

source of our CO2 emissions (scope 2), and as the table indicates, our electricity consumption level is stable through the years. It only reflects changes in production volume.

<sup>11</sup> 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](http://www.ifu.dk)

<sup>12</sup> 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.

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 and 2021 have been unusual years for us. The amount of waste generated has been reduced in 2020, but increased in 2021, mainly due to the lower production activity in 2020 and full recovery of production in 2021.

To minimise our environmental impact regarding waste, we are looking into the use of more

sustainable packaging designs. 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.

In 2021, we continued the journey initiated in 2020 with the launch of our sustainable packaging programme and introducing FSC certified materials in our packaging. This implementation will continue in 2022.

#### OVERVIEW OF WATER & WASTE VOLUME\*

Data	Country	2018	2019	2020	2021
Water (m <sup>3</sup> )	<b>Total</b>	<b>9.580</b>	<b>12.226</b>	<b>9.253</b>	<b>10.848</b>
	Denmark	2.014	2.702	1.234	1.313
	Thailand	7.566	9.524	8.019	9.535
Wastewater (m <sup>3</sup> )	<b>Total</b>	<b>6.900</b>	<b>8.930</b>	<b>6.613</b>	<b>7.570</b>
	Denmark	1.604	2.263	1.000	895
	Thailand	5.296	6.667	5.613	6.675
Waste (kg)	<b>Total</b>	<b>94.070</b>	<b>123.280</b>	<b>97.140</b>	<b>96.370</b>
	Denmark	79.090	106.210	78.550	73.180
	Thailand	14.980	17.070	18.590	23.190

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



# 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 in 2020 and 2021 has had an impact on our workforce as we were forced to lock down the majority of our nearly 100 global stores. This has unfortunately resulted in a minor reduction of our workforce, now comprising approximately 1.200 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, something we consider very unique. Our brand is only as strong as our workforce, and their well-being is fundamental to sustaining 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 helps us be fully aligned with our customers, employees and other stakeholders.

We aim to balance the representation of both genders on all management levels from the Board of Directors over senior management level to middle management level and in compliance with the Danish Financial Statements Act § 99b.

By the end of the 2021, the Board of Directors consisted of seven shareholder-elected members - three female and four male. Our senior management level consists of eight members - four females and four males. Both top levels of management are thus in compliance with the Danish Financial Statements Act § 99b.

At the middle management level we are at around 60% female managers. The gender balance at this 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 in order to attract, motivate and retain our people.

In the course of 2021, we rolled out several tailored training programmes to all employees in accordance with our RJC certification process. All areas of our business, from our Head Quarter to our manufacturing sites and to all our retail shops, we trained people face-to-face, by Teams meetings and written learning materials.

Even though we have taken preventive measures, 2021 was unfortunately not an accident-free year. We experienced ten work-related accidents in total at our production facilities in Chiang Mai, Thailand, and in Denmark<sup>13</sup>.

All accidents have been minor, and five of these have caused lost time, although at very low levels. We believe that one accident is one too many, and our ambition is not to have any accidents. Thus, we have safety initiatives in place to avoid any recurrence of such accidents as we constantly strive to maintain high levels of safety. All employees go through safety and first-aid training.

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<sup>13</sup> The health and safety data covers our corporate headquarter and production facilities in Denmark and Thailand. Sales facilities are not included.

# UN GLOBAL COMPACT COMPLIANCE OVERVIEW

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



RESPONSIBLE  
JEWELLERY  
COUNCIL

LEAD WITH PURPOSE . INSPIRE WITH TRUST  
CONTRIBUTE TO DEVELOPMENT

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BY THE AUTHORITY OF THE COUNCIL

## Georg Jensen

IS A CERTIFIED MEMBER OF  
THE RESPONSIBLE JEWELLERY COUNCIL

NUMBER: 0000 3824  
DURATION: 3 Year  
PERIOD: 15 December 2021 - 15 December 2024  
STANDARD: Code of Practices 2019

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DAVID BOUFFARD  
CHAIRMAN

IRIS VAN DER VEKEN  
EXECUTIVE DIRECTOR



CODE  
OF  
PRACTICES

Certificate revision date: 5 May 2020

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