

Modern Slavery Statement

MONICA VINADER



FY 2023

1. Introduction

This statement has been prepared pursuant to Section 54 of the Modern Slavery Act 2015. It sets out the steps that Monica Vinader has taken to prevent slavery and human rights abuses taking place in our supply chain or any part of our business. Monica Vinader aligns its definitions of modern slavery and human trafficking with Section 54 (12) of the Modern Slavery Act 2015.

Monica Vinader is opposed to any form of slavery, forced labour, human trafficking and other unlawful and/or unethical practices throughout our business, operations and supply chain. We are committed to the abolition of working conditions constituting modern slavery including bonded labour, debt servitude, indentured labour, state-imposed forced labour, prison labour and any form of involuntary work performed as a result of a penalty or coercion through the use of violence and intimidation.

We set clear expectations and follow strict procedures to ensure that suppliers respect freedom of association and collective bargaining; to provide a safe, secure and healthy workplace; the provision of wages and benefits that meet or exceed the national legal standards. We also ensure that our own employees are treated with this same level of respect.

To combat the risk of slavery and human trafficking, we take steps to identify those areas of our business and supply chain where there is a risk of slavery and human trafficking taking place.

This modern slavery statement provides an overview of the work we have done during FY23 in strengthening our systems to prevent modern slavery and human rights abuses in our operations and in our supply chain, and how we intend to continue this work.

2. Our Business

Since its debut in 2008, Monica Vinader has developed an internationally-renowned luxury jewellery brand, operating from office spaces in Norfolk and London, and boutiques globally as well as online and in concessions.

We are closely aligned with the UN Sustainable Development Goals (SDGs), including SDG 8 which focuses on decent work and economic growth. This document outlines the steps we are taking to ensure there is no forced labour in our business and across our value chain.

The Company also has a number of strategic partnerships who have shared value and ambition, including The Watch and Jewellery Initiative 2030, Positive Luxury, Blue Marine Foundation and Women for Women International. Additionally, Monica Vinader has been accredited by the Living Wage Foundation and certified by the Responsible Jewellery Council.

All of our employees undergo the 'right-to-work' checks that are relevant to the region they work in at the commencement of their employment.

3. Our Supply Chain

One of our core values is respect for all those with whom we work. Our supply chain encompasses the provision of goods and services, both within and outside the U.K. We engage with approximately 10 suppliers of valuable metals, gemstones and diamonds used in the manufacture of our products ("Tier 1 Suppliers"). Such Tier 1 Suppliers currently operate factories in India, Thailand and Italy.

We have a clearly defined Supplier Code of Conduct that all of our suppliers must agree to, which is updated on an annual basis. The Labour section of our Supplier Responsibility Code includes baseline requirements in the areas of: terms of employment, wages, overtime, freedom of association, child and forced labour.

As we do not have oversight over the day-to-day operations of these sites we have identified our overseas suppliers as an area in which we have higher risk of modern slavery and human rights abuses. To combat this, we have put in place a number of processes to minimise this risk. These include regular (at least quarterly) site visits by Monica Vinader staff, annual workplace compliance audits by an independent third party, human rights impact assessments across our value chain and independent modern slavery due diligence.

4. Policies

Monica Vinader has a number of policies that have been developed with our commitment to human rights in mind. These have been prepared by a number of teams across our business, including People and Culture, New Product Development, and Risk, and an external consultant has also been engaged to assist with their development.

i. Human Rights Policy

As a business we have a robust Human Rights Policy which formally states our commitment to ensuring industry best practice and the integration of human rights considerations nationally and internationally across all of the company's operational and employment practices, as well as in the practices of the companies we work with in our supply chain. Monica Vinader's Human Rights Policy sets out the procedures we have in place to protect and uphold these human rights across our operations and supply chain.

In summary, Monica Vinader prohibits all forms of coerced or forced labour and child labour, we prohibit harassment and discrimination, we promote diversity and freedom of association, and we ensure a safe, secure and healthy workplace across all of our sites and within our supply chain.

If we become aware of any breach of our policy, either in our operations or in our supply chain, we will investigate the breach, report the breach as appropriate, and terminate the relationship with the offending supplier or employee as appropriate.

Human rights issues can be complex and we know that the situation on the ground can be nuanced. This is why our approach emphasises engaging with and supporting our suppliers and communities to find sustainable solutions to any issues that may arise.

ii. Equality, Diversity and Inclusion Policy

In addition to the Human Rights Policy, Monica Vinader has an Equality, Diversity and Inclusion Policy that further defines its commitment to these principles in its day-to-day operations.

The key principles of this policy are:

- Monica Vinader is committed to actively promoting diversity and inclusion, ensuring all employees and people we work with are valued and treated with dignity and respect
- Monica Vinader will continually strive to ensure everyone is provided with a working environment that is free from discrimination
- Monica Vinader is passionate about ensuring managers working alongside employees are able to support an inclusive environment where everyone's contribution and talent is valued
- Monica Vinader will work to create and sustain a culture where our employees feel safe and able to report anything that goes against this policy.

iii. Speak Up Policy

As a business Monica Vinader is committed to maintaining a culture of transparency, accountability and ethical conduct. Monica Vinader has established a Speak Up Policy and mechanism to hear concerns about circumstances related to any of the activities in our operations and supply chain, and to provide a transparent and consistent process for resolving them. We take allegations relating to human rights extremely seriously and seek to respond appropriately to the issues raised.

This policy, as well as a link to our third-party reporting mechanism, is publicly available on our [website](#).

5. Due Diligence

All of our suppliers annually sign our Supplier Code of Conduct, which is reviewed and updated each year to comply with relevant regulations (International Labour Organisation, UN Declaration of Human Rights) and our evolving best business

practices. This policy is aligned to our six material UN Sustainable Development Goals and covers all aspects of environment, social and governance, with a strict human rights focus on wages, working hours, overtime, freedom of association and employment terms.

6. Auditing and Ongoing Due Diligence

To ensure our high standards are maintained all of our Tier 1 and major Tier 2A suppliers undergo an annual workplace compliance audit, carried out by an independent 3rd party auditing body. This holds them to the highest standards in the assessment areas of labour, wages and hours, health and safety, management systems, and environment. Results of these assessments are integrated into other risk assessments and our company management processes.

We also require all of our jewellery manufacturers to be Responsible Jewellery Council (RJC) Code of Practice certified which evaluates the entire supply chain, including business ethics, health and safety, human rights, and environmental performance and management.

100% our metal refineries are also RJC Chain of Custody certified, a voluntary certification which ensures the recycled metal is conflict free.

7. Transparency And Sourcing

Our relationship with our supplier factories is a partnership based on strong shared values, technical expertise and focus on continual improvement. We've carefully chosen this select group of factories for their impeccable attention to quality, use of sustainable materials and ethical work practices. Many have been our partners since Monica Vinader was founded.

As part of our commitment to transparency we have publicly disclosed all key information on our suppliers on our website including: location, number of employees, working hours and employee benefits. We also prohibit all of our suppliers from using any subcontractors to ensure we can obtain complete transparency.

Because there are inherent challenges in the global jewellery industry, such as a lack of transparency and opaque supply chains, we have mapped our entire supply chain (Tiers 1- 2), and are working on mapping Tier 3 - 5 suppliers, who we may not have a direct relationship with, demonstrating our ongoing commitment to sustainable sourcing and supplier transparency. This is further supported by our industry-leading [Product Passport](#) traceability programme, verified by Blockchain technology.

8. Accountability And Governance

Monica Vinader continues to implement and promote the management of modern slavery and human rights abuses across our operations and supply chain, and the commitment to doing so starts with our Board and our C-Suite. Monica Vinader is a signatory of the United Nations Global Compact and is committed to respecting Human Rights in line with UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We are also committed to supporting the UN Sustainable Development Goals.

We have a number of teams and employees across the business who are responsible for maintaining our human rights standards.

- Our Group Risk Manager has ownership of our Human Rights Policy, which defines our human rights standards across our operations and supply chain. These standards are informed by the UN Global Compact Principles 1, 2, 3, 4, 5 and 6.
- Our People & Culture Team are responsible for ensuring our hiring practices across the world meet the standards set out in our Human Rights Policy.
- Our Supply Team, New Product Development Team and our Sustainability Manager are responsible for ensuring that our supply chain also continuously meets these standards.
- The rest of our team are responsible for ensuring that human rights are upheld in all areas of their daily operations.

Additionally, sustainability is embedded into every aspect of our business. Our C-Suite leaders define our brand mission and overarching sustainability goals then allocate budgets accordingly. We have a cross-team sustainable steering committee

who plot our roadmap and hold the business accountable for ensuring progress and commuting properties to the wider business. This committee is led by our Sustainability Manager, who reports directly to our Chief Product Officer, and is responsible for strategising, overseeing and actioning all sustainability projects with teams across the business in our various global locations. Our [Sustainability Report](#) provides more information on how we are embedding responsible practices throughout our company and value-chain.

Monica Vinader is also committed to supporting the continuous improvement of our suppliers. Annually all of our Tier 1 suppliers undergo a business review which considers performance over the previous year, identifying opportunities and areas for improvement, including sustainability, quality and efficiency.

However, our commitment does not stop here. We have plans to deep dive further into various areas, follow stringent advice from external consultants on high risk areas and mitigate any negative impacts by conducting additional audits and site visits. All of our human rights and sustainability goals are incorporated into our long term roadmap to hold ourselves accountable to time bound targets.

9. Next Steps

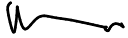
Monica Vinader is always looking for ways in which we can improve and so we have a number of projects underway to further reduce the risk of modern slavery within our operations and our supply chain.

These include:

- Our due diligence standards are being reviewed to determine if there are any areas in which we can strengthen the process for our tier 2 and tier 3 suppliers. We are also enhancing our human rights due diligence across all areas of our operations and supply chain.
- Increasing the number of our products involved in our Product Passport project.
- All internal policies relating to human rights and our supply chain are being reviewed to ensure they meet the highest standards and relevant legislation.

- We annually update and require our Tier 1 and major Tier 2 to sign our Supplier Code of Conduct which covers modern slavery and supply chain transparency requirements.

Monica Vinader


Monica Vinader (Jan 12, 2024 16:06 GMT)

Jan 12, 2024

Approved by:

Signature:

Date:


FINAL Modern Slavery Statement FY23

Final Audit Report

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